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1. Introduction

The average level of consumer prices remained unchanged in March. On a year-on-year basis, the prices of the components of core inflation were also at a standstill. The 12-month rate of consumer-price inflation reached 3.6%, with core inflation accounting for 2.1 percentage points. The rate of core inflation reached 2.7% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 7.5 billion, to Sk 638.4 billion. The rate of year-on-year growth in M2 reached 9.2%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in volume by Sk 5.1 billion in March, equivalent to a year-on-year increase of 6.7%.

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, the conversion of loans into bond holdings, and the cessation of operations at Konsolidačná banka) grew month-on-month by Sk 4.7 billion in March (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 7.3% for adjustment ex-ante and 11.3% for adjustment ex-post.

The average interest rate on loans provided in February remained unchanged, at the level of January (9.0%). The average rate for the total volume of loans fell by 0.3 of a percentage point, to 9.5%.

The foreign exchange reserves of the NBS fell by US\$ 83.6 million (at current exchange rates) in comparison with February. At the end of March, the volume of foreign exchange reserves was 3.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first two months of 2002.

At the end of March, the deficit in the State Budget of the SR stood at Sk 15.2 billion.

The balance of payments on current account for January 2002 resulted in a deficit of Sk 4.0 billion, due primarily to the negative balance of trade (Sk 5.8 billion). Over the same period, the capital and financial account resulted, according to preliminary data, in a deficit of Sk 0.4 billion.

In March, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 73.2 billion, representing an increase of Sk 9.5 billion compared with the figure for February.

On 22 March 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 recorded no marked fluctuations in March and the average level remained unchanged in comparison with February. Prices were stagnant in both the sector of regulated prices and the components of core inflation. The absence of inflationary pressure is currently a general phenomenon, which is reflected in a slowdown in the rate of year-on-year increase in prices in nearly all the categories of the consumer basket. Thus, overall inflation continued to fall on a year-on-year

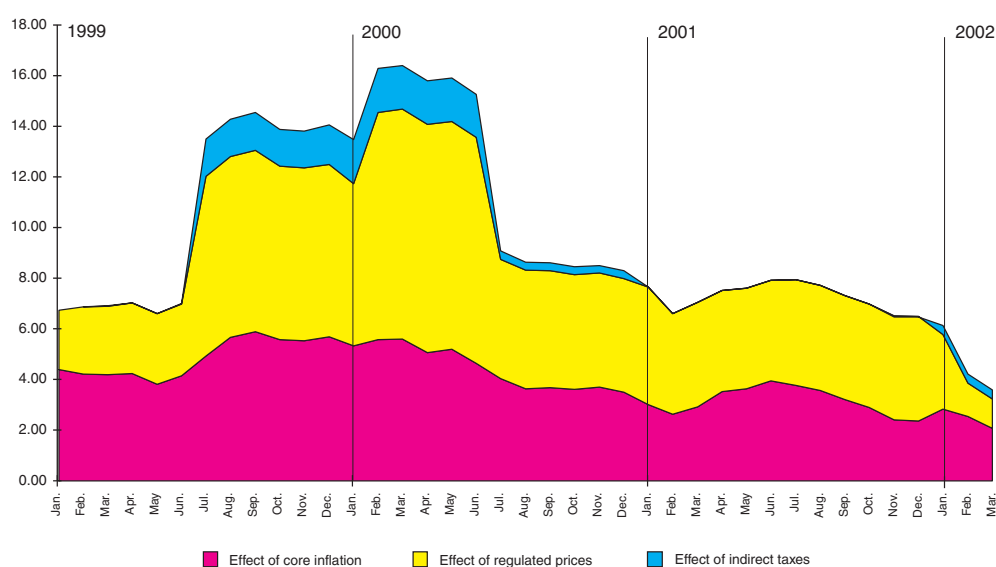
basis, to 3.6% in March (from 4.3% in February). The average rate of inflation since the beginning of the year was 4.7%.

*Continued fall
in core inflation, ...*

Of the components of core inflation, food prices fell month-on-month by 0.1%, while the prices of items included in net inflation rose slightly, by 0.1%. The slowdown in the rate of price increase took place in an environment marked by low cost and demand-based pressure and the persistent influence of foreign competition on the retail trade. A factor stabilising the development of consumer prices in March was the appreciation of the Slovak crown. The 12-month rate of core inflation was, as in February, positively affected by the gradual disappearance of the secondary effects of increased input costs from the previous year. This was mirrored mainly in the continued slowdown in the rate of year-on-year increase in the prices of market services and processed foods. As a result of these factors, the 12-month rate of core inflation fell from 3.4% in February to 2.7% in March.

Structure of year-on-year inflation

(%)



*... accompanied by a fall in the
dynamics of food prices ...*

In contrast with the first two months of the year, when food prices increased relatively quickly, March saw a fall in the prices of both processed and unprocessed foodstuffs. As a consequence of the abundant supply of meat, in part due to cheaper imported meat, the downward trend in the price of meat and meat products continued. An upward trend was, however, maintained by the price of vegetables (including potatoes), which rose, as in February, by more than 7% month-on-month. Within the consumer basket, vegetable prices represented the only category in which the year-on-year dynamics of prices increased in comparison with February (vegetable prices rose year-on-year by more than 30% in March).

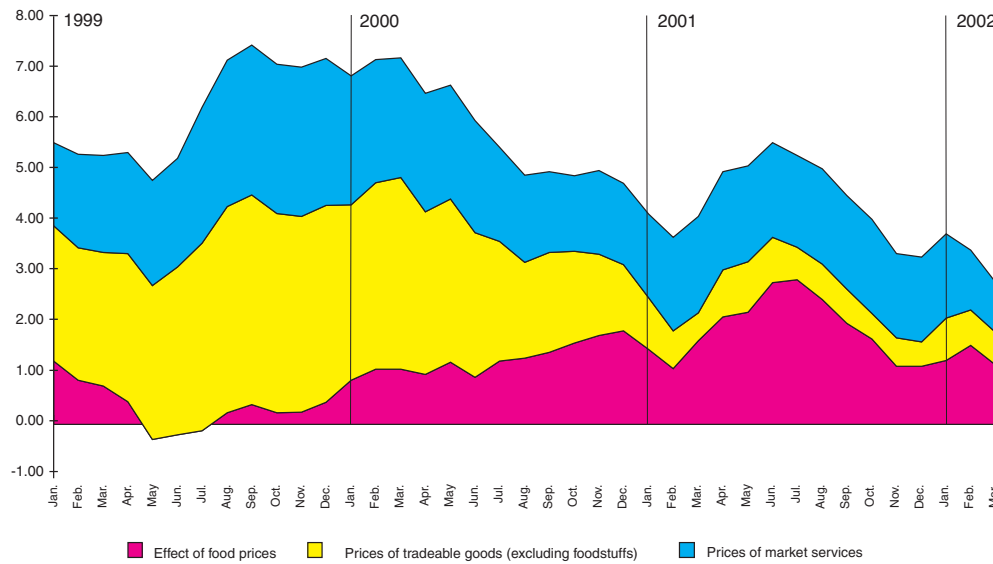
On a year-on-year basis, the dynamics of food prices fell to 4.2% in March, from 5.6% in February. Of the individual categories of foodstuffs, the most significant fall in year-on-year dynamics was recorded in the price of farinaceous products (in the first months of 2001, prices in this category rose as a result of an increase in cereal prices in response to a fall in production and the import of expensive cereals).

*... and in the level of net
inflation.*

The other components of core inflation (net inflation) followed a stable course of development, with the prices of tradeable goods and market services rising only slightly. The slower price increase in these categories in comparison with the same period a year earlier, was reflected in the continued fall in the 12-month rate of net inflation, to 2.2% (from 2.5% in February). This was due mainly to a slowdown in the rate of increase in the prices of market services, with stable year-on-year price

dynamics in the tradeable sector. At the same time, dual inflation (difference between the rates of increase in the prices of market services and tradeable goods excluding foodstuffs) fell to 2.8 percentage points, after reaching roughly 7.0 percentage points in 2001.

Structure of the 12-month rate of core inflation (%)



Developments in the prices of tradeable goods (excluding foodstuffs) were characterised in March by the non-inflationary effect of the prices of energy-producing raw materials (mainly oil) on the world market. Fuel prices rose only slightly, when the renewed increase in the price of this strategic commodity was, to a considerable extent, offset by the appreciation of the crown (in relation to both the USD and EUR). Marked fluctuation was not recorded even in the other categories of tradeable goods; as a result, this sector maintained very low year-on-year price dynamics (1.3%).

Prices in the tradeable sector followed a stable course, ...

Consumer Prices in March 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		February 2002	March 2001	December 2001
Total in %	100.0	0.0	3.6	1.9
Regulated prices in %	21.1	0.0	5.1	1.7
<i>Share of total, in % points</i>		0.01	1.18	0.39
Effect of changes in indirect taxes on non-regulated prices		0.00	0.35	0.41
<i>Share of total, in % points</i>				
Core inflation in %	78.9	0.0	2.7	1.4
<i>Share of total, in % points</i>		0.03	2.10	1.07
of which: Food prices in %	21.4	-0.1	4.2	2.7
<i>Share of total, in % points</i>		-0.03	0.88	0.56
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.1	2.2	0.9
<i>Share of total, in % points</i>		0.06	1.22	0.51

Source: Statistical Office of the SR

The prices of market services were the main factor determining the downward trend in both net and core inflation. The absence of inflationary pressure, supported by

... while prices for market services showed a tendency to fall

a slowdown in the deregulation process, led to a fall in the rate of year-on-year increase in the price of market services (to 4.1%), which reached an average of 8.4% in 2001.

Regulated prices remained unchanged

The effect of administrative measures on consumer prices was negligible in March. Moderate increases were recorded in price levels in health care and charges for services at educational facilities. Other prices remained unchanged. On a year-on-year basis, the rate of price increase in this sector fell from 5.7% in February to 5.1% in March.

According to the Classification of Individual Consumption by Purpose (COICOP), the price of health-care services and miscellaneous goods & services rose equally by 0.3%. In other categories, prices increased at a rate of 0.1 to 0.2%. Prices in recreation and culture remained unchanged. A fall in price levels was recorded in the following categories: alcoholic beverages and tobacco (0.3%); education (0.3%); foodstuffs and non-alcoholic beverages (0.1%); and post and telecommunications services (0.1%).

The rates of overall and core inflation continued to fall in line with the short-term forecast of the NBS for February. The slowdown in the rate of price increase was, in fact, somewhat faster.

The comparison of the actual rate of inflation with the figure projected in the Monetary Programme for 2002 (for the 1st quarter) confirms that, while the value of overall inflation in March was roughly in the middle of the expected interval, core inflation reached a figure in the lower half of the interval predicted for March 2002.

The downward trend in core inflation is expected to continue throughout the first half of 2002, with its value falling to roughly 2% in June. In the second half of the year, the trend of development is expected to change, with the rate of core inflation rising to 3.7% in December. The condition for an upward trend is a faster rate of price increase than in the 2nd half of 2001 (when consumer prices were stagnant as a result of a fall in food prices and a marked reduction in the price of oil), coupled with pressure exerted by demand.

2.2. Producer prices in February 2002

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

Industrial producer prices rose month-on-month by 1.8% in February (in February 2001, they increased by the same amount). The month-on-month increase took place mostly in the prices of electricity, gas, steam, hot water, which were affected by the January increase in the regulated price of natural gas (19.3%) and heating (7.0%). The prices of mining and quarrying products also increased, by 3.5% month-on-month. The smallest month-on-month increase (0.5%) was recorded in the prices of industrial goods.

The deregulation process (mainly adjustments to the price of natural gas) was reflected in the prices of some industrial products. Natural gas represents one of the main raw materials used in paper and chemical industries. The prices of products in these sectors rose month-on-month by 1.4% and 1.1% respectively.

With regard to domestic cost factors, developments in the prices of industrial products were, in all probability, also affected by the compulsory contributions of domestic producers of selected goods to the Recycling Fund, introduced in January 2002. This led to a month-on-month increase in the prices of electrical and optical equipment and prices in machine engineering, which is one of the biggest users rubber and plastic goods.

In contrast with the previous month, the prices of refined oil products had a dampening effect on inflation, falling by 0.1% as a result of developments in the price of oil on the world market, which were affected by several other factors during the month. Apart from the growth in stocks, the price of oil was also affected by the

non-observance of restrictions on the export of oil on the part of Russia, which is the second largest oil exporter in the world.

Producer price indices in February 2002

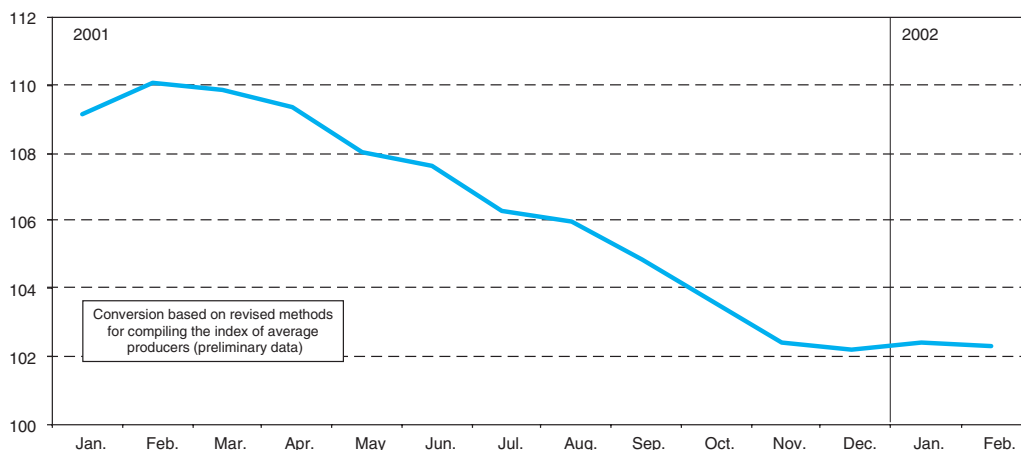
	Previous period = 100		Same period a year earlier = 100		
	January 2002	February 2002	January 2002	February 2002	February 2001
Industrial producer prices	100.4	101.8	102.4	102.3	109.9
Prices of industrial products	100.7	100.5	99.6	99.3	108.5
Prices of mining and quarrying products	101.4	103.5	104.6	104.3	114.7
Prices of electricity, gas, steam, and hot water	99.7	103.9	116.8	113.5	115.9
Prices of construction works	100.3	100.9	105.5	105.2	106.7
Prices of building materials	100.1	101.4	103.8	103.8	107.0
Prices of agricultural products ^{1/}	x	x	101.9	.	110.2
Prices of plant products	x	x	101.0	.	125.3
Prices of animal products	x	x	102.0	.	107.1

x - Not monitored by the Statistical Office of the SR.
 1/ - Data for February 2002 will be published later.

The year-on-year dynamics of industrial producer prices diminished by 0.1 of a percentage point in comparison with January. The steepest increases took place in the prices of electricity, gas, steam, and hot water, whose dynamics fell by 2.4 percentage points on a year-on-year basis. In February, the prices of industrial goods continued the trend of year-on-year fall (which had started several months earlier) as a result of developments in the prices of refined oil products.

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

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



Prices in construction rose month-on-month by 0.9%. Compared with January, a fall of 0.3 of a percentage point was recorded in the rate of year-on-year increase in these prices, to 5.2%.

