

CONTENTS

1. Introduction	3
2. Inflation.....	3
2.1. Consumer price index.....	3
2.2. Producer prices in January 2002.....	7
3. Factors affecting the course of inflation	8
3.1. Monetary aggregates.....	8
3.2. Foreign trade.....	12
3.3. Real economy	20
4. Monetary development.....	25
4.1. Foreign exchange market	25
4.2. Money market	26
4.3. Customer interest rates in January 2002.....	28
4.4. Implementation of monetary policy.....	29
Annexes	31
1. Capital market.....	33
1.1. Primary market	33
1.2. Secondary market.....	33
2. Monetary developments in the euro area	34
2.1. Monetary aggregates.....	35
2.2. Exchange rate development	36
2.3. Real economy	36
3. Revision of producer price indices.....	37
4. Tables	41
Selected indicators of economic and monetary development in the SR	41
Monetary survey	42
Money supply M2	45
Development of loans	46
Development of deposits	46
Balance of payments of the SR for January to December 2001	47
Inflow of foreign direct investment in the SR in 1996-2001	48
Inflow of foreign direct investment during January to September 2001	49
Volume of foreign direct investment in the SR.....	50
Outflow of foreign direct investment from the SR in 1996-2001	56
Outflow of foreign direct investment during January to September 2001	57
Outflow of foreign direct investment from the SR.....	58
Average lending rates of commercial banks.....	64
Types of loans and average lending rates of commercial banks.....	65

Development of crown deposits and average deposit rates	66
Basic characteristics of interest rates on loans and deposits.....	67
Monetary-policy instruments	68
Basic characteristics of Slovakia's foreign exchange market in February 2002	69
Average exchange rates of SKK.....	69
Average monetary base of the NBS	70
Shortened balance sheet of commercial banks as at 31 January 2002	71
Monthly profit and loss account of commercial banks.....	73
Gross domestic product by use	74
Gross domestic product by sector	75

1. Introduction

The level of consumer prices rose by 0.4% in February. The prices of the components of core inflation increased month-on-month by 0.4%. The 12-month rate of consumer-price inflation reached 4.3%, with core inflation accounting for 2.58 percentage points. The rate of core inflation reached 3.4% on a year-on-year basis.

Real gross domestic product (GDP) grew by 3.3% in 2001. The year-on-year growth in real GDP reached 3.1% over the first three quarters, and increased to 3.9% in the last quarter. Economic activity was stimulated mostly by the growth in domestic demand and dampened by the negative balance of net exports.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 6.2 billion, to Sk 646.3 billion. The rate of year-on-year growth in M2 reached 11.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 4.4 billion in February, equivalent to a year-on-year increase of 8.0%.

The volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of specific banks, accounting transactions in connection with loan portfolio restructuring in 2000, and the conversion of loans into bond holdings) grew month-on-month by Sk 3.1 billion in February (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 6.2% for adjustment ex-ante and 9.6% for adjustment ex-post (in accordance with the annex to the Monetary Survey for January 2002).

The average interest rate on loans provided in January rose by 0.1 of a point (to 9.0%), while the average rate for the total volume of loans remained virtually unchanged (9.8%).

The foreign exchange reserves of the NBS fell by US\$ 37.2 million (at current exchange rates) in comparison with January. At the end of February, the volume of foreign exchange reserves was 3.7 times greater than the volume of average monthly imports of goods and services to Slovakia in 2001.

At the end of February, the deficit in the State Budget of the SR stood at Sk 10.9 billion.

The balance of payments on current account for the year 2001 resulted in a deficit of Sk 84.9 billion, due primarily to the negative balance of trade (Sk 103.2 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 83.2 billion.

In February, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 63.7 billion, representing an increase of Sk 0.3 billion compared with the figure for January.

On 22 February 2002, 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 NBS repo tenders also remained unchanged, at 7.75%.

2. Inflation

2.1. Consumer price index

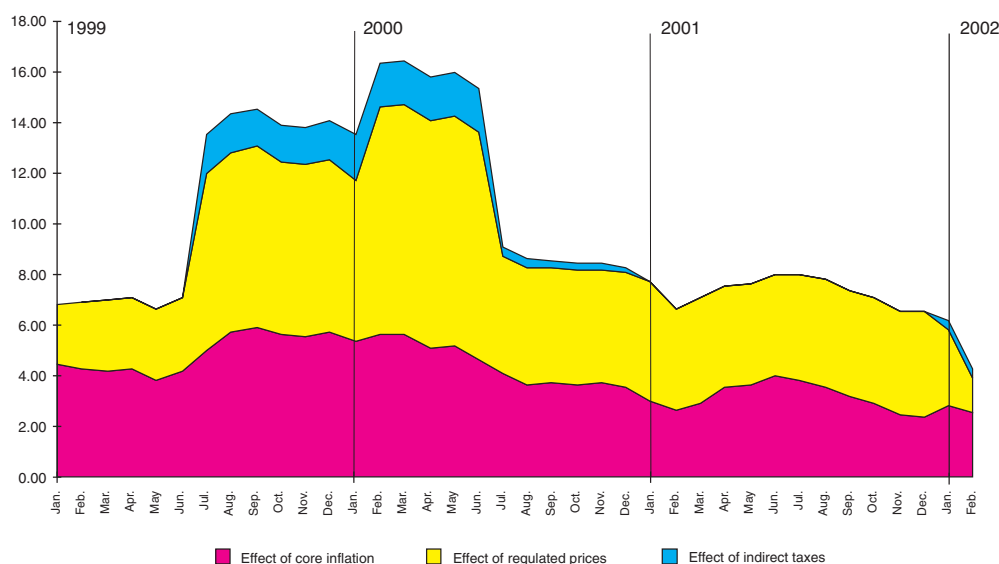
Consumer prices rose month-on-month by 0.4% in February, with the same increase recorded in the prices of components of core inflation and a moderate rise in regulated prices. The slowdown in the process of deregulation led to a fall in the

12-month rate of inflation, from 6.2% in January to 4.3% in February, the lowest figure ever recorded (the previous minimum of year-on-year inflation was recorded in September 1996, at 5.2%). The average rate of inflation since the beginning of the year reached 5.2%.

Positive trend in core inflation, ...

The prices of individual components of core inflation rose by 0.4% in February. As in January, the monthly rate of core inflation was affected by the continued steep increase in food prices and a moderate rise in the prices of other goods and services. The course of core inflation has been, over the last few months, determined by the low prices of energy-producing raw materials on the world market, the falling dynamics of industrial producer prices, and the relatively stable exchange rate of the crown against the reference currency, the euro. The dampening of cost pressure resulted in a fall in the year-on-year dynamics of core inflation, to 3.4% (from 3.7% in January). In this environment, the level of core inflation is determined mainly by food prices.

Structure of year-on-year inflation (%)



... accompanied by a continued rise in food prices

Food prices, as a component of core inflation, rose by 1.0% in February. Fruit and vegetable prices also continued to rise. On the other hand, the price of meat fell somewhat. Of processed foods, increases were recorded mainly in the price of milk and dairy products in connection with the rise in the purchase price of milk. On a year-on-year basis, the dynamics of food prices increased to 5.6% (from 4.5% in January). This increase resulted mainly from conflicting developments in the volatile prices of vegetables and fruit in 2001, in connection with the falling prices in February of the previous year.

Reduced dynamics of the prices of market services ...

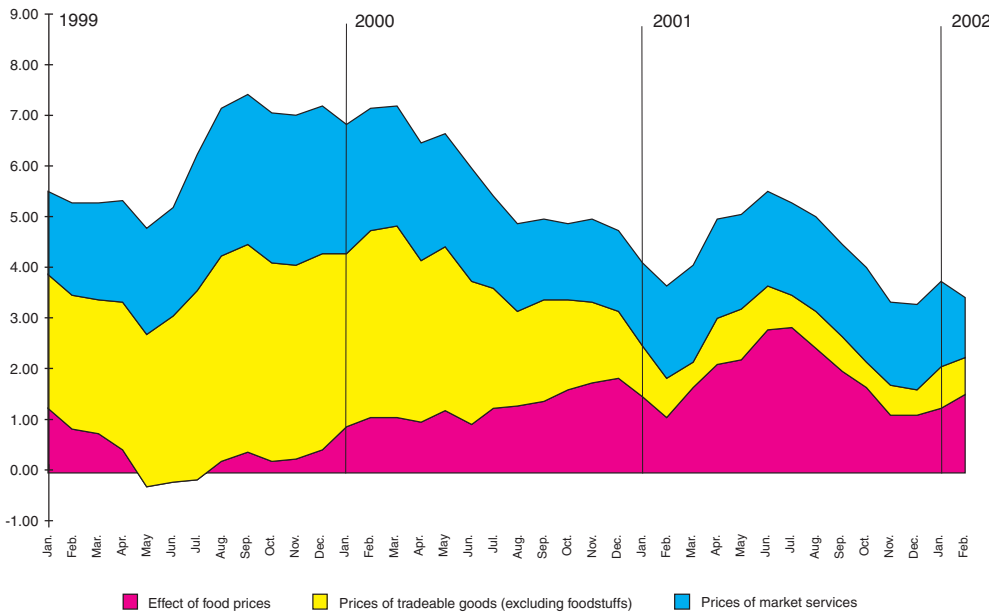
The reduction in cost pressure in the individual segments of core inflation led to a fall in the year-on-year dynamics of prices for market services. In contrast with the previous year, when the prices of market services reflected the secondary effects of increase in regulated prices, price levels rose in this segment only moderately in February 2002. The reduction in the cost factors caused a marked slowdown in the rate of year-on-year increase in the prices of services, mainly in recreation and culture, household services, and restaurants. In the sector of market services, the year-on-year dynamics of prices diminished, from 7.0% in January to 5.0% in February.

... and tradeable goods ...

Within the basic structure of core inflation, the segment of tradeable goods, excluding foodstuffs, continued to act as a stabilising factor in February. The prices of clothes and footwear fell month-on-month, due probably to a seasonal clearance sales in the first months of the year. In most categories in this segment, the year-on-

year dynamics of prices continued to stabilise. This led to a moderate slowdown in the rate of year-on-year increase in the prices of tradeable goods, to 1.4% (from 1.6% in January).

Structure of core inflation (year-on-year increase in %)



As a result of the above mentioned developments in market services and tradeable goods, net inflation fell to 2.5% (from 3.3% in January). Adjusting net inflation for fuel prices, the rate of net inflation reaches 3.3% (4.0% in January). Since this sub-aggregate of consumer prices had followed a stable course of development since October 2000 (roughly at the level of 4%), its fall confirms that domestic demand currently is not having an undesirable effect despite the low cost pressure.

... led to a fall in net inflation

Consumer Prices in February 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		January 2002	February 2001	Decembru 2001
Total in %	100.0	0.4	4.3	1.8
Regulated prices in %	21.1	0.1	5.7	1.6
Share of total, in % points		0.02	1.33	0.38
Effect of changes in indirect taxes on non-regulated prices		0.00	0.35	0.41
Share of total, in % points				
Core inflation in %	78.9	0.4	3.4	1.4
Share of total, in % points		0.34	2.58	1.04
of which: Food prices in %	21.4	1.0	5.6	2.8
Share of total, in % points		0.20	1.16	0.59
Net inflation (excluding the effect of changes in indirect taxes) in %	57.5	0.2	2.5	0.8
Share of total, in % points		0.14	1.41	0.45

Source: Statistical Office of the SR

The most significant contribution to the reduction in overall inflation was made by the slowdown in the process of deregulation. In February, price levels in the sector 'regulated prices' rose month-on-month by 0.1%, compared with 7.7% in the same period in 2001. On a year-on-year basis, the dynamics of regulated prices fell from 13.4% in January to 5.7% in February. Thus, the share of this sector in overall

The slowdown in deregulation has contributed to the fall in inflation

inflation dropped to less than one third (in the previous three years, regulated prices had had a more than 50% share in inflation). In the structure of regulated prices, the rate of increase in prices related to dwelling slowed to 3.7% (from 12.8% in January), while prices in transport recorded a year-on-year fall.

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases occurred in the prices of foodstuffs and non-alcoholic beverages (0.9%), alcoholic beverages and tobacco (0.6%), and health-care services (0.5%). In other categories, prices increased at a rate of 0.2 to 0.3%. Prices remained unchanged in the categories furniture, household equipment, and standard maintenance of flats, and education. A fall in price levels was recorded in clothes and footwear (0.5%) and postal and telecommunications services (0.1%).

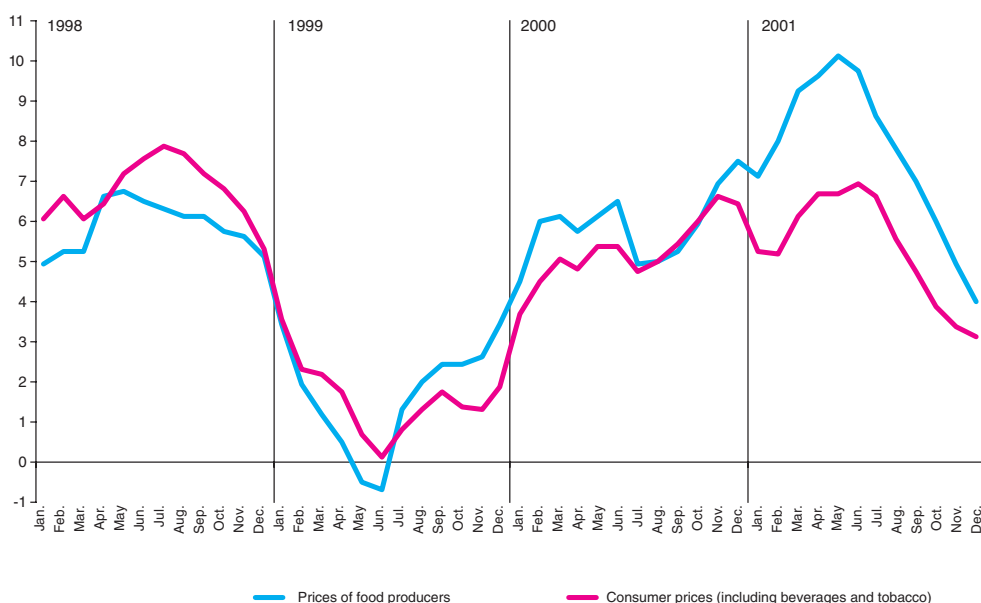
Forecast of developments in consumer prices

Developments in overall and core inflation in February were in line with the short-term forecast of the NBS from January. After an accelerated increase in the prices of the components of core inflation in January, the 12-month rate of core inflation in February approached the figure projected in the Monetary Programme of the NBS for 2002.

The individual factors are not expected to cause fluctuation in consumer prices in the following months. The rate of price increase is expected to slow further in an environment of low cost and demand pressure, stable exchange rates, and strong foreign competition.

The trend of fall in core inflation is expected to continue in the coming month. On a year-on-year basis, the secondary effects of increased input prices from the previous year (deregulation, increased food prices) will gradually disappear. For that reason, the year-on-year dynamics of prices of foodstuffs and market services will diminish during the first half of the year.

Developments in food prices (year-on-year increase in %)



The volatility and rate of core inflation are expected to determine the level of food prices in particular. With the exception of fruit and vegetable prices, food prices will depend on the prices of producers. A dampening factor between producer and final

prices will be the effect of competition. This is documented by a comparison of the producer and consumer prices of foodstuffs. Since the 4th quarter of 2000, when the share of hyper- and supermarkets in retail sales began to grow, the consumer prices of foodstuffs have been increasing at a slower rate than producer prices.

In March, fruit and vegetable prices are expected to rise. A different trend is expected in meat prices, which will continue to fall. Food prices are expected to increase further in March, but at a slower rate than in the first two months of the year.

In the first months of the year, fuel prices had a dampening effect on the rate of inflation. The price of this strategic raw material in the first quarter of March indicates that fuel prices are unlikely to have a marked impact on inflation in March.

2.2. Producer prices in January 2002^{1/}

In 2001, producer price indices were revised in industry, construction, and agriculture, with respect to changes in the structure of production. Price developments for the revised weighting of individual producer price indices have been monitored since January 2002.^{2/}

In January, the prices of industrial producers increased month-on-month by 0.4% (after a fall of 0.1% in December). This development resulted from a rise in the prices of industrial products (0.7%) and mining and quarrying products (1.4%). The price of electricity, gas, steam, and hot water fell by 0.3% (the weight of these commodities in the index of industrial producer prices is roughly one third). Their prices have not yet been affected by the January increase in the regulated price of natural gas (19.3%).

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

In industrial production, price levels rose in most sectors. The most rapid increase took place in the prices of coke and refined oil products (2.3% month-on-month), which are directly affected by the gradual increases in oil prices on the world market.

A modest month-on-month increase (0.5%) was recorded in the price of pulp, paper, and paper goods. In metal-working, prices remained unchanged in comparison with the previous month. Apart from fluctuations in metal prices on the world market, the prices of metal goods are affected by the fact that numerous companies in Slovakia are investing in new technologies with a view to reducing costs. In comparison with December, the most significant fall took place in the prices of chemicals and chemical goods (1.8%).

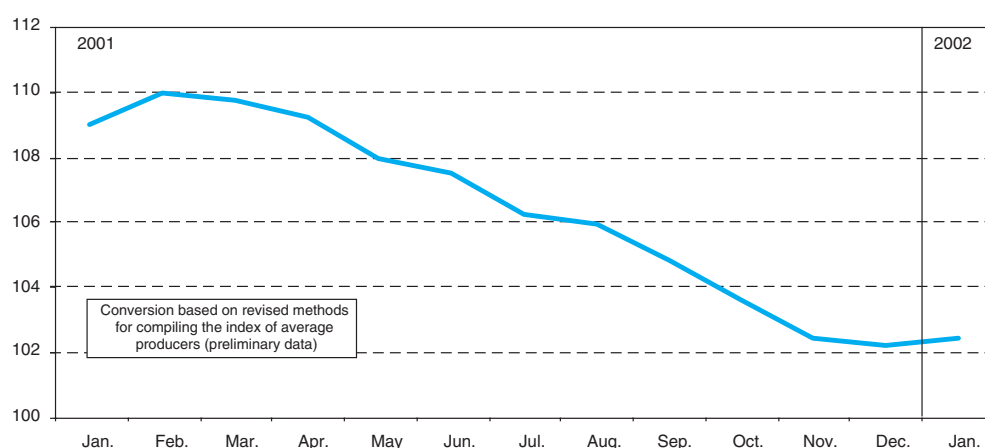
The prices of foodstuffs, beverages, and tobacco rose by 1.2%, due probably to a seasonal increase in the producer price of fruit and vegetables.

The rate of year-on-year increase in industrial producer prices accelerated from 2.2% in December to 2.4% in January (compared with 9.0% in January 2001). Compared with the same period a year earlier, the prices of mining and quarrying products rose by 4.6%, due mainly to an increase in the price of brown coal and lignite. The rate of year-on-year increase in the price of electricity, gas, steam, and hot water slowed to 16.8%, from 17.5% in December 2001 (January 2001 saw an increase of 11.0%).

... accompanied by an increase in year-on-year dynamics

^{1/} The prices of agricultural producers for January were not available at the time of preparation of the Monetary Survey.

^{2/} More detailed information is available in the Annex.

Developments in industrial producer prices (same period a year earlier = 100)


The prices of industrial products recorded a year-on-year fall for the third consecutive month (after a fall of 0.4% in January 2002 and a rise of 8.5% in January 2001), with the sharpest fall (17.9%) being recorded in the prices of refined oil products, which had increased in the same period a year earlier by 32.4% year-on-year.

Construction prices

Prices for construction work increased month-on-month by 0.3% in January (compared with 5.5% in the same period a year earlier). The prices of materials and products used in construction rose month-on-month by 0.1% and year-on-year by 3.8%. As a result, the prices of buildings increased by 0.4% (year-on-year by 4.0%), while those of civil engineering structures fell by 0.2% (on a year-on-year basis, they rose by 3.4%).

Producer price indices in January 2002

	Same period a year earlier = 100	Previous period = 100
Prices of industrial products	102.4	100.4
Prices of construction works	105.5	100.3
Prices of building materials	103.8	100.1
Prices of agricultural goods ^{1/}	.	x

^{1/} Data on agricultural prices for January 2002 will be published later.

