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1. Introduction

The level of consumer prices rose by 0.4% in April. On a month-on-month basis, the prices of the components of core inflation increased by 0.5%. The 12-month rate of consumer-price inflation reached 3.6%, with core inflation accounting for 1.99 percentage points. The rate of core inflation reached 2.6% 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 4.8 billion, to Sk 633.0 billion. The rate of year-on-year growth in M2 reached 7.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in volume by Sk 3.6 billion in April, equivalent to a year-on-year increase of 4.1%.

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 3.1 billion in April (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 6.7% for adjustment ex-ante and 10.3% for adjustment ex-post.

The average interest rate on loans provided in March remained unchanged, at 9.0%. The average rate for the total volume of loans were also at a standstill, at 9.5%.

The foreign exchange reserves of the NBS grew by US\$ 110.7 million (at current exchange rates) in comparison with March. At the end of April, 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 2001.

At the end of April, the deficit in the State Budget of the SR stood at Sk 13.5 billion.

The balance of payments on current account for January and February resulted in a deficit of Sk 8.1 billion, due primarily to the negative balance of trade (Sk 12.1 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 3.5 billion.

In April, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 66.8 billion, representing a fall of Sk 6.4 billion compared with the figure for March.

On April 26, the Bank Board of the National Bank of Slovakia moved to raise the key interest rates of NBS on the money market by 0.5 of a percentage point, i.e. from 6.00 to 6.50% for sterilisation purposes and from 9.00 to 9.50% for overnight refinancing. The limit rate for 2-week NBS repo tenders was increased from 7.75 to 8.25%.

2. Inflation

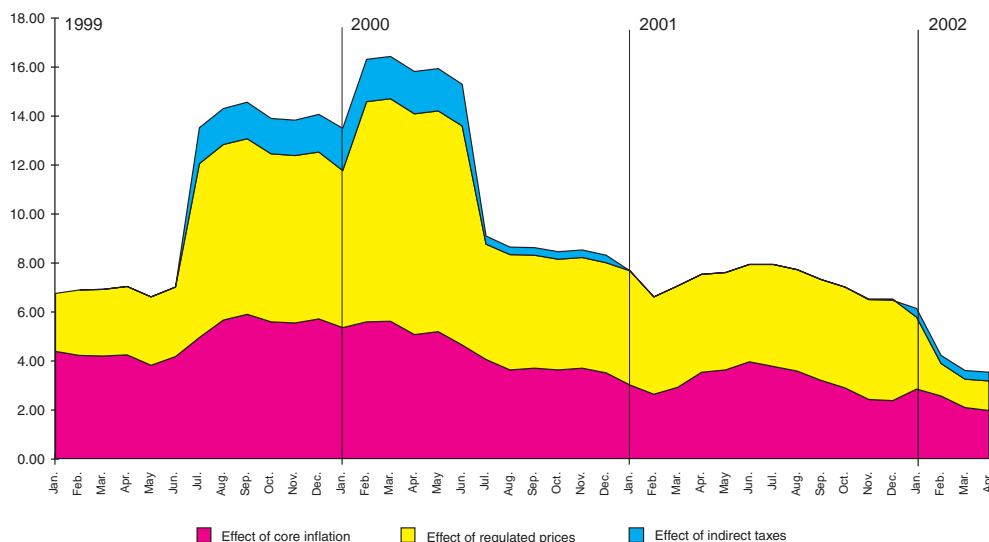
2.1. Consumer price index

Consumer prices increased by 0.4% in April, with the prices of the components of core inflation rising by 0.5% and regulated prices by 0.1%. The increase in consumer prices was determined by the level of oil prices on the world market and the seasonally volatile price of foodstuffs. The other factors had no marked inflationary effects. On a year-on-year basis, overall inflation remained at the level of the previous month (3.6%). The average rate of inflation since the beginning of the year was 4.4%.

Core inflation continued to be determined, ...

Of the components of core inflation, food prices increased in April by 0.2% and the prices of items included in net inflation by 0.7%, due mainly to the inflationary effect of fuel prices. In spite of this, the 12-month rate of core inflation fell slightly in April, to 2.6% (from 2.7% in March). The rate of year-on-year price increase continued to follow a stable course in nearly all the categories of the consumer basket.

Structure of year-on-year inflation (%)



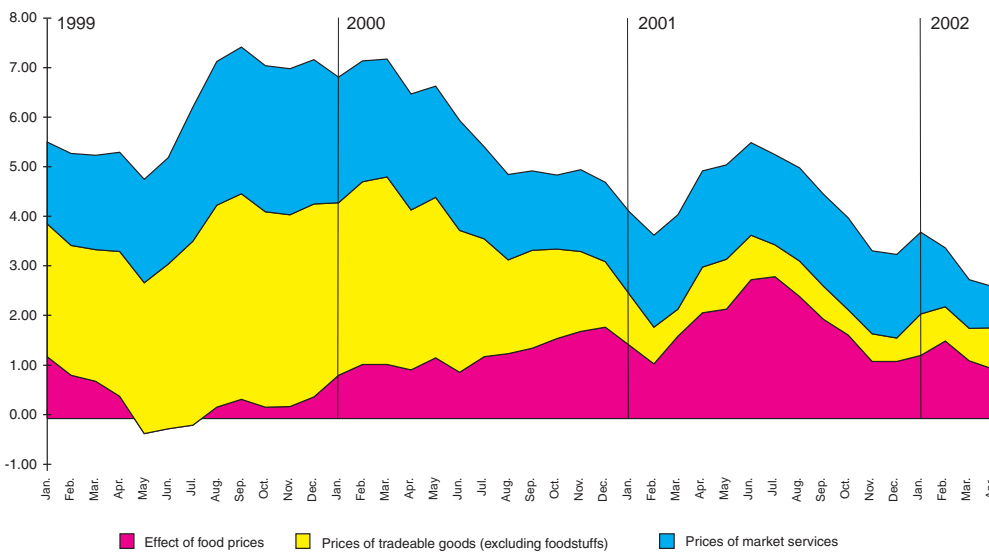
... by the seasonally volatile prices of unprocessed foodstuffs ...

Food prices, as a component of core inflation, were characterised in April by conflicting trends of development in the prices of individual components of unprocessed foodstuffs. The continued increase in vegetable prices was partly offset by a fall in meat prices. The meat market was affected by an offer for cheaper pork imports from the Czech Republic and the subsequent approval of an intervention purchase by the State to eliminate the difference between domestic and import prices. The consumer price of meat has been falling continuously since last November. Vegetable prices represented the only consumer-price category, in which the rate of price increase has accelerated significantly since the beginning of 2002. In April, vegetable prices rose by 4.3%, particularly the price of new potatoes (24.5%). The year-on-year dynamics of vegetable prices exceeded 33% (compared with a fall of 11.1% in April 2001). Other food prices followed a stable course of development. As a result, food prices in general recorded a slowdown in the rate of increase for the second consecutive month. In April, the year-on-year dynamics of food prices fell to 3.6%, from 4.2% in March.