Construction prices

There was a noticeable month-on-month increase of 1.4% in the prices of materials and products used in construction. On a year-on-year basis, they rose by 3.8%, with the same rate of increase as in the previous month. According to the classification of buildings, the most rapid increases took place in the prices of materials and products used in building construction, mainly housing.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

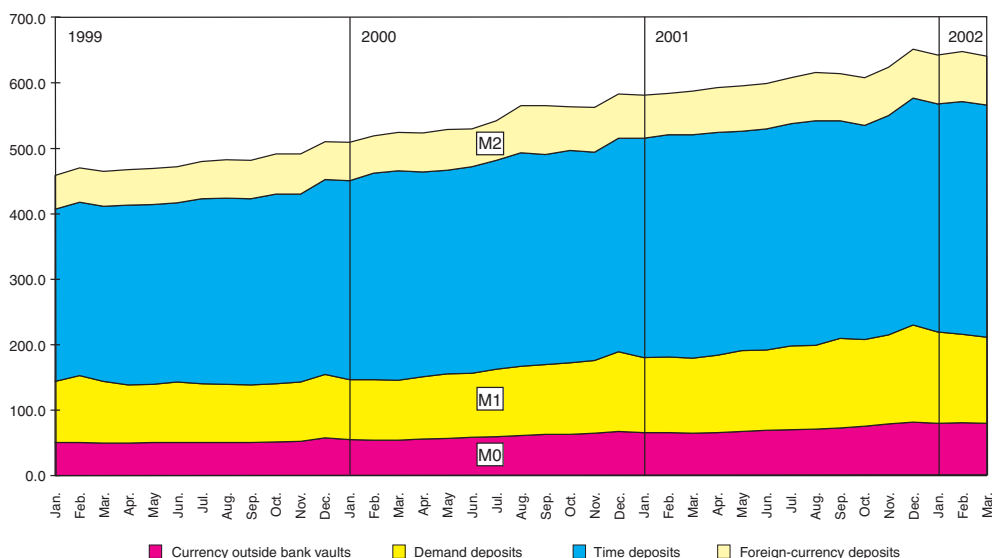
Fall in the dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 7.5 billion in March, to Sk 638.4 billion. In comparison with February, the year-on-year dynamics of M2 diminished by 1.8 percentage points, to 9.2%.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	Feb. 2002	Mar. 2002 ^{*/}	Mar. 2001	Feb. 2002	Mar. 2002 ^{*/}
Money supply [M2]	5.8	-7.5	2.6	11.0	9.2
Money [M1]	-3.6	-3.3	-1.6	19.5	18.7
Currency outside banks [M0]	0.4	-0.5	-0.6	22.3	22.7
Demand deposits	-4.0	-2.8	-1.0	17.8	16.4
Quasi-money [QM]	9.4	-4.2	4.1	7.2	5.1
Fixed-term deposits	8.2	-2.3	1.8	4.7	3.4
Foreign-currency deposits	1.2	-1.9	2.4	21.1	13.8
Crown deposits	4.2	-5.1	0.8	8.0	6.7
- households	2.1	-1.2	-1.5	6.3	6.5
- enterprises (incl. insurance cos.)	2.1	-3.9	2.2	11.4	7.1

^{*/} Preliminary data

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



The month-on-month fall in the M2 money supply was due to decreases in all its components. The month-on-month fall in demand deposits was connected with their seasonal development in this period, caused by the payment of taxes by legal and natural persons for the previous year.

Since September 2001, the development of demand deposits has been characterised by a downward trend in the year-on-year dynamics. On the other hand, the rate of year-on-year growth in currency outside banks and deposits in foreign currency has shown, since the 3rd quarter of 2001, a tendency to accelerate. The increase in the dynamics of foreign-currency deposits at the end of 2001 and in the first two months of 2002, was probably connected with the introduction of the euro as legal tender. The dynamic year-on-year growth in foreign-currency deposits in January and February was also affected by the basis of calculation, since these deposits had recorded a month-on-month fall in the same period a year earlier. In March, the year-on-year dynamics diminished considerably in comparison with the previous month, owing to the conflicting trend of development in the same period last year. The month-on-month fall in foreign-currency deposits took place mainly in the deposits of corporate entities.

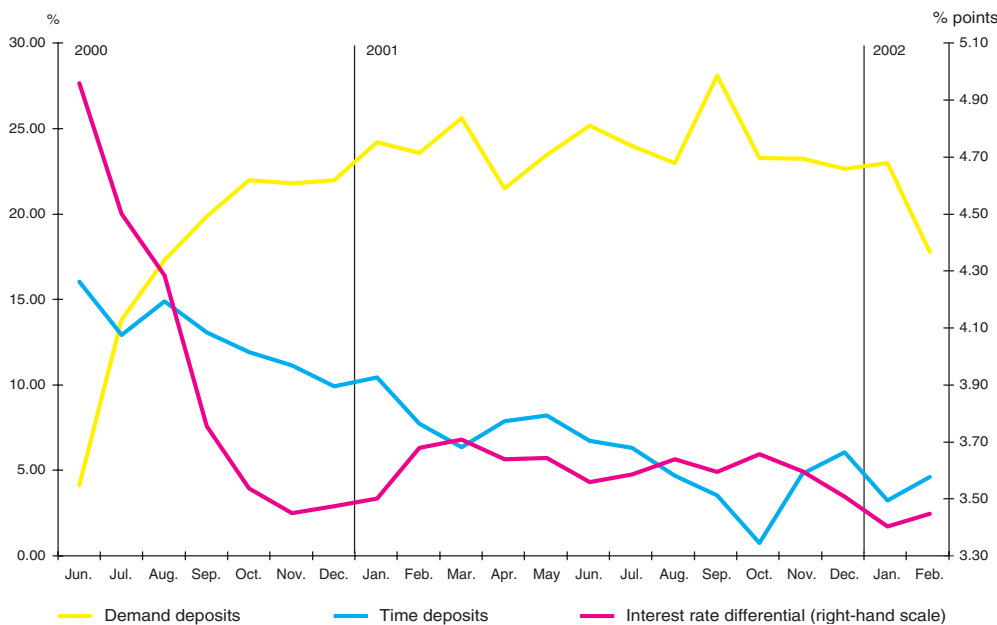
Month-on-month changes in foreign-currency deposits (Sk billions)

	2001			2002		
	January	February	March	January	February	March ^{*/}
Deposits in foreign currency	-1.1	-2.0	2.4	1.2	1.2	-1.9

^{*/} Preliminary data

In the last few months, the year-on-year dynamics of time deposits have been characterised by relatively high volatility. The rate of year-on-year growth in time deposits has shown a tendency to slow since as early as 2000, due to a fall in the interest-rate differential between demand and time deposits. Developments in time deposits in the first months of 2002 indicate that the downward trend in the year-on-year dynamics of time deposits has ceased despite the continued fall in the interest-rate differential.

Year-on-year dynamics of deposits and the interest-rate differential



Loans to households and enterprises

The real recorded volume of bank loans to households and enterprises grew month-on-month by Sk 4.7 billion, to Sk 299.8 billion in March. The increase was due mainly to growth in loans to enterprises (Sk 3.9 billion), since loans to

Month-on-month increase in loans to households and enterprises, ...

households recorded only a slight increase (Sk 0.1 billion). Crown loans grew in volume by Sk 4.0 billion and loans in foreign currency by Sk 0.8 billion.

Comparison of 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%
March	-1.6%	7.3%	11.3%

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 (as of 1 February 2002), 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.

... accompanied by an acceleration in the rate of year-on-year growth

From the monetary-policy point of view, adjusted time series are more suitable for the evaluation of lending activities in the banking sector. On a year-on-year basis, the dynamics of bank lending to households and enterprises increased further in March (according to adjustment ex ante by 7.3% and according to adjustment ex post by 11.3%).

Compared with the same period a year earlier, the total volume of loans to households and enterprises increased by Sk 30.4 billion. The increase took place mainly in crown loans (Sk 25.4 billion, i.e. 6.7 and 10.9% respectively), of which loans to enterprises accounted for Sk 17.0 billion (5.1 and 9.0% respectively) and loans to households Sk 8.4 billion (18.9% according to both adjustments). The volume of loans in foreign currency grew by Sk 5.1 billion (13.9 and 14.0% respectively).

Comparison of loans to households and enterprises during the same periods in 2001 and 2002 (at fixed 2002 exchange rates)

Increase over the beginning of the year (from January to March)	2001	2002
	Sk billions	Sk billions
Loans in total	1.6	9.7
Loans in Slovak crowns	2.0	7.7
- loans to enterprises	1.5	7.0
- loans to households	0.5	0.8
Loans in foreign currency	-0.4	2.0

Fiscal developments, 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 2.8 billion in March, to Sk 342.9 billion in absolute terms. This was due, first and foremost, to a deterioration in current budgetary performance (Sk 4.3 billion). Other pro-growth factors were an increase in loans to state authorities (Sk 1 billion) and a fall in state financial assets (Sk 0.4 billion) and the deposits of social security funds (Sk 0.4 billion). The effects of these factors were partly offset by an increase in the funds of local and State authorities (Sk 2 billion) and the deposits of State funds (Sk 1.5 billion), while the volume of foreign loans fell by Sk 0.8 billion (at fixed 1993 exchange rates).

Net credit to the Government

At the end of March, the State Budget resulted in a deficit of Sk 15.2 billion, with budget revenue amounting to Sk 47.9 billion and expenditure totalling Sk 63.1 billion. The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 5.9 billion) and a deficit resulting from the coverage of expenses incurred in connection with bank restructuring pursuant to Article 11 of Act No. 586/2001 Z.z. on the State Budget (Sk 9.3 billion).

Net credit to the Government (at fixed 1993 exchange rates), excluding the effects of government-bond issues for bank restructuring and the conversion of a redistribution loan to Konsolidačná banka into a loan to the public sector, increased year-on-year by Sk 54.6 billion.

The debtor position of the National Property Fund (NPF) vis-à-vis the banking sector increased slightly, from Sk 5.8 billion in February to Sk 6.2 billion in March, in connection with the use of part of the funds obtained from privatisation, which are held in the account of NPF with the NBS.

Position of the NPF

March 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) fell month-on-month by Sk 15 billion in March. This was due to a fall of Sk 4.4 billion in foreign assets (caused mainly by a fall in the short-term assets of commercial banks) and an increase in foreign liabilities (Sk 10.6 billion). Developments in foreign liabilities were substantially affected by a month-on-month increase in the volume of government bonds in the holdings of non-residents (Sk 7.1 billion).

Fall in net foreign assets

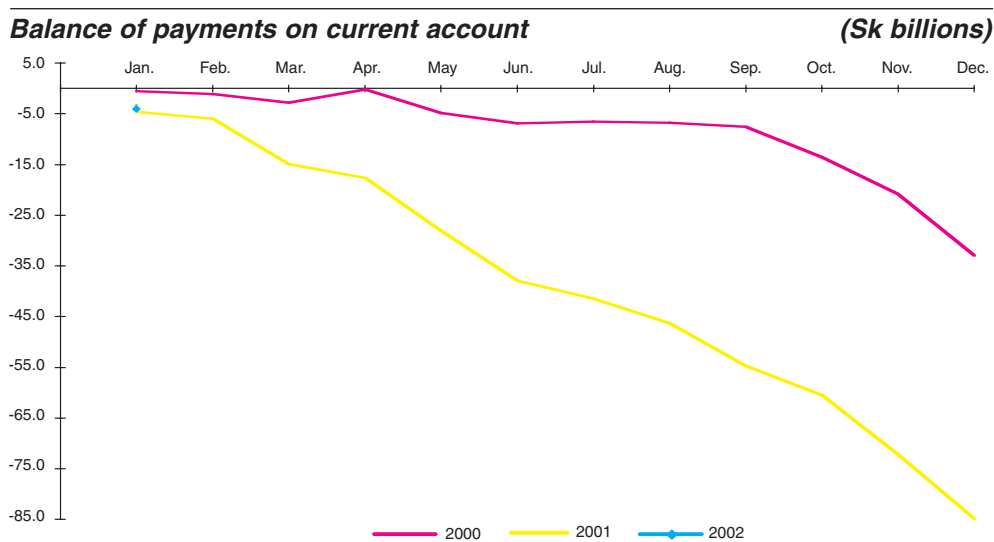
The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) grew month-on-month by Sk 1.6 billion, when receipts from repo transactions (Sk 3.0 billion at fixed 1993 exchange rates) exceeded expenses incurred in connection with debt servicing (Sk 1.5 billion).

3.2. Foreign trade

Balance of payments for January 2002

In January, the deficit in the current account amounted to Sk 4.0 billion and remained roughly at the level of January 2001. The individual components of the current account followed a different course of development. The continued growth in the trade deficit was accompanied by an increase in the shortfall in the balance of income. These two items in the current account were partly offset by a surplus in the balance of services and that of current transfers.

Current account

*Balance of trade*

In January, the balance of trade resulted in a deficit of Sk 5.8 billion, representing a deterioration of Sk 1.0 billion compared with January 2001. During that period, goods were exported in the amount of Sk 45.2 billion and imported in the amount of Sk 51.0 billion.

EXPORTS	January 2002		January 2001		Index
	value in Sk billions	share in %	value in Sk billions	share in %	
Raw materials	3.5	7.7	3.9	8.0	89.7
Chemicals and semi-finished goods	16.4	36.3	20.2	41.9	81.2
Machines and transport equipment	18.1	40.0	17.9	37.0	101.1
Agricultural and industrial products	7.1	16.0	6.3	13.1	112.6
EXPORTS in total	45.1	100.0	48.3	100.0	93.4

Exports of goods

On a year-on-year basis, the volume of exports fell by 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 chemicals and semi-finished goods (mainly iron and steel, and to a lesser extent aluminium and plastics). Exports were also positively affected by an increase in the exports of agricultural and industrial products (mainly clothing, footwear, and furniture).

IMPORTS	January 2002		January 2001		Index
	value in Sk billions	share in %	value in Sk billions	share in %	
Raw materials	9.6	18.8	11.1	20.9	86.5
Chemicals and semi-finished goods	14.8	29.0	15.2	28.6	97.4
Machines 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 goods	6.9	13.5	6.4	12.1	107.8
Passenger cars	1.4	2.7	1.3	2.4	107.7
Consumer goods of machine and electrical engineering	3.0	5.9	2.9	5.5	103.4
IMPORTS in total	51.0	100.0	53.1	100.0	95.9

Imports of goods

In January, commodity imports recorded a year-on-year decline of Sk 2.1 billion, i.e. 4.1% (7.2% in USD and 1.4% in EUR). The decline was mainly due to a fall in raw material imports (13.5%). The fall in the imports of machinery and transport

equipment (5.6%) took place in imports of machines and motor vehicles used in freight transport, while the imports of electrical machines and instruments continued to grow. Also, the unfavourable trend of growth in imports for final consumption continued in January (6.6%). Increases were recorded mainly in the imports of consumer electronics, pharmaceuticals, and passenger cars, while imports of furniture and other industrial consumables remained stagnant, or fell slightly.

In January, the balance of services resulted in a surplus of Sk 1.3 billion, giving a year-on-year increase of Sk 0.8 billion. The increase took place mainly in transport services, where income from the transit of gas increased and expenditure on other freight transport (except railway traffic) decreased. However, the beginning of 2002 was not particularly bright in the area of foreign tourism, due mainly to a fall in receipts from foreign tourists. The balance of 'other services in total' followed a stable course of development, with the deficit remaining at the level of 2001. The structure of individual services changed slightly when the continued trend of increase in the deficit of business services in the second half of 2001, was offset by the excess of growth in receipts over payments in legal, accounting, and consultancy services.

Balance of services

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). While on the income side of the balance, the key role was played, as in 2001, by interest on securities (securities are part of the reserves of the banking sector), the expenditure side was dominated by interest paid on loans.

Balance of income

The balance of current transfers resulted in a surplus of Sk 0.5 billion, which was 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 by natural and legal persons (benefits, damages, compensation from non-life insurance, non-investment subsidies intended for business purposes).

Balance of current transfers

In January, the capital and financial account resulted in a deficit of Sk 0.4 billion.

On the financial account, the most significant transactions took place in the area of portfolio investment where a capital inflow of Sk 3.6 billion was recorded. On the liabilities side, the said inflow was caused by a combination of a fall in marketable stocks and an increase in debt securities in the holdings of non-residents. The assets side was determined by the sale of foreign debt securities by domestic commercial banks.

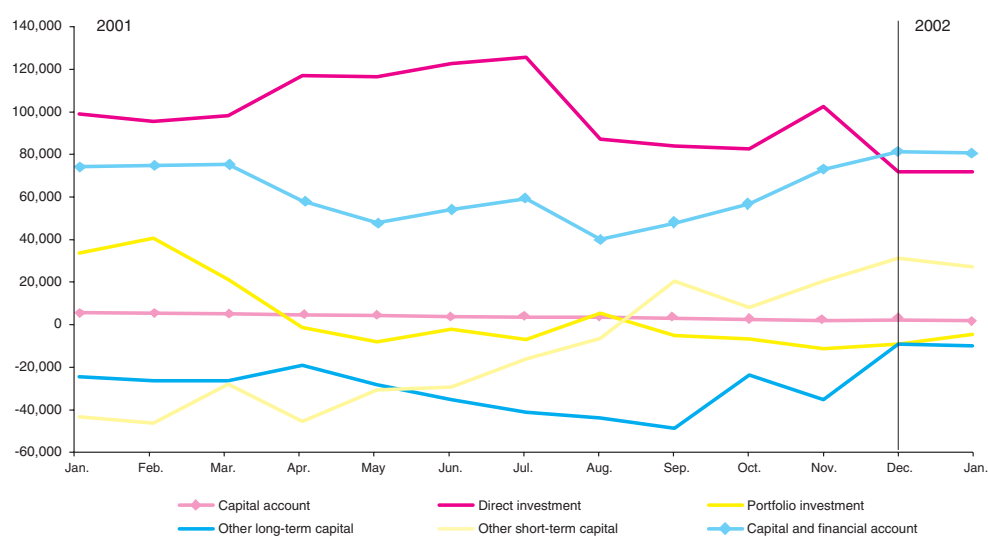
Portfolio investment

In other long-term capital, a capital outflow of Sk 0.2 billion was recorded. This was due, first and foremost, to an excess of repayments over drawings in the corporate sector (Sk 0.8 billion).