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

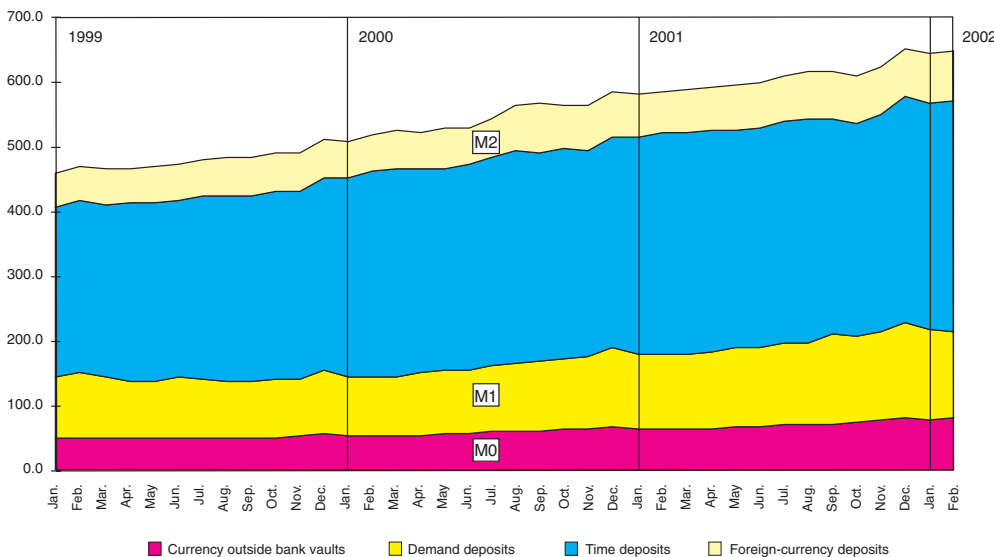
Seasonal fall in M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 6.2 billion in February, to Sk 646.3 billion. In comparison with January, the year-on-year dynamics of M2 increased by 0.5 of a percentage point (to 11.1%), due to a marked fall in corporate deposits without fixed maturity at the end of the previous month. This development was only of a seasonal nature, since fixed-term corporate deposits recorded an increase in February. The fall in the dynamics of the money supply was of a temporary nature in January, hence the growth in M2 in February should be compared with the figure for December, when the rate of growth moderated. In comparison with the Monetary Programme, the dynamics of M2 reached only a slightly higher level; therefore, the development of the money supply is, with regard to the beginning of the year, acceptable.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	Jan. 2002	Feb. 2002 ^{*/}	Feb. 2001	Jan. 2002	Feb. 2002 ^{*/}
Money supply [M2]	-9.1	6.2	2.8	10.6	11.1
Money [M1]	-10.8	-2.6	1.4	22.4	20.0
Currency outside banks [M0]	-1.3	0.4	-0.1	21.5	22.3
Demand deposits	-9.5	-3.0	1.6	23.1	18.7
Quasi-money [QM]	1.7	8.8	1.5	5.3	7.1
Fixed-term deposits	0.5	7.3	3.4	3.3	4.4
Foreign-currency deposits	1.2	1.5	-2.0	15.6	21.6
Crown deposits	-9.0	4.4	4.9	8.2	8.0
- households	3.5	3.5	0.8	5.9	6.8
- enterprises (incl. insurance co.)	-12.5	0.9	4.3	13.4	10.6

^{*/} Preliminary data

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



Loans to households and enterprises

The real recorded volume of bank loans to households and enterprises fell by Sk 28.4 billion in February, in connection with the merger of Konsolidačná banka (Consolidation Bank) and Slovenská konsolidačná agentúra (Slovak Consolidation Agency). With effect from 1 February 2002, Konsolidačná banka ceased to operate as a banking institution. At 31 January, the bank had loans in its portfolio (methodically included in the aggregate 'loans to households and enterprises') amounting to Sk 31.5 billion, indicating that the statistically recorded volume of loans had fallen by this amount when the bank ended its operations.

Leaving the ending of operations at Konsolidačná banka out of account, the volume of loans to households and enterprises increased month-on-month by Sk 3.1 billion in February (in February 2001, it fell by Sk 2.0 billion). The said increase was due mainly to growth in lending to enterprises (Sk 1.8 billion) and loans in foreign currency (Sk 1.1 billion), while crown loans to households also increased (by Sk 0.2 billion).

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

Period	Time series recorded	Adjustment ex ante (increasing current figures)	Adjustment ex post (reducing figures in the past)
2000 December	-0.3 %	4.0 %	6.2 %
2001 January	-17.7 %	4.6 %	7.3 %
February	-18.4 %	3.8 %	6.0 %
March	-23.7 %	3.8 %	6.0 %
April	-22.9 %	4.4 %	6.9 %
May	-22.4 %	4.2 %	6.6 %
June	-22.0 %	4.3 %	6.7 %
July	-22.2 %	2.7 %	4.2 %
August	-22.1 %	2.6 %	3.9 %
September	-20.9 %	3.7 %	5.8 %
October	-20.3 %	5.0 %	7.8 %
November	-17.9 %	6.6 %	10.3 %
December	-18.8 %	5.5 %	8.6 %
2002 January	-1.3 %	5.0 %	7.6 %
February	-9.4 %	6.2 %	9.6 %

Notes:

- Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which ceased to operate in 2000 (AG banka, Slovenská kreditná banka, Dopravná banka), accounting transfers in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds.
- The placing of Devín banka under receivership by the NBS led to the cessation of reporting at the end of September 2001, it was therefore necessary to adjust the volume of loans to include those of Devín banka (in the total amount of Sk 3.7 billion, of which crown loans to enterprises accounted for Sk 3.5 billion and loans in foreign currency Sk 0.2 billion).
- The purchase of Konsolidačná banka, state financial institution, by Slovenská konsolidačná agentúra, a.s., which is not a bank and comes under the public administration sector (central state administration), resulted in a fall of Sk 31.5 billion in loans to enterprises (as of 1 February 2002).

On a year-on-year basis, growth in bank lending to households and enterprises picked up in February (according to adjustment ex ante by 6.2% and according to adjustment ex post by 9.6%; the ex post figure corresponds to the Monetary Programme for 2002), which was connected with the month-on-month fall in this aggregate in the same period a year earlier. Compared with the same period a year earlier, the total volume of loans to households and enterprises increased by Sk 25.8 billion. The increase took place mainly in crown loans (Sk 21.0 billion, i.e. 5.5 and 9.0% respectively), of which loans to enterprises accounted for Sk 12.8 billion (3.8 and 6.8% respectively) and loans to households Sk 8.2 billion (18.5% according to both adjustments). Loans in foreign currency grew in volume by Sk 4.8 billion (13.1 and 13.2% respectively).

Developments in loans to households and enterprises in 2001 and 2002 (Sk billions)

Increase over the beginning of the year (in January and February)	2001	2002
Loans in total	1.7	5.1
Loans in Slovak crowns	2.2	3.6
- loans to enterprises	1.8	3.1
- loans to households	0.4	0.5
Loans in foreign currency	-0.5	1.5

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) increased month-on-month by Sk 16.5 billion in February. A relatively large part of the increase (Sk 11.5 billion) was connected with the merger of Konsolidačná banka with Slovenská konsolidačná agentúra, which is methodologically included in the public sector. Thus, the redistribution loan provided by the NBS to Konsolidačná

banka has become a loan to the public sector. The remainder of the increase in net credit to the Government was due to growth in the deficit in current budgetary performance (Sk 8.0 billion), caused mainly by tax refunds (Sk 12.5 billion). The growth in net credit to the Government was also affected by a fall in the deposits of social security funds (Sk 0.6 billion) and the extra-budgetary resources of the SR (Sk 0.2 billion). The said pro-growth effects were partly offset by a month-on-month increase in the deposits of local and State authorities (Sk 1.2 billion) and State financial assets (Sk 0.4 billion), while the volume of foreign loans fell by Sk 0.5 billion (at fixed 1993 exchange rates).

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 62.2 billion in February (compared with Sk 55.3 billion in January), representing a year-on-year growth rate of 36% (compared with 33.9% in January). The relatively marked increase caused only a slight acceleration in the rate of year-on-year growth, which was affected by a significant month-on-month increase in net credit to the Government in February 2001 (Sk 9.6 billion).

In February, the debtor position of the National Property Fund (NPF) fell to Sk 5.8 billion, from Sk 9.0 billion in January. This favourable development was caused almost exclusively by the release of part of a fixed deposit from the sale of Slovenská Sporiteľňa (after an internal audit) in the amount of Sk 2.6 billion and subsequent transfer to the account of NPF at the NBS. As these funds had not been used by the end of February, they contributed to the lowering of the debtor position of the NPF.

Position of the NPF

On 28 February, the State Budget resulted in a deficit of Sk 10.9 billion, representing a deterioration of Sk 8.0 billion in budgetary performance in comparison with the previous month. Budget revenue reached Sk 32.0 billion and expenditure totalled Sk 42.9 billion. The size of the deficit was also affected by the coverage of interest costs of loan portfolio restructuring at selected commercial banks, financed from bonds issued in accordance with Article 11 of Act No. 586/2001 on the State Budget. Their volume reached Sk 6.6 billion at the end of February. At the same time, liabilities were repaid to Konsolidačná banka, state financial institution, in the amount of Sk 0.2 billion. Leaving these effects out of account, the budget deficit amounted to Sk 4.1 billion.

Budgetary performance

February saw no auctions in Treasury bills. The deficit in the State Budget was financed from funds held in the accounts of credit operations.

Primary market for Treasury bills

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) recorded a month-on-month increase of Sk 9.8 billion in February. This was due to a greater fall in foreign liabilities (Sk 13.1 billion) than in foreign assets (Sk 3.3 billion).

Net foreign assets

Developments in foreign liabilities were affected, first and foremost, by a month-on-month fall in government bonds in the holdings of non-residents (Sk 5.3 billion) and a fall in the foreign liabilities of commercial banks (Sk 3.9 billion).

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 1.7 billion, when expenses arising from REPO transactions (Sk 3.2 billion at fixed 1993 exchange rates) exceeded receipts from the privatisation of Slovenská Sporiteľňa (Sk 2.1 billion).

3.2. Foreign trade

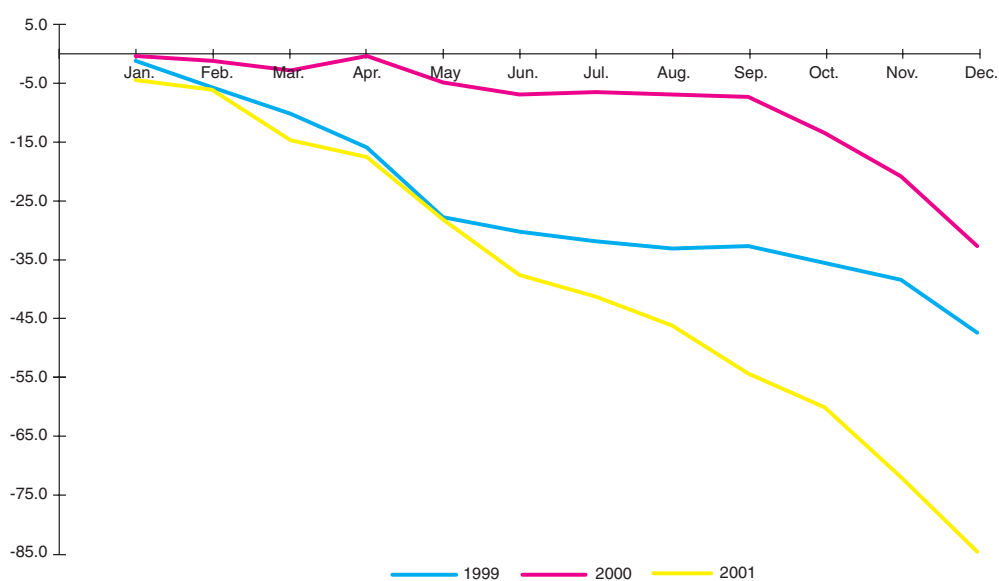
Balance of payments for January to December 2001

Current account

The balance of payments on current account for the year 2001 was characterised by a gradual increase in the deficit, which reached Sk 84.9 billion (Sk 52.5 billion more than in the same period in 2000). This development was affected significantly by a further increase in the trade deficit (Sk 61.5 billion year-on-year). The other items in the current account (balance of services, balance of income, and that of current transfers) showed an improvement (Sk 9 billion in total). According to preliminary data, the share of the current account deficit in GDP reached 8.8% in 2001.

Balance of payments on current account

(Sk billions)



	2000	2001
Imports for investment in billions of Sk	177.3	221.2
<i>Increase in billions of Sk</i>	29.2	43.9
Share in total growth in imports, in %	24.1	35.5
of which: machinery and equipment in billions of Sk	121.4	155.9
<i>Increase in billions of Sk</i>	14.4	34.5
Share in total growth in imports, in %	11.9	27.9
of which: transport equipment in Sk billions	55.9	65.3
<i>Increase in billions of Sk</i>	14.8	9.4
Share in total growth in imports, in %	12.2	7.6
Imports for consumption in billions of Sk	123.3	156.4
<i>Increase in billions of Sk</i>	13.6	33.1
Share in total growth in imports, in %	11.2	26.8
Semi-finished products in billions of Sk	172.2	209.9
<i>Increase in billions of Sk</i>	32.6	37.7
Share in total growth in imports, in %	26.9	30.5
Raw materials in billions of Sk	117.4	126.4
<i>Increase in billions of Sk</i>	45.9	9.0
Share in total growth in imports, in %	37.8	7.3
Imports in total in billions of Sk	590.3	713.9
<i>Increase in billions of Sk</i>	121.4	123.6

Note: Imports for consumption including passenger cars (adjusted for transport vehicles), consumer electronics, and machine engineering products (adjusted for machinery and equipment).

According to preliminary data from the Statistical Office of the SR, goods were exported in the total amount of Sk 610.7 billion in 2001, representing a year-on-year increase of 11.3% (6.4% in USD and 9.5% in EUR). The volume of goods imported reached Sk 713.9 billion, giving a year-on-year increase of 20.9% (15.6% in USD and 18.9% in EUR). The annual deficit of trade amounted to Sk 103.2 billion, exceeding the figure for the year 2000 by Sk 61.5 billion.

Balance of trade

One of the main reasons behind the increased trade deficit is the renewed growth in domestic demand. Administrative measures, adopted in 1999 with the aim of restricting demand, contributed to keeping the trade deficit at a lower level in 1999 and 2000, but had only a short-term effect. The revival of domestic demand in all components led to growth in imports, both for production and investment, as well as final consumption.

Slovak imports maintained a relatively high rate of growth, despite a fall in oil prices (which has a significant effect on the imports of mineral-based fuels and certain chemicals) and stagnation in the car industry, as a result of which the imports of components necessary for the finalisation of production showed no increase.

Imports

Economic growth, especially in industry, stimulated demand for imported semi-finished goods, such as iron and steel, plastics, paper, timber, cotton, textiles, including products of these materials. The share of semi-finished goods and raw materials imported, in the total increase in imports (37.7%), indicates that economic growth increases the dynamics of imports for production, since domestic supply fails to react adequately to the growing demand due to the unsuitable structure of the economy.

Another factor behind the marked deficit was the high import-intensity of investment demand. Imports in the categories 'machines and machine parts', 'electrical equipment and instruments', and 'vehicles' accounted for 35.5% of the total year-on-year growth in imports. A closer look at the structure of these categories indicates that only some of them may be classified as imports of technologies and machines used in production. According to the estimates of NBS, imports of technological equipment for the individual sectors of the economy (with a potential effect on future exports) increased by Sk 17.6 billion, representing 14.2% of the total growth in imports (compared with Sk 2.5 billion in 2000, i.e. 2.1% of the total increase).

The inability of domestic producers to respond to the growth in domestic demand led to increased imports of consumer goods. The increase in imports in selected categories of consumer goods (agricultural and industrial goods, including consumer electronics, machines, and cars) accounted for 27% of the total increase in imports.

In 2001, the volume of exports increased year-on-year by Sk 62.2 billion, representing approximately 50% of the figure for 2000. The development of export reveals its inadequate diversification and dependence on the results of large companies.

Exports

The size of the trade deficit was also affected by a year-on-year fall in the volume of car exports, stagnation in the exports of organic chemicals and plastics, and a fall in the dynamics of exports of semi-finished goods such as iron, steel, and aluminium, compared with 2000, i.e. products representing the most significant export commodities of Slovakia. The value of chemical goods exported was also affected by the price of oil on the world market.

Above-average export dynamics were only maintained by the producers of electrical machines and equipment. Major exporters in this sector were companies with foreign capital participation. The year 2001 saw an increase mainly in the export of cables, which also represented the most important export article in the export of electrical products (with nearly a one-third share). In comparison with 2000, a moderate increase was also recorded in the export of television sets and videophones.

	2000	2001
Chemical products in billions of Sk	63.3	68.4
<i>Increase in billions of Sk</i>	12.5	5.1
Share in total growth in imports, in %	10.0	8.2
Semi-finished products in billions of Sk	137.6	154.5
<i>Increase in billions of Sk</i>	29.5	16.9
Share in total growth in imports, in %	23.6	27.2
Finished industrial and agricultural goods in Sk billions	73.7	90.4
<i>Increase in billions of Sk</i>	12.1	16.7
Share in total growth in imports, in %	9.7	26.9
Machines, equipment, and instruments in Sk billions	100.2	119.5
<i>Increase in billions of Sk</i>	18.6	19.4
Share in total growth in imports, in %	14.9	31.2
Transport equipment in billions of Sk	124.3	125.7
<i>Increase in billions of Sk</i>	33.7	1.4
Share in total growth in imports, in %	27.0	2.3
Raw materials in billions of Sk	49.5	52.1
<i>Increase in billions of Sk</i>	18.5	2.6
Share in total growth in imports, in %	14.8	4.2
Imports in total in billions of Sk	548.5	610.7
<i>Increase in billions of Sk</i>	124.9	62.2

Balance of services

In 2001, the balance of services resulted in a surplus of Sk 23.2 billion, giving a year-on-year increase of Sk 3 billion.

The balance of transport generated a surplus of Sk 24.3 billion, representing a year-on-year fall of Sk 1.5 billion. The largest-volume item within transport services was income from the transit of gas from Russia to the CR, western and southern Europe (Sk 34.4 billion), despite a slight fall (Sk 0.7 billion) in comparison with the figure for 2000. Of the other items in transport services, expenses on other services increased, mainly the costs of supplementary export-related services (storage, insurance, etc.).

In the balance of services, improvement was recorded in foreign tourism, where foreign currency receipts from foreign tourists exceeded the expenses of Slovak citizens on foreign travel by Sk 17 billion (a year-on-year increase of Sk 10.7 billion), as a result faster growth in receipts than expenses. With regard to the fact that receipts were also affected by an increase in the foreign currency accounts of private individuals (this was probably connected with the conversion of foreign currencies into euro for citizens in the last few months), the above increase does not reflect the growth in receipts from foreign tourists in full and does not mean the beginning of a trend of visible growth in the contribution of foreign tourism to the foreign exchange economy of Slovakia.

Unlike transport and tourism, which produced a surplus, the balance of 'other services in total' (telecommunications, construction, insurance, financial, leasing, computer engineering, advertising, business, technical services, etc.) was in deficit throughout the year. The size of the deficit reached Sk 18.1 billion in 2001, representing a year-on-year increase of Sk 6.2 billion. The steep increase in the deficit in this category was due to developments in construction, technical, and business services.

Balance of income

The balance of income resulted in a deficit of Sk 15.1 billion, which was Sk 1.2 billion less than in 2000. A change in comparison with the previous year occurred in the structure of the balance. The increase in the deficit of income from direct investment was due to growth in payments on property to direct investors and their subsequent transfer abroad. The interest balance, comprising interest received and paid (on

loans and deposits), showed an improvement as a result of an increase in foreign exchange reserves.