... and the increased price of fuels in particular

In April, the prices of items included in net inflation showed a relatively marked month-on-month increase (0.7%), comparable with the figure recorded in the same period a year earlier. Thus, net inflation maintained its year-on-year dynamics from the previous month (2.2%). The month-on-month increase in the components of net inflation was caused by other factors than last year. While net inflation in April 2001 was affected mainly by a rise in the prices of market services related to dwelling (a reflection of the secondary effects of the increase in regulated prices), the course of net inflation this year is determined by fuel prices. The rise in oil prices on the world market, which had taken place in March and was fully reflected in the final prices of fuels in April (a month-on-month increase of 7.6%). Thus, fuel prices contributed almost 0.3 of a percentage point to the total month-on-month increase in consumer prices in April. On a year-on-year basis, however, the level of fuel prices fell by 3.9%.

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



Developments in the prices of tradeable goods (excluding foodstuffs) were not subject to any marked inflationary effects (except the rise in fuel prices). The moderate increase in the price of certain goods resulted from the seasonal nature of the same. This was reflected mainly in the price of footwear and clothing. Price developments in market services were characterised in April by more moderate dynamics than a year earlier. Due to the absence of cost factors, the trend of slowdown in the year-on-year dynamics of prices continued in nearly all the categories of market services. In April, the steepest price increases were recorded in transport, hotels, cafes and restaurants. In these sectors, however, the price increase was not caused by demand factors, but was due to an increase in the price of meal vouchers.

Consumer Prices in April 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		March 2002	April 2001	December 2001
Total in %	100.0	0.4	3.6	2.3
Regulated prices in %	21.1	0.1	5.3	1.7
<i>Share of total, in % points</i>		0.02	1.22	0.41
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	0.5	2.6	1.9
<i>Share of total, in % points</i>		0.40	1.99	1.47
of which: Food prices in	21.4	0.2	3.6	2.9
<i>Share of total, in % points</i>		0.04	0.75	0.60
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.7	2.2	1.6
<i>Share of total, in % points</i>		0.36	1.25	0.87

Source: Statistical Office of the SR

The moderate increase in regulated prices in April (0.1%) was caused, as in the previous month, by price adjustments in health care and charges in educational facilities (meals for university students). On a year-on-year basis, the dynamics of regulated prices reached 5.3% (5.1% in March).

Regulated prices remained virtually unchanged

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increase was recorded in price levels in transport (3.1%). Prices in hotels and restaurants rose by 0.6% and the prices of clothing and footwear by 0.4%. In other categories, price increases ranged from 0.1 to 0.3%. The price of recreation and culture fell by 0.2% and that of postal and telecommunications services by 0.1%. Price levels remained unchanged in the following categories: dwelling; water, electricity, and gas; other fuels; and education.

2.2. Producer prices in March 2002

*Stagnation in industrial
producer prices, ...*

Industrial producer prices remained unchanged in March, as a result of stable developments in the prices of industrial products. The prices of electricity, gas, steam, and hot water fell month-on-month by 0.2%. The price of mining and quarrying products recorded an increase of 1.0%.

Producer price indices in March 2002

	Previous period = 100		Same period a year earlier = 100		
	February 2002	March 2002	February 2002	March 2002	March 2001
Industrial producer prices	101.8	100.0	102.3	101.5	109.7
Prices of industrial products	100.5	100.0	99.3	99.3	107.9
Prices of mining and quarrying products	103.5	101.0	104.3	105.8	113.0
Prices of electricity, gas, steam and hot water	103.9	99.8	113.5	108.1	118.6
Prices of construction works	101.2	100.5	105.6	105.7	106.9
Prices of building materials	101.4	100.1	103.8	103.5	108.2
Prices of agricultural products ^{1/}	x	x	100.3	.	109.8
Prices of plant products	x	x	97.2	.	125.2
Prices of animal products	x	x	101.0	.	107.0

*x – Not monitored by the Statistical Office of the SR.
1/ Data for March 2002 will be published later.*

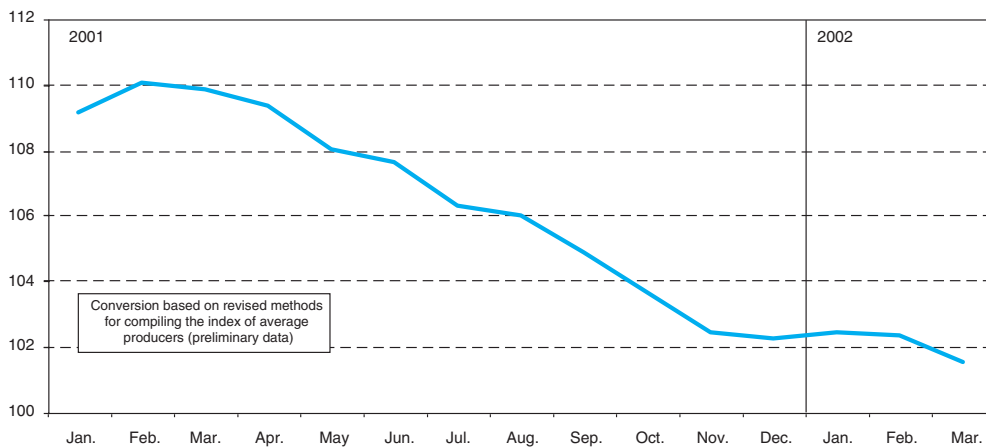
The prices of industrial products were stagnant despite a month-on-month rise of 1.6% in the price of refined oil products (as a result of an increase in oil prices on the world market). In other major industries (pulp and paper industry, food processing, metal-working and the manufacture of metal goods), price levels fell slightly in comparison with the previous month.

Developments in food prices (a fall of 0.3%) were determined mainly by the fall in price of meat products. This was determined by the dampening effect of cheaper imported meat (mainly pork) compared with the prices of domestic primary producers.

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

The year-on-year dynamics of industrial producer prices fell from 2.3% in February to 1.5% in March, due mainly to a slowdown in the rate of increase in the price of electricity, gas, steam, and hot water. The slowdown in the year-on-year dynamics of energy prices was caused, for the most part, by the reduced scale of regulated prices in 2002 in comparison with the previous year. The prices of industrial products fell year-on-year by 0.7%. A dominant factor in their development was the price of refined oil products, which recorded a year-on-year fall (11.6%) despite the trend of increase in the last few months.

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



Prices in construction rose month-on-month by 0.5% and the year-on-year dynamics increased by 0.1 of a percentage point (to 5.7%), in comparison with February.

Construction prices

The producer prices of materials and products used in construction increased month-on-month by 0.1%, while the year-on-year dynamics diminished by 0.3 of a percentage point in comparison with the previous month (to 3.5%).