Other long-term capital

In short-term capital, the fall in short-term assets (Sk 5.3 billion) was accompanied by a reduction in short-term liabilities (Sk 9.2 billion). In other short-term investment, a significant role on the liabilities side was played by the government sector (including the NBS) and the corporate sector. Since new repo operations were exceeded by the repurchase of securities, the short-term liabilities of the Government and the NBS fell by Sk 4.0 billion in January. In the corporate sector, drawings were exceeded by repayments in both commercial credits, which continued the trend of previous years, and short-term financial credits. On the assets side, January saw a marked fall in the short-term deposits of commercial banks abroad.

Short-term capital

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


Fall in foreign exchange reserves

In January, the foreign exchange reserves of the NBS fell by Sk 3.2 billion, due mainly to repo operations.

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

(Sk millions)

	January 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-4,044.5	-4,561.5
Capital and financial account	-372.6	-3,590.1
Unclassified items	1,186.0	1,186.0
Interventions by the NBS	0.0	0.0
Change in net foreign assets of commercial banks (- increase)	-	6,965.6
Change in NBS reserves (- increase)	3,231.1	-

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.

Revised current, capital and financial accounts

The revised current, capital and financial accounts indicate that, apart from the shortfall in the current account, a deficit was also recorded in the capital and financial account, due to the excess of repayments over drawings. In both accounts, the deficits of the balance of payments were financed from the reserves of commercial banks. In January 2002, net foreign assets (in both foreign currency and Sk) fell by almost Sk 7 billion.

External debt of Slovakia at 31 January 2002

Gross external debt

On 31 January 2002, the total gross external debt of the Slovak Republic amounted to US\$ 11.3 billion (according to preliminary data), representing a fall of US\$ 0.3 billion compared with the beginning of the year.

Per-capita gross external debt had reached US\$ 2,102 by the end of January. The share of short-term debt in the country's total gross external debt amounted to 26.5%.

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

	1. 1. 2002	31. 1. 2002 ^{1/}
Total external debt of the SR	11,606.6	11,307.5
In which:		
1) Official debt of the Government and the NBS	3,474.5	3,369.1
of which: Official short-term debt	168.6	83.8
2) Government agencies	222.3	219.5
3) Municipalities	96.9	96.1
Foreign liabilities in the commercial sector	7,812.8	7,622.8
In which:		
4) Commercial banks	1,100.9	954.5
5) Entrepreneurial entities	6,712.0	6,668.3
Medium and long-term foreign liabilities in the commercial sector	4,729.1	4,705.1
In which:		
Commercial banks	306.4	306.4
Entrepreneurial entities	4,422.7	4,398.8
Short-term liabilities in the commercial sector	3,083.8	2,917.6
In which:		
Commercial banks	794.5	648.1
Entrepreneurial entities	2,289.3	2,269.5
Foreign assets	9,091.4	8,877.8
Net external debt	2,515.2	2,429.7

^{1/} preliminary data

Net external debt (difference between gross foreign debt and foreign assets) reached US\$ 2.4 billion at the end of January. Since the beginning of the year, the level of net external debt has fallen by US\$ 0.1 billion.

Net external debt

On 1 January 2002, the National Bank of Slovakia changed the method of reporting foreign exchange reserves in accordance with the new requirements of international financial institutions. The new method of reporting is based on the valuation of gold at market price and a change in the reporting of repo operations and gold swaps. The above changes in methodology affected not only the total volume of foreign exchange reserves, but the levels of gross and net external debt as well.

Old and new methods used for reporting the net external**(US\$ billion)**

	January 2002		
	Old method	New method	Difference
	(1)	(2)	(2) - (1)
Gross external debt	11.3	11.6	0.3
Government and NBS ^{1/}	3.5	3.8	0.3
Commercial banks	1.1	1.1	
Entrepreneurial entities	6.7	6.7	
Foreign assets	8.5	9.1	0.6
Government and NBS	4.2	4.8	0.6
Commercial banks	2.6	2.6	
Entrepreneurial entities	1.7	1.7	
Net external debt	2.8	2.5	-0.3
Government and NBS	-0.7	-1.0	-0.3
Commercial banks	-1.5	-1.5	
Entrepreneurial entities	5.0	5.0	

^{1/} Including government agencies.

As a result of the new method of reporting, the foreign exchange reserves of NBS, including foreign assets, increased by US\$ 0.6 billion, of which US\$ 0.3 billion was attributable to the valuation of gold at market price and the rest by to change in reporting repo operations and gold swaps. Gross external debt increased by US\$ 0.3 billion, due to the inclusion of liabilities arising from gold swaps and repo operations, which led to a fall of US\$ 0.3 billion in the level of net external debt.

Current development

Trade deficit In February, foreign trade resulted in a deficit of Sk 6.4 billion, representing a deterioration of Sk 1 billion compared with February 2001. The volume of exports reached Sk 47.0 billion and that of imports Sk 53.4 billion.

Exports of goods During January and February, goods were exported in the amount of Sk 92.2 billion, representing a year-on-year decline of Sk 4.3 billion, i.e. 4.5% (7.2% in USD and 1.5% in EUR).

	Volume of exports	Share of total exports	Absolute year-on-year increases	Contribution to the fall in exports
	Sk billion	%	Sk billion	%
Raw materials	7.0	7.6	-1.0	-1.0
Chemicals and semi-finished goods	33.4	36.2	-2.8	-2.9
Machines and transport equipment	37.3	40.5	-1.9	-2.0
of which: Machines	19.0	20.6	1.1	0.9
Transport equipment	18.3	19.9	-3.0	-2.9
Agricultural and industrial products	14.5	15.7	1.4	1.5
EXPORTS in total	92.2	100.0	-4.3	-4.5

The year-on-year decline took place mainly in the export of chemical commodities and semi-finished products (mainly iron and steel, aluminium, and plastics). In the category 'machines and transport equipment', February saw a fall in car exports (although car exports recorded a modest month-on-month increase in February, this was much less than a year earlier) and stagnation in the exports of machine engineering products, accompanied by growth in the export of electrical machines, mainly electrical audiovisual machines. Dynamic growth was maintained in the export of finished goods, mainly of industrial nature (pharmaceuticals, footwear, clothes, books, etc.).

Imports of goods During January and February, goods were imported in the amount of Sk 104.4 billion, representing a year-on-year fall of Sk 2.4 billion, i.e. 2.2% (in USD a fall of 5.0% and in EUR a slight increase of 0.8%).

	Volume of imports	Share of total imports	Absolute year-on-year increases	Contribution to the fall in imports
	Sk billion	%	Sk billion	%
Raw materials	18.4	17.6	-3.2	-3.0
Chemicals and semi-finished goods	30.9	29.6	0.0	0.0
Machines and transport equipment	31.8	30.3	-0.3	-0.2
Finished products	23.4	22.4	1.1	1.0
of which:				
Agricultural and industrial goods	14.4	13.7	0.7	0.6
Passenger cars	3.1	3.0	0.2	0.2
Consumer goods of machine and electrical engineering	5.9	5.7	0.2	0.2
IMPORTS in total	104.3	100.0	-2.4	-2.2

Commodity imports were affected mainly by developments in ‘mineral-based fuels’, especially the continued fall in the price of oil and gas on the world market. The trend of decline in the import of machines and equipment, which began in January, indicates that demand for investment goods moderated after increased imports of these commodities in previous years. The import of finished industrial and agricultural goods increased slightly. The increase took place in small amounts over a wide range of products. A marked contribution to growth in imports was made by electrical audiovisual goods (the export of these commodities also increased).

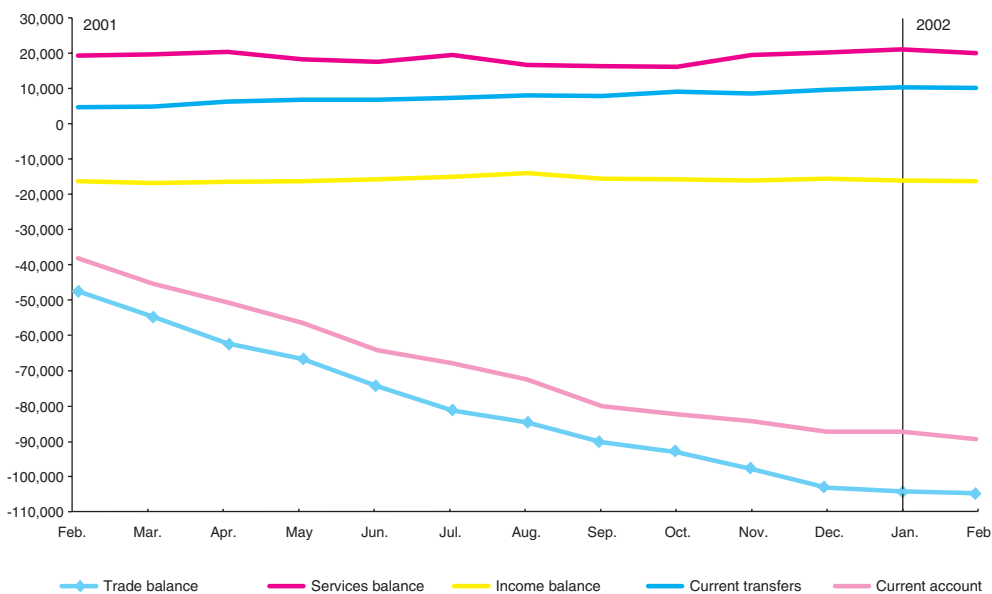
During January and February, the balance of services generated a surplus of Sk 3.3 billion, which was Sk 0.3 billion less than in the same period a year earlier. The individual items of the services balance followed a different course of development. While transport, the surplus of which reached Sk 4.9 billion, showed an improvement (a year-on-year increase of Sk 1.5 billion), the other two components followed a different trend. As a result of increased expenses on foreign travel, foreign tourism resulted in a surplus of Sk 1.0 billion (a year-on-year fall of Sk 1.0 billion). Other services resulted in a deficit of Sk 2.6 billion (a year-on-year increase of Sk 0.8 billion).

Balance of services

Over the first two months of 2002, the balance of income resulted in a deficit of Sk 0.4 billion (a year-on-year increase of Sk 0.5 billion), while current transfers generated a surplus of Sk 1.1 billion (a year-on-year increase of Sk 0.5 billion).

Balance of income and current transfers

Developments in the current account and its components (moving cumulative figures) (Sk millions)



During January and February, the balance of payments on current account resulted, according to preliminary data, in a deficit of Sk 8.1 billion, representing a year-on-year increase of Sk 2.1 billion.

Balance of payments on current account

Developments in the current account and its components (Sk millions)

	Monthly data		Moving 12-month cumulative data		
	January 02	February 02	December 01	January 02	February 02
Trade balance	-5,803	-6,345	-103,205	-104,236	-104,760
Services balance	1,316	1,981	23,185	24,080	22,894
Income balance	-61	-326	-15,115	-15,637	-15,869
Current transfers	504	633	10,244	10,920	10,763
Current account	-4,045	-4,057	-84,892	-84,873	-86,972

<i>Foreign exchange reserves</i>	At the end of March, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 4,735.2 million, representing a month-on-month fall of US\$ 83.6 million. At the end of the month, the volume of foreign exchange reserves was 3.8 times greater than the volume of the average monthly imports of goods and services to Slovakia during the first two months of 2002, and represented an increase of 0.4 of a month in coverage compared with the same period a year earlier (foreign exchange reserves according to the new methodology). The increase in coverage was due to a moderate fall in the average monthly imports of goods and services (3.1% in US\$, compared with the same period a year earlier) and a year-on-year increase in foreign exchange reserves (US\$ 419.0 million).
<i>Nominal effective exchange rate</i>	In March, the index of the nominal effective exchange rate of the Slovak crown (NEER) ^{1/} rose month-on-month by 0.5% and year-on-year by 1.3%. Thus, the trend of year-on-year appreciation in NEER continued, at a faster rate than in the previous months.
<i>Real effective exchange rate</i>	The index of the real effective exchange rate of the Slovak crown (REER) increased month-on-month by 1.8% in February and appreciated on a year-on-year basis by 4.0%. The persistent trend of appreciation in REER, representing a fall in the price-based competitiveness of Slovak producers, is determined by the prices of domestic producers, but mainly by the appreciation of the Slovak crown.

3.3. Real economy

Current development

<i>Marked growth in industrial production</i>	In February, industrial production (at constant prices) recorded the most dynamic year-on-year growth since October 2001. The rate slightly exceeded that of the same period a year earlier (5.7% in February 2002, versus 5.1% in February 2001). This development was due primarily to growth in the output of mining and quarrying (28.2%) and in industrial production (8.4%). The level of the previous year was not achieved in the generation and distribution of electricity, gas and water supply; the output of this sector falling by 7.2%.
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In industrial production, the high rate of long-term growth is continuing in the production of electrical and optical equipment (38.9%) and, for the second consecutive month, in the textile and clothing industry (29.9%). Dynamic year-on-year growth was also recorded in the production of rubber and plastics (17.8%) and, after three months of decline, in the production of metals and metal articles (8.9%). On the other hand, decline was recorded, for the fourth consecutive month, in the manufacture of transport vehicles (5.8%), which is connected with the ongoing restructuring in the sector and the introduction of new production programmes. The decline in the production of chemicals, chemical goods and fibres continued.

<i>Continued decline in construction</i>	In February, the year-on-year decline in construction accelerated to 5.5% (from 4.2% in January), as a result of a year-on-year fall of 5.8% in domestic production. The volume of construction work fell mainly in new construction, reconstruction, and modernisation projects (by 8.9%). The persistent unfavourable trend is ascribed by construction firms to financial difficulties (difficulties in obtaining loans) and the low demand for construction work, which is connected with the downturn in the implementation of housing construction and infrastructure projects.
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^{1/} The methodology applied for the calculation of the nominal and real effective exchange rates of the Slovak crown (NEER and REER) is that used by the IMF. It is based on the producer price index (PPI) from the year 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade: Germany, Czech Republic, Italy, Austria, France, The Netherlands, USA, Great Britain, and Switzerland.

Indicator		Sk millions		Indices ^{3/}			
		Feb. 2002	cumulative since beg. of the year	Jan. 2002 Jan. 2001	Feb. 2002 Feb. 2001	Feb. 2001 Feb. 2000	Jan.–Feb. 2002 Jan.–Feb. 2001
Production							
Index of industrial production ^{1/}	const. prices	.	.	101.3	105.7	105.1	103.5
Construction ^{2/}	curr. prices	4,563	8,721	.	99.5	.	100.2
	const. prices	4,137	7,941	95.8	94.5	.	95.1
Receipts from own-output and goods:							
Industry in total	curr. prices	90,395	179,445	110.3	106.7	.	108.4
	const. prices	86,389	171,855	106.2	104.1	107.2	105.1
Construction ^{2/}	curr. prices	6,436	12,268	101.8	98.8	.	100.2
	const. prices	.	.	96.5	93.9	.	95.1
Retail trade	curr. prices	22,861	47,967
	const. prices	.	.	110.0	97.2	.	103.6
Sale and maintenance of vehicles, retail sale of fuels	curr. prices	8,111	14,969
	const. prices	.	.	104.3	114.3	.	109.4
Transport, storage	curr. prices	6,447	12,163	113.5	100.4	136.0	106.1
Real estate, leasing, and business services	curr. prices	8,286	17,305	104.8	79.8	.	92.7
	const. prices	.	.	100.8	101.6	.	101.2

1/ Adjusted for the effect of working days.

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

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

Receipts from own-output and goods in industry increased year-on-year by 4.1% (at constant prices) in February. A marked increase in receipts was recorded in the production of wooden items including wood-processing (27.3%); rubber and plastic goods; the textile and clothing industry; and the production of leather goods including leather processing. Receipts remained below the level of last year in three sectors, with the greatest fall being recorded in receipts from the production of coke, refined oil products, and nuclear fuels (22.4%).

Increase in receipts in industry

In February, receipts from own-output and goods in the retail trade fell year-on-year by 2.8% (at constant prices), for the first time since last June. A year-on-year fall was recorded in receipts from the sale of pharmaceuticals and cosmetics (9.6%), other special goods (7.6%), and from sales outside shops (17.1%). On the other hand, sales of foodstuffs increased year-on-year by 9.9%.