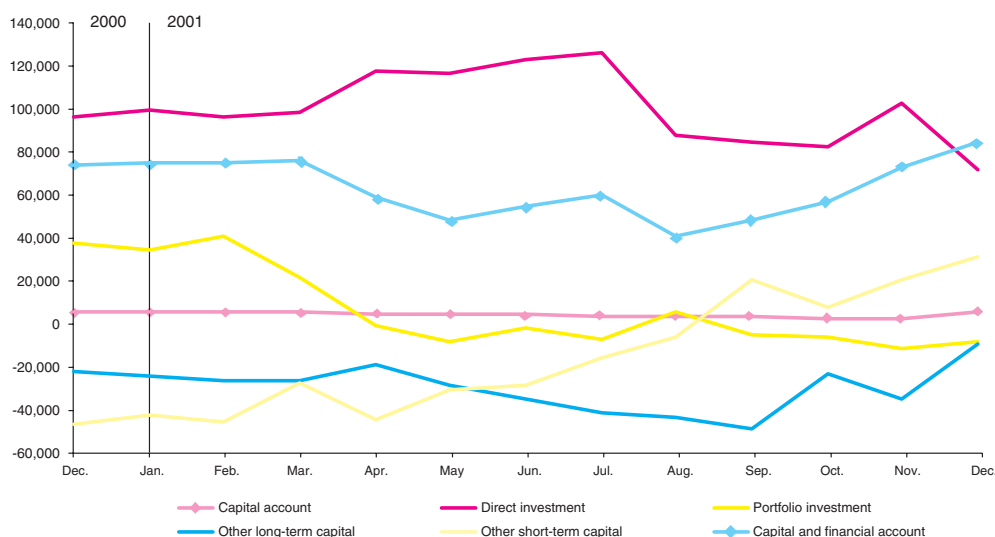
Another item that showed an improvement in comparison with the previous year was the balance of current transfers, which generated a surplus of Sk 10.2 billion (Sk 4.8 billion more than in 2000). The structure of current transfers was dominated by receipts from abroad in the form of transfers made by natural and legal persons, and by non-investment subsidies granted to the commercial sector.

The large deficit in the balance of payments on current account in 2001 raises the question of its financing from foreign sources. In analysing the current and capital & financial accounts, both accounts must be divided into two separate headings. The first heading is for transactions leading to a change in the reserves of the central bank. The second is for transactions affecting the foreign exchange reserves of commercial banks, participating directly in the inflow and outflow of foreign exchange via the current and capital & financial accounts, and affecting the rate of exchange. On the current account, such transactions are conducted by the NBS within the cross-border payments system (mainly receipts and payments for services provided by the NBS to its customers, interest received and paid, and dividends of the Government and the NBS). The deficit in the current account, adjusted for the said activities in 2001, reached Sk 78.4 billion.

Balance of current transfers

Capital and financial account

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



Balance of payments adjusted for the activities of the Government and the NBS

(Sk millions)

	January – December 2001	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-84,891.5	-78,386.4
Capital and financial account (excluding interventions)	84,360.7	78,918.7
Unclassified items	8,585.4	8,585.4
Transactions with the NBS (including interventions)	-1,187.7	-1,187.7
Change in the net foreign assets of commercial banks (- increase)		-7,930.0
Change in NBS reserves (- increase)	-6,866.9	

^{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 do not represent a real source of finance for the current account.

On the capital and financial account, transactions conducted by the NBS and the Government as well as the National Property Fund (NPF), which exert an increasing or falling effect on the foreign exchange reserves of the NBS, may also be separated in the same way as for the current account. Since the NBS maintains an account for the NPF, through which the inflow of foreign currency receipts from privatisation is sterilised, these funds are not used directly for financing the deficit in the balance of payments on current account.

Foreign direct investment

Foreign direct investment (FDI) in net terms amounted to Sk 70.6 billion, due to an inflow of investment capital into Slovakia in the amount of Sk 71.3 billion and an outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 0.7 billion.

In terms of volume, the most significant foreign direct investment in Slovakia was the increase in foreign capital participation in the corporate and banking sectors, which reached Sk 55 billion in net terms (difference between FDI by foreign residents in Slovakia and by Slovak residents abroad in the category 'capital participation') in 2001.

(Sk millions)

Foreign direct investment (FDI) in total	70,601.9
of which: capital participation	54,978.9
of which: privatisation FDI	33,905.0
other capital participation	21,073.9

Foreign direct investment includes receipts from privatisation in the amount of Sk 33.9 billion, which were divided into two parts according to the type of deposit. Of this amount, Sk 22.2 billion was deposited in the NPF's account with the NBS and Sk 11.7 billion remained in the accounts of NPF with commercial banks (the funds of NPF held at commercial banks in foreign currency were subsequently used for national debt servicing). The increase in capital participation in net terms (excluding privatisation) amounted to Sk 21.1 billion, representing 47% of the figure for 2000.

Portfolio investment

A net capital outflow of Sk 10.5 billion was recorded in portfolio investment. The massive outflow was due to increased purchases of foreign securities by commercial banks and government bond repayments. In the revised version of the balance of payments, the increase in foreign securities in the holdings of commercial banks does not represent an outflow of foreign exchange, but an increase in foreign exchange reserves, which leads to an increase in net foreign assets. After these adjustments, portfolio investment recorded an inflow of Sk 18.4 billion (revised balance of payments), of which marketable stocks accounted for Sk 8.8 billion and debt securities Sk 9.6 billion (in net terms). Debt securities followed a volatile course of development during the year (purchase by non-residents in March, June, and December, and sales in April and July), which indicates that these are short-term transactions, which have no substantial effect on the coverage of the current account deficit and are probably connected with the utilisation of the double-taxation agreement.

Foreign resources of the corporate sector

The inflow of foreign funds into the corporate sector reached nearly Sk 13 billion in 2001. The structure of this capital was rather problematical: short-term capital recorded an inflow, while long-term capital suffered an outflow, mainly in the second half of the year (Sk 2.0 billion). In financial credits (excluding financial credits from direct investors), the outflow amounted to Sk 6.8 billion, while credits drawn in previous years accumulated, and it is probable that new credits were used in part for the repayment of old credits. An increase in the volume of short-term financial credits drawn, both classical and from direct investors, may indicate a shortage of financial resources in the corporate sector.

On the foreign exchange market, the NBS intervened only in January 2001 in the total amount of Sk 1.9 billion. This fact also documents that the deficit in the current account was financed throughout the year from resources, accumulating in commercial banks.

As a result of other transactions, either in the current account (cross-border payments) or the capital account (income from privatisation, drawing and repayment of government and NBS loans), the foreign exchange reserves of the NBS have grown in cumulative terms by Sk 6.9 billion, i.e. US\$ 143.4 million (excluding exchange rate differentials) since the beginning of the year.

External debt of Slovakia at 31 December 2001

On 31 December 2001, the total gross external debt of the Slovak Republic amounted to US\$ 11.3 billion (according to preliminary data), representing a month-on-month increase of US\$ 0.3 billion.

Gross external debt

External Debt of the SR (US\$ millions)

	31. 12. 2000	31. 12. 2001 ^{*)}
Total external debt of the SR	10,804.2	11,268.5
Official debt of the Government and the NBS	2,916.5	2,784.6
Official short-term debt	0.0	4.1
Government agencies	371.9	574.1
Municipalities	95.7	96.9
Foreign liabilities in the commercial sector	7,420.2	7,812.8
Commercial banks	683.5	1,100.9
Entrepreneurial entities	6,736.8	6,712.0
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,729.1
Commercial banks	316.7	306.4
Entrepreneurial entities	4,688.5	4,422.7
Short-term liabilities in the commercial sector	2,415.0	3,083.8
Commercial banks	366.8	794.5
Entrepreneurial entities	2,048.3	2,289.3
Foreign assets	7,848.4	8,460.4
Net external debt	2,955.8	2,808.1

^{*)} Preliminary data

Per-capita gross external debt had increased to US\$ 2,095 by the end of December (from US\$ 2,040 in November). The share of short-term debt in the country's total gross external debt reached 27.4% in 2001 (compared with 22.3% in 2000).

Current development

In January 2002, foreign trade resulted in a deficit of Sk 5.8 billion, representing a deterioration of Sk 1 billion compared with January 2001. Over that period, goods were exported in the amount of Sk 45.2 billion and imported in the amount of Sk 51.0 billion.

Trade deficit

The volume of goods exported increased month-on-month by Sk 1.5 billion (3.4%). On a year-on-year basis, however, commodity exports recorded, for the third consecutive month, a fall of Sk 3.2 billion, i.e. 6.6% (9.6% in USD and 4.0% in EUR). The year-on-year fall took place mainly in the exports of chemical goods and semi-

finished products (mainly iron and steel, and to a lesser extent aluminium and plastics). Exports were positively affected by an increase in the exports of agricultural and industrial goods (mainly clothes, furniture, and shoes) and the share of this category in total exports.

Exports from the SR **(Sk billions)**

	January 2002	Share in %	January 2001	Share in %	Index
Raw materials	3.5	7.7	3.9	8.0	89.7
Chemicals and semi-finished products	16.4	36.3	20.2	41.9	81.2
Machines and transport equipment	11.9	26.5	11.8	24.4	100.8
Agricultural and industrial products	13.3	29.5	12.4	25.7	107.3
Exports in total	45.1	100.0	48.3	100.0	93.4

In January 2002, the imports of goods also remained below the level of December 2001 (by Sk 8.7 billion, i.e. 14.6%). For the first time since October 1999, the imports of goods also fell on a year-on-year basis, by Sk 2.2 billion, i.e. 4.1% (7.2% in USD and 1.4% in EUR).

The decline in imports compared with the same period a year earlier, was due mainly to a fall in raw material imports (13.5%). The fall in the imports of machines and transport equipment (5.6%) took place largely in machines and motor vehicles (lorries), while the imports of electrical machines and instruments continued to grow. The unfavourable trend of growth in imports intended for final consumption also continued (6.6%). Increases were recorded mainly in the imports of consumer electronics, pharmaceuticals and passenger cars, while those of furniture and other consumer durables remained stagnant or fell slightly.

Imports to the SR **(Sk billions)**

	January 2002	Share in %	January 2001	Share in %	Index
Raw materials	9.6	18.8	11.1	20.9	86.5
Chemicals and semi-finished products	14.8	29.0	15.2	28.6	97.4
Machinery and transport equipment	15.3	30.0	16.2	30.5	94.4
Finished products	11.3	22.2	10.6	20.0	106.6
of which: agricultural and industrial products	6.9	13.5	6.4	12.1	107.8
passenger cars	1.4	2.7	1.3	2.4	107.7
machines and electrical consumer goods	3.0	5.9	2.9	5.5	103.4
Imports in total	51.0	100.0	53.1	100.0	96.0

Balance of services

In January, the balance of services generated a surplus of Sk 1.3 billion (an increase of Sk 0.8 billion compared with January 2001). The individual items of the services balance followed a different course of development. The increase in charges for the transit of gas and the decline in imports, which led to a fall in the costs of transport services, caused the balance of transport to generate a surplus of Sk 2.7 billion (a year-on-year increase of Sk 2 billion). On the other hand, the beginning of 2002 was not favourable for the development of foreign tourism. In January, the excess of receipts over expenses amounted to Sk 0.5 billion (Sk 1.1 billion less than in January 2001). This was due mainly to a fall in receipts from foreign tourists. The balance of other services in total remained in deficit in 2002; the size of the deficit (Sk 1.9 billion) was roughly at the level of 2001. The structure of individual services changed slightly, when the continued trend of growth in the deficit of business services from the second half of 2001 was offset by the excess of growth in receipts over payments in legal, accounting, and consulting services.

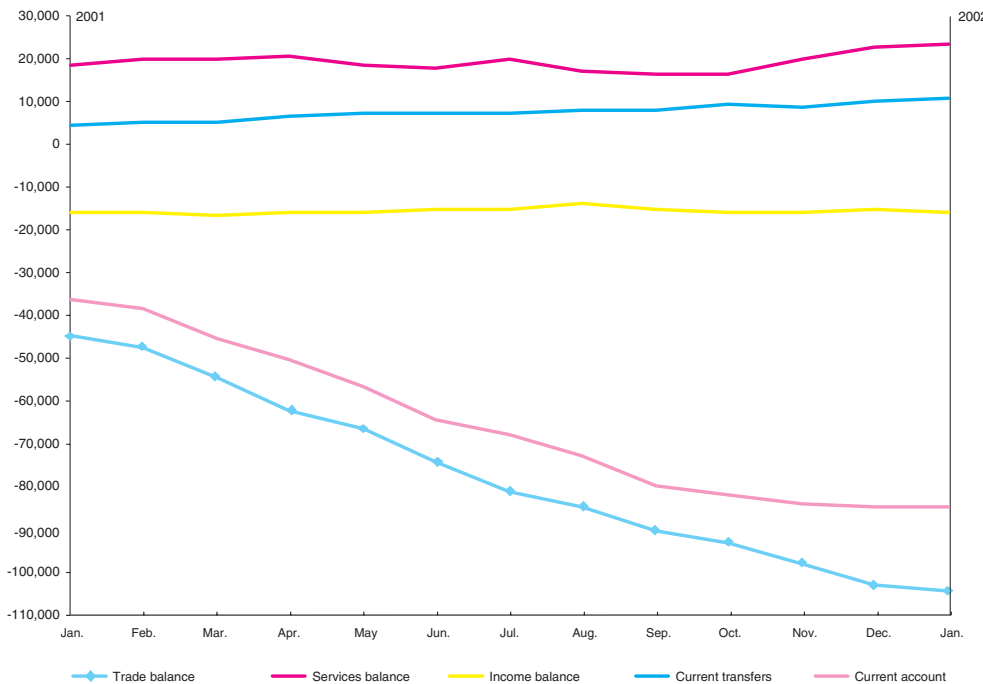
Balance of income

In the balance of income, receipts in January were at the same level as expenses (in January 2001, receipts exceeded expenses by Sk 0.5 billion).

Another item that recorded an improvement at the beginning of 2002 in comparison with the previous year, was the balance of current transfers, which generated a surplus of Sk 0.5 billion (Sk 0.7 billion more than a year earlier). The structure of current transfers was dominated in January by receipts from abroad in the form of transfers made by natural and legal persons (grants, compensations, damages from non-life insurance, non-investment subsidies for business purposes).

Balance of current transfers

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



The deficit in the balance of payments on current account reached, according to preliminary data, Sk 4.0 billion and remained roughly at the level of January 2001.

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

	Monthly data	Moving 12-month cumulative data	
	January 2002	December 2001	January 2002
Trade balance	-5,803	-103,205	-104,236
Services balance	1,316	23,185	24,080
Income balance	-61	-15,115	-15,637
Current transfers	504	10,244	10,920
Current account	-4,045	-84,892	-84,873

The growth in the current account deficit came to a halt in January 2002, but the level of the deficit is still inadequately high.

At the end of February, the total foreign exchange reserves of the NBS (at current exchange rates according to the new methodology) stood at US\$ 4,651.6 million, representing a month-on-month fall of US\$ 37.2 million. At the end of the month, the volume of foreign exchange reserves was 3.7 times greater than the volume of the average monthly imports of goods and services to Slovakia in January 2002, and represented an increase of 0.3 of a month in coverage compared with the same period a year earlier (while foreign exchange reserves for January 2001 were converted according to the new methodology applied since 1 January 2002). The increase in coverage was due to a moderate fall in the average monthly imports of goods and services (2% in US\$, compared with the same period a year earlier) and a year-on-year increase in foreign exchange reserves (US\$ 218.4 million).

Foreign exchange reserves

*Nominal effective
exchange rate*

In February, the index of the nominal effective exchange rate of the Slovak crown (NEER)^{3/} rose month-on-month by 0.2% and year-on-year by 0.8%. Thus, the year-on-year dynamics of NEER continued to increase in February and reached, for the second consecutive month, a positive value (it increased in January by 0.2%).

*Real effective
exchange rate*

The index of the real effective exchange rate of the Slovak crown (REER) rose month-on-month by 2.3% in January and appreciated on a year-on-year basis by 2.9%. The current trend of moderate appreciation in REER (by 2.1 to 3.0% year-on-year since September 2001) represents a fall in the price-based competitiveness of Slovak producers. The growth in REER is affected by the prices of domestic producers (higher than those of our trading partners, though the contribution of the producer price index to REER is diminishing) and mainly by an appreciation in the exchange rate of the Slovak crown, exceeding the aforementioned favourable price effect.

3.3. Real economy

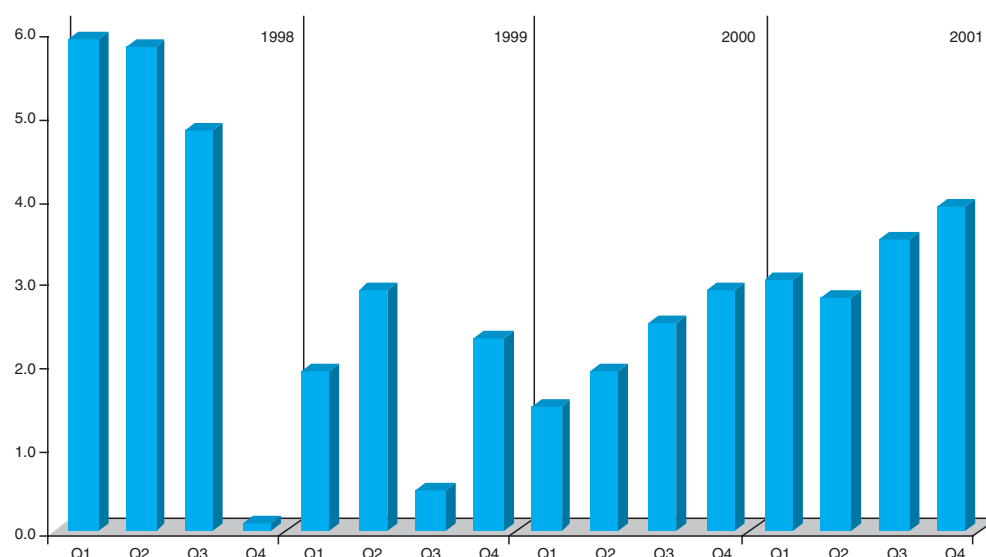
Development of GDP and wages in 2001

*Economic growth accelerated
in the 4th quarter, ...*

In 2001, gross domestic product grew at constant prices by 3.3% on a year-on-year basis. The rate of year-on-year growth in GDP, which reached 3.1% during the first three quarters, increased to 3.9% in the 4th quarter. The use of GDP was determined by the growth in domestic demand (7.3% including statistical differences) and foreign demand, which slowed somewhat (to 6.5%) after four years of excess over domestic demand. The recovery in domestic demand not only offset the negative increase in total net exports, but also accelerated the rate of growth in GDP above the upper limit of the projected interval (the difference between the updated estimate and reality amounted to Sk 3.2 billion at constant prices, i.e. 0.5% of the actual volume of GDP).

In nominal terms, gross domestic product increased by 8.7%, to Sk 964.6 billion (updated estimate: growth at a rate of 9%, volume: Sk 967 billion). The actual growth at current prices differs from the estimate due to slower increase in consumer and producer prices compared with the forecast made at the time when the estimate was prepared (September 2001).

Development of real GDP (year-on-year growth in %)



^{3/} 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, representing roughly 70% of the total turnover of foreign trade: Germany, Czech Republic, Italy, Austria, France, The Netherlands, USA, Great Britain, and Switzerland.

The growth in domestic demand, recorded after two years of decline, was due mainly to accelerated gross fixed capital formation, which increased year-on-year by 11.6% (updated estimate: 11.5%). The two-digit rate of growth in fixed assets from the first three quarters, fell to 4.0% in the 4th quarter of 2001 (despite the low basis of comparison). The opposite trend was recorded in final household consumption, the growth of which accelerated in the 4th quarter, to the highest level in the past two years (5.3%). During 2001, the growth in final household consumption reached 4.0%, due to increased propensity to consume rather than saving (it has so far been confirmed only by developments in the first three quarters). Final consumption in public administration grew by 5.2%, which was, according to the Statistical Office of the SR, a reflection of increased added-value creation in the sub-sector 'social security funds'. The methodology applied in this period ensured that the payments of health insurance institutions to hospitals were entered in the accounts at the moment of payment, not at the time when the claim arose as in other sectors of the economy (data on wages in the public sector are not yet available).

... due to accelerated growth in domestic demand, ...

In the updated estimate, private consumption was expected to grow by 3%. The estimate did not expect such a steep increase in the propensity of households to consume as was recorded in the first three quarters. It appears that the propensity to consume and the propensity to save in a transition economy are accidental developments.

In the remaining part of consumption, the updated estimate was made without regard to final consumption in non-profit organisations, which accounted for 0.5% of GDP (at constant prices). Final consumption in public administration, excluding non-profit organisations, reached the estimated level (estimate: Sk 134.8 billion; actual amount: Sk 135 billion).

The remaining part of the difference between the actual and estimated level of domestic demand, is a question of predictability of changes in the volume of stocks. The change in stocks, including statistical differences, recorded a higher than expected increase, due to the higher than expected volume of imports.