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. The lowest dynamics were recorded in the prices of materials used in civil engineering works.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

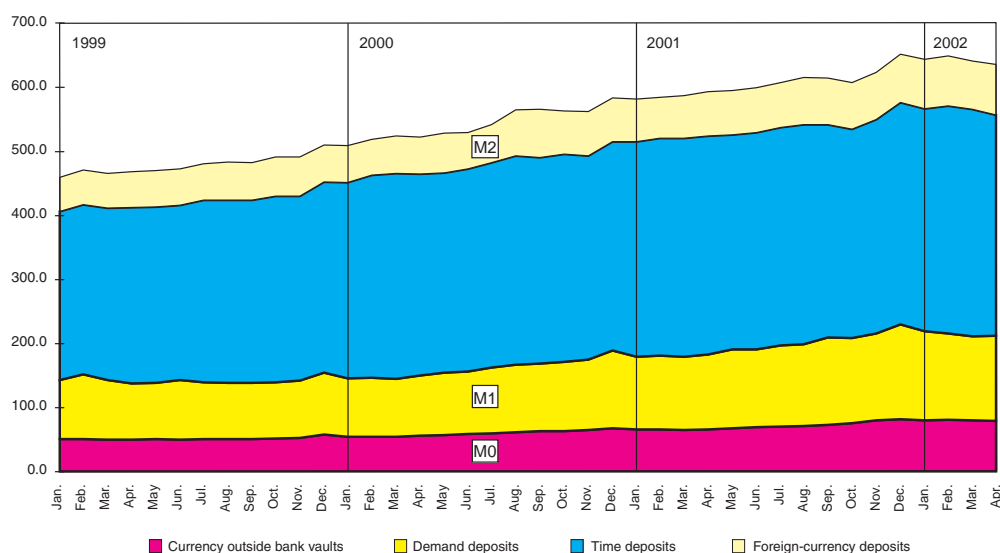
According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 4.8 billion in April, to Sk 633.0 billion. In comparison with March, the year-on-year dynamics of M2 diminished by 2.0 percentage points, to 7.1%. The money supply is following an atypical course of development in 2002 (characterised by a fall of Sk 18.2 billion since the beginning of the year) compared with the corresponding periods of previous years (except 1998), when positive increases were recorded.

Fall in the dynamics of M2

The month-on-month decline in the M2 money supply was caused by a marked fall in time deposits, which was relatively evenly spread over the banking sector. The diminishing interest of economic entities in time deposits is also indicated by the fact that April saw the slowest rate of year-on-year growth in time deposits ever recorded. Demand deposits continued to follow the trend of slowdown in year-on-year dynamics, which has been ongoing since last September. Despite a month-on-month fall, currency outside bank vaults maintained its year-on-year dynamics at a level of roughly 20%. The increase in foreign-currency deposits took place predominantly in the corporate sector.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	Mar. 2002	Apr. 2002 ^{*/}	Apr. 2001	Mar. 2002	Apr. 2002 ^{*/}
Money supply [M2]	-8.1	-4.8	6.8	9.1	7.1
Money [M1]	-3.9	0.9	4.3	18.3	16.0
Currency outside banks [M0]	-0.5	-0.8	0.7	22.7	20.1
Demand deposits	-3.4	1.7	3.6	15.9	13.7
Quasi-money [QM]	-4.2	-5.7	2.5	5.1	3.1
Fixed-term deposits	-2.2	-9.0	0.0	3.5	0.8
Foreign-currency deposits	-2.0	3.3	2.5	13.7	14.3
Crown deposits	-5.6	-7.2	3.6	6.5	4.1
- households	-2.9	-2.2	-1.4	5.9	5.7
- enterprises (incl. insurance co.)	-2.7	-5.0	5.0	7.9	1.0

*/ Preliminary data

Development of the M2 monetary aggregate (at fixed 1993 exchange rates) (Sk billions)**Loans to households and enterprises**

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

The real recorded volume of bank loans to households and enterprises grew month-on-month by Sk 3.1 billion, to Sk 302.5 billion in April. Slovak-crown loans grew in volume by Sk 3.3 billion, to Sk 261.7 billion. The increase in crown loans was due mainly to growth in loans to enterprises (Sk 2.7 billion, to Sk 208.6 billion), while loans to households increased by only Sk 0.5 billion (to Sk 53.0 billion). Loans in foreign currency fell month-on-month by Sk 0.1 billion (to Sk 40.8 billion).

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

Period	Time series recorded	Adjustment ex ante (increasing current figures)	Adjustment ex post (reducing figures in the past)
2000 December	-0.3%	4.0%	6.2%
2001 January	-17.7%	4.6%	7.3%
February	-18.4%	3.8%	6.0%
March	-23.7%	3.8%	6.0%
April	-22.9%	4.4%	6.9%
May	-22.4%	4.2%	6.6%
June	-22.0%	4.3%	6.7%
July	-22.1%	2.7%	4.2%
August	-22.1%	2.6%	3.9%
September	-20.8%	3.7%	5.8%
October	-20.3%	5.0%	7.8%
November	-17.9%	6.6%	10.3%
December	-18.9%	5.4%	8.4%
2002 January	-1.3%	4.9%	7.6%
February	-9.5%	6.2%	9.5%
March	-1.7%	7.2%	11.1%
April	-2.3%	6.7%	10.3%

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 (on 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.

In April, the rate of growth in the analytical time series of loans to households and enterprises slowed slightly in comparison with the previous month, in both forms of adjustment. The slowdown was caused mainly by a marked fall in the year-on-year dynamics of loans in foreign currency, while crown loans recorded only minimal changes in their year-on-year dynamics.

... accompanied by a slowdown in the rate of year-on-year growth

Comparison of the year-on-year dynamics of loans to households and enterprises (year-on-year change in %)

Adjustment concept	2002		2002	
	March		April	
	ex ante	ex post	ex ante	ex post
Loans in total	7.2	11.1	6.7	10.3
Loans in Slovak crowns	6.6	10.8	6.5	10.5
- loans to enterprises	5.1	9.0	4.9	8.6
- loans to households	18.5	18.6	18.7	18.7
Loans in foreign currency	13.2	13.3	8.6	8.6

In comparison with the beginning of the year, the total volume of loans to households and enterprises increased by Sk 12.4 billion (analytical time series), i.e. almost twice the increase in the same period a year earlier. The increase took place mainly in crown loans (Sk 10.8 billion), of which loans to enterprises accounted for Sk 9.7 billion. Loans to households grew by Sk 1.1 billion and loans in foreign currency by Sk 1.6 billion, which was comparable with the same period a year earlier.

Fiscal developments, net credit to the Government

Net credit to the Government The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 3.0 billion in April, to Sk 340.1 billion in absolute terms. During April, the deficit in current budgetary performance diminished by Sk 1.7 billion and had a favourable effect on the entire sector of public finances. The reduction in the debtor position was also influenced by an increase in the deposits of State funds and growth in the funds of State authorities.

At the end of April, the State Budget resulted in a deficit of Sk 13.5 billion, with budget revenue amounting to Sk 72.2 billion and expenditure totalling Sk 85.7 billion. The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 4.1 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 9.4 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 48.8 billion.

Position of the FNM The debtor position of the National Property Fund (FNM) vis-à-vis the banking sector fell by Sk 2.9 billion in April, to Sk 3.3 billion, in connection with the inflow of privatisation proceeds from the sale of FNM holdings in Transpetrol, a.s.

Primary market for Treasury bills During April, the Ministry of Finance of the SR (MF SR) made four issues of Treasury bills in accordance with the issuing schedule for the period. All the bills were put up for auction with a maturity of 91 days and an unlimited issue-amount. The total volume of Treasury bills issued amounted to roughly Sk 11.0 billion, with an average interest rate of 7.72% (a minimum of 7.71% and a maximum of 7.73%). Over the course of the month, the maximum yield accepted fell slightly, from 7.75% at the first to 7.71% at the fourth auction. Of the total volume of Treasury bills, non-residents accounted for 97.6%.

Net foreign assets

Increase in net foreign assets Net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 7.2 billion, to Sk 71.8 billion in April. This development was substantially affected by a month-on-month fall in the volume of government bonds in the holdings of non-residents, of Sk 8.3 billion.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 0.7 billion, when expenses incurred in connection with debt servicing (Sk 1.4 billion) and repo transactions (Sk 1.9 billion at fixed 1993 exchange rates) exceeded receipts from the privatisation activities of the Government (Sk 2.1 billion).