Selected market services

Dynamic year-on-year growth (14.3%) was recorded in receipts from the sale and maintenance of motor vehicles, including the retail sale of fuels. Receipts from the sale of motor vehicles and fuels increased by 17.3% and 6.1% respectively.

After a long period of dynamic growth, the receipts of transport organisations were slightly higher than last year (by 0.4% at current prices). Receipts from railway traffic increased by 23.5%, while those of road transport fell by 8.1%.

In February, companies specialising in real estate, leasing, and business services achieved a modest year-on-year increase in receipts from own-output and goods (1.6% at constant prices). Growth in receipts was also reported by entities leasing

machines and equipment or providing other business services. Receipts from real estate and computer engineering services fell on a year-on-year basis.

Wages and unemployment

Nominal wages February saw a year-on-year increase in average monthly nominal wages in all the sectors under review. In comparison with February 2001, lower wage dynamics were reported only in construction and the wholesale trade. Compared with January 2002, nominal wages grew at a faster rate only in industry and the wholesale trade.

The steepest increase in the average monthly nominal wage took place in real estate, leasing, and other public services (12.2%); industry (11.8%); post and telecommunications services (11.5%, i.e. 1.1% in postal services and 22.4% in telecommunications). In the wholesale trade, wages increased by 8.4%, in transport by 7.9%, and in the retail trade by 4.1%. As in January, the lowest wage increase was recorded in construction (2.3%).

Since the beginning of the year, wage levels have risen most significantly in postal and telecommunications, real estate, leasing, and other public services, industry, and transport.

Real wages In the first two months, average real monthly wages exceeded the level of the previous year in most sectors under review. A year-on-year fall in real wages was recorded only in construction and the retail trade. The level of real wages was affected positively by a fall in consumer price dynamics.

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

	Average monthly nominal wage				Average monthly real wage			
	February		January – February		February		January – February	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	109.1	111.8	111.3	110.8	102.2	107.1	103.8	105.3
Construction	106.6	102.3	108.4	102.4	99.9	98.0	101.1	97.3
Retail trade	98.8	104.1	98.0	104.4	92.6	99.7	91.4	99.2
Wholesale trade	112.9	108.4	112.5	106.9	105.8	103.8	104.9	101.6
Transport	103.7	107.9	105.0	108.7	97.2	103.4	97.9	103.3
Post and telecom.	110.5	111.5	109.6	115.5	103.6	106.8	102.2	109.8
Consumer prices	106.7	104.4	107.2	105.2	x	x	x	x

Notes: The above sectors accounted for 54.7% of total employment in 2001 (on average).
Index of real wages = index of nominal wages / index of consumer prices.

Unemployment The situation on the labour market in February was again affected by the standstill in seasonal works in agriculture, forestry, and construction; and the standstill in public works.

The number of registered unemployed fell month-on-month by 3.7 thousand, to 560.2 thousand in February. The rate of registered unemployed fell by 0.1 of a percentage point, to 19.6%.

The modest month-on-month fall in the number of unemployed was due to the smaller increase in the number of new job applicants in February (the lowest in the last six years) and the relatively large number of unemployed excluded from the registers (the second largest number since 1997).

During February, 24.6 thousand new job applicants were registered at labour offices (37.1 thousand less than in January and 1.5 thousand less than in February 2001). The number of unemployed excluded from the registers totalled 28.3 thousand, of which nearly three thirds found employment (outside the public works programme).

The number of vacancies was 1.4 thousands higher than in January and 4.2 thousand higher than in February 2001. At the end of February, there were 50 unemployed per vacancy, compared with 57 in January and 79 in February 2001.

4. Monetary development

4.1. Foreign exchange market

In March, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated somewhat, by 0.06% (from SKK/EUR 41.798 to SKK/EUR 41.772). The course of the exchange rate during the month necessitated no central bank intervention.

The Slovak crown appreciated slightly against the euro ...

In relation to the American dollar, the Slovak crown strengthened by 1.4% in March, due primarily to the cross-currency rate EUR/USD.

... as well as the US dollar

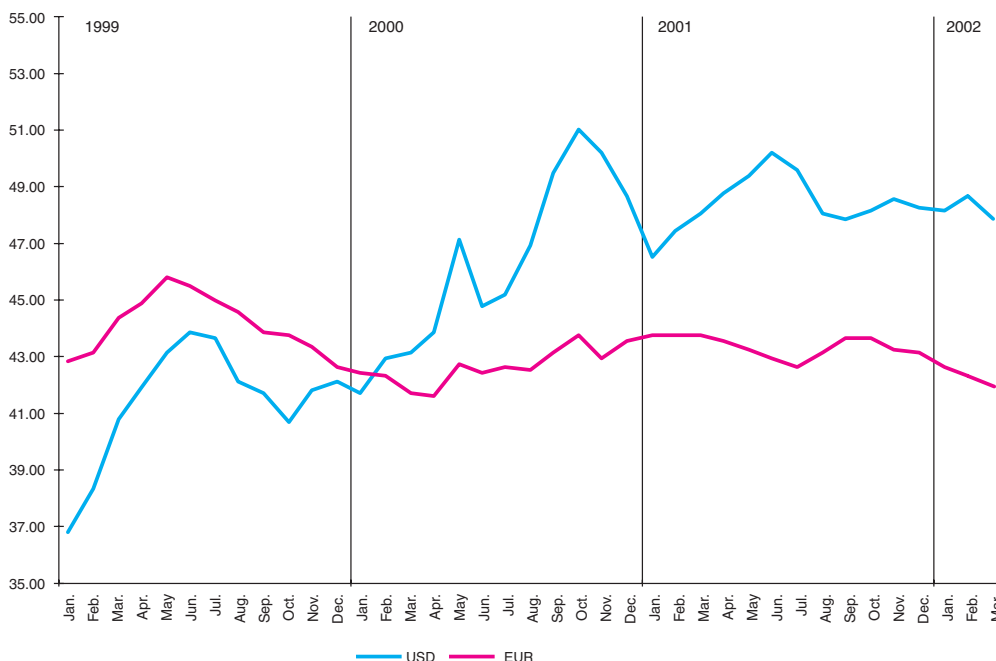
Spot transactions between foreign and domestic banks resulted in a negative balance (an equivalent of US\$ 117.8 million), i.e. foreign banks were mostly selling foreign currency and purchasing Slovak crowns. The interest of foreign banks in the Slovak currency was the main cause of appreciation in the exchange rate of the crown.

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

	Month-on-month change	$\frac{\text{Ø March 2002}}{\text{Ø March 2001}}$	$\frac{\text{Ø Jan. - March 2002}}{\text{Ø Jan. - March 2001}}$
SKK/EUR	-0.1	-4.0	-3.3
SKK/USD	-1.4	0.3	1.9

+ Depreciation of SKK
 - Appreciation of SKK

Average monthly exchange rate of the SKK



The volume of trading on the interbank foreign exchange market totalled US\$ 11,640.8 million (compared with US\$ 11,498.4 million in February). Of the total volume of trading, 87.6% took place in swap operations, which were conducted mostly in USD (86.2%). Spot transactions accounted for 12.4% (97% of them were concluded in EUR). The average daily turnover on the spot market reached US\$ 72.2 million and the average volume per transaction amounted to US\$ 1.2 million.

Interbank foreign exchange market

The volume of transactions between Slovak banks increased slightly, from US\$ 3,664.0 million to US\$ 3,674.9 million. Most trading took place in USD (74.0%, compared with 79.2% in February), followed by EUR (24.4%, compared with 20.2% in February) and other currencies (1.6%).

Transactions between Slovak banks accounted for 31.6% of the total volume of trading on the foreign exchange market (compared with 31.9% in February).

Of the total volume of transactions between Slovak banks, swap operations accounted for 84.6% and spot contracts 15.4%.

The volume of trading between domestic and foreign banks also increased somewhat, from US\$ 7,831.8 million in February to US\$ 7,965.9 million in March. Most trading was conducted in US\$ (76.3%, compared with 74.3% in February), followed by EUR (21.4%, compared with 25.0% in February), and other currencies (2.3%). Trading between Slovak and foreign banks accounted for 68.4% of the country's foreign exchange market.

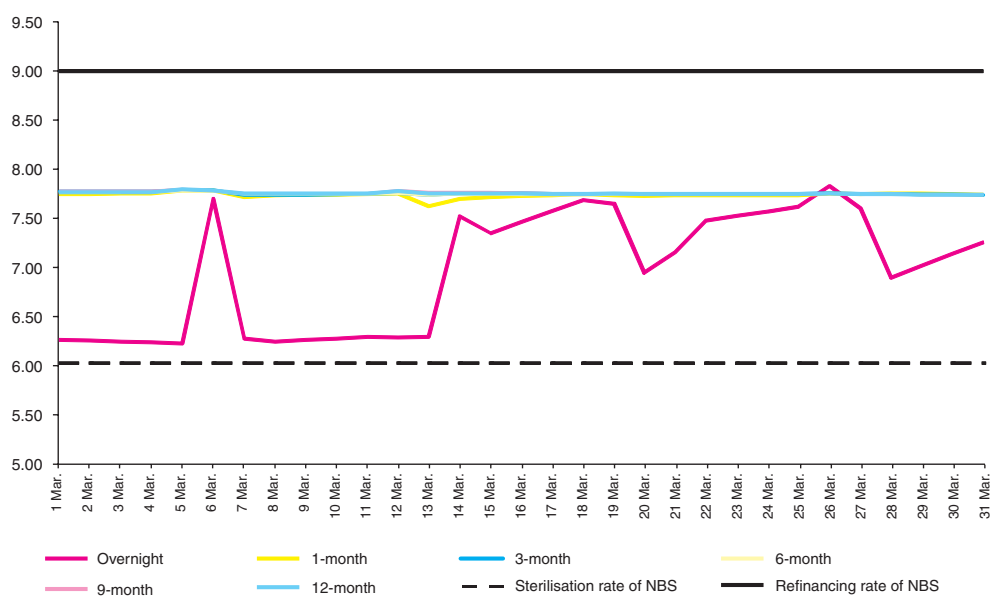
Transactions between domestic and foreign banks took place predominantly in the form of swap contracts (88.9%), while spot transactions accounted for only 11.0% and forward dealings 0.1%.

4.2. Money market

Interest rate development

The average values of BRIBOR rates with a maturity between one month and one year rose for the second consecutive month (with the exception of two-month deposit rates). On the other hand, rates for overnight to two-week deposits recorded a fall. Thus, the yield curve became steeper.

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



The daily quotations of interest rates (except overnight rates) fluctuated within a narrow range throughout the month. During the first half of March, the course of BRIBOR rates was affected by the publication of favourable data on inflation (for February) and a successful auction in ten-year government bonds. These two factors led to a moderate fall in the price of deposits. In the second half of the month, the values of BRIBOR rates stabilised below the level of the limit rate for regular two-week NBS repo tenders.

The high initial level of liquidity, resulting from the redemption of government bonds at the end of February, was reduced to some extent by an issue of NBS bills and an increase in the volume of SRTs. The marked fluctuations in the daily volumes of liquidity caused by government securities issued and due in the first half of the month, led to a fall in demand for SRTs and an increase in the volume of overnight deposits with the NBS. The lower demand for SRTs in the second half of March and the inflow of liquidity from government bond redemption, created room for the renewal of due NBS-bill issues.

Tenders in March 2002

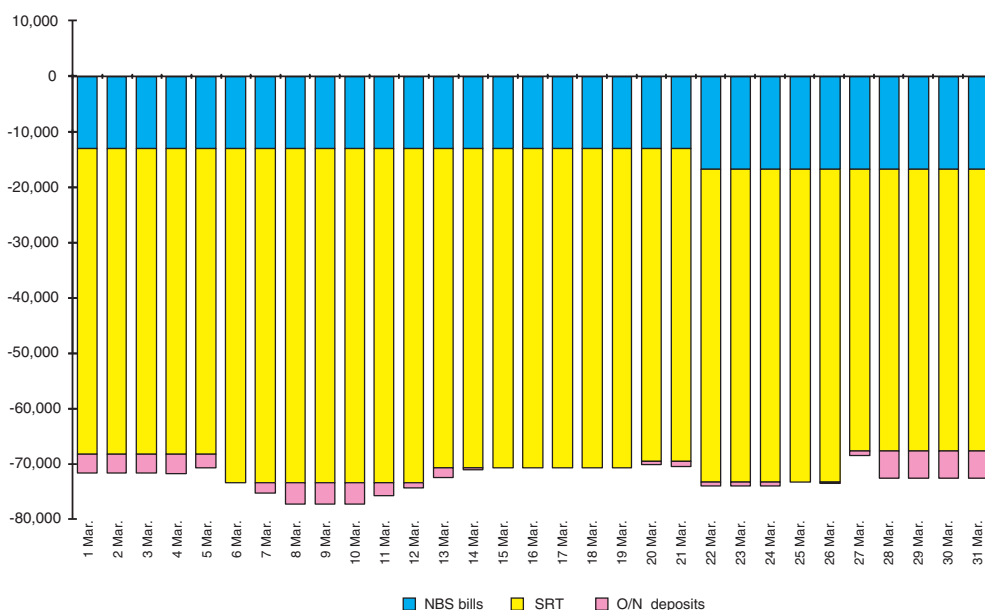
Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
6.3.2002	SRT	14	31,550	7.73	7.74	7.75
13.3.2002	SRT	14	26,636	7.73	7.74	7.75
20.3.2002	SRT	14	30,436	7.73	7.74	7.75
27.3.2002	SRT	14	21,000	7.73	7.74	7.75

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

During March, four auctions were held in sterilisation repo tenders (SRTs). The NBS sterilised part of the excess liquidity by accepting the total demand at the first three repo tenders. With regard to the relatively low level of demand, the liquidity surplus could not be fully absorbed through repo tenders. At the last SRT, the NBS accepted a volume below the level of demand in view of the expected large transfer of taxes to the State Budget. The average rates achieved at the individual auctions were equal (7.74%). The share of SRTs in central bank interventions increased to Sk 57.1 billion (by Sk 1.4 billion).

Interventions by the NBS

(Sk millions)



In March, one auction was held in NBS bills. The auction was conducted along the lines of the Dutch auction method with demand exceeding the volume for sale by Sk 3.7 billion. All the bids were accepted (in the amount of Sk 4.6 billion at an interest yield of 7.75% p.a.), consequently, the daily volume of sterilisation through NBS bills increased to Sk 16.75 billion.

In March, banks conducted overnight transactions with the NBS only in the area of deposits. The cautious approach of banks to SRTs, which resulted in a high surplus

of liquidity, led to the frequent draining of excess liquidity through overnight deposits during the month. Overnight deposits were also used at a time, when interbank market rates were much higher than the overnight sterilisation rate of NBS. This was due to the fact that credit lines between banks were exhausted.

4.3. Customer interest rates in February 2002

Stagnation in the average interest rate on new loans

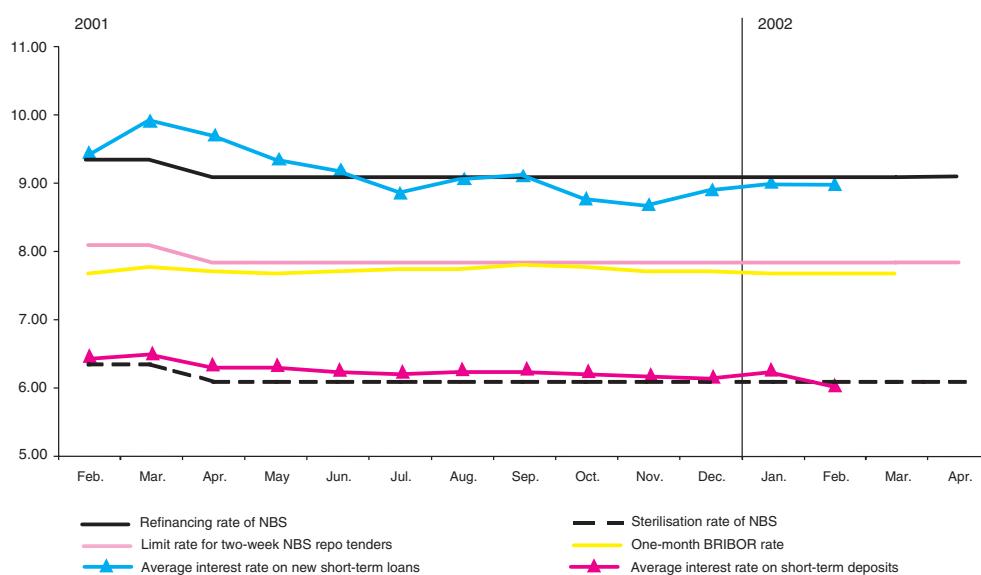
In February, the average interest rate on new loans remained virtually unchanged, at the level of 9.0%. The average rate for new short-term loans was also at a standstill, at 8.9% (with a share of 92.6% in new loans in total). The price of new medium-term loans increased by 0.3 of a percentage point in comparison with the previous month, to 10.3% (with a share of 5.4% in new loans) and that of new long-term loans by 0.4 of a percentage point, to 9.9% (with a share of 2.0% in new loans).