Development of GDP

(Sk billions, at const. 1995 prices)

	1999	2000	2001	<u>2000</u> 1999	<u>2001</u> 2000
Gross domestic product	653.3	667.7	689.7	102.2	103.3
of which:					
Domestic demand ^{1/}	678.1	669.3	718.4	98.7	107.3
Final consumption in total	467.1	454.5	474.2	97.3	104.3
Households	334.2	322.7	335.6	96.6	104.0
Non-profit institutions serving households	3.4	3.5	3.6	102.9	102.9
Public administration	129.5	128.3	135.0	99.1	105.2
Gross capital formation ^{1/}	211.0	214.8	244.2	101.8	113.7
Gross fixed capital formation	192.2	190.9	213.1	99.3	111.6
Change in stocks ^{1/}	18.8	23.9	31.1	x	x
Net exports	-24.8	-1.6	-28.7	x	x
Exports of goods and services	448.0	519.2	552.8	115.9	106.5
Imports of goods and services	472.8	520.8	581.5	110.2	111.7

^{1/} Including statistical discrepancy, which has been expressed separately since the 1st quarter of 2001 (not included in domestic demand).

The overall growth in GDP was negatively affected by net exports, which resulted in a deficit of Sk 28,7 billion at constant prices (compared with Sk 1.6 billion in 2000). The deficit reflected the relatively high rate of growth in imports and the marked fall in dynamics of exports of goods and services. A considerable slowdown in the rate of growth in exports was caused by developments in the last quarter, when exports remained below the level in the same period a year earlier (by 0.5%).

... dampened by net exports

Economic growth was favourably affected by real growth in GDP in transport (16.8%); postal and telecommunications services (9.7%), industrial production (5.5%); and trade, hotels and restaurants (4.8%).

Nominal wages In 2001, the average monthly nominal wage in Slovakia increased year-on-year by 8.2%, to Sk 12,365. The rate of increase was 1.7 percentage points higher than a year earlier. The level of nominal wages was affected by an acceleration in the rate of increase in the third (to 8.3%) and fourth quarters (to 9.3%), which was due, among other things, to the fact that the lower wages of people employed on public works ceased to have a dampening effect on the wage increase (the public works programme was launched in August 2000 and was incorporated in the basis of comparison for the second half of 2000).

Real wages The level of real wages rose year-on-year by 0.8% (compared with a fall of 4.9% in 2000), due to acceleration in the rate of increase in nominal wages and slowdown in consumer price dynamics. The effect of accelerated rise in nominal wages, coupled with a slowdown in inflation, was most apparent in the 4th quarter.

Average monthly wages and labour productivity

	2000					2001				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Nominal wage (Sk)	10,497	11,224	11,150	12,803	11,430	11,315	12,064	12,080	13,989	12,365
(index romr = 100)	108.4	106.1	104.8	106.5	106.5	107.8	107.5	108.3	109.3	108.2
Real wage										
(index)	93.9	91.6	96.2	98.2	95.1	100.6	99.7	100.6	102.4	100.8
Consumer prices										
(index)	115.5	115.8	108.9	108.5	112.0	107.2	107.8	107.7	106.7	107.3
Labour productivity										
at curr. prices (index)	110.8	110.7	109.4	106.9	109.4	107.5	105.4	107.1	.	107.1
Labour productivity										
at const. prices (index)	104.0	103.8	102.5	100.9	102.8	100.7	100.3	102.3	.	101.8

romr – same period a year earlier

Labour productivity in terms of GDP per employee increased year-on-year by 7.1% at current prices and 1.8% at constant prices. Compared with the same period a year earlier, the rate of growth at current prices was slower by 2.3 percentage points and at constant prices by 1 percentage point. We may assume that the fall in the dynamics of labour productivity in 2001 was connected with the 1.5% rise in the level of employment in 2001 (compared with a fall of 0.6% in 2000).

In relation to wage developments in 2001, the rate of growth in labour productivity continued to exceed the dynamics of wages at constant prices by 1 percentage point, but at current prices wage dynamics exceeded the growth in labour productivity by 1.1 percentage points. In 2000, labour productivity at current prices grew at a faster rate than wages (by 2.9 percentage points). At constant prices, labour productivity increased by 2.8%, while real wages fell by 4.9%.

The development of wages and labour productivity in 2001 (at current prices) was connected with the slower increase in average inflation in 2001 (7.3%) compared with 2000, when the average rate of inflation reached 12%.

Current development

Moderate growth in industrial production Industrial production (at constant prices) reached a year-on-year growth of 0.3% in January. This was due to growth in the output of mining and quarrying and a modest increase in the generation and distribution of electricity, gas and water supply, while production in industry fell year-on-year by 0.3%.

Within the scope of industrial production, year-on-year decline was recorded, for the third consecutive month (since November 2001), in the production of metals and metal articles (12.9%) and the manufacture of transport vehicles (1.9%). Decline was also recorded in the production of pulp, paper, paper goods, printing and publishing (16.2%) and that of chemicals, chemical goods and fibres (11.9%). The most dynamic growth was achieved in textile and clothing industry (26.8%) and the manufacture of leather goods including leather processing (18.7%).

The unfavourable trend in construction, which had begun in the previous year, continued in January with a year-on-year decline of 4.2% (at constant prices), which was caused by a fall of 4.7% in domestic production. Within the scope of domestic production, the volume of construction work fell on new construction, reconstruction, and modernisation projects (by 6.9%). Production abroad increased at constant prices by 9.9%, due mainly to growth in the volume of construction work in the Czech Republic on housing and road construction projects.

Decline in construction

Indicator		Sk millions	Indices ^{3/4/}		
			January 2002	Dec. 2001 Dec. 2000	Jan. 2002 Jan. 2001
Production					
Index of industrial production ^{1/}	const. prices	.	102.8	100.3	112.7
Construction ^{2/}	current prices	4,158	.	101.1	.
	const. prices	3,804	.	95.8	.
Receipts from own-output and goods					
Industry in total	current prices	89,050	.	110.3	.
	const. prices	85,466	101.7	106.2	110.3
Construction ^{2/}	current prices	5,832	.	.	.
	const. prices	.	.	96.5	.
Retail trade	current prices	25,106	.	.	.
	const. prices	.	.	110.0	.
Sale and maintenance of vehicles, retail sale of fuels	current prices	6,858	.	.	.
	const. prices	.	.	104.3	.
Transport, storage	current prices	5,716	105.9	113.5	137.7
Real estate, leasing, and business services	current prices	9,020	.	.	.
	const. prices	.	.	100.8	.

1/ Adjusted for the effect of working days

2/ Same period of the previous year = 100 (constant prices – average for 2000 = 1000).

3/ Same period of the previous year = 100 (constant prices – December 2000 = 1000).

4/ When the Monetary Survey was compiled, the missing data converted to the year 2000 were not available.

Receipts from own-output and goods in industry increased year-on-year by 6.2% (at constant prices). Marked increases were reported in textile and clothing industry (24.5%) and the production of wooden goods including wood processing (23.2%). In industrial production, receipts remained below the level of the previous year in five sectors, with the greatest fall being recorded in the production of coke, refined oil products, and nuclear fuels (11.4%).

Receipts increased in industry ...

In January, receipts from own-output and goods in the retail trade increased by 10% (at constant prices) compared with the same period a year earlier, due mainly to receipts in hyper- and supermarkets (accounting for 53.8% of total receipts).

... and selected market services

Receipts from the sale and maintenance of motor vehicles increased by 4.3% (at constant prices), due mainly to increased sales of motor vehicles and fuels. Continued year-on-year fall in receipts (3.6% at constant prices) was recorded in companies providing hotel and restaurant services.

The January receipts of transport organisations increased at current prices by 13.5% compared with the same period in 2001. Increases were recorded in receipts in railway traffic (58.8%) and road transport (11%).

Companies specialising in real estate, leasing, and business services reported a year-on-year increase of 0.8% in receipts (at constant prices) in January. Within the sector, dynamic growth was recorded only in computer engineering and related services (10.5%), while receipts from real estate services and the leasing of machines and equipment fell on a year-on-year basis.

Wages and unemployment

*Average monthly
nominal wage*

In January, average monthly nominal wages were higher than in January 2001 in all the sectors under review. Lower year-on-year dynamics than a year earlier were recorded in wages in industry, construction, and the wholesale trade, while the rate of wage increase accelerated in the other sectors.

The steepest increase in the average monthly nominal wage took place in postal and telecommunications services (19.5%, i.e. 3.2% in postal services and 35.2% in telecommunications). The steep year-on-year increase in the average wage in telecommunications was due to a sharp year-on-year fall in the level of employment (11.4%) and growth in the volume of wage funds after privatisation. High year-on-year dynamics were shown by wages in telecommunications in the majority of months in 2001. On the other hand, the smallest wage increase took place in construction (2.6%), while the level of employment rose by 0.7% (after three years).

Real monthly wage

Real monthly wages exceeded the level of January in industry, transport, and postal and telecommunications services. The steep increase in real wages in postal and telecommunications services (12.5%) was due to growth in real wages in telecommunications (27.3%), and a fall in postal services (2.8%). A year-on-year fall in real wages was recorded in the wholesale and retail trade, and construction.

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

	Average monthly nominal wage			Average monthly real wage		
	Jan. – Dec.	January		Jan. - Dec.	January	
	2001	2001	2002	2001	2001	2002
Industry	110.2	113.5	109.7	102.7	105.4	103.3
Construction	104.8	110.3	102.6	97.7	102.4	96.6
Retail trade	100.8	97.2	105.0	94.0	90.2	98.9
Wholesale trade	113.1	112.0	105.5	105.4	104.0	99.3
Transport	105.6	106.4	111.1	98.4	98.8	104.6
Post and telecom.	113.4	108.7	119.5	105.7	100.9	112.5
<i>Average inflation</i>	<i>107.3</i>	<i>107.7</i>	<i>106.2</i>	-	-	-

Notes: The above sectors accounted for 60.6% of total employment in 2000 (on average).

Data for 2001 were updated by the Statistical Office of the SR in March 2002.

Index of real wages = index of nominal wages / index of consumer prices.

The situation on the labour market in January was again affected by the end of seasonal works in construction, agriculture, and forestry; the termination of contracts of employment within the public works programme of 2001; and the number of jobs cancelled at the beginning of the year, which exceeded the number of new vacancies.

Unemployment

The number of registered unemployed increased month-on-month by 30.3 thousand, to 563.9 thousand at the end of January. Compared with January 2001, the number of unemployed increased by 2.9 thousand. The rate of registered unemployment (previously referred to as unemployment rate, based on the disposable number of unemployed) rose month-on-month by 1.06 percentage points, to 19.7%. Compared with the previous January, the unemployment rate fell by 0.1 of a percentage point.

During January, 61.7 thousand new job applicants were registered at labour offices (23.6 thousand more than in December 2001). More than 25% of this number were persons returned from employment on public works into unemployment status and roughly 17% persons employed on seasonal works in construction and agriculture. The number of unemployed excluded from the registers totalled 31.4 thousand, of which 20.5 thousand persons found employment. Within the public works programme, no new job applicants were taken on in January.

The number of jobless per vacancy increased from 53 in December to 57 in January, while the number of vacancies decreased (by more than 200).

4. Monetary development

4.1. Foreign exchange market

During February, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 1.3% (from SKK/EUR 42.333 to SKK/EUR 41.798). The marked appreciation in the Slovak crown began in the first half of February and continued until the end of the month. The course of the exchange rate was, for the most part, determined by the activities of foreign banks (non-residents), domestic banks only adapted to the market. Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 125.0 million), indicating that foreign banks were mostly selling foreign currency and purchasing SKK.

Operations on the foreign exchange market

In relation to the American dollar, the Slovak crown strengthened by 1.1% in February (from SKK/USD 48.889 to SKK/USD 48.355).

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

	Month-on-month change	$\frac{\text{Ø February 2002}}{\text{Ø February 2001}}$	$\frac{\text{Ø Jan. – Feb. 2002}}{\text{Ø Jan. – Feb. 2001}}$
SKK/EUR	-1.3	-3.3	-3.0
SKK/USD	-1.1	+2.5	+2.9

+ Depreciation of SKK

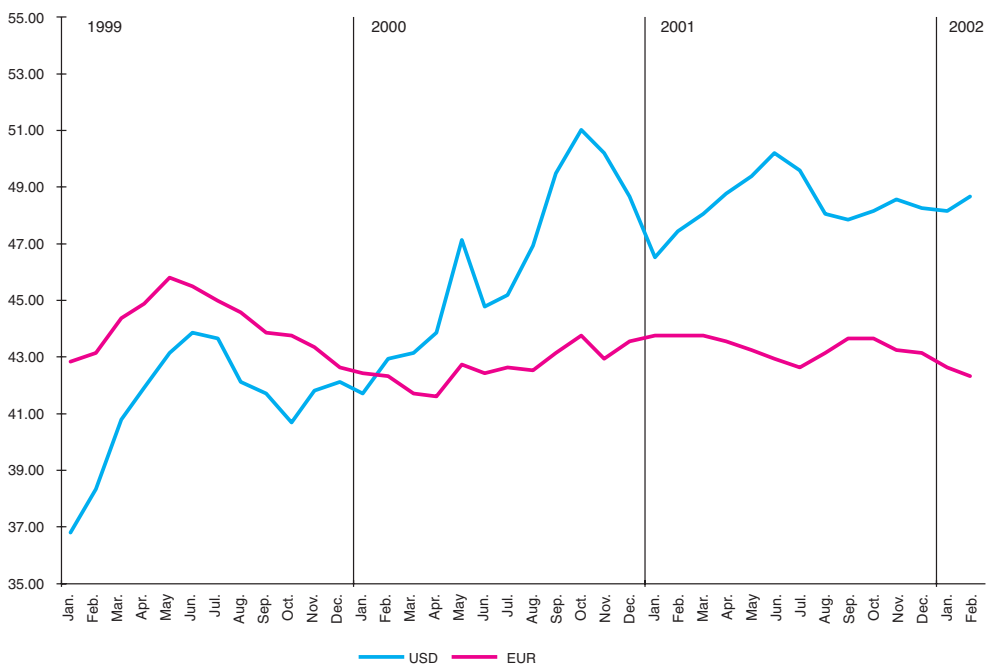
- Appreciation of SKK

Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 11,498.4 million, representing a month-on-month decline of 11.4%. The average daily turnover reached US\$ 574.0 million (a month-on-month fall of 2.7%) and the volume of an average transaction amounted to US\$ 4.1 million (a month-on-month increase of 3.3%).

Interbank foreign exchange market

Average monthly exchange rate of the SKK

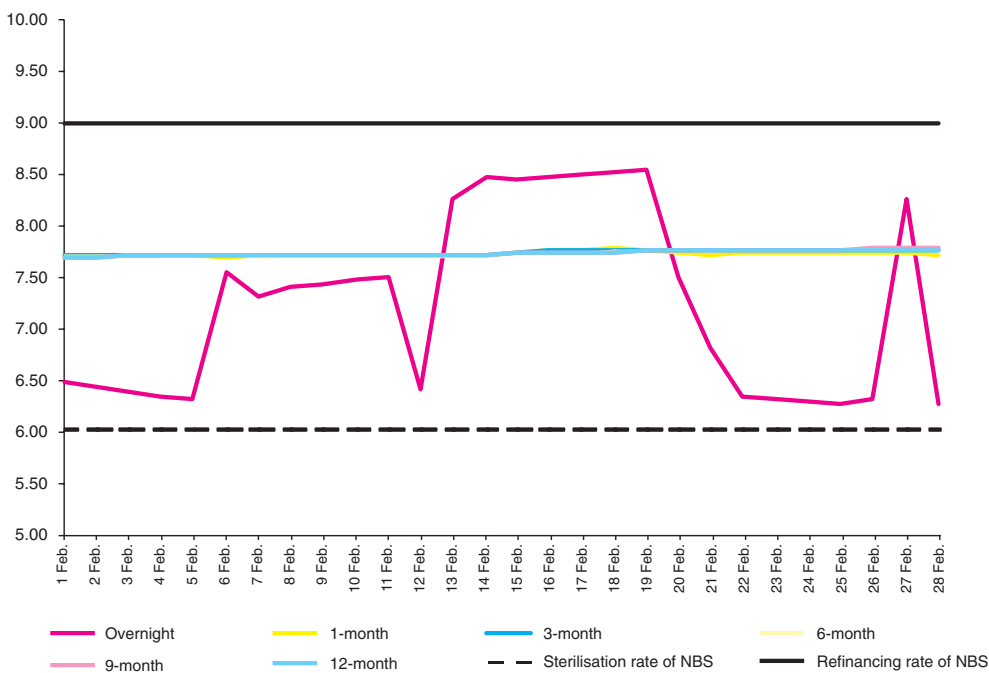


4.2. Money market

Interest rate development

February saw a moderate month-on-month increase in the average values of BRIBOR rates of all maturities, which interrupted the trend of fall that had persisted since last September (with the exception of overnight rates). The rise in the average price of short-term deposits was caused by the high volatility of O/N rates and the uneven distribution of liquidity over the banking sector. Overnight rates fluctuated within the range of 6 to 8% during February.

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



The second half of the month saw a rise in interest rates with longer maturities, which was connected with the attempt of banks to obtain free resources to invest in NBS-bill issues.

In February, sterilisation took place mostly in the form of standard two-week REPO tenders.

Open market operations

Tenders in February 2002

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
6.2.2002	SRT	14	35,000	7.71	7.73	7.75
13.2.2002	SRT	14	25,000	7.73	7.74	7.75
20.2.2002	SRT	14	26,400	7.72	7.74	7.75
27.2.2002	SRT	14	29,300	7.72	7.74	7.75

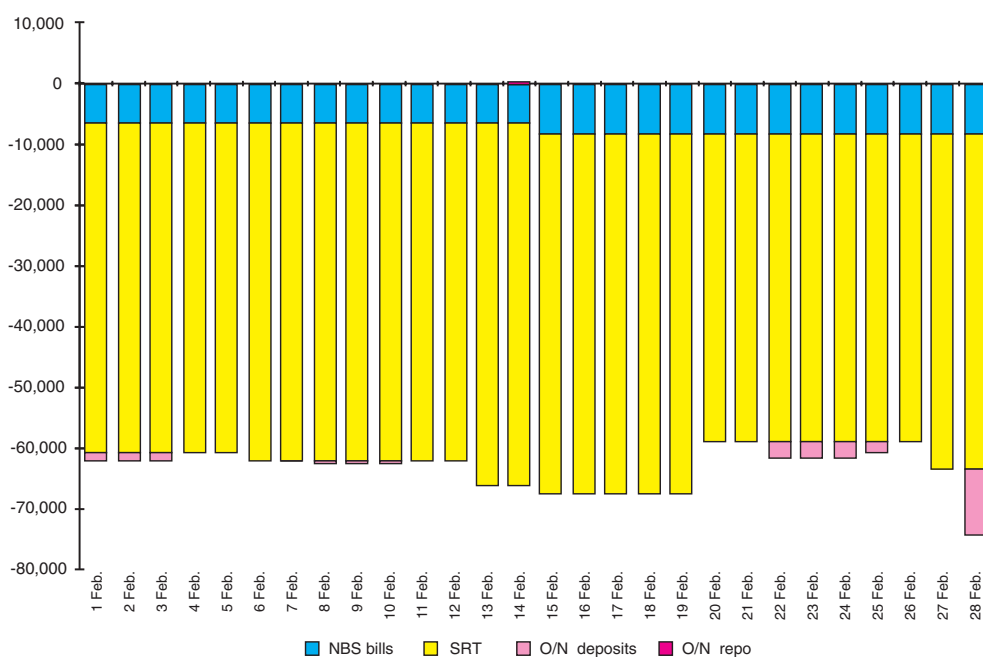
^{1/} SRT – Sterilisation REPO tender
 RRT – Refinancing REPO tender

The NBS also contributed to the sterilisation of excess liquidity in the banking sector by conducting two auctions in NBS bills for the portfolios of commercial banks. The first auction took place in the middle of February with demand exceeding the issue-amount due, more than twice. The NBS did not accept all the bids due to inadequate interest requirements. At the Dutch auction, bids were accepted in the amount of Sk 4.0 billion and the yield achieved was 7.75%.

The next auction was held at the end of the month, though no issue of NBS bills fell due and liquidity was drained only on the first day in March. Demand was fully satisfied (Sk 5.0 billion) and the yield achieved at the Dutch auction was 7.75%.

In February, banks conducted overnight transactions with the NBS for both sterilisation and refinancing purposes. With regard to the shortage of liquidity and the subsequent rise in O/N rates on the money market in the middle of the month, the interest of banks was concentrated on overnight refinancing in this period. The increased surplus of liquidity in the first and the last ten days of February and the fall in overnight BRIBOR rates towards the O/N sterilisation rate of NBS, led to growth in the interest of banks in overnight deposits with the NBS.