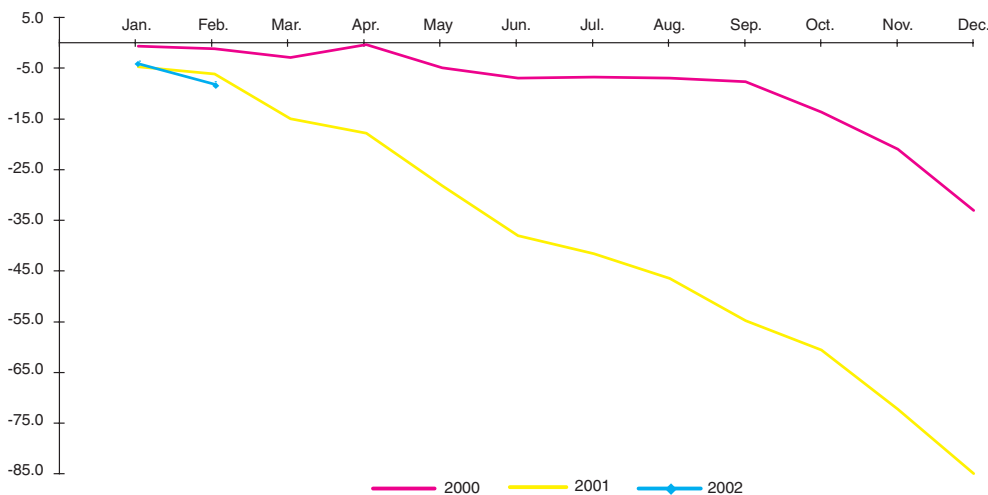
3.2. Foreign trade

Balance of payments for January to February 2002

Current account The balance of payments on current account for the period January to February resulted in a deficit of Sk 8.1 billion, which was Sk 2.1 billion more than in the same period in 2001. The deterioration in the current account was attributable to the continued growth in the trade deficit (Sk 1.6 billion) and the balance of income (Sk 0.7 billion). A moderate year-on-year increase was also recorded in the negative balance of services (Sk 0.3 billion). The surplus of current transfers increased by Sk 0.5 billion.

The balance of trade resulted in a deficit of Sk 12.1 billion. During the first two months of 2002, goods were imported into Slovakia in the total amount of Sk 104.4 billion, which was Sk 2.4 billion (2.2%) less than in the same period a year earlier (a fall of 5.0% in USD, but an increase of 0.8% in EUR). Over the same period, the volume of exports reached Sk 92.2 billion, representing a year-on-year fall of Sk 4.3 billion, i.e. 4.5% (7.2% in USD and 1.5% in EUR).

Balance of payments on current account (Sk billions)



EXPORTS	Exports during Jan. to Feb. 2002	Share in total exports	Year-on-year change	Proportion of the change
	Sk billions	in %	Sk billions	in %
Raw materials	7.0	7.6	-1.0	-1.1
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
Agricultural and industrial products	14.5	15.7	1.4	1.5
Exports in total	92.2	100.0	-4.3	-4.5

On a year-on-year basis, the most significant fall in exports took place in the category 'motor vehicles', especially passenger cars. Year-on-year decline was also recorded in the export of iron, steel, aluminium, and plastics. Relatively dynamic growth was achieved in the export of finished industrial goods (shoes, pharmaceuticals, clothes, books, etc.) and electrical equipment (mainly audiovisual equipment).

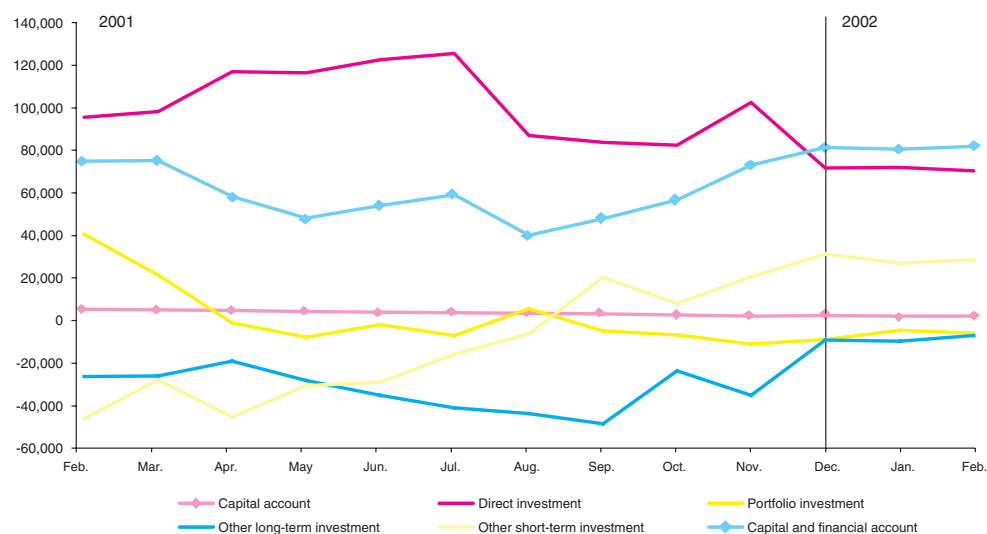
IMPORTS	Imports during Jan. to Feb. 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	in %	Sk billions	in %
Raw materials	18.4	17.6	-3.2	-3.0
Chemicals and semi-finished goods	30.9	29.7	0.0	0.0
Machines and transport equipment	31.7	30.3	-0.3	-0.2
Finished products	23.4	22.4	1.1	1.0
of which:				
Agricultural and industrial goods	14.4	13.7	0.8	0.6
Passenger cars	3.1	3.0	0.1	0.2
Machine and electrical engineering consumer goods	5.9	5.7	0.2	0.2
Imports in total	104.4	100.0	-2.4	-2.2

The import of goods was affected mainly by developments in the category 'mineral-based fuels', where a fall in imports was caused by a reduction in the world price of oil and gas (in the case of oil, the volume of imports also fell slightly). The fall in imports in the category 'machinery and transport equipment' took place mostly in machine imports (92% of the level of last year). On the other hand, the most dynamic growth was recorded in the import of audiovisual equipment. In the category 'finished industrial and agricultural products', increases were recorded mainly in the import of pharmaceuticals, clothing, footwear, toys, meat, coffee, tea, etc..

Balance of services During the two months under review, the balance of services resulted in a surplus of Sk 3.3 billion, representing a year-on-year fall of Sk 0.3 billion. Within the services balance, the most favourable trend was recorded in transport services, where the growth in income (mainly from freight transport) was accompanied by a fall in expenditure. Transport generated a positive balance of Sk 4.9 billion, representing a year-on-year increase of Sk 1.5 billion. The opposite trend occurred in tourism, where the increased spending of Slovak citizens on foreign travel caused the positive balance to fall to Sk 1.0 billion, from Sk 2.0 billion last year. The growth in the import of 'other services in total' affected the size of the deficit, which reached Sk 2.6 billion (a year-on-year increase of Sk 0.8 billion). The structure of 'other services in total' was affected mainly by the increased import of legal, accounting, consultancy, and business services.

Balance of income The balance of income resulted in a deficit of Sk 0.4 billion, representing a year-on-year increase of Sk 0.5 billion. While interest on portfolio investments grew in both receipts and payments, the increase in interest paid on financial credits was the main cause of the increase in the negative balance of income.