The average interest rate on the total volume of loans fell month-on-month by 0.3 of a percentage point (to 9.5%). The most significant fall took place in the level of interest rates on short-term loans (0.4 of a percentage point, to 9.9%). The average rates for medium- and long-term loans fell by 0.2 of a percentage point (to 10.0% and 8.7% respectively).

Fall in interest rates on deposits

The average interest rate on deposits fell by 0.2 of a percentage point, to 4.8% in February. Average interest rates fell on both demand (to 2.3%) and time deposits (to 5.7%), i.e. by 0.2 of a percentage point. Within the structure of time deposits, the average interest rate on short-term deposits fell by 0.2 of a percentage point (to 5.9%). The average rate for medium-term deposits rose by 0.1 of a percentage point (to 7.2%), while that for long-term loans fell by 0.5 of a percentage point (to 3.1%).

Development of selected interest rates (%)



Real interest rate

Real interest rate on one-year deposits rose by 1.9 percentage points (to 1.8%) in February, and so shifted from a negative to a positive zone. The increase in real interest rates was due primarily to a fall in inflation (1.9 percentage points), accompanied by a reduction in the average rate of interest on one-year deposits (0.1 of a percentage point).

(%)

Average interest rate on 1-year deposits in February 2002		6.06	Real interest rate
12-month rate of inflation in February 2002	ex post	4.3	1.76

If we compare the average interest rate on one-year deposits in February 2001 (due in February 2002) with the 12-month rate of inflation in February 2002, the real interest rate on one-year deposits becomes 2.7%.

(%)

Average interest rate on 1-year deposits in February 2001	7.04	Real interest rate
12-month rate of inflation in February 2002	4.3	2.74

4.4. Implementation of monetary policy

In March, the NBS implemented its monetary policy in conditions of unchanged key interest rates (in accordance with the decision of the Bank Board of 22 February 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%.

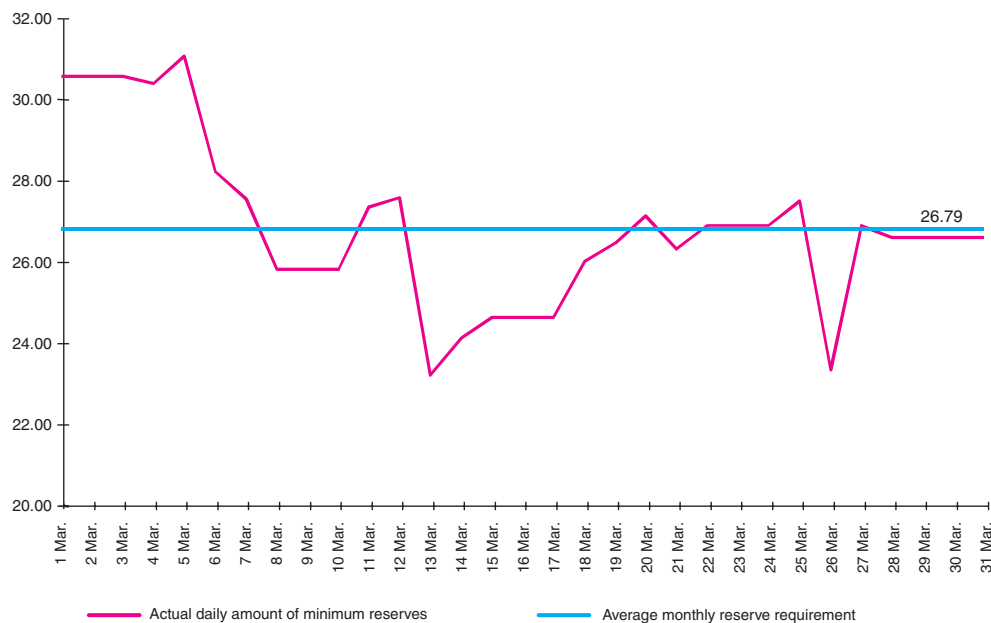
Key NBS interest rates remained unchanged in March

Factors increasing the level of liquidity in the banking sector in March were funds released from the other balance accounts of the NBS (Sk 1.9 billion, of which Sk 0.6 billion came from the account of NPF), open market operations (Sk 2 billion), and current payments from the State Budget (Sk 0.3 billion). Factors reducing the reserves of commercial banks were government securities (including yields on government bonds), which drained liquidity in the amount of Sk 4.2 billion, and the moderate growth in the volume of currency issued (Sk 0.6 billion).

Although the effects of the above factors on the liquidity of banks virtually offset one another in terms of volume, the average volume of sterilisation recorded a relatively marked increase in March. This was connected with the liquidity situation in the banking sector, which was to a significant extent affected at the beginning of March by an inflow of funds from government bond redemption (including yields in the amount of Sk 11 billion) at the end of February. To sterilise the surplus of liquidity, the NBS made an issue of NBS bills for the portfolios of commercial banks in the amount of Sk 5 billion and fully accepted the demand of commercial banks at the first repo tender in March (Sk 31.55 billion). At the beginning of the month, the daily volume of sterilisation recorded a marked increase, which affected, together with another issue of NBS bills in the amount of Sk 4.5 billion, the average sterilisation position of the NBS vis-à-vis the banking sector, to a significant extent. The said position increased from Sk 63.7 billion in February to Sk 73.2 billion in March, i.e. by Sk 9.5 billion.

Increase in the average volume of sterilisation, ...

Fulfilment of reserve requirements (Sk billions)



*... with structure undergoing
some changes*

The structure of sterilisation underwent some changes in March, while the NBS intensified its sterilisation activity. The share of excess funds, sterilised through an issue of NBS bills for the portfolios of commercial banks, increased from 11.3% in February to 19.5% in March, while the share of two-week repo tenders decreased from 87.3% to 77.9%. The near daily use of overnight deposits by commercial banks with the NBS led to an increase in the share of this form of sterilisation in the total volume sterilised (from 1.4% in February to 2.6% in March).

The average cost of sterilisation remained unchanged in the case of both forms, i.e. sterilisation on a two-week basis (standard repo tenders) at 7.74% and on a three-month basis (issue of NBS bills for the portfolios of commercial banks) at 7.75%.

Required reserves

For March, the amount of required reserves in the banking sector was set at Sk 26.8 billion. By the end of the month, the reserve requirement had been fulfilled to 100.27%.

Annexes

1. Capital market

1.1. Primary market

In March, four government-bond issues were floated on the primary market, in the total amount of Sk 14.1 billion, which corresponded to total demand. In comparison with the previous month, the volume of government bonds grew by 39.53%. Two issues were made with a maturity of one year, one maturing in five years, and one in ten years. All the four issues had a limited issue-amount and price.

Government bonds

The issues of five- and ten-year bonds were made with the possibility of gradual sale. Issue No. 174 was the first ten-year issue in 2002. The issue-amount was limited to Sk 10 billion, with the total and accepted volume of demand reaching Sk 8.16 billion at the first auction. The coupon was set at 7.50% p.a. and the average yield to maturity reached 7.48% p.a.. In the case of the five-year issue, an existing issue (No. 170) was sold for the second time. Total and accepted demand for this issue reached Sk 2.51 billion, at an average yield of 7.64% p.a. to maturity. At the end of March, total demand for Issue No. 170 reached Sk 4.64 billion, representing 66.29% of the planned amount of the issue (Sk 7 billion). The two issues of one-year bonds were made with the same coupon (7.65% p.a.), but neither of them reached the required issue-amount.

In March, the issuing policy was characterised by an ending in the fall in interest rates on the primary market for government bonds. The fall in the level of demand at auctions in one-year bonds indicates that investors are losing interest in this maturity, with yields offered at a level of 7.65% p.a.. This is probably due to the fact that investors expect a fall in interest levels no earlier than in the second half of 2002. As a result of this situation, the issuer (Ministry of Finance) included, in the last auction in March, the re-opening of a five-year issue with a coupon of 7.65% p.a., instead of the planned re-opening of a two-year issue with a coupon of 7.65% p.a..

The NBS received no notification of the issue of publicly negotiable non-government bonds during the month of March.

Non-government bonds

1.2. Secondary market

In March (20 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 49.0 billion, representing a fall of 23.1% compared with the previous month (Sk 63.7 billion). Price-setting transactions accounted for 7.99% (i.e. Sk 3.9 billion) of the total volume of trading in March. The volume of contracts was dominated by listed bonds (97.4%).

Bonds were traded in a total amount of Sk 47.9 billion, representing a month-on-month fall of 21.7%. Price-setting contracts accounted for 8.1% (i.e. Sk 3.9 billion) of the total volume of transactions. Trading in government bonds accounted for 99.3% (i.e. Sk 47.6 billion) of the total volume of bond transactions.

Bonds

The market capitalisation of bonds recorded a month-on-month increase of 3.6%, to Sk 308.2 billion.

The component of SDX (Slovak Bond Index) for government bonds closed the month at 190.104% of the nominal value of its portfolio (representing a monthly increase of 0.54%), with an average yield of 7.74% p.a. to maturity and an average duration of 2.21 years. The component of SDX for bank and corporate bonds closed the month at 206.315% of the nominal value (a monthly increase of 0.77%), with an average yield of 8.766% p.a. and an average duration of 2.06 years.

SDX index

Shares were traded in a total amount of Sk 1.1 billion, of which price-setting transactions accounted for Sk 28.4 million.

Shares

Most trading took place in VÚB (Sk 353 million) and Slovenská Poistovňa shares (Sk 108 million). In price-setting transactions, the best performers were VSŽ shares (Sk 11.0 million) and SKI Jasná shares (Sk 7.4 million).

At the end of March, the market capitalisation of all tradeable shares amounted to Sk 120.8 billion, representing a fall of 0.7% compared with the previous month.

SAX index The Slovak Share Index (SAX) fell month-on-month by 4.1%, to 112.18 points at the end of March. In the first twenty days of the month, the value of SAX fluctuated around 117 points, then fell to the level of 112 points as a result of developments in Slovnaft shares.

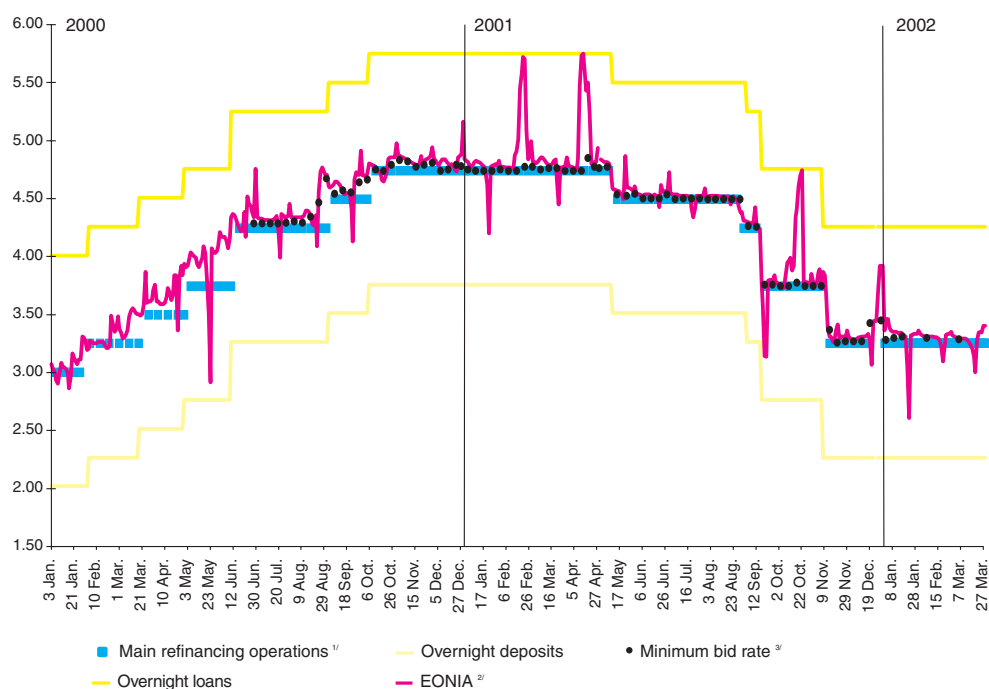
2. Monetary developments in the euro area

At its first meeting in March (7.3.2002), 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, the Governing Council of ECB discussed the 'Report on Imbalance between Demand and Supply on the Labour Market in Euro-Zone Countries.' In the report, the experts of central banks emphasized the importance of an effective labour market for monetary policy, present statistical data illustrating the process of balancing demand and supply in the area of employment, and analysed the measures available for remedy.

At its second meeting in March, the Governing Council of ECB approved the Bank's financial statements for 2001 verified by independent auditors. Last year, ECB generated a net profit of EUR 1.822 billion. The Governing Council allocated the profit as follows: EUR 364 million to the general reserve fund and EUR 1.458 billion to national central banks.

Interest rates of ECB and the EONIA (%)



1/ Since 28 June 2000, the main refinancing operations have been conducted by 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 the rate of interest for reserves).

2.1. Monetary aggregates

The rate of year-on-year growth in the M3 monetary aggregate reached 7.4% in February, representing a month-on-month fall of 0.5 of a percentage point. The 3-month moving average of growth in M3, covering the period December to February, decreased to 7.8% (from 8.0% in the previous month). The high rate of growth in M3 over the past months was due to uncertainty on the financial markets in the autumn of 2001.

The M1 monetary aggregate increased by 6.0% in February (compared with 6.4% in January). This was due to a slowdown in the rate of year-on-year growth in demand deposits (from 13.1% in January to 12.9% in February). On the other hand, the volume of currency in circulation recorded a year-on-year fall of 28.5% (compared with 27.2% in January).

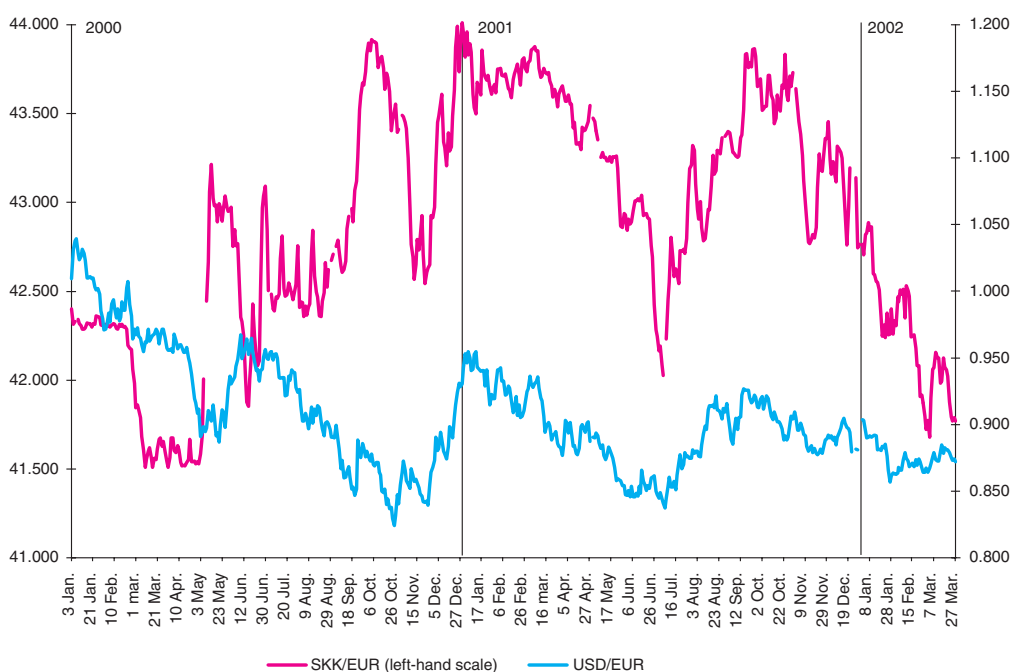
The rate of year-on-year growth in short-term deposits (excluding demand deposits) slowed to 6.4% in February (from 6.9% in January). The fall was affected mainly by the year-on-year dynamics of seasonally unadjusted deposits with an agreed maturity of up to two years, which diminished to 2.4% (from 4.0% in January). On the other hand, the rate of growth in deposits redeemable at a period of notice of up to three months, increased to 9.7% in February (from 8.9% in January).