Interventions by the NBS (Sk millions)



The average daily volume of sterilisation reached Sk 63.698 billion in February, representing only a slight increase in comparison with January. Of the total volume, sterilisation repo tenders (SRTs) accounted for 87.32%. The share of NBS bills increased significantly, to 11.27%.

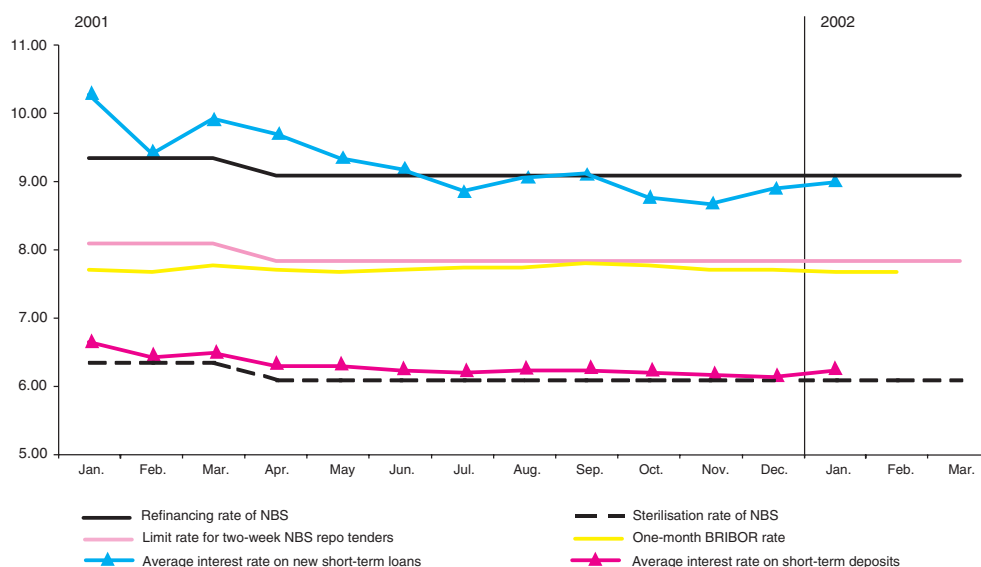
4.3. Customer interest rates in January 2002

Interest rates on new loans

In January, the average interest rate on new loans rose by 0.1 of a percentage point (to 9.0%), due to an increase in the average rate for short-term loans (0.1 of a percentage point, to 8.9%), representing 92.0% of the total volume of new loans. The average interest rate on new medium-term loans (representing 6.0% of the total volume of new loans) increased by 0.1 of a percentage point in comparison with the previous month, to 10.0%. The average rate for new long-term loans fell by 0.6 of a percentage point, to 9.5% (with a share of 2.0% in new loans in total).

In January, the average interest rate on the total volume of loans remained unchanged, at 9.8%. The structure of interest rate by term also remained virtually unchanged.

Development of selected interest rates (%)



Interest rates on deposits

The average interest rate on deposits rose by 0.1 of a percentage point in January (to 5.0%). Average interest rates increased on both demand deposits (to 2.5%) and fixed-term deposits (to 6.0%), by 0.1 of a percentage point. Within the structure of term deposits, the average interest rate on short-term deposits rose by 0.1 of a percentage point (to 6.1%), while the rate for medium-term deposits fell by 0.2 of a percentage point (to 7.1%) and that for long-term loans by 0.1 of a percentage point (to 3.8%).

Real interest rate

If we compare the 12-month rate of inflation with the average rate of interest on one-year deposits in January, the real interest rate reached a negative value (0.1%) and remained unchanged in comparison with December. Its stagnation was affected by a fall in the average rate of interest on one-year deposits and the rate of inflation (0.2 of a percentage point each).

(%)

Average interest rate on 1-year deposits in January 2002	6.1	Real interest rate
Year-on-year inflation in January 2002	6.2	-0.09
Core inflation in January 2002	3.7	+2.40

If we compare the average interest rate on one-year deposits in January 2001 (due in January 2002) with the 12-month rate of inflation in January 2002, the real interest rate reached 1.0% in that period (real yield on one-year deposits).

		(%)
Average interest rate on 1-year deposits in January 2001	7.19	Real interest rate
Year-on-year inflation in January 2002	6.2	0.99
Core inflation in January 2002	3.7	3.49

4.4. Implementation of monetary policy

In February, the NBS implemented its monetary policy under conditions of unchanged key interest rates (in accordance with the decision of the Bank Board of 25 January 2002). The overnight rate for sterilisation stood at 6.00%, that for refinancing at 9.00%, and the limit rate for standard two-week NBS repo tenders at 7.75%.

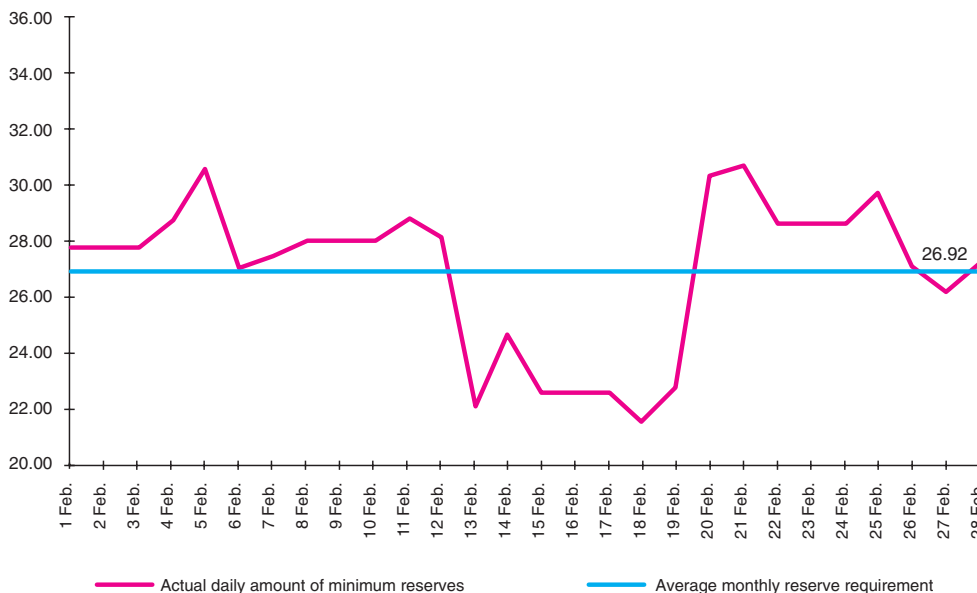
Key interest rates remained unchanged

The liquidity situation in the banking sector in February was characterised by a preponderance of surplus liquidity. The main source of liquidity was the sector of government securities, which supplied liquidity to commercial banks in the amount of Sk 6.5 billion, due to the excess of government securities repaid (Sk 16.6 billion including yields on government bonds) over government bond issued (Sk 10.1 billion).

Less significant factors increasing the reserves of commercial banks were current payments from the State Budget, which represented liquid resources for the banking sector in the amount of Sk 3.6 billion, together with funds released from the other balance accounts of the NBS (Sk 1.8 billion).

The aforementioned pro-liquidity effect was almost fully offset by operations on the open market, through which liquidity was drained from commercial banks in the amount of Sk 13.5 billion.

Fulfilment of reserve requirements (Sk billions)



With regard to the fact that the achieved volume of open market operations was significantly affected by the overnight deposits of commercial banks with the NBS, realised on the last day of the month (Sk 11.2 billion), open market operations caused no marked increase in the average sterilisation position of the NBS vis-à-vis the banking sector, which reached Sk 63.7 billion in February (compared with

Sk 63.4 billion in January). The daily volume of sterilisation ranged from Sk 60 to 68 billion, except for the last day of the month, when it increased to Sk 75 billion due to an inflow of liquidity via government bond redemption in the amount of Sk 10.1 billion.

In the structure of sterilisation, no marked changes were recorded on a month-on-month basis. Most of the excess liquidity (87.3%) was sterilised through repo tenders and the irregular use of overnight transactions on the part of commercial banks (1.4%, compared with 4.5% in January) was offset mainly by an increase in the share of sterilisation through NBS bills issued for the portfolios of commercial banks (from 8.7% in January to 11.3% in February).

Compared with January, the average cost of sterilisation remained unchanged on a two-week basis, i.e. at 7.74%.

Required reserves

For February, the amount of required reserves in the banking sector was set at Sk 26.9 billion. By the end of the month, the reserve requirement had been fulfilled to 100.10%. The reserve requirements were met by all banks in February.

Annexes

1. Capital market

1.1. Primary market

In February, four government-bond issues were floated on the primary market, in the total amount of Sk 10.12 billion. Total demand reached Sk 10.38 billion, 97.50% of which was accepted. Two issues were made with a maturity of one year, one maturing in two years, and one in five years. All the four issues had a limited issue-amount and price.

Government bonds

The issues of two- and five-year bonds were made with the possibility of gradual sale. Issue No. 172 was the first two-year issue in 2002 with the possibility of gradual sale. After Issue No. 166 in January, the five-year issue (No. 170) became the second issue to be sold-up already at the first sale. In the case of Issue No. 170, the issue-amount was limited to Sk 7 billion, and in the case of Issue No. 172, to Sk 5 billion. However, these issues were realised only in part at the first sale.

In February, the issuing policy was characterised by the issuer's attempt to lower the level of yields on government bonds and so reduce the costs of national debt servicing. In the case of one-year bonds, the issuer reduced the coupon from 7.70% p.a. at the last auction in January to 7.60% p.a. at the February auctions. The coupon on five-year bonds was reduced to an even greater extent, from 7.80% p.a. in January to 7.65% p.a. in February (Issue No. 170). At the end of the month, the downward trend in yields came to a halt as a result of uncertainty among investors in connection with the privatisation of the Slovak Gas Company (SPP). These events reduced the room for the lowering of yields on the primary market for government bonds and led to a fall in the level of total demand on the part of investors.

In February, the NBS was notified of one issue of publicly negotiable non-government bonds, in the amount of Sk 100 million (by Banské Stavby, a.s.). In the same period a year earlier, there was no issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In February (20 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 63.73 billion, representing a month-on-month fall of 41.72%. Price-setting transactions grew in volume by 95.95% month-on-month and accounted for 10.64% (i.e. Sk 6.78 billion) of the total volume of trading in February. The increase in the amount of price-setting contracts took place in government bonds. Individual markets made the following contributions to the volume of trading achieved: listed bonds (95.96%); shares on the open market (3.28%), listed shares (0.7%); and bonds on the open market (0.06%).

Bonds were traded in a total amount of Sk 61.19 billion, representing a month-on-month fall of 42.84%. The fall in bond transactions was connected with a marked increase in trading in January, caused by the adjustment for taxes of yields on restructuring bonds. Trading in government bonds accounted for 99.84% (i.e. Sk 61.09 billion) of the total volume of bond transactions. Price-setting transactions grew in volume by 109.93% month-on-month and accounted for 11.03% (i.e. Sk 6.75 billion) of the total volume of trading.

Bonds

Most trading took place in government bonds, mainly in Issue No.148 (Sk 21.23 billion), Issue No. 149 (Sk 12.77 billion), and Issue No. 125 (Sk 6.22 billion). Most price-setting transactions took place in Issue No. 148 (Sk 4.62 billion), Issue No. 149 (Sk 1.04 billion), and Issue No. 166 (Sk 1.01 billion). The market capitalisation of bonds recorded a month-on-month fall of 1.15%, to Sk 297.62 billion.

SDX index The component of SDX (Slovak Bond Index) for government bonds closed the month at 192.571% of the nominal value of its portfolio (a monthly increase of 2.59%), with an average yield of 7.659% p.a. to maturity and an average duration of 1.919 years. The component of SDX for bank and corporate bonds closed the month at 204.761% of the nominal value (a monthly increase of 0.91%), with an average yield of 8.785% p.a. and an average duration of 2.13 years. With effect from February 1, the Committee for SDX revised the base for corporate and bank bonds: the bonds of VÚB VII and IX were excluded from the base, while those of Harmanecké Papierne 03, Matador 03, and Matador 04 were included.

Shares Shares were traded in a total amount of Sk 2.54 billion, representing a month-on-month increase of 10.44%. Price-setting transactions fell in volume by 79.5% month-on-month, to Sk 32.3 million.

Most trading took place in Doprastav (Sk 1.46 billion) and VSŽ shares (Sk 0.27 billion). In price-setting transactions, the best performers were VSŽ shares (Sk 6.3 million) and RIF shares (Sk 6.3 million). At the end of February, the market capitalisation of all tradeable shares amounted to Sk 121.61 billion, representing a fall of 4.27% compared with the previous month.

SAX index The Slovak Share Index (SAX) followed a downward trend during February, reaching its monthly maximum (121.76 points) on 13 February and monthly minimum (114.81 points) on 21 February. At the end of February, the value of SAX stood at 116.96 points, representing a month-on-month fall of 3.10%. The marked depreciation in the index was caused by a fall in quotations for Slovenská Poistovňa and VSŽ.

The Committee for SAX approved new rules for the index, according to which the base of the index is to include all companies whose shares are listed on the market for listed securities and which maintain a market price over one calendar year (January – December), preceding the revision of the SAX base. On the basis of the new rules, the number of titles in the base has been reduced, with effect from 1 February 2002, from 16 to 10 companies.

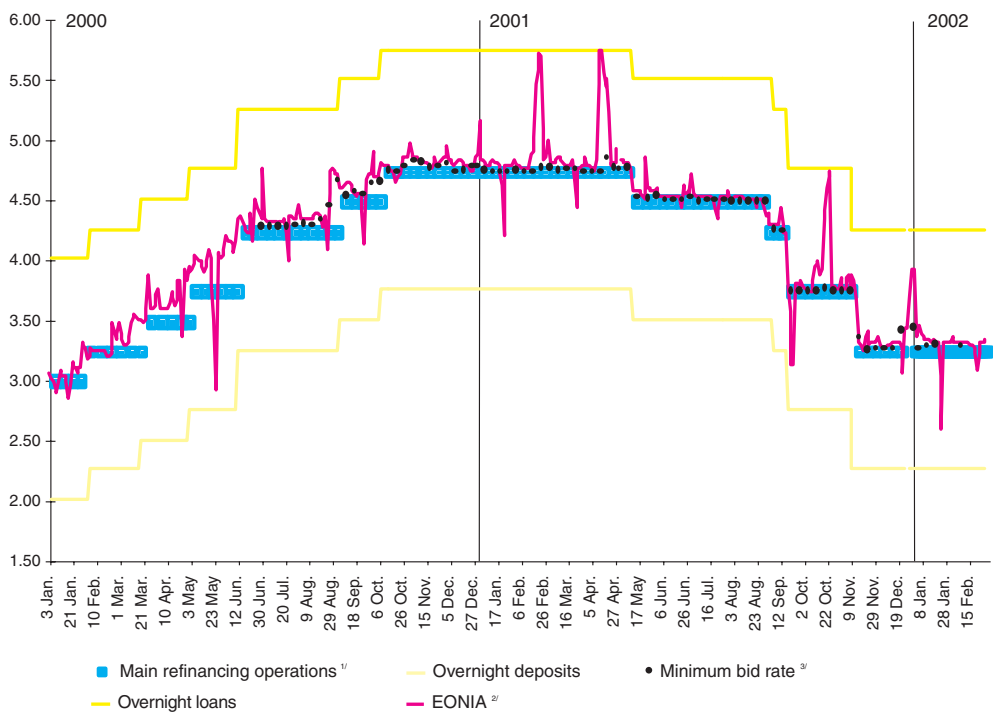
2. Monetary developments in the euro area

At its first meeting in February (07.02.2002), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The 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 the above meeting, Willem F. Duisenberg, President of ECB, announced his intention to resign on 9 July 2003, confirming his statement of 1998 in which he said that did not wish to hold the office of ECB President for the full term (eight years) on account of age.

February saw the successful completion of the introduction of euro banknotes and coins in the twelve countries of the euro area. Although the national currencies of these countries ceased to be used as legal tender, banking institutions continue to exchange such currencies for euro. The deadline for the exchange of national currencies was set by national central banks on an individual basis. While central banks exchange national banknotes and coins free of charge, commercial banks will charge a fee for such services. Until 31 March 2002, national central banks will exchange the notes and coins of any euro-zone country free of charge. After this date, central banks will exchange only their own currency free of charge.

Interest rates of ECB and the EONIA (%)



1/ Since 28 June 2000, the main refinancing operations have been conducted in variable rate tenders (the rate for main refinancing operations determined by ECB defines the minimum rate, at which commercial banks may place their bids).
 2/ Euro OverNight Index Average (EONIA) - overnight reference rate of commercial banks active in the euro area.
 3/ Minimum bid rate – the lowest rate accepted for a variable rate tender (the average value of minimum bid rates during the period of reserve-requirement fulfilment is used as interest rate for reserves).

2.1. Monetary aggregates

The rate of year-on-year growth in the M3 monetary aggregate reached 7.9% in January, representing a month-on-month fall of 0.1%. The 3-month moving average of growth in M3, covering the period November to January, increased to 8.0% (from 7.8% in the previous month). The high rate of growth in M3 over the past few months was accompanied by uncertainty on the financial markets.

The year-on-year dynamics of the M1 monetary aggregate increased to 6.6% in January, from 5.0% in December. This was due to an increase in the rate of year-on-year growth in deposits without fixed maturity (from 12.5% in December to 13.2% in January). On the other hand, the volume of currency in circulation fell year-on-year by 26.2% (compared with 32.2% in December).

The rate of year-on-year growth in short-term deposits (excluding deposits without fixed maturity) slowed to 6.8% in January (from 7.2% in December). The fall was affected mainly by the year-on-year dynamics of seasonally unadjusted deposits with an agreed maturity of up to two years, which diminished to 4.1% (from 6.1% in December). On the other hand, the rate of growth in deposits redeemable at a period of notice of up to three months, increased to 8.7% in January (from 7.6% in December).

The rate of growth in negotiable instruments, included in the M3 monetary aggregate, slowed year-on-year to 16% in January (from 20% in December). This was due to an acceleration in the rate of year-on-year decline in money-market securities and bonds with a maturity of up to two years, to 4.6% (December saw a fall of 1.9%) and a slowdown in the rate of growth in repurchase agreements, to 3.0% (from 18.6% in December). On the other hand, the growth of the money market accelerated year-on-year to 35.2% in January (from 34.8% in December).

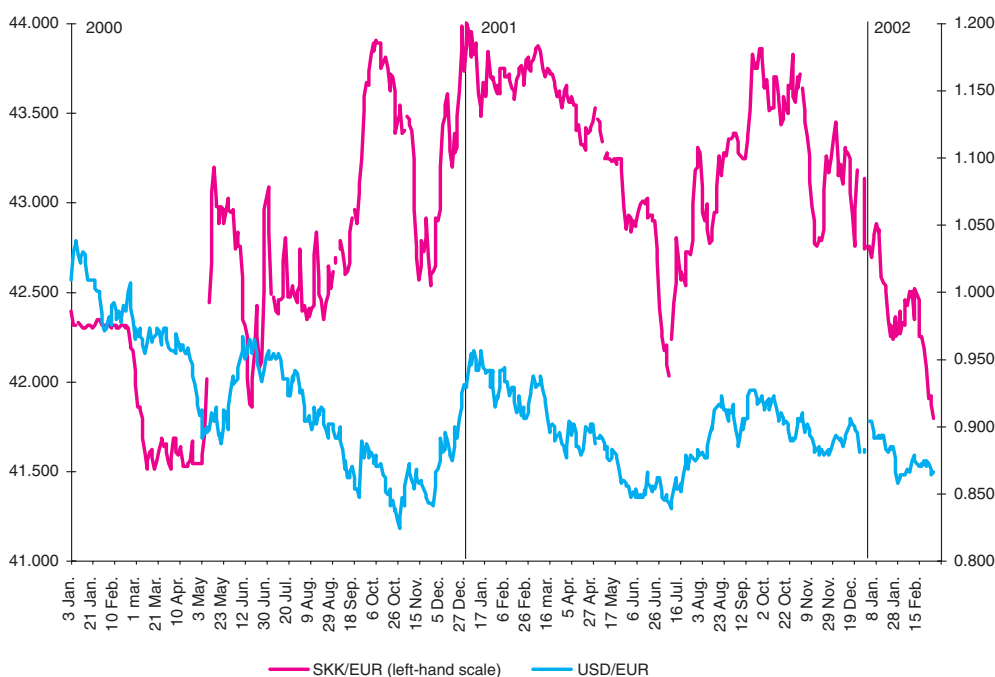
2.2. Exchange rate development

At the beginning of February, the exchange rate of the US dollar to the single European currency fluctuated around the level of USD/EUR 0.86.