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



Balance of current transfers The balance of current transfers generated a surplus of Sk 1.1 billion. The year-on-year growth of Sk 0.5 billion was due to increased receipts from abroad in the form of transfers by natural and legal persons (benefits, damages, compensation payments, etc.).

Capital and financial account During January and February 2002, the capital and financial account resulted in a surplus of Sk 3.5 billion. On the financial account, the most significant transactions took place in the area of portfolio investment where a capital inflow of Sk 8.7 billion was recorded. This development was caused by a combination of sales of foreign securities by commercial banks (assets) and purchases of domestic securities issued in Sk by non-residents (liabilities).

Despite an increase of Sk 3.3 billion in the capital stakes of foreign investors in Slovakia (repayment of the last part of the purchase price of SLSP in February), a capital outflow of Sk 2.2 billion was recorded in foreign direct investment. A significant role in the outflow was played by other capital in connection with the increased provision of commercial credits to direct investors.

Foreign direct investment

Other capital recorded an outflow of Sk 2.7 billion, due mainly to developments in short-term capital. In short-term capital, a significant role on the liabilities side (an outflow of Sk 7.2 billion) was played by the operations of NBS and the corporate sector. As part of the strategy for the control of foreign exchange reserves, the NBS conducted repo transactions in securities. During the first two months, the repurchase of securities exceeded the volume of new repo operations, which led to an outflow of short-term liabilities in the amount of Sk 7.9 billion. In the corporate sector, credit repayments exceeded drawings by Sk 4.6 billion (in both commercial and financial credits). The only sector which recorded an inflow of funds was the banking sector, where the deposits of non-residents increased as well as other short-term liabilities (by Sk 5.4 billion in total).

The relatively low inflow of funds on the capital and financial account, and the growing deficit in the current account, led to a fall of Sk 4.2 billion in the short-term assets of commercial banks.

The foreign exchange reserves of the NBS fell by Sk 5.9 billion, due mainly to repo operations.

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

(Sk millions)

	January to February 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-8,101.8	-8,344.0
Capital and financial account	3,501.5	-8,387.9
Unclassified items	-1,255.2	-1,255.2
Interventions by the NBS	0.0	0.0
Change in net foreign assets of commercial banks (- increase)	-	17,987.1
Change in NBS reserves (- increase)	5,855.5	-

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

2/ Adjusted for the effects of activities of the Government and the NBS, which do not affect the positions of commercial banks vis-à-vis non-residents and do not represent a real source of finance for the current account.

The adjusted balance of payments (for the activities of the Government and NBS) indicates that, apart from the growing deficit in the current account, the deficit in the capital and financial account also increased in February. In both accounts of the balance of payments, the deficits were financed from the reserves of commercial banks. During the two months under review, net foreign assets (in both foreign currency and Sk) reached almost Sk 18.0 billion.

External debt of Slovakia at 28 February 2002

At the end of February, the total gross external debt of the Slovak Republic amounted to US\$ 11.5 billion, representing an increase of US\$ 0.1 billion compared with the beginning of the year.

Gross external debt

Per-capita gross external debt had reached US\$ 2,138 by the end of February. The share of short-term debt in the country's total gross external debt amounted to 27.2% (compared with 26.5% in January).

External Debt of the SR (US\$ millions)

	1. 1. 2002	28. 2. 2002
Total external debt of the SR ^{1/}	11,380.5	11,498.9
In which:		
1) Official debt of the Government and the NBS	3,474.5	3,349.7
Of which: Official short-term debt	168.6	4.1
2) Government agencies	222.3	220.9
3) Municipalities	6.9	97.2
Foreign liabilities in the commercial sector	7,586.8	7,831.2
In which:		
4) Commercial banks	874.8	1,044.9
5) Entrepreneurial entities	6,712.0	6,786.3
Medium and long-term foreign liabilities in the commercial sector	4,517.9	4,706.1
In which:		
Commercial banks	95.2	134.8
Entrepreneurial entities	4,422.7	4,571.3
Short-term liabilities in the commercial sector	3,068.9	3,125.1
In which:		
Commercial banks	779.6	910.1
Entrepreneurial entities	2,289.3	2,215.0
Foreign assets	9,400.9	9,273.7
Net external debt	1,979.6	2,225.2

1/ New methodology in effect since 1 January 2002

Net external debt The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 11.5 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 9.3 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.2 billion at the end of February. Since the beginning of the year, the level of net external debt has risen by US\$ 0.2 billion; the steepest increase being recorded in the sector of commercial banks (US\$ 0.3 billion).

Current development

Trade deficit In March, foreign trade resulted in a deficit of Sk 7.4 billion, representing a decrease of Sk 1.2 billion compared with March 2001. The volume of exports reached Sk 50.8 billion and that of imports Sk 58.2 billion. During the first quarter, the trade deficit reached Sk 19.6 billion, equivalent to a year-on-year increase of Sk 0.8 billion.

Exports of goods In the first quarter, goods were exported in the amount of Sk 143.4 billion, representing a year-on-year decline of Sk 5.7 billion, i.e. 3.8% (5.6% in USD and 0.5% in EUR).

EXPORTS	Exports during the 1st quarter of 2002	Share in total exports	Year-on-year change	Proportion of the change
	Sk billion	%	Sk billion	%
Raw materials	11.2	7.8	-1.3	-0.9
Chemicals and semi-finished goods	51.9	36.2	-2.9	-1.9
Machines and transport equipment	58.1	40.5	-3.2	-2.2
Agricultural and industrial products	22.2	15.5	1.7	1.2
Exports in total	143.4	100.0	-5.7	-3.8

The structure of year-on-year decline remained stable. The lower level of oil prices in comparison with the same period a year earlier led to a fall in the export of raw materials and certain chemical products. The year-on-year fall in exports in the category 'transport equipment' was affected by the continued decline in the export of cars and other transport vehicles. In the group 'chemical goods and semi-finished products', decline was recorded mainly in the export of iron and steel, aluminium, plastics, etc.. Dynamic growth was maintained in the export of finished goods, not only industrial products (shoes, pharmaceuticals, clothes, books, etc.), but foodstuffs as well (meat, cereals, coffee, tea, etc.).

During the first quarter, goods were imported in the amount of Sk 163.0 billion, representing a year-on-year fall of Sk 4.9 billion, i.e. 2.9% (a fall of 4.7% in USD and an increase of 0.4% in EUR).