The rate of growth in negotiable instruments, included in the M3 monetary aggregate, slowed year-on-year to 14.8% in February (from 15.6% in January). This was due to an acceleration in the seasonally unadjusted rate of year-on-year decline in money-market securities and bonds with a maturity of up to two years, to 10.5% (from 4.3% in January), and a slowdown in the rate of growth in shares funds on the money market, to 33.9% (from 34.2% in January). The 12-month rate of growth in repurchase agreements accelerated to 4.2%, from 3.0% in January.

2.2. Exchange rate development

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

Exchange rates SKK/EUR and USD/EUR



The ambiguous macro-economic indicators of the US economy, speculations about the possibility of military intervention against Iraq, and signs of improvement in the economy of the euro area helped the single European currency to appreciate, to USD/EUR 0.88 in February. The distribution of profits and improvement in consumer confidence in the USA caused the euro to weaken, to USD/EUR 0.87 at the end of the month.

As a result of the above development, the euro appreciated vis-à-vis the US dollar by 0.8% month-on-month in March. Compared with the first trading day of the year, the single European currency depreciated against the USD by 3.5%.

2.3. Real economy

In the euro area, GDP fell by 0.2% during the 4th quarter of 2001 (according to the first estimates) compared with the previous quarter, when it recorded a growth of 0.2%. The final consumption of households recorded no change in dynamics and grew at the same rate as in the previous quarter (0.1%). In comparison with the previous quarter (a fall of 0.3%), investment fell further by 0.8%. Exports suffered a record fall of 0.9% in the euro area. The downturn in foreign trade was also reflected in imports, which fell by 1.1% compared with the previous quarter. In comparison with the same period a year earlier, real GDP grew in the euro area by 0.6%, and during the entire year 2001 by 1.5%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), slowed to 2.4% in February. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.9%), the Netherlands (4.5%), and Greece (3.8%); the lowest in Austria (1.7%), Germany (1.8%), and Luxembourg (2.2%). The value of HICP was affected mostly by increases in food prices (5.2%), prices in hotels and restaurants (4.3%), and education (3.9%). In the same period a year earlier, consumer prices in the euro area rose by 2.3%. EuroStat expects a year-on-year inflation rate of 2.5% in March.

In January, the seasonally adjusted volume of industrial production fell year-on-year by 3.2%, but compared with the previous month, remained unchanged. The strongest year-on-year growth was recorded in Ireland (10.9%) and Luxembourg (7.6%), while the greatest year-on-year fall took place in Finland (10.1%), Austria (8.3%), and Belgium (8.2%). The most significant month-on-month increase in industrial production was achieved in Luxembourg (11.8%), Spain (2.8%), and Germany (1.0%). The sharpest month-on-month fall took place in the Netherlands (1.6%), Ireland (2.3%), Austria and Finland (1.8% both).

The level of industrial producer prices fell year-on-year by 1.1% in February, while increasing month-on-month by 0.1%. A year-on-year fall in industrial producer prices was recorded in all countries, especially in Portugal (5.0%) and the Netherlands (4.6%).

Retail sales increased year-on-year by 0.7% and month-on-month by 0.6% in January. On a year-on-year basis, the sharpest fall took place in Belgium (4.7%), Portugal (4.3%), and Germany (1.5%). The most dynamic year-on-year growth was recorded in Spain (7.9%), Italy (2.0%), and Ireland (0.5%). Compared with the previous month, the greatest increases in retail sales were reported from Spain (1.3%), Germany (1.2%), and Italy (0.3%). On the other hand, the sharpest month-on-month decline took place in Ireland (4.3%), Belgium (3.4%), and Finland (2.1%).

The rate of unemployment in the euro area remained unchanged in February (8.4%). The lowest unemployment rates were recorded in the Netherlands (2.3%), Luxembourg (2.6%), and Austria (3.9%). Spain remained the country with the highest rate of unemployment (12.9%). Over the past twelve months, the most

significant fall in the level of unemployment has occurred in the Netherlands (from 2.7 to 2.3%) and Italy (from 9.8 to 9.0%). On the other hand, the unemployment rate increased, mainly in Ireland (from 3.7 to 4.3%) and Austria (from 3.4 to 3.9%). 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 deficit of EUR 0.6 billion in January (compared with EUR 5.8 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area fell in volume by 5% and imports by 11% in January. During 2001, the euro area generated a trade surplus of EUR 47.3 billion, compared with EUR 5.3 billion in 2000.

In the fourth quarter of 2001, the balance of payments on current account resulted in a surplus of EUR 5.8 billion, compared with a surplus of EUR 5.3 billion in the 3rd quarter of 2001 and a deficit of EUR 17.4 billion in the 4th quarter of 2000.

Balance of payments in the euro area (EUR billions)

	2000		2001			
	Q3	Q4	Q1	Q2	Q3	Q4
Current account	-14.8	-17.4	-10.5	-9.6	5.3	5.8
Services balance	-2.3	-5.6	-5.0	6.5	2.9	-2.8
Current account/GDP	-0.9 %	-1.0 %	-0.6 %	-0.6 %	0.3 %	-

According to data from EuroStat, the fiscal deficit in the euro area showed a moderate deterioration in 2001 (compared with a surplus of 0.2% of GDP in 2000), when its share in GDP reached 1.3%. In spite of this, some countries recorded a fiscal surplus: Luxembourg (5.0%) and Finland (4.9%). In 2001, the lower level of the general government deficit was most approached in Germany (2.7%) and Portugal (2.2%).

In the euro area, the share of government debt in GDP decreased to 69.1% in 2001, from 69.5% in 2000. The decrease took place in the majority of EMU member states, except Portugal (where the share increased from 53.4% in 2000 to 55.6% in 2001). Germany and Spain fell below the level of 60%. Still above this level are Italy (109.4%), Belgium (107.5%), Greece (99.7%), and Austria (61.7%).

The Euro area (EUR millions)

	1998	1999	2000	2001
GDP at current prices	5,883,044	6,145,420	6,438,248	6,813,825
Fiscal deficit (-) / surplus (+)	-127,888	-79,441	+15,872	-86,295
% GDP	-2.2	-1.3	+0.2	-1.3
Government debt	4,324,582	4,422,913	4,476,359	4,707,756
% GDP	73.5	72.0	69.5	69.1

2.4. Revision of stability programmes

At the end of 2001, all euro-zone countries submitted a revised stability programme for the years 2002 to 2004-2005. These programmes indicate that the majority of countries revised their macro-economic projections for the rate of economic growth in a downward direction. In 2002, real GDP is expected to grow by 2%, which is 1 percentage point less than the figure projected in stability programmes from the end of 2000. In 2002, the average fiscal deficit is projected to reach 0.9% of GDP, i.e. 0.5 of a percentage point more than in the previous stability programmes. In 2003, the fiscal deficit is expected to fall to 0.4% of GDP and for 2004, a balanced fiscal position is projected. Thus, the countries of the euro area may well meet the requirement laid down in the Stability and Growth Pact and achieve a balanced or surplus fiscal position in the medium term. In many countries, government debt in

2004 will be higher than projected in the previous stability programmes and the debt ratio will be above 90% of GDP in three countries.

Stability programmes in euro-zone countries

	Growth in real GDP (%)				Fiscal balance (% of GDP)				Debt ratio (% of GDP)			
	2002	2003	2004	2005	2002	2003	2004	2005	2002	2003	2004	2005
Belgium (Nov. 2001)	1.3	3.0	2.5	2.4	0.0	0.5	0.6	0.7	103.3	97.7	93.0	88.6
Germany (Dec. 2001)	1.25	2.5	2.5	2.5	-2.0	-1.0	0.0	0.0	60.0	59.0	57.0	55.5
Greece (Dec. 2001)	3.8	4.0	4.0	-	0.8	1.0	1.2	-	97.3	94.4	90.0	-
Spain (Dec. 2001)	2.4	3.0	3.0	3.0	0.0	0.0	0.1	0.2	55.7	53.8	51.9	50.0
France (Dec. 2001)	2.5	3.0	3.0	-	-1.4	-1.0	0.0	0.3	56.3	55.3	53.6	51.8
Ireland (Dec. 2001)	3.9	5.8	5.3	-	0.7	-0.5	-0.6	-	33.7	33.8	34.1	-
Italy (Nov. 2001)	2.3	3.0	3.0	3.1	-0.5	0.0	0.0	0.2	104.3	101.0	98.0	95.4
Luxembourg (Nov. 2001)	5.3	5.7	5.6	-	2.8	3.1	3.4	-	4.6	4.2	3.9	-
Netherlands (Dec. 2001)	1.25	2.5	2.5	2.5	0.4	0.2	0.5	1.0	48.0	45.0	42.0	-
Austria (Nov. 2001)	1.3	2.4	2.8	2.8	0.0	0.0	0.2	0.5	59.6	57.2	54.7	52.1
Portugal (Dec. 2001)	1.75	2.5	3.0	3.0	-1.8	-1.0	0.0	0.4	55.7	55.5	54.0	53.2
Finland (Nov. 2001)	1.6	2.7	3.0	-	2.6	2.1	2.6	-	12.9	43.0	41.8	-

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001										2002		
		3	4	5	6	7	8	9	10	11	12	1	2	3
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	160.9 ¹			337.4 ¹			516.2 ¹			689.7 ¹			
Year-on-year change in GDP ^{3/}	%	3.0 ¹			2.9 ¹			3.1 ¹			3.3 ¹			
Unemployment rate ^{4/}	%	19.2	18.3	17.5	17.7	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	
Consumer prices ^{3/}	%	7.1	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	148,256	199,312	254,063	307,098	358,577	405,011	457,540	513,268	567,024	610,693	45,147	92,118	
Imports (fob)	Sk million	167,477	225,141	287,798	349,163	408,650	463,059	522,531	587,862	654,185	713,898	50,950	104,358	
Balance	Sk million	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	4,044.5		
Capital and financial account	Sk million	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	-372.6		
Overall balance	Sk million	-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	-3,231.4		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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 ⁷	6,463.9	6,417.8	
Foreign exchange reserves of NBS	US\$ million	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	4,735.2
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.5	11.0	10.6	10.7	10.7	10.7	11.0	11.1	11.0	11.3	11.3		
External debt per capita	US\$	2,149	2,066	1,979	1,993	2,005	1,998	2,040	2,066	2,040	2,095	2,102		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	47.894	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883
Money supply [M2] ^{4/ 6/}	Sk billion	584.4	591.2	591.0	596.3	604.8	613.1	611.6	605.2	620.7	649.2 ⁷	640.1	645.9	638.4 ⁷
Year-on-year change in M2 ^{3/ 6/}	%	12.0	12.5	12.3	13.0	12.1	9.1	8.7	8.0	10.8	11.8 ⁷	10.6	11.0	9.2 ⁷
Loans to households and enterprises ^{4/ 6/}	Sk billion	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7 ⁷	323.7	295.1	299.8 ⁷
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	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	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	-5.6	-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	%	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	
short-term loans	%	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	
short-term loans, drawn	%	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	22.3.2002
Overnight transactions														
- for sterilisation	%	6.25	6.00	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	9.00	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	7.75	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	%	8.04	7.39	7.16	7.16	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95
1-week	%	7.89	7.74	7.68	7.68	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62
2-week	%	7.88	7.75	7.72	7.71	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68
1-month	%	7.83	7.74	7.72	7.73	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72
2-month	%	7.75	7.72	7.72	7.75	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73
3-month	%	7.71	7.69	7.72	7.75	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74
6-month	%	7.66	7.66	7.71	7.77	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74
9-month	%	7.61	7.61	7.69	7.77	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75
12-month	%	7.61	7.60	7.68	7.78	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure 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			
	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.	31.3.*/
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	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	62.4
Foreign assets	211.8	212.4	200.3	196.9	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	227.1
Foreign liabilities	160.2	146.1	142.5	148.5	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.1	164.7
Net domestic assets	532.8	524.9	533.2	547.9	554.0	556.8	562.2	554.4	556.0	592.0	585.9	573.6	568.5	576.0
Domestic credit	585.2	585.5	590.4	599.5	612.8	617.3	624.1	631.1	627.3	649.6	649.0	656.0	641.0	648.9
Net credit to general government	277.7	280.7	284.0	285.8	292.7	294.9	298.6	301.4	305.2	317.5	319.0	323.4	340.1	342.9
Net credit to central government	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	357.0
Net credit to National Property Fund	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	6.2
Credit to households and enterprises	304.6	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.8
Credit in Slovak crowns	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.6
- Credit to enterprises	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9
- Credit to households	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.7
Credit in foreign currency	36.4	37.8	37.2	39.2	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.3
LIABILITIES														
Liquid liabilities [M2]	584.4	591.2	591.0	596.3	604.8	613.4	611.6	605.2	620.7	649.2	651.1	639.9	645.9	638.4
Money [M1]	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	214.2	210.9
Currency outside banks [M0]	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	79.6
Demand deposits	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	134.1	131.3
- Households	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	
- Enterprises	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	64.1	
- Insurance companies	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	
Quasi-money [QM]	406.7	409.2	404.7	406.5	409.0	415.0	404.2	398.2	406.7	420.6	422.5	422.1	431.7	427.5
Fixed-term deposits	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.9	352.6
- Households	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	
- Enterprises	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	71.3	
- Insurance companies	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	
Foreign-currency deposits	65.8	68.3	67.6	69.2	69.2	73.2	71.8	71.9	72.9	74.4	76.3	75.4	76.8	74.9
- Households	42.6	42.6	42.8	43.0	43.4	44.0	44.7	44.7	45.5	47.7	48.9	48.7	48.6	
- Enterprises	23.2	25.7	24.8	26.2	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	
Other items net	52.4	60.6	57.2	51.6	58.8	60.5	61.9	76.7	71.3	57.6	63.1	82.4	72.5	72.9

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

Net foreign assets	54.1	68.8	60.2	50.9	53.3	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	64.9
Net credit to general government	172.7	175.7	179.0	180.8	187.7	189.9	193.6	196.4	200.2	212.5	214.0	218.4	223.7	227.3
Credit to households and enterprises	415.4	420.3	418.0	423.7	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.8
Other items net	60.7	68.9	65.4	59.9	67.1	68.8	70.3	88.7	83.3	69.6	75.1	94.4	104.6	105.8

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

Net foreign assets	51.6	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	62.4
Net credit to general government	288.3	291.3	294.6	296.4	303.3	305.5	309.2	312.0	315.8	328.1	329.6	334.0	340.1	342.9
Credit to households and enterprises	269.4	274.3	272.0	277.7	278.8	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.8
Other items net	27.8	36.0	32.6	27.0	34.2	35.9	37.3	55.8	50.4	36.7	42.2	61.5	72.5	72.9

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			
	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. 1/	1.1. 2/	31.1.	28.2.	31.3. 3/
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	48.467	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	42.760	42.760	42.760	42.760
ASSETS														
Net foreign assets	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.2	103.0	104.4	116.4	99.3
Foreign assets	289.5	291.5	277.0	272.3	276.9	277.1	266.8	274.3	295.6	294.3	320.2	318.4	315.3	309.1
Foreign liabilities	212.4	196.4	189.9	195.7	198.8	190.1	189.4	194.9	199.6	203.1	217.2	214.0	198.9	209.8
Net domestic assets	534.9	524.7	532.2	548.7	555.8	557.0	564.4	555.9	555.3	589.1	577.0	564.0	558.4	565.2
Domestic credit	631.1	632.0	634.0	643.8	657.5	661.6	668.0	675.4	671.6	694.3	691.4	698.5	683.5	691.4
Net credit to general government	310.1	313.1	313.7	315.5	322.4	324.5	328.0	330.8	334.6	347.5	347.2	351.6	368.0	370.5
Net credit to central government	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	384.6
Net credit to National Property Fund	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	6.2
Credit to households and enterprises	318.1	323.6	321.1	327.5	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.7
Credit in Slovak crowns	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.6
- Credit to enterprises	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9
- Credit to households	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.7
Credit in foreign currency	49.9	51.9	51.1	53.8	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	56.1
LIABILITIES														
Liquid liabilities [M2]	612.0	619.8	619.3	625.3	633.9	644.0	641.8	635.3	651.3	680.3	680.0	668.4	674.8	664.5
Money [M1]	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	214.2	210.9
Currency outside banks [M0]	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	79.6
Demand deposits	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	134.1	131.3
- Households	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	
- Enterprises	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	64.1	
- Insurance companies	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	
Quasi-money [QM]	434.3	437.8	433.0	435.5	438.1	445.6	434.4	428.3	437.3	451.7	451.4	450.6	460.6	453.6
Fixed-term deposits	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.9	352.6
- Households	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	
- Enterprises	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	71.3	
- Insurance companies	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	
Foreign-currency deposits	93.4	96.9	95.9	98.2	98.3	103.8	102.0	102.0	103.5	105.5	105.2	103.9	105.7	101.0
- Households	60.4	60.5	60.7	61.0	61.6	62.4	63.5	63.4	64.6	67.6	67.4	67.1	66.9	
- Enterprises	33.0	36.4	35.2	37.2	36.7	41.4	38.5	38.6	38.9	37.9	37.8	36.8	38.8	
Other items net	96.2	107.3	101.8	95.1	101.7	104.6	103.6	119.5	116.3	105.2	114.4	134.5	125.1	126.2