The announcement of the ECB President's resignation in 2003, the new information about the case of the US utility company Enron, and news about the non-transparent accounting practises of other American firms, helped the euro to appreciate above the level of USD/EUR 0.87. At the end of the month, the value of the euro fell again, to the level of USD/EUR 0.86, due to an improvement in the macro-economic indicators of the US economy (revision of the year-on-year growth in America's GDP in the fourth quarter, from 0.2% to 1.4%).

As a result of the above development, the euro appreciated vis-à-vis the US dollar by 0.2% month-on-month in February. Compared with the first trading day of the year, the single European currency depreciated against the USD by 4.3%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased to 2.7% in January. Compared with December, HICP rose month-on-month by 0.5% in January. EuroStat has estimated that the introduction of euro banknotes and coins (unusual price increase) contributed up to 0.16% to the month-on-month rise in price levels.

Item	Contribution
Cafes and restaurants	+0.07
Rents	+0.02
Flowers and gardening services	+0.01
Meat	-0.01
Other items ^{1/}	+0.07
'Unusual' price increase in total	+0.16

^{1/} The category 'Other items' includes, among other items, passenger transport, accommodation, telephone services, education, culture, cleaning and repair of clothes, hairdressing, bread, cereals, etc.

Other, so called non-euro factors (bad weather, which was responsible for the rise in vegetable prices, and the increase in taxes on cigarettes and tobacco) contributed 0.34% to the year-on-year price increase (according to the estimates of EuroStat).

The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (4.9%), Greece (4.8%), and Portugal (3.7%); the lowest in Austria (2.0%) and Luxembourg (2.1%). The value of HICP was affected mostly by increases in food prices (5.8%), alcohol and tobacco (4.4%), and hotels and restaurants (4.2%). In the same period a year earlier, consumer prices in the euro area had risen by 2.3%. EuroStat expects a year-on-year inflation rate of 2.5% in February.

The seasonally adjusted volume of industrial production fell year-on-year by 4.1% and month-on-month by 0.8%. The most dynamic year-on-year growth was recorded in Ireland (1.5%), while the greatest year-on-year fall took place in Italy (8.2%), Spain (6.4%), and the Netherlands (5.1%). The most significant month-on-month increase in industrial production was achieved in Ireland (11.6%), the Netherlands (3.2%), and Germany (1.7%). The sharpest month-on-month fall took place in Portugal (1.6%), Spain (1.2%), and France (0.7%).

The prices of industrial producers fell year-on-year by 0.9%, while increasing month-on-month by 0.3%. A year-on-year fall in industrial producer prices was recorded in almost all countries, especially in Portugal (6.0%). The only exception was Spain with a year-on-year increase of 0.1%.

Retail sales increased year-on-year by 0.4%, while falling month-on-month by 0.6%. On a year-on-year basis, the sharpest fall took place in Germany (2.4%), Portugal (2.3%), and Belgium (-0.8%). The most dynamic year-on-year growth was recorded in Ireland (9.5%), Spain (6.5%), and Finland (2.6%). Compared with the previous month, the greatest increases in retail sales were recorded in Ireland (by 3.6%), Spain (by 1.6%), and Belgium (1.0%). On the other hand, the sharpest month-on-month decline took place in Germany (3.3%), Portugal (2.3%), and Finland (0.5%).

The rate of unemployment in the euro area remained unchanged in January (8.4%). The lowest unemployment rates were recorded in the Netherlands (2.4%), Luxembourg (2.6%), and Austria (3.9%). Spain remained the country with the highest rate of unemployment (12.8%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.9 to 2.4%) and Spain (from 13.3 to 12.8%). On the other hand, the unemployment rate increased, mainly in Austria (from 3.4 to 3.9%) and Ireland (from 3.8 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 8.7 billion in December (compared with a deficit of EUR 0.7 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area fell in volume by 4.0% and imports by 16.0% in December. During 2001, the euro area generated a trade surplus of EUR 49.6 billion, compared with EUR 5.1 billion in 2000.

3. Revision of producer price indices

Since January 2002, price developments in the production sector have been monitored in terms of revised producer price indices based on data from 2000. Over the course of 2001, the methods of calculating individual indices were completely revised. This included the revision and updating of weightings and the selection of representative prices and reporting units (respondents). The publishing of data from the new base will start with data for January 2002. In the first period, however, the range of data to be published will be partly limited. The producer price indices were

calculated by the Statistical Office of the SR retrospectively for 2001, while information about estimates for other years in the past have as yet not been published. The revision was made with respect to changes in the structure of production in industry, construction, and agriculture.

Index of industrial producer prices

In contrast with the previous method of reporting, the prices of industrial producers are monitored without value-added tax and excise duties (up to now only VAT has been excluded). In accordance with the requirements of the European Union, the monitoring of prices and the calculation of price indices are extended to include production for foreign markets. The model of price indices is based on similar principles to the model of domestic price indices. In 2002, the price indices of export producers will be calculated on a preliminary basis, together with the overall index of industrial producer prices. The results are planned to be published officially from January 2003. The price indices of commodities produced for the domestic market will be published during the year 2002.

The weights used for the calculation of the index are, as previously, made up of two parts, while the basic weights were set on the basis of the structure of domestic receipts in industry in 2000 in large companies (with more than 20 employees). The internal weights within the group 'Classification of Production' were derived from a one-off extraordinary result in 2001, on the basis of which the selected producers proposed representative products for the monitoring of prices. With effect from 2002, the base period was changed to December 2000 (previously December 1995).

A total of 5,922 representative prices were selected for the new method, of which 4,202 from products for domestic consumption (compared with 2,992 in the old scheme) and 1,720 for export.

According to the estimates of the Statistical Office of the SR, the value of the average annual index of industrial producer prices for 2001, calculated according to the new weight structure, fell by 0.1 of a percentage point.

Indices of construction prices and prices of materials and products used in construction

A basic change in measuring the prices of construction works is the change in classification, from the former uniform classification of construction structures to the new classification of buildings, which makes it rather difficult to compare the indices in objective terms. In the revised method for the quarterly index of consumer prices, the number of selected construction prices was extended to roughly 2,100.

The new weightings for construction price indices were derived from the value of production on domestic construction projects in 2000, for new construction, reconstruction, and maintenance projects (companies with 20 or more employees), while the price base for the calculation of the index is the average in the year 2000. VAT is not included in the prices. Supplementary data for detailed weight methodology (items of construction work and/or building materials) were obtained from selected results in 2001, in which 600 respondents took part. Data for the compilation of models of price indices were derived, according to the Classification of Buildings, from the budgets of buildings implemented in Slovakia in 2000.

According to the new methodology, the value of the average year-on-year index of construction prices for 2001 remained unchanged.

Index of agricultural producer prices

The new weight system was derived from the average value of sales of agricultural produce during 1996–2000 (an attempt to eliminate marked year-on-year deviations in production and/or sales in the agricultural sector). Due to the nature of agricultural production (climatic conditions, seasonality), the previous method for measuring prices on the basis of constant weights for the individual months of the year, remained in effect. The prices of selected agricultural products are determined in prescribed quality groups, without VAT.

The new index contains 101 important agricultural products, which represent roughly 94% of receipts from the sale of agricultural products in 2000.

4. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001											2002	
		2	3	4	5	6	7	8	9	10	11	12	1	2
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion		160.9 ¹			337.4 ¹			516.2 ¹					
Year-on-year change in GDP ^{3/}	%		3.0 ¹			2.9 ¹			3.1 ¹					
Unemployment rate ^{4/}	%	19.7	19.2	18.3	17.5	17.7	18.0	17.8	17.4	17.3	17.7	18.6	19.7	
Consumer prices ^{3/}	%	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	95,826	148,256	199,312	254,063	307,098	358,577	405,011	457,540	513,268	567,024	610,693	45,147	
Imports (fob)	Sk million	106,419	167,477	225,141	287,798	349,163	408,650	463,059	522,531	587,862	654,185	713,898	50,950	
Balance	Sk million	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-72,182.2	-84,891.5		
Capital and financial account	Sk million	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	64,921.2	83,173.0		
Overall balance	Sk million	-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	1,969.5	6,866.9		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	5,438.2 ¹	6,463.9	
Foreign exchange reserves of NBS	US\$ million	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	4,688.8	4,651.6
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	10.9	11.5	11.0	10.6	10.7	10.7	10.7	11.0	11.1	11.0			
External debt per capita	US\$	2,035	2,149	2,066	1,979	1,993	2,005	1,998	2,040	2,066	2,040			
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	47.383	47.894	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577
Money supply [M2] ^{4/ 6/}	Sk billion	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.6	605.2	620.7	649.2 ¹	640.1	646.3 ¹
Year-on-year change in M2 ^{3/ 6/}	%	12.5	12.0	12.5	12.3	13.0	12.1	9.1	8.7	8.0	10.8	11.8 ¹	10.6	11.1 ¹
Loans to households and enterprises ^{4/ 6/}	Sk billion	326.1	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7 ¹	323.7	295.3 ¹
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	31.0	50.0	67.2	84.8	103.8	119.5	135.5	151.7	169.6	185.2	205.3	19.3	32.0
Expenditure	Sk billion	36.1	55.6	82.1	99.4	117.3	141.8	157.9	174.6	197.2	215.0	249.7	22.2	42.9
Balance	Sk billion	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	
short-term loans	%	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	
short-term loans, drawn	%	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	21.12.2001	25.1.2002
Overnight transactions														
- for sterilisation	%	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
- for refinancing	%	9.25	9.25	9.00	9.00	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	%	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.14	8.04	7.39	7.16	7.16	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25
1-week	%	7.72	7.89	7.74	7.68	7.68	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65
2-week	%	7.75	7.88	7.75	7.72	7.71	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70
1-month	%	7.72	7.83	7.74	7.72	7.73	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71
2-month	%	7.66	7.75	7.72	7.72	7.75	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73
3-month	%	7.64	7.71	7.69	7.72	7.75	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73
6-month	%	7.61	7.66	7.66	7.71	7.77	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71
9-month	%	7.57	7.61	7.61	7.69	7.77	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72
12-month	%	7.56	7.61	7.60	7.68	7.78	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72

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 for the end of the period

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

6/ At fixed exchange rates from 1 January 1993

7/ Change in methodology with effect from 1 January 2002

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2001											2002		
	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}	1.1. ^{1/}	31.1.	28.2. ^{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/EUR ^{1/}	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	34.912	34.912	34.912
ASSETS														
Net foreign assets	56.0	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	76.1
Foreign assets	192.3	211.8	212.4	200.3	196.9	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	230.8
Foreign liabilities	136.3	160.2	146.1	142.5	148.5	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.7
Net domestic assets	525.8	532.8	524.9	533.2	547.9	554.0	556.8	562.2	554.4	556.0	592.0	585.9	573.6	570.0
Domestic credit	585.3	585.2	585.5	590.4	599.5	612.8	617.3	624.1	631.1	627.3	649.6	649.0	656.0	640.9
Net credit to general government	256.4	277.7	280.7	284.0	285.8	292.7	294.9	298.6	301.4	305.2	317.5	319.0	323.4	339.9
Net credit to central government	277.1	297.6	306.7	308.5	308.8	318.6	319.0	320.9	326.0	328.3	341.6	343.1	346.3	352.0
Net credit to National Property Fund	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8
Credit to households and enterprises	326.0	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.2
Credit in Slovak crowns	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.4
- Credit to enterprises	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.1
- Credit to households	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.4
Credit in foreign currency	36.3	36.4	37.8	37.2	39.2	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.8
LIABILITIES														
Liquid liabilities [M2]	581.8	584.4	591.2	591.0	596.3	604.8	613.4	611.6	605.2	620.7	649.2	651.1	639.9	646.2
Money [M1]	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	215.2
Currency outside banks [M0]	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9	79.1	81.0	81.0	79.7	80.1
Demand deposits	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	135.1
- Households	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	
- Enterprises	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	
- Insurance companies	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	
Quasi-money [QM]	402.5	406.7	409.2	404.7	406.5	409.0	415.0	404.2	398.2	406.7	420.6	422.5	422.1	431.0
Fixed-term deposits	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.0
- Households	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	
- Enterprises	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	
- Insurance companies	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	
Foreign-currency deposits	63.4	65.8	68.3	67.6	69.2	69.2	73.2	71.8	71.9	72.9	74.4	76.3	75.4	76.9
- Households	41.1	42.6	42.6	42.8	43.0	43.4	44.0	44.7	44.7	45.5	47.7	48.9	48.7	
- Enterprises	22.3	23.2	25.7	24.8	26.2	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	
Other items net	59.5	52.4	60.6	57.2	51.6	58.8	60.5	61.9	76.7	71.3	57.6	63.1	82.4	70.9

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{2/}

Net foreign assets	58.5	54.1	68.8	60.2	50.9	53.3	59.1	52.0	53.3	67.2	59.7	67.7	66.8	77.0
Net credit to general government	172.7	172.7	175.7	179.0	180.8	187.7	189.9	193.6	196.4	200.2	212.5	214.0	218.4	223.4
Credit to households and enterprises	415.5	415.4	420.3	418.0	423.7	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.2
Other items net	67.8	60.7	68.9	65.4	59.9	67.1	68.8	70.3	88.7	83.3	69.6	75.1	92.3	101.2

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{2/}

Net foreign assets	56.0	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	76.1
Net credit to general government	289.2	289.2	292.2	295.5	297.3	304.2	306.4	310.1	312.9	316.7	329.0	330.5	334.9	339.9
Credit to households and enterprises	269.5	269.4	274.3	272.0	277.7	278.8	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.2
Other items net	35.8	28.7	36.9	33.5	27.9	35.1	36.8	38.2	56.7	51.3	37.6	43.1	62.4	70.9

1/ Until 31 Dec. 2001, the SKK/DEM rate had been used.

2/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002 account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).

*/ Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2001											2002		
	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}	1.1. ^{1/}	31.1.	28.2. ^{1/}
Fixed exchange rate SKK/USD	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	48.467	48.467	48.467
Fixed exchange rate SKK/EUR ^{1/}	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	42.760	42.760	42.760
ASSETS														
Net foreign assets	78.7	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.2	103.0	104.4	115.9
Foreign assets	263.7	289.5	291.5	277.0	272.3	276.9	277.1	266.8	274.3	295.6	294.3	320.2	318.4	314.9
Foreign liabilities	185.0	212.4	196.4	189.9	195.7	198.8	190.1	189.4	194.9	199.6	203.1	217.2	214.0	199.0
Net domestic assets	529.7	534.9	524.7	532.2	548.7	555.8	557.0	564.4	555.9	555.3	589.1	577.0	564.0	559.2
Domestic credit	631.3	631.1	632.0	634.0	643.8	657.5	661.6	668.0	675.4	671.6	694.3	691.4	698.5	683.4
Net credit to general government	288.9	310.1	313.1	313.7	315.5	322.4	324.5	328.0	330.8	334.6	347.5	347.2	351.6	367.8
Net credit to central government	309.6	329.9	339.1	338.2	338.5	348.3	348.5	350.3	355.4	357.7	371.6	371.3	374.6	379.9
Net credit to National Property Fund	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8
Credit to households and enterprises	339.5	318.1	323.6	321.1	327.5	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.8
Credit in Slovak crowns	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.4
- Credit to enterprises	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.1
- Credit to households	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.4
Credit in foreign currency	49.8	49.9	51.9	51.1	53.8	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.4
LIABILITIES														
Liquid liabilities [M2]	608.4	612.0	619.8	619.3	625.3	633.9	644.0	641.8	635.3	651.3	680.3	680.0	668.4	675.0
Money [M1]	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	215.2
Currency outside banks [M0]	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9	79.1	81.0	81.0	79.7	80.1
Demand deposits	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	135.1
- Households	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	
- Enterprises	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	
- Insurance companies	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	
Quasi-money [QM]	429.1	434.3	437.8	433.0	435.5	438.1	445.6	434.4	428.3	437.3	451.7	451.4	450.6	459.8
Fixed-term deposits	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.0
- Households	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	
- Enterprises	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	
- Insurance companies	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	
Foreign-currency deposits	90.0	93.4	96.9	95.9	98.2	98.3	103.8	102.0	102.0	103.5	105.5	105.2	103.9	105.8
- Households	58.3	60.4	60.5	60.7	61.0	61.6	62.4	63.5	63.4	64.6	67.6	67.4	67.1	
- Enterprises	31.7	33.0	36.4	35.2	37.2	36.7	41.4	38.5	38.6	38.9	37.9	37.8	36.8	
Other items net	101.6	96.2	107.3	101.8	95.1	101.7	104.6	103.6	119.5	116.3	105.2	114.4	134.5	124.3

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{2/}

Net foreign assets	82.9	81.1	99.2	91.1	80.6	82.1	91.2	81.6	83.5	100.1	95.3	107.2	108.6	120.1
Net credit to general government	205.2	205.1	208.1	208.7	210.5	217.4	219.5	223.0	225.8	229.6	242.5	242.2	246.6	251.3
Credit to households and enterprises	429.0	428.9	434.4	431.9	438.3	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.8
Ostatné čisté položky	111.6	106.0	117.2	111.6	104.9	111.5	114.6	113.6	133.1	129.9	118.8	128.1	148.1	158.0

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{2/}

Net foreign assets	78.7	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.2	103.0	104.4	115.9
Net credit to general government	321.7	321.6	324.6	325.2	327.0	333.9	336.0	339.5	342.3	346.1	359.0	358.7	363.1	367.8
Credit to households and enterprises	283.0	282.9	288.4	285.9	292.3	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.8
Other items net	78.0	72.5	83.6	78.1	71.4	78.0	80.9	79.9	99.5	96.3	85.2	94.4	114.5	124.3

1/ Until 31 Dec. 2001, the SKK/DEM rate had been used.

2/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002 account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2001											2002		
	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	1.1. ^{*/}	31.1.	28.2. ^{*/}
Current exchange rate SKK/USD	47.799	49.145	48.292	50.211	49.267	49.383	47.724	47.311	48.300	48.760	48.467	48.467	48.889	48.355
ASSETS														
Net foreign assets	78.8	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.1	103.0	104.7	115.5
Foreign assets	263.4	291.1	290.9	278.9	269.4	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.4
Foreign liabilities	184.6	212.1	194.7	190.1	192.3	198.2	188.2	187.9	194.4	198.4	198.9	217.2	213.1	195.8
Net domestic assets	529.7	534.2	524.0	532.0	547.9	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	558.0
Domestic credit	630.8	631.4	631.0	633.7	640.6	657.0	660.1	666.8	675.4	670.9	691.5	691.4	697.7	680.5
Net credit to general government	288.5	310.0	312.1	313.2	313.0	321.8	323.4	327.1	330.6	333.9	345.3	347.2	351.0	365.7
Net credit to central government	309.3	329.8	338.1	337.7	336.0	347.7	347.4	349.4	355.3	357.1	369.3	371.3	373.9	377.8
Net credit to National Property Fund	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8
Credit to households and enterprises	339.4	318.5	323.6	321.3	326.8	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	309.0
Credit in Slovak crowns	289.7	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.4
- Credit to enterprises	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.1
- Credit to households	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.4
Credit in foreign currency	49.7	50.3	51.9	51.3	53.1	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.6
LIABILITIES														
Liquid liabilities [M2]	608.4	613.2	620.2	620.8	625.0	634.9	643.6	641.3	635.9	652.0	680.0	680.0	668.1	673.5
Money [M1]	179.3	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	215.2
Currency outside banks [M0]	65.5	64.9	65.6	67.3	69.3	70.0	70.7	72.7	74.9	79.1	81.0	81.0	79.7	80.1
Demand deposits	113.8	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	135.1
- Households	56.1	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.1
- Enterprises	55.6	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	68.5
- Insurance companies	2.1	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.5
Quasi-money [QM]	429.1	435.5	438.2	434.5	435.2	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	458.3
Fixed-term deposits	339.1	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.0
- Households	253.2	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	258.8
- Enterprises	63.0	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	65.0
- Insurance companies	22.9	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	22.9
Foreign-currency deposits	90.0	94.6	97.3	97.4	97.9	99.3	103.4	101.5	102.6	104.2	105.2	105.2	103.6	104.3
- Households	58.3	61.2	60.7	61.6	60.8	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.9
- Enterprises	31.7	33.4	36.6	35.8	37.1	37.1	41.2	38.3	38.8	39.2	37.8	37.8	36.7	36.7
Other items net	101.2	97.2	107.0	101.7	92.7	102.2	103.6	102.9	120.3	116.2	103.6	114.4	134.3	122.5

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{1/}

Net foreign assets	83.0	83.2	100.4	93.0	81.3	84.3	91.3	81.6	85.0	101.5	96.3	107.2	108.9	119.7
Net credit to general government	204.8	205.0	207.1	208.2	208.0	216.8	218.4	222.1	225.6	228.9	240.3	242.2	246.0	249.2
Credit to households and enterprises	428.9	429.3	434.4	432.1	437.6	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	455.0
Other items net	111.2	107.2	117.0	111.7	102.7	112.2	113.6	112.9	134.0	129.9	117.3	128.1	148.0	156.2

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{1/}

Net foreign assets	78.8	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.1	103.0	104.7	115.5
Net credit to general government	321.3	321.5	323.6	324.7	324.5	333.3	334.9	338.6	342.1	345.4	356.8	358.7	362.5	365.7
Credit to households and enterprises	282.9	283.3	288.4	286.1	291.6	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	309.0
Other items net	77.5	73.5	83.3	78.0	69.0	78.5	79.9	79.2	100.3	96.2	83.6	94.4	114.3	122.5

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).