Imports of goods

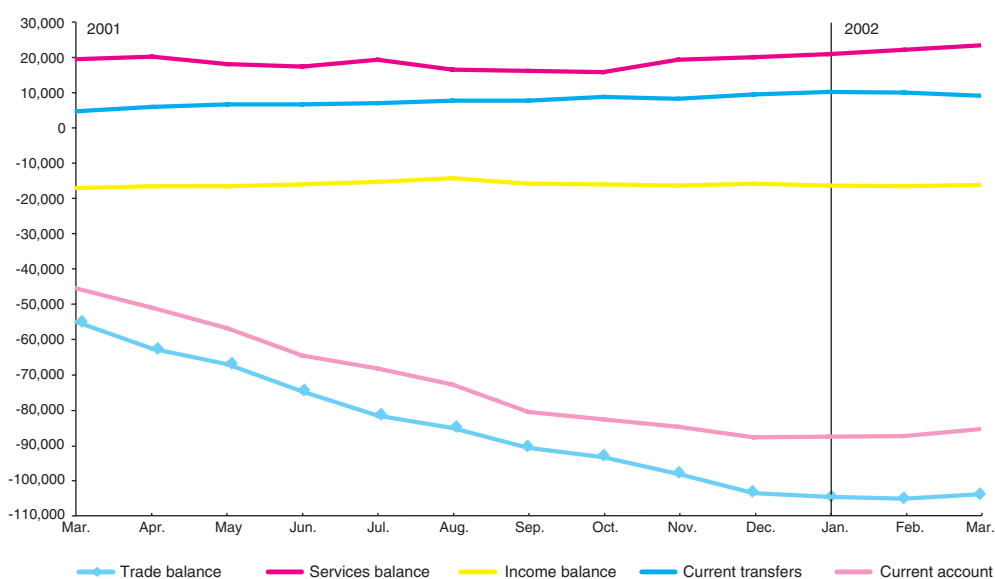
IMPORTS	Imports during the 1st quarter of 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billion	%	Sk billion	%
Raw materials	27.7	17.1	-4.5	-2.6
Chemicals and semi-finished goods	48.5	29.7	-0.6	-0.4
Machines and transport equipment	51.9	31.8	-0.6	-0.4
Finished products	34.9	21.4	0.8	0.5
of which:				
Agricultural and industrial goods	22.8	14.0	0.8	0.5
Passenger cars	4.9	3.0	0.0	0.0
Machine and electrical engineering consumer goods	7.2	4.4	0.0	0.0
Imports in total	163.0	100.0	-4.9	-2.9

The lower price of strategic raw materials in comparison with the same period a year earlier was reflected in lower volumes of imported mineral raw materials. The import of machinery and equipment continued to fall on a year-on-year basis, mainly in the category 'office machines and equipment for data processing'. The import of engines and other components for motor vehicles also fell year-on-year (in connection with the decline in their export). A moderate increase took place in the category 'finished industrial and agricultural products'. A significant increase in imports (as in exports) was recorded in 'audiovisual equipment.'

During the first quarter, the balance of services generated a surplus of Sk 5.2 billion, representing a year-on-year increase of Sk 1.0 billion. The said increase was caused mainly by developments in transport services, where receipts exceeded payments by Sk 7.4 billion (a year-on-year growth of Sk 1.8 billion). A moderate improvement was also recorded in the 'balance of other services in total', the deficit of which decreased year-on-year by Sk 0.2 billion, to Sk 3.4 billion. The continued increase in the spending of Slovak citizens on foreign travel led to a fall in net receipts in foreign tourism, to Sk 1.2 billion (a year-on-year fall of Sk 1.0 billion).

Balance of services

The balance of income resulted in a deficit of Sk 1.8 billion (a year-on-year increase of Sk 0.4 billion), while current transfers generated a surplus of Sk 1.1 billion (a year-on-year fall of Sk 0.3 billion). The deficit in the current account increased year-on-year by Sk 0.5 billion and reached, according to preliminary data, Sk 15.1 billion.

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

	Monthly data			Moving 12-month cumulative data			
	Jan. 02	Feb. 02	Mar. 02	Dec. 01	Jan. 02	Feb. 02	Mar. 02
Trade balance	-5,803	-6,345	-7,468	-103,205	-104,236	-104,760	-103,600
Services balance	1,316	1,981	1,913	23,185	24,080	22,894	24,193
Income balance	-61	-326	-1,353	-15,115	-15,637	-15,869	-15,591
Current transfers	504	633	-39	10,244	10,920	10,763	9,961
Current account	-4,045	-4,057	-6,946	-84,892	-84,873	-86,972	-85,037

Foreign exchange reserves

At the end of April, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 4,845.9 million, representing a month-on-month increase of US\$ 110.7 million. The increase was caused mainly by exchange rate differentials (US\$ 110.3 million), resulting from the cross-currency rate EUR/USD. At the end of the month, 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 three 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 (3.6% in US\$, compared with the same period a year earlier) and a year-on-year increase in foreign exchange reserves (US\$ 287.6 million).

Nominal effective exchange rate

In April, the index of the nominal effective exchange rate of the Slovak crown (NEER) fell month-on-month by 0.4%, while rising year-on-year by 0.6%. Thus, the year-on-year dynamics of NEER moderated in comparison with the previous months (0.8% in February and 1.3% in March).^{1/}

Real effective exchange rate

The index of the real effective exchange rate of the Slovak crown (REER) fell month-on-month by 1.6% in March and appreciated on a year-on-year basis by 3.3%. The persistent trend of appreciation in REER is determined by the prices of domestic

^{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.

producers and the exchange rate of the Slovak crown, which thus lead to a fall in the price-based competitiveness of Slovak producers.

3.3. Real economy

Current development

After accelerating in February to 5.7% (at constant prices), the rate of growth in industrial production recorded a marked slowdown in March (to 0.7%, the lowest figure since October 1999, when production fell year-on-year by 0.6%). This development was due mainly to a slowdown in industrial production (7 percentage points, to 1.4%) and decline in the production and distribution of electricity, gas and water. The output of this sector was below the level of the previous year for the third consecutive month, while its year-on-year decline in March (9%) was the largest since January 1999. On the other hand, mining and quarrying output recorded a growth of 47.2%, representing the highest figure since 1999.

Slowdown in industrial production

The slowdown in the rate of year-on-year growth in industrial production was caused mainly by the production of coke, refined oil products, and nuclear fuels, which fell by 14.9% (compared with a growth of 12.0% in February), and the production of electrical and optical equipment, the dynamics of which fell by 18.1 percentage points compared with February, to 20.8%. In terms of growth dynamics, this sector belonged to the most dynamic industries.

Indicator	Sk millions		Indices ^{3/}			
	Mar. 2002	cumulative since beg. of the year	Feb. 2002	Mar. 2002	Mar. 2001	Jan. – Mar. 2002
			Feb. 2001	Mar. 2001	Mar. 2000	Jan. – Mar. 2001
Production						
Index of industrial production ^{1/}	.	.	105.7	100.7	105.8	102.5
Construction	5,611	14,333	94.5	99.2	110.6	96.6
Receipts from own-output and goods:						
Industry in total	97,919	276,498	103.4	103.4	107.1	104.2
Construction ^{2/}	7,739	20,007	93.9	101.1	110.1	97.3
Retail trade	26,120	74,087	97.2	106.3	94.5	104.5
Sale and maintenance of vehicles, retail sale of fuels	9,513	24,482	114.3	113.8	115.0	111.0
Transport, storage	6,958	19,110	100.4	103.6	121.0	105.2
Real estate, leasing, and business services	9,557	26,863	101.6	102.3	98.3	101.6

1/ Adjusted for the effect of the number 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, transport and storage – current prices)

Production in the construction sector recorded a more moderate year-on-year decline in March (0.8% at constant prices) than in the last six months. The rate of decline slowed in comparison with February (by 4.7 percentage points). This was connected with a slowdown in the rate of decline in domestic production, from 5.3% in February to 0.3% in March (mainly the improvement in production on new construction, reconstruction, and modernisation projects by 5.8 percentage points,

Moderate decline in construction

to 2.2%). An increase in the year-on-year growth dynamics was recorded in the output of repair and maintenance work (from 10.4% in February to 14.7% in March). On the other hand, a pronounced fall was recorded in the volume of construction work abroad (after two months of growth), which reached only 84.6% of the figure for the previous year.