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

Net foreign assets	81.1	99.2	91.1	80.6	82.1	91.2	81.6	83.5	100.1	95.3	107.2	108.6	120.6	103.6
Net credit to general government	205.1	208.1	208.7	210.5	217.4	219.5	223.0	225.8	229.6	242.5	242.2	246.6	251.6	254.9
Credit to households and enterprises	428.9	434.4	431.9	438.3	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.7
Other items net	106.0	117.2	111.6	104.9	111.5	114.6	113.6	133.1	129.9	118.8	128.1	148.1	158.9	160.9

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

Net foreign assets	77.1	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.2	103.0	104.4	116.4	99.3
Net credit to general government	320.7	323.7	324.3	326.1	333.0	335.1	338.6	341.4	345.2	358.1	357.8	362.2	368.0	370.5
Credit to households and enterprises	282.9	288.4	285.9	292.3	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.7
Other items net	71.6	82.7	77.2	70.5	77.1	80.0	79.0	98.6	95.4	84.3	93.5	113.6	125.1	126.2

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			
	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.	31.3.*/
Current exchange rate SKK/USD	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	47.682
ASSETS														
Net foreign assets	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.1	103.0	104.7	115.9	98.1
Foreign assets	291.1	290.9	278.9	269.4	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	304.0
Foreign liabilities	212.1	194.7	190.1	192.3	198.2	188.2	187.9	194.4	198.4	198.9	217.2	213.1	195.9	206.0
Net domestic assets	534.2	524.0	532.0	547.9	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	566.4
Domestic credit	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	687.7
Net credit to general government	310.0	312.1	313.2	313.0	321.8	323.4	327.1	330.6	333.9	345.3	347.2	351.0	365.8	368.0
Net credit to central government	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	382.1
Net credit to National Property Fund	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	6.2
Credit to households and enterprises	318.5	323.6	321.3	326.8	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.5
Credit in Slovak crowns	268.2	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.6
- Credit to enterprises	223.9	227.0	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9
- Credit to households	44.3	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.7
Credit in foreign currency	50.3	51.9	51.3	53.1	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	55.0
LIABILITIES														
Liquid liabilities [M2]	613.2	620.2	620.8	625.0	634.9	643.6	641.3	635.9	652.0	680.0	680.0	668.1	673.4	664.5
Money [M1]	177.7	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.6	228.6	217.8	214.2	210.9
Currency outside banks [M0]	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	79.6
Demand deposits	112.8	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.6	147.6	138.1	134.1	131.3
- Households	56.0	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	
- Enterprises	54.7	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.5	78.5	68.5	64.1	
- Insurance companies	2.1	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	
Quasi-money [QM]	435.5	438.2	434.5	435.2	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.6
Fixed-term deposits	340.9	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.2	346.2	346.7	354.9	352.6
- Households	251.9	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	
- Enterprises	64.5	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.1	67.1	65.0	71.3	
- Insurance companies	24.5	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	
Foreign-currency deposits	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	101.0
- Households	61.2	60.7	61.6	60.8	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	
- Enterprises	33.4	36.6	35.8	37.1	37.1	41.2	38.3	38.8	39.2	37.8	37.8	36.7	38.3	
Other items net	97.2	107.0	101.7	92.7	102.2	103.6	102.9	120.3	116.2	103.6	114.4	134.3	123.0	121.3

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

Net foreign assets	83.2	100.4	93.0	81.3	84.3	91.3	81.6	85.0	101.5	96.3	107.2	108.9	120.1	102.3
Net credit to general government	205.0	207.1	208.2	208.0	216.8	218.4	222.1	225.6	228.9	240.3	242.2	246.0	249.4	252.4
Credit to households and enterprises	429.3	434.4	432.1	437.6	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.5
Other items net	107.2	117.0	111.7	102.7	112.2	113.6	112.9	134.0	129.9	117.3	128.1	148.0	156.8	155.9

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

Net foreign assets	79.0	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.1	103.0	104.7	115.9	98.1
Net credit to general government	320.6	322.7	323.8	323.6	332.4	334.0	337.7	341.2	344.5	355.9	357.8	361.6	365.8	368.0
Credit to households and enterprises	283.3	288.4	286.1	291.6	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.5
Other items net	72.6	82.4	77.1	68.1	77.6	79.0	78.3	99.4	95.3	82.7	93.5	113.4	123.0	121.3

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 ^{*/}	28.2.2002	31.3.2002 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.3.2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	649.2	645.9	638.4	-7.5	-1.2	-10.8	-1.7	584.4	54.0	9.2
Money [M1]	228.6	214.2	210.9	-3.3	-1.5	-17.7	-7.7	177.7	33.2	18.7
Currency outside banks [M0]	81.0	80.1	79.6	-0.5	-0.6	-1.4	-1.7	64.9	14.7	22.7
Demand deposits	147.6	134.1	131.3	-2.8	-2.1	-16.3	-11.0	112.8	18.5	16.4
Quasi-money [QM]	420.6	431.7	427.5	-4.2	-1.0	6.9	1.6	406.7	20.8	5.1
Time deposits	346.2	354.9	352.6	-2.3	-0.6	6.4	1.8	340.9	11.7	3.4
Foreign-currency deposits	74.4	76.8	74.9	-1.9	-2.5	0.5	0.7	65.8	9.1	13.8
Slovak-crown deposits	493.8	489.0	483.9	-5.1	-1.0	-9.9	-2.0	453.7	30.2	6.7
- Households	323.4	329.0	327.8	-1.2	-0.4	4.4	1.4	307.9	19.9	6.5
- Enterprises (incl. insurance co.)	170.4	160.0	156.1	-3.9	-2.4	-14.3	-8.4	145.8	10.3	7.1

*/ Preliminary data

Developments in loans

(Sk billions)

	28.2.2002	31.3.2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	322.2	326.6	4.4
- Loans in Slovak crown	264.2	267.6	3.4
of which			
- Entrepreneurial sector	186.4	189.9	3.6
- Public administration	24.5	24.0	-0.5
- Households	52.6	52.7	0.1
- Other ^{1/}	0.8	1.0	0.3
- Loans in foreign currency ^{2/}	58.0	58.9	1.0

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)

	28.2.2002	31.3.2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	668.1	659.5	-8.6
- Deposits in Slovak crown	555.3	550.5	-4.8
of which			
- Entrepreneurial sector	147.1	144.6	-2.5
- Public administration	66.3	66.6	0.3
- Households	329.0	327.8	-1.2
- Other ^{1/}	12.8	11.5	-1.4
- Deposits in foreign currency ^{2/}	112.8	109.0	-3.8

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 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	45,147.0	939.3	50,950.0	1,060.1	-5,803.0	-120.7
Services	10,104.6	210.2	8,788.6	182.9	1,316.0	27.4
Transport	4,402.1	91.6	1,660.9	34.6	2,741.2	57.0
Tourism	1,745.4	36.3	1,224.8	25.5	520.6	10.8
Other services	3,957.1	82.3	5,902.9	122.8	-1,945.8	-40.5
Income	1,722.8	35.8	1,784.0	37.1	-61.2	-1.3
Compensation of employees	66.1	1.4	64.9	1.4	1.2	0.0
Income from investment	1,656.7	34.5	1,719.1	35.8	-62.4	-1.3
Current transfers	1,737.0	36.1	1,233.3	25.7	503.7	10.5
CURRENT ACCOUNT	58,711.4	1,221.6	62,755.9	1,305.7	-4,044.5	-84.1
Capital account	65.6	1.4	338.2	7.0	-272.6	-5.7
Financial account	228,337.4	4,750.3	-228,437.4	-4,752.7	-100.0	-2.4
Direct investment	18,399.4	382.8	-18,095.0	-376.5	304.4	6.3
<i>Abroad (direct investor = resident)</i>	1,806.0	37.6	-930.0	-19.3	876.0	18.2
Equity capital and reinvested earnings	173.0	3.6	-56.0	-1.2	117.0	2.4
Other capital	1,633.0	34.0	-874.0	-18.2	759.0	15.8
<i>In the SR (recipient of dir. investment = resident)</i>	16,593.4	345.2	-17,165.0	-357.1	-571.6	-11.9
Equity capital and reinvested earnings	558.4	11.6	-178.0	-3.7	380.4	7.9
Other capital	16,035.0	333.6	-16,987.0	-353.4	-952.0	-19.8
Portfolio investment	98,883.1	2,057.4	-95,232.0	-1,981.4	3,651.1	76.0
Assets	33,354.7	694.0	-31,536.7	-656.2	1,818.0	37.8
Liabilities	65,528.4	1,363.4	-63,695.3	-1,325.2	1,833.1	38.1
Other investment	111,054.9	2,310.1	-115,110.4	-2,394.8	-4,055.5	-84.7
<i>Long-term</i>	2,557.7	53.3	-2,754.9	-57.4	-197.2	-4.1
Assets	740.4	15.4	-391.7	-8.1	348.7	7.3
Liabilities	1,817.3	37.9	-2,363.2	-49.2	-545.9	-11.4
<i>Short-term</i>	108,497.2	2,256.9	-112,355.5	-2,337.5	-3,858.3	-80.6
Assets	60,231.6	1,253.2	-54,873.0	-1,141.7	5,358.6	111.5
Liabilities	48,265.6	1,003.7	-57,482.5	-1,195.8	-9,216.9	-192.1
CAPITAL AND FINANCIAL ACCOUNT	228,403.0	4,751.7	228,775.6	4,759.8	-372.6	-8.1
ERRORS AND OMISSIONS	x	x	x	x	1,185.7	24.7
TOTAL BALANCE	-19,844.5	-407.8	16,613.1	340.3	-3,231.4	-67.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange assets	19,844.5	407.8	-16,613.1	-340.3	3,231.4	67.5
<i>Deposits</i>	19,844.5	407.8	0.0	0.0	19,844.5	407.8
<i>Securities</i>	0.0	0.0	-16,613.1	-340.3	-16,613.1	-340.3
Bonds and bills of exchange	0.0	0.0	-3,839.5	-78.3	-3,839.5	-78.3
Money market instruments and financial derivatives	0.0	0.0	-12,773.6	-262.0	-12,773.6	-262.0
RESERVE ASSETS	19,844.5	407.8	-16,613.1	-340.3	3,231.4	67.5

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.063

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

(%)

	2001											2002	
	2	3	4	5	6	7	8	9	10	11	12	1	2
1. TOTAL VOLUME OF LOANS ^{1/}	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52
A) Loans by sector													
of which:													
a) Enterprise sector	10.82	11.05	10.92	10.86	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77
- Public sector	10.18	11.29	11.38	11.24	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96
- Private sector (incl. cooperatives)	11.43	11.27	11.16	11.12	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97
- Under foreign control	10.11	10.08	9.55	9.53	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28	11.55
b) Households	8.03	8.03	7.93	7.88	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15
B) Loans by term													
of which:													
- Short-term	11.22	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94
- Medium-term	10.55	10.49	10.25	10.21	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99
- Long-term	9.23	9.28	9.18	9.15	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68
2. NEW LOANS IN TOTAL ^{1/}	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00
A) Loans by sector													
of which:													
a) Enterprise sector	9.45	9.90	9.64	9.26	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95
- Public sector	8.17	9.30	10.03	10.64	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18
- Private sector (incl. cooperatives)	12.36	11.82	11.29	11.22	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41
- Under foreign control	8.61	9.04	8.54	8.31	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20
b) Households	9.03	8.36	8.86	8.53	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33
B) Loans by term													
of which:													
- Short-term	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90
- Medium-term	11.69	10.78	9.57	10.71	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34
- Long-term	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001											2002	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Loans in total	a	44.43	40.53	43.96	52.73	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66
	b	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99
of which:														
Loans at a rate of 0%	a	0.01	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	0.14	0.18	0.17	0.18	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65
	b	18.26	14.76	15.16	15.66	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43
Overdraft credit	a	5.73	5.08	7.00	6.58	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23
	b	12.47	13.40	11.45	12.09	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11
Bills of exchange	a	1.66	0.94	0.72	1.14	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44
	b	15.66	10.76	12.01	16.63	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91
Operating loans	a	34.43	30.56	31.22	41.02	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47
	b	8.55	9.14	9.10	8.84	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31
Development loans	a	0.86	1.05	1.03	0.96	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74
	b	10.65	11.18	10.68	10.73	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10
Consumer loans (households)	a	0.07	0.24	0.10	0.14	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45
	b	12.61	11.25	11.67	12.03	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04
Other loans	a	0.93	1.85	2.07	1.94	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02
	b	8.83	9.42	9.19	8.27	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42
Short-term loans	a	41.86	37.57	38.97	44.00	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08
	b	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90
- of which: loans at a rate 0%	a	0.01	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	1.97	2.12	4.37	8.03	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34
	b	11.67	10.76	9.56	10.70	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32
- of which: loans at a rate 0%	a	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.61	0.84	0.62	0.70	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25
	b	10.94	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87
- 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		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Deposits in total	a	489,516	489,969	502,711	501,036	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099	532,477
	b	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76
of which:														
Demand deposits	a	128,111	126,929	131,577	133,754	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795	151,849
	b	2.62	2.61	2.57	2.53	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54	2.29
Deposits with a maturity of	a	361,404	363,040	371,134	367,282	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304	380,628
	b	6.30	6.32	6.21	6.18	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96	5.74
- up to 7 days	a	38,305	40,293	35,473	34,817	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874	50,281
	b	5.77	6.72	5.96	5.89	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29	5.58
- up to 1 month	a	89,392	88,651	103,196	101,326	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420	93,398
	b	5.85	5.81	5.95	5.95	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97	5.77
- up to 3 months	a	70,087	71,195	72,267	72,891	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474	70,144
	b	6.60	6.51	6.43	6.37	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19	6.11
- up to 6 months	a	21,682	23,067	22,919	23,488	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891	31,385
	b	6.29	6.23	6.14	6.07	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37	6.36
- up to 9 months	a	4,096	4,085	3,345	3,222	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044	3,258
	b	8.28	7.63	7.28	7.32	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48	6.42
- up to 12 months	a	54,512	54,247	53,915	52,570	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255	53,166
	b	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06
- up to 18 months	a	2,508	2,247	2,264	2,306	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320
	b	8.53	8.51	8.46	8.24	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52
- up to 2 years	a	28,833	27,887	27,203	26,704	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071
	b	6.91	6.76	6.73	6.73	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50
- up to 3 years	a	5,193	5,606	5,550	5,558	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383	6,380
	b	11.08	10.84	10.79	10.75	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24
- up to 4 years	a	1,738	1,730	1,730	1,758	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617	1,612
	b	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	1,224	1,163	1,138	1,057	1,037	918	906	907	874	876	884	911	919
	b	10.37	9.85	9.41	9.02	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81	7.85
- over 5 years	a	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693
	b	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13
Short-term deposits	a	278,074	281,539	291,114	288,316	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957	301,633
	b	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93
Medium-term deposits	a	39,496	38,633	37,884	37,382	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302
	b	7.75	7.63	7.60	7.57	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20
Long-term deposits	a	43,835	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693
	b	4.77	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13
Demand and short-term deposits	a	406,185	408,467	422,691	422,070	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752	453,482
	b	5.16	5.21	5.10	5.04	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91	4.71

a - Volume (Sk million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	line	2001											2002	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Average interest rate on total credit ^{1/}	1	10.42	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52
Average interest rate on deposits	2	5.34	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76
Average interest rate on new loans	3	9.44	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99
Average interbank money market rate (1D to 12M – mid rates)	4	7.46	7.63	7.51	7.50	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.51	7.53
Average interest rate on new short-term loans	5	9.32	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90
Average interest rate on short-term deposits	6	6.33	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.98	3.44	3.38	3.06	2.94	2.67	2.80	2.87	2.57	2.52	2.76	2.74	2.97
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	6.30	6.60	7.10	7.40	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30
Year-on-year increase in industrial producer prices	10	9.90	9.70	9.20	7.90	7.50	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30
Real interest rate on new short-term loans (line 5 – line 10)	11	-0.58	0.12	0.42	1.37	1.59	2.57	3.05	4.22	5.09	6.18	6.59	6.49	6.60
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	3.02	3.22	2.52	1.87	1.29	0.77	1.15	1.72	1.79	2.18	2.39	2.69	4.60
Average interest rate on one-year deposits	13	7.04	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06
Real interest rate on one-year deposits (line 13 – line 9)	14	0.74	0.24	-0.37	-0.72	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09	1.76
Nominal interest margin (line 1 – line 2)	15	5.09	5.20	5.15	5.18	5.19	5.16	5.10	5.11	4.93	4.88	4.96	4.82	4.76
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.11	4.49	4.36	4.29	4.09	3.83	3.96	4.05	3.79	3.76	4.11	4.01	4.23
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.86	2.19	2.11	1.77	1.55	1.15	1.28	1.27	1.06	1.01	1.24	1.38	1.37
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.98	2.22	2.11	2.00	1.71	1.30	1.38	1.34	1.15	1.13	1.37	1.46	1.46
Average interest rate on loans including the rate of 0% ^{3/}	19	8.58	8.51	8.42	8.44	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81
Nominal interest margin (line 19 – line 2)	20	3.24	3.15	3.16	3.24	3.26	3.26	3.20	3.25	3.11	3.18	3.34	3.22	4.05

1/ Excluding unpaid interest

2/ Converted on the basis of the revised consumer basket of 2002 (the consumer price index is based on prices from December 2000) retroactively from 2001. The producer price index is converted for the conditions of the revised schemes with the help of conversion coefficients.