*/ Preliminary data

Money supply (M2)

(Sk billions)

	31.12.2001 ^{*/}	31.1.2002	28.2.2002 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	28.2.2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	649.2	640.1	646.3	6.2	1.0	-2.9	-0.4	581.8	64.5	11.1
Money [M1]	228.6	217.8	215.2	-2.6	-1.2	-13.4	-5.9	179.3	35.9	20.0
Currency outside banks [M0]	81.0	79.7	80.1	0.4	0.5	-0.9	-1.1	65.5	14.6	22.3
Demand deposits	147.6	138.1	135.1	-3.0	-2.2	-12.5	-8.5	113.8	21.3	18.7
Quasi-money [QM]	420.6	422.3	431.1	8.8	2.1	10.5	2.5	402.5	28.6	7.1
Time deposits	346.2	346.7	354.0	7.3	2.1	7.8	2.3	339.1	14.9	4.4
Foreign-currency deposits	74.4	75.6	77.1	1.5	2.0	2.7	3.6	63.4	13.7	21.6
Slovak-crown deposits	493.8	484.8	489.2	4.4	0.9	-4.6	-0.9	452.9	36.3	8.0
- Households	323.4	326.9	330.4	3.5	1.1	7.0	2.2	309.4	21.0	6.8
- Enterprises (incl. insurance co.)	170.4	157.9	158.8	0.9	0.6	-11.6	-6.8	143.6	15.2	10.6

*/ Preliminary data

Developments in loans

(Sk billions)

	31.1.2002	28.2.2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	340.3	310.6	-29.7
- Loans in Slovak crown	282.4	252.7	-29.7
of which			
- Entrepreneurial sector	216.0	186.4	-29.6
- Public administration	13.4	13.1	-0.3
- Households	52.2	52.4	0.2
- Other ^{1/}	0.8	0.8	0.0
- Loans in foreign currency ^{2/}	57.9	58.0	0.1

1/ Non-profit organisations and entities not included in sectors

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31.1.2002	28.2.2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	656.4	669.5	13.1
- Deposits in Slovak crown	548.5	556.6	8.1
of which			
- Entrepreneurial sector	147.3	145.3	-2.0
- Public administration	63.7	67.5	3.8
- Households	326.9	330.4	3.5
- Other ^{1/}	10.6	13.5	2.9
- Deposits in foreign currency ^{2/}	107.9	112.8	4.9

1/ Non-profit organisations and entities not included in sectors, 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 December 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	610,693.0	12,631.5	713,898.0	14,766.1	-103,205.0	-2,134.7
Services	120,364.6	2,489.6	97,180.1	2,010.1	23,184.5	479.5
Transport	48,924.7	1,011.9	24,613.9	509.1	24,310.8	502.8
Tourism	30,994.7	641.1	13,987.5	289.3	17,007.2	351.8
Other services	40,445.2	836.6	58,578.7	1,211.6	-18,133.5	-375.1
Income	15,549.7	321.6	30,665.1	634.3	-15,115.4	-312.6
Compensation of employees	1,088.6	22.5	490.8	10.2	597.8	12.4
Income from investment	14,461.1	299.1	30,174.3	624.1	-15,713.2	-325.0
Current transfers	24,182.5	500.2	13,938.1	288.3	10,244.4	211.9
CURRENT ACCOUNT	770,789.8	15,942.9	855,681.3	17,698.7	-84,891.5	-1,755.9
Capital account	4,116.1	85.1	-360.8	-7.5	3,755.3	77.7
Financial account	1,536,271.1	31,775.3	-1,456,853.4	-30,134.0	79,417.7	1,641.4
Direct investment	468,001.1	9,680.0	-397,399.2	-8,219.7	70,601.9	1,460.3
<i>Abroad (direct investor = resident)</i>	17,947.0	371.2	-18,669.2	-386.2	-722.2	-14.9
Equity capital and reinvested earnings	3,128.0	64.7	-5,158.2	-106.7	-2,030.2	-42.0
Other capital	14,819.0	306.5	-13,511.0	-279.5	1,308.0	27.1
<i>In the SR (recipient of dir. investment = resident)</i>	450,054.1	9,308.8	-378,730.0	-7,833.6	71,324.1	1,475.3
Equity capital and reinvested earnings	61,223.1	1,266.3	-4,216.0	-87.2	57,007.1	1,179.1
Other capital	388,831.0	8,042.5	-374,514.0	-7,746.4	14,317.0	296.1
Portfolio investment	119,594.5	2,473.7	-130,094.4	-2,690.8	-10,499.9	-217.2
Assets	5,049.0	104.4	-29,438.0	-608.9	-24,389.0	-504.5
Liabilities	114,545.5	2,369.2	-100,656.4	-2,082.0	13,889.1	287.3
Other investment	948,675.5	19,621.6	-929,359.8	-19,223.4	19,315.7	398.2
<i>Long-term</i>	55,141.5	1,139.9	-65,766.9	-1,361.0	-10,625.4	-221.1
Assets	992.8	20.5	-1,486.5	-30.7	-493.7	-10.2
Liabilities	54,148.7	1,119.4	-64,280.4	-1,330.3	-10,131.7	-210.9
<i>Short-term</i>	893,534.0	18,481.7	-863,592.9	-17,862.4	29,941.1	619.3
Assets	392,099.4	8,110.1	-390,590.9	-8,078.9	1,508.5	31.2
Liabilities	501,434.6	10,371.6	-473,002.0	-9,783.5	28,432.6	588.1
CAPITAL AND FINANCIAL ACCOUNT	1,540,387.2	31,860.5	-1,457,214.2	-30,141.4	83,173.0	1,719.0
ERRORS AND OMISSIONS	x	x	x	x	8,585.4	180.2
TOTAL BALANCE	-42,644.2	-889.8	49,511.1	1,033.2	6,866.9	143.4
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-9.4	-0.2	-9.4	-0.2
Foreign exchange assets	42,644.2	889.8	-49,501.7	-1,033.0	-6,857.5	-143.2
<i>Deposits</i>	0.0	0.0	-28,489.5	-594.5	-28,489.5	-594.5
<i>Securities</i>	42,644.2	889.8	-21,012.2	-438.5	21,632.0	451.3
Bonds and bills of exchange	0.0	0.0	-21,012.2	-438.5	-21,012.2	-438.5
Money market instruments and financial derivatives	42,644.2	889.8	0.0	0.0	42,644.2	889.8
RESERVE ASSETS	42,644.2	889.8	-49,511.1	-1,033.2	-6,866.9	-143.4

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.347

Inflow of foreign direct investment ^{1/} into 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 figures for 2001 refer to 30 September

Foreign direct investment ^{1/} in Slovakia during January to September 2001

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital 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 telecommunications	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, leasing, 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 associations	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 Slovakia 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 telecommunications	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, leasing, 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 Slovakia 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 telecommunications	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, leasing, 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 Slovakia 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 telecommunications	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, leasing, 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 Slovakia 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 telecommunications	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, leasing, 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 Slovakia 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 telecommunications	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, leasing, 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 Slovakia 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 telecommunications	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, leasing, 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

Outflow of foreign direct investment^{1/} from Slovakia 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 figures for 2001 refer to 30 September

Outflow of foreign direct investment ^{1/} from Slovakia 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 telecommunications	6	0.2	0	0.0	6	0.2
Banking, finance, and insurance	-199	-7.1	3	100.0	-196	-7.0
Real estate, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

Outflow of foreign direct investment ^{1/} from Slovakia 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	%
Outflow of foreign direct investment in total	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 telecommunications	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, leasing, 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

(%)

Interest rate on:	2001												2002
	1	2	3	4	5	6	7	8	9	10	11	12	1
1. TOTAL VOLUME OF LOANS ^{1/}	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78
A) Loans by sector													
of which:													
a) Enterprise sector	10.88	10.82	11.05	10.92	10.86	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12
- Public sector	10.12	10.18	11.29	11.38	11.24	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26
- Private sector (incl. cooperatives)	11.53	11.43	11.27	11.16	11.12	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33
- Under foreign control	10.40	10.11	10.08	9.55	9.53	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28
b) Households	7.95	8.03	8.03	7.93	7.88	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20
B) Loans by term													
of which:													
- Short-term	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33
- Medium-term	10.61	10.55	10.49	10.25	10.21	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22
- Long-term	9.31	9.23	9.28	9.18	9.15	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90
2. NEW LOANS IN TOTAL ^{1/}	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97
A) Loans by sector													
of which:													
a) Enterprise sector	10.13	9.45	9.90	9.64	9.26	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94
- Public sector	8.87	8.17	9.30	10.03	10.64	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90
- Private sector (incl. cooperatives)	12.67	12.36	11.82	11.29	11.22	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95
- Under foreign control	8.57	8.61	9.04	8.54	8.31	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09
b) Households	8.71	9.03	8.36	8.86	8.53	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89
B) Loans by term													
of which:													
- Short-term	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89
- Medium-term	9.58	11.69	10.78	9.57	10.71	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98
- Long-term	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001												2002
		1	2	3	4	5	6	7	8	9	10	11	12	1
Loans in total	a	36.20	44.43	40.53	43.96	52.73	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59
	b	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97
of which:														
Loans at a rate of 0%	a	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.17	0.14	0.18	0.17	0.18	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36
	b	15.75	18.26	14.76	15.16	15.66	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67
Overdraft credit	a	6.64	5.73	5.08	7.00	6.58	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03
	b	15.01	12.47	13.40	11.45	12.09	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51
Bills of exchange	a	0.27	1.66	0.94	0.72	1.14	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23
	b	11.73	15.66	10.76	12.01	16.63	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40
Operating loans	a	24.99	34.43	30.56	31.22	41.02	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14
	b	8.79	8.55	9.14	9.10	8.84	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42
Development loans	a	0.66	0.86	1.05	1.03	0.96	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34
	b	11.03	10.65	11.18	10.68	10.73	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14
Consumer loans (households)	a	0.05	0.07	0.24	0.10	0.14	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39
	b	11.56	12.61	11.25	11.67	12.03	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88
Other loans	a	2.89	0.93	1.85	2.07	1.94	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03
	b	9.47	8.83	9.42	9.19	8.27	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47
Short-term loans	a	32.69	41.86	37.57	38.97	44.00	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05
	b	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89
- of which: loans at a rate 0%	a	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	1.71	1.97	2.12	4.37	8.03	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42
	b	9.57	11.67	10.76	9.56	10.70	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98
- of which: loans at a rate 0%	a	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	1.80	0.61	0.84	0.62	0.70	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12
	b	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54
- of which: loans 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 (%)

Developments in crown deposits and average deposit rates

		2001											2002	
		1	2	3	4	5	6	7	8	9	10	11	12	1
Deposits in total	a	485,323	489,516	489,969	502,711	501,036	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099
	b	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96
of which:														
Demand deposits	a	126,379	128,111	126,929	131,577	133,754	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795
	b	2.93	2.62	2.61	2.57	2.53	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54
Deposits with a maturity of	a	358,945	361,404	363,040	371,134	367,282	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304
	b	6.44	6.30	6.32	6.21	6.18	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96
- up to 7 days	a	34,870	38,305	40,293	35,473	34,817	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874
	b	5.92	5.77	6.72	5.96	5.89	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29
- up to 1 month	a	89,114	89,392	88,651	103,196	101,326	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420
	b	6.16	5.85	5.81	5.95	5.95	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97
- up to 3 months	a	70,991	70,087	71,195	72,267	72,891	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474
	b	6.73	6.60	6.51	6.43	6.37	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19
- up to 6 months	a	21,139	21,682	23,067	22,919	23,488	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891
	b	6.50	6.29	6.23	6.14	6.07	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37
- up to 9 months	a	3,965	4,096	4,085	3,345	3,222	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044
	b	8.70	8.28	7.63	7.28	7.32	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48
- up to 12 months	a	55,143	54,512	54,247	53,915	52,570	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255
	b	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11
- up to 18 months	a	2,476	2,508	2,247	2,264	2,306	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277
	b	8.50	8.53	8.51	8.46	8.24	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55
- up to 2 years	a	29,220	28,833	27,887	27,203	26,704	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579
	b	6.90	6.91	6.76	6.73	6.73	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35
- up to 3 years	a	4,318	5,193	5,606	5,550	5,558	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383
	b	10.83	11.08	10.84	10.79	10.75	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28
- up to 4 years	a	1,763	1,738	1,730	1,730	1,758	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617
	b	8.88	8.80	8.72	8.62	8.55	8.47	8.33	8.34	8.34	8.24	8.22	8.17	6.84
- up to 5 years	a	1,420	1,224	1,163	1,138	1,057	1,037	918	906	907	874	876	884	911
	b	12.08	10.37	9.85	9.41	9.02	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81
- over 5 years	a	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580
	b	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64
Short-term deposits	a	275,223	278,074	281,539	291,114	288,316	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957
	b	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15
Medium-term deposits	a	39,197	39,496	38,633	37,884	37,382	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767
	b	7.71	7.75	7.63	7.60	7.57	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10
Long-term deposits	a	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580
	b	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64
Demand and short-term deposits	a	401,601	406,185	408,467	422,691	422,070	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752
	b	5.41	5.16	5.21	5.10	5.04	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91

a - Volume (\$k million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001												2002
		1	2	3	4	5	6	7	8	9	10	11	12	1
Average interest rate on total credit ^{1/}	1	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78
Average interest rate on deposits	2	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96
Average interest rate on new loans	3	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97
Average interbank money market rate (1D to 12M – mid rates)	4	7.45	7.46	7.63	7.51	7.50	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.51
Average interest rate on new short-term loans	5	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89
Average interest rate on short-term deposits	6	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.65	2.98	3.44	3.38	3.06	2.94	2.67	2.80	2.87	2.57	2.52	2.76	2.74
Discount rate	8	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80
12-month rate of inflation ^{2/}	9	7.50	6.30	6.60	7.10	7.40	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20
Year-on-year increase in industrial producer prices	10	7.90	8.90	9.30	8.70	7.90	7.60	6.60	6.10	5.60	4.60	3.50	3.40	
Real interest rate on new short-term loans (line 5 – line 10)	11	2.30	0.42	0.52	0.92	1.37	1.49	2.17	2.85	3.42	4.09	5.08	5.39	8.89
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	2.70	3.02	3.22	2.52	1.87	1.29	0.77	1.15	1.72	1.79	2.18	2.39	2.69
Average interest rate on one-year deposits	13	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11
Real interest rate on one-year deposits (line 13 – line 9)	14	-0.31	0.74	0.24	-0.37	-0.72	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09
Nominal interest margin (line 1 – line 2)	15	4.94	5.09	5.20	5.15	5.18	5.19	5.16	5.10	5.11	4.93	4.88	4.96	4.82
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.60	4.11	4.49	4.36	4.29	4.09	3.83	3.96	4.05	3.79	3.76	4.11	4.01
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	2.75	1.86	2.19	2.11	1.77	1.55	1.15	1.28	1.27	1.06	1.01	1.24	1.38
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	2.68	1.98	2.22	2.11	2.00	1.71	1.30	1.38	1.34	1.15	1.13	1.37	1.46
Average interest rate on loans including the rate of 0% ^{3/}	19	8.62	8.58	8.51	8.42	8.44	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18
Nominal interest margin (line 19 – line 2)	20	3.10	3.24	3.15	3.16	3.24	3.26	3.26	3.20	3.25	3.11	3.18	3.34	3.22

1/ Excluding unpaid interest

2/ Retroactively converted on the basis of the consumer basket revised in 2002 (the consumer price index is based on prices from December 2000) since 2001.

3/ Including unpaid interest

Monetary-policy instruments

	As at 1 January 2001	Change over the year 2001	As at 1 January 2002	Change over the year 2002
1. Interest rates set by the Bank Board of the NBS for:				
Overnight operations				
for sterilisation	6.25%	26 Mar. 6.00%	6.00%	
for refinancing	9.25%	26 Mar. 9.00%	9.00%	
2-week limit rate of the NBS for standard REPO tenders	8.00%	26 Mar. 7.75%	7.75%	
2. Reserve requirements	5% of primary deposits of banks 3% of primary deposits of home savings banks		4% of primary deposits of banks 3% of primary deposits of home savings banks	
3. Exchange rate regime	Floating rate Reference currency: EUR		Floating rate Reference currency: EUR	
4. Discount rate	8.8%		Corresponding to the 2-week limit rate of NBS for REPO tenders	
5. Lombard rate	5% above the level of interest rates on interbank deposits with the same maturity		The Lombard loan is cancelled	

Basic characteristics of Slovakia's foreign exchange market in February 2002

	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	2,901.5	79.2	449	741.6	20.2	527	20.9	0.6	32	3,664.0	1,008
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,901.5	79.2	449	741.6	20.2	527	20.9	0.6	32	3,664.0	1,008
Transactions between Slovak and foreign banks	5,818.6	74.3	933	1,957.1	25.0	872	51.0	0.7	14	7,826.8	1,819
Foreign exchange market in the SR - total ^{1/}	8,720.1	75.9	1,382	2,698.7	23.5	1,399	71.9	0.6	46	11,490.7	2,827

	SPOT			FORWARD			SWAP			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	%			
Transactions between Slovak banks without foreign participation	613.7	16.7	554	0.0	0.0	0	3,052.9	83.3	454	3,666.6	1,008
Transactions between Slovak and foreign banks	1,075.7	13.7	769	33.1	0.4	13	6,723.0	85.8	1,037	7,831.8	1,819
Foreign exchange market in the SR - without the NBS ^{1/}	1,689.4	14.7	1,323	33.1	0.3	13	9,775.9	85.0	1,491	11,498.4	2,827

1/ The differences in total volumes are due to exchange rate differentials.