Stabilised growth in receipts in industry

In March, receipts from own-output and goods in industry recorded the same year-on-year increase as in the previous month (3.4% at constant prices). This development can be attributed to growth in receipts from the generation and distribution of electricity, gas and water supply (6.6%); extraction of raw materials (2.9%; both recorded a fall in February: 6.0 and 6.8% respectively), and the slowdown in the rate of growth in industrial production (2.8 percentage points, to 2.8%).

In industrial production, a high rate of growth at constant prices was maintained by receipts in wood-production including wood-processing (21.9%). Despite a slowdown in dynamics, a more than ten per cent increase in receipts was recorded in five sectors. The highest increases took place in the production of rubber and plastic goods (19.7%, compared with 21.5% in February); foodstuffs, beverages, and tobacco (13.7%, compared with 12.0% in February); and in the manufacturing of electrical and optical equipment (13.4%, compared with 16.3% in February). Receipts remained below the level of last year in five sectors, with the greatest fall being recorded in receipts from the production of coke, refined oil products, and nuclear fuels (17.8%). Decline was also recorded in the manufacture of transport vehicles (2.8%), with receipts falling for the seventh consecutive month.

Accelerated growth in receipts from selected market services

After a temporary fall in February, receipts from own-output and goods began to grow again on a year-on-year basis, in the retail trade. In comparison with the same period a year earlier, they increased in March by 6.3% at constant prices, after falling in February by 2.8%. They were affected mainly by the growth in receipts from the retail trade in foodstuffs (23.2%) and non-specialised retail sales (12.4% in hyper- and supermarkets).

In March, receipts from the sale and maintenance of motor vehicles, including the retail sale of fuels, increased year-on-year by 13.8% at constant prices (compared with 14.3% in February). The growth in receipts was influenced by an increase in receipts for the maintenance of motor vehicles (38.9%), sale of components (26.5%), and the retail sale of fuels (21.6%). After a long period of growth, receipts from the sale of motor vehicles fell year-on-year by 1.9%.

An acceleration in the rate of year-on-year growth in receipts at current prices was also reported by transport organisations (3.6%, compared with 0.4% in February). Of the total volume of receipts, the largest share was achieved by railway and road transport. Other transport sectors, with the exception of railway transport (where receipts grew by 45.9%), recorded a year-on-year fall in receipts.

In real estate, leasing, and business services, receipts from own-output and goods increased year-on-year by 2.3% at constant prices (compared with 1.6% in February). Within this sector, growth in receipts was achieved by companies specialised in computer engineering and related services, other business services, while companies leasing machines and equipment, or providing real estate services, reported a fall in receipts.

Wages and unemployment

Nominal wages

In March 2002, average monthly nominal wages were higher than a year earlier in all sectors. In comparison with the previous year, lower wage dynamics were reported only in construction and the wholesale trade. In more than half of the sectors under review, the wage increase was accompanied by a fall in the level of employment.

The steepest year-on-year increases in nominal wages were recorded in real estate, leasing, and other public services (13.5%), where the relatively high wage dynamics persisted from the beginning of the year, and in the wholesale trade (11.9%), where the dynamics of wage increase accelerated steadily from the beginning of the year, while employment was falling. As in the previous two months, the lowest wage increase in March was recorded in construction, i.e. 1.9% representing the lowest figure since the beginning of the year.

Since the beginning of the year, wage levels have risen most significantly in real estate, leasing, and other public services (with employment rising by 1.6%); postal and telecommunications services (with employment falling by 4.7%); and in industry (with employment falling by 1.1%). In construction, where nominal wages rose by 2.3%, a positive trend is the current increase in the level of employment (1.5%).

In the first quarter, 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 mainly by the slower increase in consumer prices. In real estate, leasing, postal and telecommunications, other public services, and in industry, however, the growth in real wages was to a significant extent affected by the growth in nominal wages, the rate of which exceeded 10%.

Real wages

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

	Average monthly nominal wage				Average monthly real wage			
	March		January - March		March		January - March	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	108.0	108.8	110.2	110.1	100.8	105.0	102.8	105.2
Construction	104.1	101.9	106.9	102.3	97.2	98.4	99.7	97.7
Retail trade	93.4	104.9	96.5	104.6	87.2	101.3	90.0	99.9
Wholesale trade	110.1	111.9	111.7	108.5	102.8	108.0	104.2	103.6
Transport	103.8	108.1	104.6	108.5	96.9	104.3	97.6	103.6
Post and telecom.	129.9	104.2	116.4	111.2	121.3	100.6	108.6	106.2
Consumer prices	107.1	103.6	107.2	104.7	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.

The situation on the labour market was affected by a fall in unemployment as a result of seasonal works starting in March.

Unemployment

The number of registered unemployed fell in March (as in the previous two years) below the level of 550 thousand, to 546,254 on 31 March 2002. In comparison with February, the number of unemployed decreased by almost 14 thousand. The rate of registered unemployment fell by 0.5 of a percentage point, to 19.1% (compared with 19.2% in March 2001 and 19.3% in March 2000). The unemployment rate has not increased in comparison with 2001 despite the fact that public works (on which 14,600 persons were employed at the end of March 2001) have not started so far this year.

During March, 23.8 thousand new job applicants were registered at labour offices (0.8 thousand fewer than in February). The number of unemployed excluded from the registers totalled 37.7 thousand (9.4 thousand more than in February), of which more than three thirds found employment. The increase in the number of persons excluded from the registers of labour offices and the fall in the number of newly registered unemployed was positively affected by the start of seasonal works in agriculture, forestry, and construction.

The positive development in the creation of new jobs continued: the number of vacancies increased month-on-month by more than 1.5 thousand and year-on-year by almost 3.3 thousand. Consequently, the number of unemployed per vacancy also showed a favourable tendency. At the end of March, there were 43 unemployed per vacancy, compared with 57 in January, 50 in February, and 57 in March 2001.

4. Monetary development

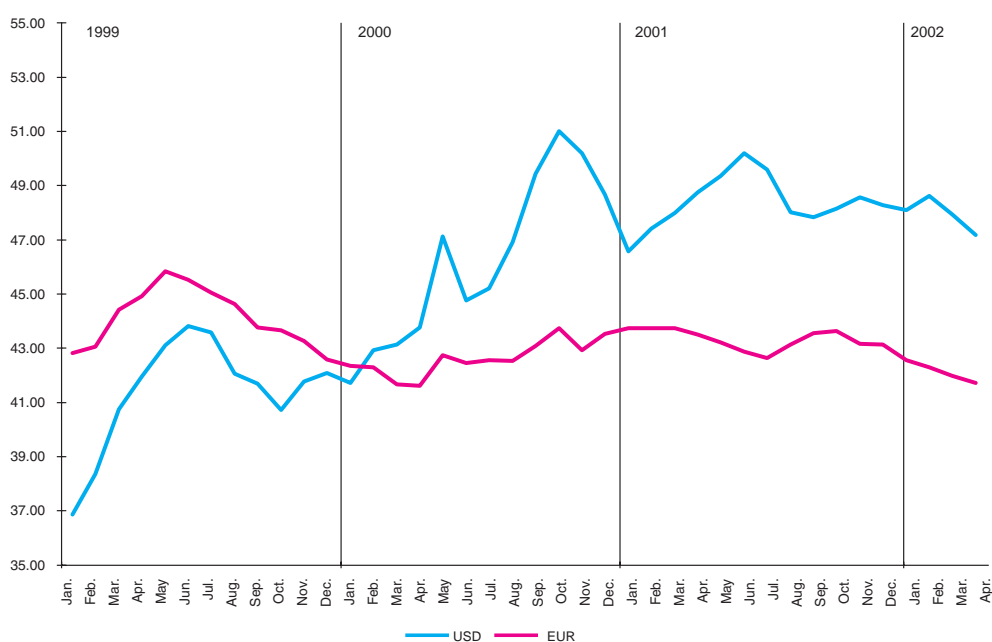
4.1. Foreign exchange market

The exchange rate of the Slovak crown to the euro

In April, the exchange rate of the Slovak crown (SKK) to the euro (EUR) weakened by 0.6% (from SKK/EUR 41.772 to SKK/EUR 42.037). Developments on the foreign exchange market necessitated no central bank intervention during the month.