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 March 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	2,720.0	74.0	386	897.3	24.4	535	57.6	1.6	46	3,674.9	967
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,720.0	74.0	386	897.3	24.4	535	57.6	1.6	46	3,674.9	967
Transactions between Slovak and foreign banks	6,077.1	76.3	969	1,707.0	21.4	790	181.8	2.3	32	7,965.9	1,791
Foreign exchange market in the SR - total	8,797.1	75.6	1,355	2,604.3	22.4	1,325	239.4	2.1	78	11,640.8	2,758

	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	566.5	15.4	538	0.0	0.0	0	3,109.6	84.6	429	3,676.1	967
Transactions between Slovak and foreign banks	876.9	11.0	696	5.0	0.1	13	7,086.2	88.9	1,082	7,968.1	1,791
Foreign exchange market in the SR - without the NBS	1,443.4	12.4	1,234	5.0	0.0	13	10,195.8	87.6	1,511	11,644.2	2,758

Average monthly exchange rates of SKK

Midpoint rate	2001										2002		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1 AUD	24.244	24.286	25.652	25.998	25.242	25.090	24.271	24.257	25.091	24.859	24.855	24.891	25.074
1 CZK	1.264	1.258	1.256	1.261	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	1.334
1 DKK	5.855	5.823	5.788	5.746	5.722	5.789	5.849	5.863	5.792	5.791	5.720	5.687	5.643
1 EUR	43.713	43.459	43.191	42.831	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	41.943
100 JPY	39.652	39.364	40.450	41.147	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	36.510
1 CAD	30.844	31.194	32.005	32.862	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	30.155
100 HUF	16.404	16.279	16.684	17.277	17.115	17.187	17.034	17.080	17.153	17.398	17.431	17.359	17.123
1 NOK	5.350	5.359	5.399	5.395	5.347	5.354	5.446	5.450	5.444	5.391	5.363	5.422	5.432
1 PLN	11.805	12.086	12.379	12.633	11.838	11.306	11.322	11.617	11.853	11.992	11.862	11.607	11.555
100 SIT	20.231	20.086	19.882	19.659	19.469	19.639	19.803	19.794	19.588	19.633	19.388	18.975	18.760
1 CHF	28.449	28.438	28.160	28.132	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	28.556
1 SEK	4.790	4.770	4.771	4.655	4.601	4.640	4.505	4.548	4.583	4.569	4.605	4.599	4.630
1 USD	47.951	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883
1 GBP	69.349	69.895	70.308	70.340	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	68.091
1 FRF ^{1/}	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 ^{1/}	22.576	22.445	22.306	22.121	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-
1 NLG ^{1/}	19.836	19.721	19.599	19.436	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	-
1 ATS ^{1/}	3.177	3.158	3.139	3.113	3.096	3.132	3.164	3.168	3.134	3.133	3.090	3.071	-
1 DEM ^{1/}	22.350	22.220	22.083	21.899	21.780	22.038	22.258	22.292	22.049	22.041	21.741	21.605	-

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

Average quarter exchange rates of SKK

Midpoint rate	2001					2002
	Q1	Q2	Q3	Q4	rok	Q1
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611
1 USD	47.287	49.420	48.448	48.285	48.347	48.170
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716
1 FRF ^{1/}	6.663	6.578	6.566	6.600	6.602	-
1000 ITL ^{1/}	22.573	22.285	22.244	22.360	22.367	-
1 NLG ^{1/}	19.834	19.581	19.545	19.647	19.653	-
1 ATS ^{1/}	3.176	3.136	3.130	3.146	3.147	-
1 DEM ^{1/}	22.347	22.063	22.022	22.137	22.144	-

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

Average monetary base of the NBS

(Sk billions)

	2001											2002		
	3	4	5	6	7	8	9	10	11	12	1	2	3	
SOURCES OF THE MONETARY BASE	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	
Autonomous factors	170.78	173.73	173.67	164.49	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	
Net foreign assets	175.01	181.95	181.33	173.65	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	
Reserves	189.49	196.33	195.98	188.57	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	
Foreign liabilities	14.48	14.37	14.66	14.92	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	
Net credit to Government	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	
Other assets net	10.42	5.11	6.04	9.19	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	
Monetary policy factors ^{1/}	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	
Loan to commercial banks (excl. redistribution loans)	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bills of exchange	0.43	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Holdings of securities	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	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	0.03	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	
Central Bank (NBS) bills	107.05	122.40	124.99	112.15	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	
of which: in NBS portfolio	39.92	53.66	58.48	57.60	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	
Overnight deposits of banks with NBS	0.68	1.07	0.93	0.78	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	
USE OF THE MONETARY BASE ^{2/}	103.43	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	
Currency in circulation	73.78	74.04	75.45	77.50	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	
Reserves of commercial banks	29.64	30.22	31.12	31.73	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	
Required reserves	29.59	29.94	31.06	31.66	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	
Excess reserves	0.05	0.28	0.06	0.07	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	

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 28 February 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		8,153,065	6	2,967	3,487,887	11,643,925
Cash		7,721,268			3,075,206	10,796,474
Gold						
Other cash items		431,797	6	2,967	412,681	847,451
Accounts of issuing banks and postal checking accounts		67,047,795			872	67,048,667
Money reserve accounts with the NBS		27,245,533				27,245,533
Accounts of other banks	292,370	40,023,900	17,141,898	4,493,586	58,311,651	119,678,665
Current accounts with other banks		633,624	68,167	147,196	1,811,889	2,660,876
Credits provided		1,182,004	800,000	50,152	1,622,540	3,654,696
Time deposits with other banks		38,032,608	15,871,336	4,295,662	54,585,938	112,785,544
Current accounts of other banks			402,395	576	693	403,664
Transfers of funds between banks		91,540			2,210	93,750
Classified receivables from banks	292,370	84,124			288,381	80,135
of which: short-term claims	214,499				215,763	1,264
interest on outstanding loans credited to accounts	2,026	2,242			85	301
Claims in respect of securities and other items		507,908		181		508,089
Standard credits to customers		153,869,097	487,097	42,195,092	1,595,689	198,146,975
Credits for commercial claims		3,256,147	6,376	1,454,560	670,461	5,387,544
Short-term credits		45,787,593	362,849	14,403,768	67,514	60,621,724
Medium-term credits		59,057,638	79,588	12,704,864	656,127	72,498,217
Long-term credits		45,767,719	38,284	13,631,900	201,587	59,639,490
Other claims on customers		864,950	474	109,909	1,657	976,990
Current accounts of customers - debit balances, overdrafts		13,522,626	51,724	3,076,934	42,938	16,694,222
Standard claims with reserve (customers)		35,111,100	285	6,079,077	38,107	41,228,569
Classified receivables (customers)	29,117,082	36,278,288	24,529	2,960,761	722,482	10,868,978
of which: interest due, but unpaid	7,447,301	7,360,632	4,317	54,262	50,998	22,908
Sub-standard claims	1,190,335	4,220,332	40	1,520,131	180,280	4,730,448
Doubtful and controversial claims	1,331,964	2,835,304	152	532,526	255,978	2,291,996
Loss-making claims	26,594,783	29,222,652	24,337	908,104	286,224	3,846,534
Other specific receivables		46	1,291,726			1,291,772
Accounts of public authorities, local governments, state funds and other funds	425,224	13,128,159		1,270,952		13,973,887
Loans to public authorities of the SR		1,202,819		372,295		1,575,114
Loans to social insurance funds						
Loans to local governments	418,328	4,303,905				3,885,577
Loans to other funds		4,720,234				4,720,234
Loans to state funds	6,896	2,901,201		898,657		3,792,962
Stock		239,341				239,341
Claims in respect of collections of money		11,340		233,702	61,045	306,087
Branches and representative offices		239	1,699,756		4,492,200	6,192,195
Claims and other suspense accounts	2,731,442	15,521,171	609,442	794,467	364,085	14,557,723
Claims in respect of own securities						
Claims from trading in securities and financial derivatives	377	243,977	26,357	1,240	678	271,875
Marketable securities in portfolio	2,927,779	234,950,064	4,108,272	9,257,639	12,849,382	258,237,578
Investment securities and deposits	1,884,085	90,352,413	7,335,826	6,822,488	5,472,293	108,098,935
Foreign branches					534,334	534,334
Tangible fixed assets	20,769,043	46,564,164				25,795,121
Acquisition of fixed assets	488	2,025,143		12,525		2,037,180
Tangible fixed assets under lease contracts	1,275	1,380				105
Intangible fixed assets	6,266,489	7,948,674				1,682,185
Special agenda commissioned						
Accumulated depreciation and provisions	64,415,654	62,076,533	37,455	1,248,724	1,053,942	1,000
Total assets	64,415,654	793,610,373	32,777,392	77,311,520	87,975,300	927,258,931

Shortened balance sheet of commercial banks as at 28 February 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	16,973,427		393,503		17,366,930
Accounts with issuing banks	1,810,387				1,810,387
Loans received from issuing banks	15,163,040		393,503		15,556,543
of which: Redistribution loans	9,288,810				9,288,810
Refinancing loans					
Accounts of other banks	43,964,750	14,271,875	4,444,855	19,358,721	82,040,201
Current accounts with other banks				1,028,913	1,028,913
Current accounts of other banks	879,811	7,194,515	149,194	11,208,746	19,432,266
Transfers on accounts between banks	3,836,646	6		2,863,501	6,700,153
Credits received	1,021,472	677,500		2,257,549	3,956,521
Time deposits of other banks	38,226,821	6,399,854	4,295,661	2,000,012	50,922,348
Liabilities from securities and other items	60,024,177				60,024,177
Deposits and loans received from customers	490,099,278	5,497,046	102,174,953	8,027,556	605,798,833
Current accounts of customers	91,174,170	2,916,786	29,155,061	2,748,108	125,994,125
Time deposits of customers	227,935,960	2,162,145	63,076,023	5,211,526	298,385,654
Savings deposits	157,009,170	154,651	9,785,886	67,922	167,017,629
Giro accounts	15,215,123	45,850	144,203	6,259	15,411,435
Demand deposits on passbooks	24,573,230	21,443	6,486,925	41,416	31,123,014
Other short-term savings deposits	51,046,592	66,054	3,154,730	20,247	54,287,623
Medium-term savings deposits	24,467,991	21,154	28		24,489,173
Long-term savings deposits	41,706,234	150			41,706,384
Credits received from customers	13,979,978	263,464	157,983		14,401,425
Other liabilities to customers	8,025,462	5,151	2,691,073	97,711	10,819,397
Certificates of deposits and similar securities issued	5,714,731	8,221	161,466		5,884,418
Deposits for specific purposes	1,109,050	7,578	1,904,925	100,175	3,121,728
Other special liabilities	47,214	16	5,157		52,387
Accounts of public authorities, local governments, State funds, and other funds	30,041,051		616,801		30,657,852
Deposits of extra-budgetary funds of public authorities	4,104,680		522,285		4,626,965
Deposits of social insurance funds	15,769,507				15,769,507
Deposits of local governments	5,877,142		93,772		5,970,914
Deposits of other funds	3,083,696		744		3,084,440
Deposits of State funds	1,206,026				1,206,026
Liabilities of money	195,463		249,368	44,912	489,743
Branches and representative offices	574,531			1,304,844	1,879,375
Various liabilities, adjustment and other suspense accounts	8,486,633	323,470	672,004	421,728	9,903,835
Liabilities from own securities	232,226	377	30,867		263,470
Liabilities from trading in securities and financial derivatives	2,910	3,800	14,961	8,431	30,102
Liabilities from unpaid securities	26,840				26,840
Subsidies and funds of similar nature	2,468,437		130,027		2,598,464
Bonds issued	5,426,780	50,000			5,476,780
Long-term borrowings of special nature					
Reserves	21,716,902		90,227	144,845	21,951,974
Funds allocated from profits	10,577,530	19,500			10,597,030
Share capital	9,091,213	27,439,725		1,781,520	38,312,458
Long-term liabilities of foreign banks' branches to head offices		1,399,229		1,388,380	2,787,609
Share premium funds	773,729	374			774,103
Other capital funds	3,166,244	5,490			3,171,734
Gains / losses from valuation of shares and deposits	487,259			1,900	489,159
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,892	2,251		821,616	828,759
Retained earnings from previous years (+)	7,773,678				7,773,678
Accumulated losses from previous years (-)	-8,104,709				-8,104,709
Profit and loss account (+, -)	1,937,276				1,937,276
Profit or loss in process of approval (+, -)	10,305,328				10,305,328
Total liabilities	731,142,302	49,034,103	113,580,187	33,502,339	927,258,931

Monthly profit and loss account of commercial banks
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

	1999	2000	2001	2002	
	December	December	December ^{*/}	January ^{*/}	February
EXPENSES					
Expenses on financial operations:	122,849,070	157,946,828	118,953,521	8,758,337	16,742,293
Cash and interbank transactions	16,886,692	13,463,563	8,574,379	582,970	967,218
Transactions with customers	45,313,557	37,248,356	29,408,941	2,432,642	4,641,122
Financial leasing	310	521	110	4	9
Bond issues	1,182,563	822,024	563,851	29,170	69,658
Transactions in securities	8,069,421	46,089,276	13,369,831	171,299	318,776
Foreign exchange transactions	49,354,333	58,442,371	65,660,291	5,455,681	10,565,156
Other operations	2,042,194	1,880,717	1,376,118	86,571	180,354
General administrative expenses	19,927,703	20,763,501	21,820,602	1,585,598	3,228,096
Additions to reserves and provisions	87,361,705	107,800,384	35,141,028	1,926,534	2,550,821
Other operating expenses	9,623,907	13,692,057	14,969,503	484,566	940,510
Extraordinary expenses	1,112,765	936,356	636,855	55,688	89,457
Income tax	789,773	781,072	216,503	38,209	55,185
Profit for the period	3,766,769	15,795,169	10,833,063	7,819,137	1,964,010
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	202,571,075	20,668,069	25,570,372
INCOME					
Income from financial operations:	148,189,600	188,596,370	152,231,334	11,291,330	22,312,040
Cash and interbank transactions	18,026,666	15,342,223	13,638,685	1,122,443	2,059,898
Transactions with customers	47,824,863	43,654,164	31,932,782	2,718,535	5,133,537
Financial leasing	393	584	0	0	0
Transactions in securities	24,742,031	63,969,537	34,613,901	1,464,630	3,509,778
Foreign exchange transactions	54,748,440	63,676,495	71,080,149	5,893,535	11,449,630
Other operations	2,847,207	1,953,367	965,817	92,187	159,197
Use of reserves and provisions	61,194,757	113,047,024	47,038,790	9,208,108	2,991,784
Other operating income	2,134,893	2,340,107	1,414,500	36,637	125,899
Extraordinary income	623,957	2,314,257	1,307,487	107,593	113,915
Loss for the period	33,288,485	11,417,609	578,964	24,401	26,734
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	202,571,075	20,668,069	25,570,372

*/ Preliminary data