Average monthly exchange rates of SKK

Midpoint rate	2001												2002 ^{1/}	
	2	3	4	5	6	7	8	9	10	11	12	1	2	
FRF	6.663	6.664	6.625	6.584	6.529	6.494	6.571	6.637	6.647	6.574	6.572	6.482	6.469	
1000 ITL	22.573	22.576	22.445	22.306	22.121	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	
100 JPY	40.800	39.652	39.364	40.450	41.147	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	
CAD	31.173	30.844	31.194	32.005	32.862	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	
NLG	19.833	19.836	19.721	19.599	19.436	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	
ATS	3.176	3.177	3.158	3.139	3.113	3.096	3.132	3.164	3.168	3.134	3.133	3.090	3.071	
DEM	22.347	22.350	22.220	22.083	21.899	21.780	22.038	22.258	22.292	22.049	22.041	21.741	21.605	
CHF	28.470	28.449	28.438	28.160	28.132	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	
USD	47.383	47.951	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	
GBP	68.938	69.349	69.895	70.308	70.340	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	
EUR	43.707	43.713	43.459	43.191	42.831	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	
CZK	1.262	1.264	1.258	1.256	1.261	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	

1/ Withdrawn from circulation in connection with the introduction of the EUR:

NLG – 27.1.2002

FRF – 17.2.2002

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)

	2001											2002	
	2	3	4	5	6	7	8	9	10	11	12	1	2
SOURCES OF THE MONETARY BASE	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12
Autonomous factors	167.42	170.78	173.73	173.67	164.49	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81
Net foreign assets	174.05	175.01	181.95	181.33	173.65	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14
Reserves	189.09	189.49	196.33	195.98	188.57	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60
Foreign liabilities	15.04	14.48	14.37	14.66	14.92	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46
Net credit to Government	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42
Other assets net	10.24	10.42	5.11	6.04	9.19	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90
Monetary policy factors ^{1/}	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70
Loan to commercial banks (excl. redistribution loans)	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	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	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	101.85	107.05	122.40	124.99	112.15	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18
of which: in NBS portfolio	39.34	39.92	53.66	58.48	57.60	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39
Overnight deposits of banks with NBS	1.67	0.68	1.07	0.93	0.78	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91
USE OF THE MONETARY BASE ^{2/}	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12
Currency in circulation	74.20	73.78	74.04	75.45	77.50	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17
Reserves of commercial banks	29.54	29.64	30.22	31.12	31.73	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95
Required reserves	29.50	29.59	29.94	31.06	31.66	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92
Excess reserves	0.04	0.05	0.28	0.06	0.07	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03

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

2/ Use of the monetary base = Reserve money = Currency in circulation + Reserves of commercial banks

Shortened balance sheet of commercial banks as at 31 January 2002
(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	
Cash items		8,399,389	6	21,039	5,144,226	13,564,660
Cash		7,983,822			3,876,315	11,860,137
Gold						
Other cash items		415,567	6	21,039	1,267,911	1,704,523
Accounts of issuing banks and postal checking accounts		55,176,279			2,348	55,178,627
Money reserve accounts with the NBS		28,989,477				28,989,477
Accounts of other banks	282,352	38,449,318	16,962,418	10,036,229	55,039,415	120,205,028
Current accounts with other banks		780,460	51	118,914	2,452,223	3,351,648
Credits provided		1,080,955	800,000	50,794	3,508,521	5,440,270
Time deposits with other banks		36,342,096	15,188,599	9,866,430	48,781,442	110,178,567
Current accounts of other banks			969,091	91	10	969,192
Transfers of funds between banks		161,596	4,677		4,834	171,107
Classified receivables from banks	282,352	84,211			292,385	94,244
of which: short-term claims	216,867				218,146	1,279
interest on outstanding loans credited to accounts	1,124	1,124			906	906
Claims in respect of securities and other items		507,908	133,762	232		641,902
Standard credits to customers		152,356,574	452,412	41,378,663	1,833,142	196,020,791
Credits for commercial claims		3,166,044		1,472,227	658,496	5,296,767
Short-term credits		45,516,536	332,371	14,292,785	67,986	60,209,678
Medium-term credits		58,963,935	81,248	11,888,980	901,044	71,835,207
Long-term credits		44,710,059	38,793	13,724,671	205,616	58,679,139
Other claims on customers		1,157,206	6	57,883	7,466	1,222,561
Current accounts of customers - debit balances, overdrafts		12,712,143	87,966	3,212,038	63,021	16,075,168
Standard claims with reserve (customers)		35,815,446	268	6,346,397	38,198	42,200,309
Classified receivables (customers)	53,572,031	67,243,467	24,794	2,887,749	931,665	17,515,644
of which: interest due, but unpaid	7,448,377	7,360,689	4,293	51,487	35,926	4,018
Sub-standard claims	910,296	3,854,808	67	1,170,259	197,133	4,311,971
Doubtful and controversial claims	1,459,777	3,225,719	120	798,115	258,955	2,823,132
Loss-making claims	51,201,958	60,162,940	24,607	919,375	475,577	10,380,541
Other specific receivables		14	2,706,098			2,706,112
Accounts of public authorities, local governments, state funds and other funds	428,942	13,380,242		1,223,721		14,175,021
Loans to public authorities of the SR		1,046,409		377,061		1,423,470
Loans to social insurance funds						
Loans to local governments	422,046	4,396,096				3,974,050
Loans to other funds		4,757,389				4,757,389
Loans to state funds	6,896	3,180,348		846,660		4,020,112
Stock	230,898				230,898	
Claims in respect of collections of money		10,272	13	242,255	89,394	341,934
Branches and representative offices		9,243	1,609,748		3,018,604	4,637,595
Claims and other suspense accounts	2,947,805	17,721,538	689,190	895,062	481,569	16,839,554
Claims in respect of own securities		1,057				1,057
Claims from trading in securities and financial derivatives		371,394		2,158		373,552
Marketable securities in portfolio	2,919,586	229,540,087	3,696,563	9,376,315	16,926,827	256,620,206
Investment securities and deposits	1,886,848	91,518,400	7,294,777	6,692,830	5,712,213	109,331,372
Foreign branches					537,989	537,989
Tangible fixed assets	20,621,560	46,677,140				26,055,580
Acquisition of fixed assets	488	2,030,595	3,001	22,989		2,056,097
Tangible fixed assets under lease contracts	1,271	1,380				109
Intangible fixed assets	6,224,228	7,961,547				1,737,319
Special agenda commissioned						
Accumulated depreciation and provisions	88,885,111	86,444,585	37,217	1,149,871	1,253,439	1
Total assets	88,885,111	810,261,014	33,661,022	82,395,560	89,826,077	927,258,562

Shortened balance sheet of commercial banks as at 31 January 2002*(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	
Accounts of issuing banks and postal checking accounts	28,620,571		398,540		29,019,111
Accounts with issuing banks	1,777,517				1,777,517
Loans received from issuing banks	26,843,054		398,540		27,241,594
of which: Redistribution loans	20,799,028				20,799,028
Refinancing loans					
Accounts of other banks	42,154,667	3,341,859	10,108,356	23,941,678	79,546,560
Current accounts with other banks		21,411	1	883,016	904,428
Current accounts of other banks	855,868	1,103,805	242,064	18,327,880	20,529,617
Transfers on accounts between banks	3,840,710	20,643		267,606	4,128,959
Credits received	1,021,726	6,900		2,304,966	3,333,592
Time deposits of other banks	36,436,363	2,189,100	9,866,291	2,158,210	50,649,964
Liabilities from securities and other items	59,088,699				59,088,699
Deposits and loans received from customers	487,864,796	3,546,303	101,836,083	3,735,059	596,982,241
Current accounts of customers	96,680,095	1,387,056	28,336,229	2,104,197	128,507,577
Time deposits of customers	219,826,553	1,969,909	63,436,918	1,561,427	286,794,807
Savings deposits	157,289,992	143,953	9,917,639	69,435	167,421,019
Giro accounts	15,149,637	37,528	140,506	6,160	15,333,831
Demand deposits on passbooks	24,599,810	22,044	6,580,161	42,019	31,244,034
Other short-term savings deposits	51,004,119	63,954	3,196,874	21,256	54,286,203
Medium-term savings deposits	24,939,595	20,287	98		24,959,980
Long-term savings deposits	41,596,831	140			41,596,971
Credits received from customers	14,068,156	45,385	145,297		14,258,838
Other liabilities to customers	10,028,151	3,274	6,122,780	98,816	16,253,021
Certificates of deposits and similar securities issued	5,868,783	8,571	198,286		6,075,640
Deposits for specific purposes	982,504	7,572	1,590,162	101,119	2,681,357
Other special liabilities	33,075	15	12,707		45,797
Accounts of public authorities, local governments, State funds, and other funds	28,820,878		607,789		29,428,667
Deposits of extra-budgetary funds of public authorities	3,735,814		512,442		4,248,256
Deposits of social insurance funds	16,312,662				16,312,662
Deposits of local governments	5,213,668		94,593		5,308,261
Deposits of other funds	2,446,974		754		2,447,728
Deposits of State funds	1,111,760				1,111,760
Liabilities of money	177,775	13	324,159	51,239	553,186
Branches and representative offices	547,184		34	2,343,214	2,890,432
Various liabilities, adjustment and other suspense accounts	16,845,887	274,125	978,080	382,003	18,480,095
Liabilities from own securities	240,689	229	28,017		268,935
Liabilities from trading in securities and financial derivatives	29,836	880	15,427	9,288	55,431
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,475,355		130,453		2,605,808
Bonds issued	5,367,990	50,000			5,417,990
Long-term borrowings of special nature					
Reserves	21,908,644		89,900	151,582	22,150,126
Funds allocated from profits	10,584,067	19,500			10,603,567
Share capital	22,712,152	27,569,725		1,781,520	52,063,397
Long-term liabilities of foreign banks' branches to head offices		1,399,229		1,397,875	2,797,104
Share premium funds	777,139	374			777,513
Other capital funds	3,166,244	5,490			3,171,734
Gains / losses from valuation of shares and deposits	487,232			1,918	489,150
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	5,154	3,074		848,911	857,139
Retained earnings from previous years (+)	7,800,858				7,800,858
Accumulated losses from previous years (-)	-40,911,235				-40,911,235
Profit and loss account (+, -)	7,794,736				7,794,736
Profit or loss in process of approval (+, -)	10,245,103				10,245,103
Total liabilities	733,743,334	36,230,233	122,440,773	34,844,222	927,258,562

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	2002
	December	December	December	December ^{*/}	January ^{*/}
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	118,953,521	8,758,337
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	8,574,379	582,970
Transactions with customers	41,984,284	45,313,557	37,248,356	29,408,941	2,432,642
Financial leasing	1,247	310	521	110	4
Bond issues	1,503,370	1,182,563	822,024	563,851	29,170
Transactions in securities	8,777,061	8,069,421	46,089,276	13,369,831	171,299
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	65,660,291	5,455,681
Other operations	889,397	2,042,194	1,880,717	1,376,118	86,571
General administrative expenses	19,509,639	19,927,703	20,763,501	21,820,602	1,585,598
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	35,141,028	1,926,534
Other operating expenses	5,511,122	9,623,907	13,692,057	14,969,503	484,566
Extraordinary expenses	879,394	1,112,765	936,356	636,855	55,688
Income tax	1,838,300	789,773	781,072	216,503	38,209
Profit for the period	5,171,233	3,766,769	15,795,169	10,833,063	7,819,137
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	202,571,075	20,668,069
INCOME					
Income from financial operations:	172,224,785	148,189,600	188,596,370	152,231,334	11,291,330
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	13,638,685	1,122,443
Transactions with customers	51,793,364	47,824,863	43,654,164	31,932,782	2,718,535
Financial leasing	1,477	393	584	0	0
Transactions in securities	23,277,829	24,742,031	63,969,537	34,613,901	1,464,630
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	71,080,149	5,893,535
Other operations	2,117,475	2,847,207	1,953,367	965,817	92,187
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	47,038,790	9,208,108
Other operating income	3,518,246	2,134,893	2,340,107	1,414,500	36,637
Extraordinary income	1,157,643	623,957	2,314,257	1,307,487	107,593
Loss for the period	8,849,548	33,288,485	11,417,609	578,964	24,401
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	202,571,075	20,668,069

*/ Preliminary data

Gross domestic product by use

												Index						
		year	2000				year	2001				year	2000	2001	Q1 01	Q2 01	Q3 01	Q4 01
		1999	Q1	Q2	Q3	Q4	2000	Q1	Q2	Q3	Q4	2001	1999	2000	Q1 00	Q2 00	Q3 00	Q4 00
Gross domestic product (at const. prices)	a	653.3	156.2	171.7	172.8	167.0	667.7	160.9	176.5	178.8	173.5	689.7	102.2	103.3	103.0	102.8	103.5	103.9
Domestic demand ^{1/}	a	678.1	157.7	167.4	166.8	177.4	669.3	165.0	182.8	181.1	189.5	718.4	98.7	107.3	104.6	109.2	108.6	106.8
	b	103.8	101.0	97.5	96.5	106.2	100.2	102.5	103.6	101.3	109.2	104.2	x	x	x	x	x	x
Final consumption in total	a	467.1	102.4	111.5	112.6	128.0	454.5	105.5	115.1	119.5	134.1	474.2	97.3	104.3	103.0	103.2	106.1	104.8
	b	71.5	65.6	64.9	65.2	76.6	68.1	65.6	65.2	66.8	77.3	68.8	x	x	x	x	x	x
- Households	a	334.2	75.2	81.1	81.3	85.1	322.7	78.2	82.5	85.3	89.6	335.6	96.6	104.0	104.0	101.7	104.9	105.3
	b	51.2	48.1	47.2	47.0	51.0	48.3	48.6	46.7	47.7	51.6	48.7	x	x	x	x	x	x
- Non-profit institutions serving households	a	3.4	0.7	0.8	0.9	1.1	3.5	0.8	0.8	1.0	1.0	3.6	102.9	102.9	114.3	100.0	111.1	90.9
	b	0.5	0.4	0.5	0.5	0.7	0.5	0.5	0.5	0.6	0.6	0.5	x	x	x	x	x	x
- Public administration	a	129.5	26.5	29.6	30.4	41.8	128.3	26.5	31.8	33.2	43.5	135.0	99.1	105.2	100.0	107.4	109.2	104.1
	b	19.8	17.0	17.2	17.6	25.0	19.2	16.5	18.0	18.6	25.1	19.6	x	x	x	x	x	x
Gross capital formation ^{1/}	a	211.0	55.3	55.9	54.2	49.4	214.8	59.5	67.7	61.6	55.4	244.2	101.8	113.7	107.6	121.1	113.7	112.1
	b	32.3	35.4	32.6	31.4	29.6	32.2	37.0	38.4	34.5	31.9	35.4	x	x	x	x	x	x
- Gross fixed capital formation	a	192.2	38.9	48.6	45.4	58.0	190.9	45.2	54.7	52.9	60.3	213.1	99.3	111.6	116.2	112.6	116.5	104.0
	b	29.4	24.9	28.3	26.3	34.7	28.6	28.1	31.0	29.6	34.8	30.9	x	x	x	x	x	x
- Change in stocks ^{1/}	a	18.8	16.4	7.3	8.8	-8.6	23.9	14.3	13.0	8.7	-4.9	31.1	x	x	x	x	x	x
	b	2.9	10.5	4.3	5.1	-5.1	3.6	8.9	7.4	4.9	-2.8	4.5	x	x	x	x	x	x
Net exports	a	-24.8	-1.5	4.3	6.0	-10.4	-1.6	-4.1	-6.3	-2.3	-16.0	-28.7	x	x	x	x	x	x
	b	-3.8	-1.0	2.5	3.5	-6.2	-0.2	-2.5	-3.6	-1.3	-9.2	-4.2	x	x	x	x	x	x
- Exports of goods and services	a	448.0	120.1	130.7	129.3	139.1	519.2	135.8	140.1	138.5	138.4	552.8	115.9	106.5	113.1	107.2	107.1	99.5
	b	68.6	76.9	76.1	74.8	83.3	77.8	84.4	79.4	77.5	79.8	80.2	x	x	x	x	x	x
- Imports of goods and services	a	472.8	121.6	126.4	123.3	149.5	520.8	139.9	146.4	140.8	154.4	581.5	110.2	111.7	115.0	115.8	114.2	103.3
	b	72.4	77.8	73.6	71.4	89.5	78.0	86.9	82.9	78.7	89.0	84.3	x	x	x	x	x	x
Gross domestic product (at current prices)	c	815.3	201.6	227.7	230.1	227.8	887.2	221.8	245.8	249.3	247.7	964.6	108.8	108.7	110.0	107.9	108.3	108.7
GDP deflator	d	124.8	129.1	132.6	133.2	136.4	132.9	137.8	139.3	139.4	142.8	139.9	106.5	105.3	106.8	105.0	104.7	104.7

a – absolute figures in billions of Sk, at constant 1995 prices

b – share of GDP, in %

c – absolute figures in billions of Sk, at current prices

d – index

1/ Including statistical discrepancy, which has, since the 1st quarter 2001, been recorded by the Statistical Office separately (is not included in domestic demand).

Source: Statistical Office of the SR

Gross domestic product by sector

												Index ^{1/}						
		year	2000				year	2001				year	2000	2001	Q1 01	Q2 01	Q3 01	Q4 01
		1999	Q1	Q2	Q3	Q4	2000	Q1	Q2	Q3	Q4	2001	1999	2000	Q1 00	Q2 00	Q3 00	Q4 00
Gross domestic product (at const. prices)	a	653.3	156.2	171.7	172.9	167.0	667.7	160.9	176.5	178.9	173.4	689.7	102.2	103.3	103.0	102.8	103.5	103.9
Agriculture, forestry, and fishing	a	31.9	7.5	7.9	10.6	7.0	32.9	7.5	7.7	11.1	7.5	33.7	103.1	102.5	100.3	96.9	104.7	108.0
	b	4.9	4.8	4.6	6.1	4.2	4.9	4.7	4.3	6.2	4.3	4.9	x	x	x	x	x	x
- Agriculture	a	28.1	6.3	6.9	9.7	6.0	29.0	6.3	6.7	10.3	6.5	29.9	103.2	103.3	100.1	97.2	106.0	109.3
	b	4.3	4.0	4.0	5.6	3.6	4.3	3.9	3.8	5.8	3.8	4.3	x	x	x	x	x	x
Industry in total	a	184.4	47.1	47.8	46.1	47.8	188.9	49.7	48.6	46.1	44.3	188.7	102.5	99.9	105.4	101.6	99.9	92.6
	b	28.2	30.2	27.9	26.7	28.6	28.3	30.9	27.5	25.8	25.5	27.4	x	x	x	x	x	x
- Mining and quarrying	a	8.0	1.7	1.5	1.7	1.6	6.5	1.4	1.5	1.5	1.5	5.9	81.7	90.2	85.1	97.9	88.0	90.4
	b	1.2	1.1	0.9	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.9	x	x	x	x	x	x
- Industrial production	a	154.0	38.8	40.5	40.7	42.5	162.5	45.7	43.1	41.5	41.2	171.5	105.5	105.5	117.9	106.5	101.9	96.9
	b	23.6	24.8	23.6	23.6	25.5	24.3	28.4	24.4	23.2	23.7	24.9	x	x	x	x	x	x
- Electricity generation and distribution, gas and water supply	a	22.4	6.7	5.8	3.7	3.7	19.9	2.5	4.0	3.1	1.7	11.3	88.8	56.9	38.1	68.5	84.3	45.1
	b	3.4	4.3	3.4	2.1	2.2	3.0	1.6	2.2	1.7	1.0	1.6	x	x	x	x	x	x
Construction	a	24.7	3.9	4.9	6.6	5.7	21.0	4.4	5.1	6.1	5.6	21.3	85.0	101.4	115.2	105.3	92.5	98.9
	b	3.8	2.5	2.8	3.8	3.4	3.1	2.8	2.9	3.4	3.2	3.1	x	x	x	x	x	x
Market services	a	265.2	68.6	72.3	72.3	65.6	278.8	71.5	77.0	77.9	70.5	296.9	105.1	106.5	104.3	106.5	107.7	107.5
	b	40.6	43.9	42.1	41.8	39.3	41.8	44.5	43.6	43.5	40.7	43.0	x	x	x	x	x	x
- Trade, hotels and restaurants	a	89.3	23.8	28.1	26.7	21.1	99.7	22.5	29.7	28.6	23.7	104.5	111.7	104.8	94.5	105.7	107.1	112.3
	b	13.7	15.3	16.4	15.5	12.6	14.9	14.0	16.8	16.0	13.7	15.2	x	x	x	x	x	x
- Transport	a	51.5	12.7	12.2	12.9	12.8	50.6	15.5	15.1	14.6	13.9	59.1	98.3	116.8	121.6	124.5	112.8	108.7
	b	7.9	8.1	7.1	7.5	7.7	7.6	9.6	8.6	8.1	8.0	8.6	x	x	x	x	x	x
- Postal and telecom. services	a	18.7	4.4	4.0	4.4	4.6	17.5	5.3	5.0	4.6	4.4	19.3	93.7	109.7	118.3	123.0	104.7	94.7
	b	2.9	2.8	2.3	2.6	2.8	2.6	3.3	2.8	2.6	2.5	2.8	x	x	x	x	x	x
- Other services	a	105.7	27.6	28.0	28.2	27.1	110.9	28.3	27.2	30.0	28.5	114.1	104.9	102.8	102.6	97.1	106.4	105.3
	b	16.2	17.6	16.3	16.3	16.2	16.6	17.6	15.4	16.8	16.4	16.5	x	x	x	x	x	x
Non-market services	a	84.1	16.9	20.6	21.7	26.2	85.4	16.0	21.9	22.6	27.2	87.8	101.5	102.8	94.2	106.8	104.5	103.8
	b	12.9	10.9	12.0	12.5	15.7	12.8	9.9	12.4	12.7	15.7	12.7	x	x	x	x	x	x
Other	a	63.0	12.2	18.2	15.6	14.6	60.8	11.8	16.3	15.1	18.2	61.4	96.5	101.0	96.3	89.1	96.4	124.5
	b	9.6	7.8	10.6	9.1	8.8	9.1	7.3	9.2	8.4	10.5	8.9	x	x	x	x	x	x

a – absolute figures, in billions of Sk, at constant 1995 prices

b – share of GDP, in %

1/ Converted from data expressed in Sk thousands

Source: Statistical Office of the SR