The exchange rate of the crown against the euro reached its highest level (SKK/EUR 41.457) on April 16 and the lowest (SKK/EUR 42.037) on April 30. Compared with the average figure for April (41.685), the exchange rate fluctuated within a relatively narrow range, from +0.84% to -0.55%. In the first half of the month, the Slovak crown strengthened as a result of an appreciation in the Czech crown. The following period saw a change in this trend, leading to a moderate depreciation in the exchange rate.

Average monthly exchange rate of the SKK



Exchange rate of the crown to the US dollar

In relation to the American dollar, the Slovak crown strengthened by 2.5% (in response to the appreciation of the EUR/USD rate), from SKK/USD 47.682 to SKK/USD 46.501. The rate reached its highest value (SKK/USD 46.501) on April 30 and the lowest (SKK/USD 48.027) on April 2.

Spot transactions between foreign and domestic banks resulted in a negative balance (an equivalent of US\$ 54.7 million), i.e. foreign banks were mostly selling foreign currency and purchasing Slovak crowns.

The exchange rate of the Slovak crown necessitated no central bank intervention during the month.

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

	Month-on-month change	$\bar{\emptyset}$ April 2002 $\bar{\emptyset}$ April 2001	$\bar{\emptyset}$ Jan. – Apr. 2002 $\bar{\emptyset}$ Jan. – Apr. 2001
SKK/EUR	+0.6	-4.1	-3.5
SKK/USD	-2.5	-3.2	+0.6

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

The volume of trading on the interbank foreign exchange market totalled US\$ 12,561.4 million (compared with US\$ 11,640.8 million in March, i.e. an increase of 7.9%). Of the total volume of trading, 90.4% took place in swap operations, which were conducted mostly in USD (86.1%). Spot transactions accounted for 8.8% (95.1% were concluded in EUR). The average daily turnover on the spot market reached US\$ 55.3 million and the average volume per transaction amounted to US\$ 1.1 million.

*Interbank foreign
exchange market*

The volume of transactions between Slovak commercial banks fell from US\$ 3,674.9 million to US\$ 3,175.0 million. Most trading took place in USD (75.0%, compared with 74.0% in March), followed by EUR (24.3%, compared with 24.4% in March) and other currencies (0.8%).

Transactions between Slovak banks accounted for 25.3% of the total volume of trading on the foreign exchange market (compared with 31.6% in March).

Of the total volume of transactions between Slovak banks, swap operations accounted for 86% (compared with 84.6% in March) and spot contracts 14% (compared with 15.4% in March).

The volume of trading between domestic and foreign banks increased by 17.8%, from US\$ 7,965.9 million in March to US\$ 9,386.5 million in April. Most trading was conducted in USD (78.9%, compared with 76.3% in March), followed by EUR (17.9%, compared with 21.4% in March), and other currencies (3.2%). Trading between Slovak and foreign banks accounted for 74.7% of the country's foreign exchange market.

Transactions between domestic and foreign banks took place predominantly in the form of swap contracts (91.8%; compared with 88.9% in March), while spot transactions accounted for 7.1% (compared with 11.0% in March) and forward dealings 1.1% (compared with 0.1% in March).

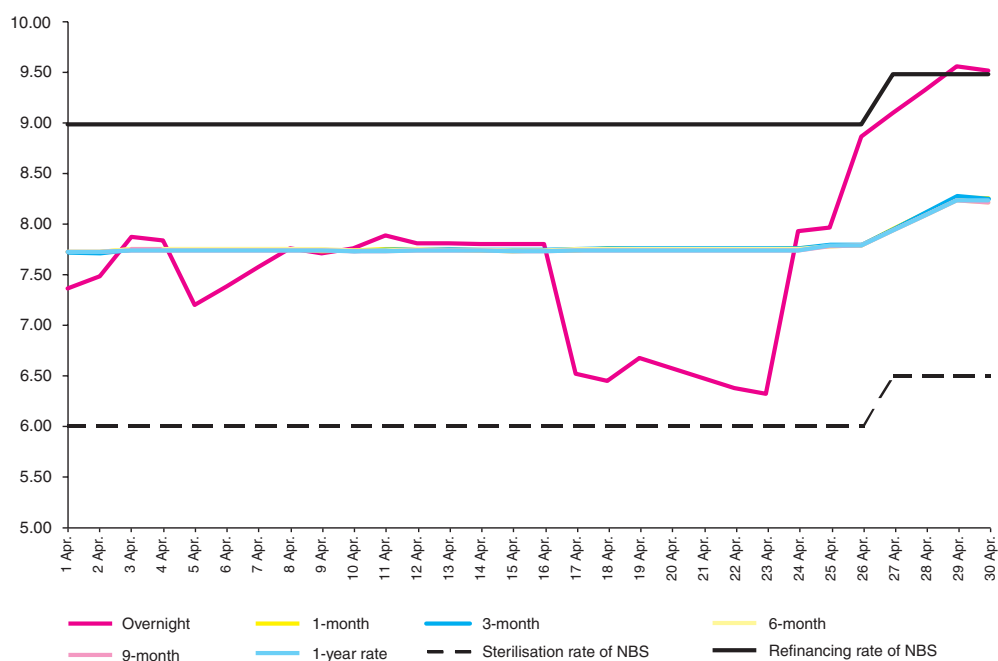
4.2. Money market

April saw the highest average values of BRIBOR rates of all maturities since the beginning of the year and/or since last September. Rates rose at the beginning of the year, due to a moderate shortage of liquidity in the banking sector. The shortage of liquidity was connected with the change of month as well as the period of reserve-requirement fulfilment during Easter holidays, the moderate increase in required reserves, and tax payments into the State Budget. After the middle of the month, the banking sector had a cumulative surplus of liquidity, which was, however, unevenly spread over the banking sector. As a result, the extra short-term rates were increased to the level of 9% at the end of April. The subsequent decision of the Bank Board of NBS (of April 26) to raise key interest rates by 0.5 of a percentage point, caused the yield curve to shift above 8% and overnight rates to 9.5%.

Interest rate development

Of monetary-policy instruments, that most frequently applied in April was sterilisation through standard repo tenders (SRT).

Open market operations

Development of interbank offered rates (BRIBOR) (% p.a.)**Tenders in April 2002**

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
3.4.2002	SRT	14	30,500	7.73	7.74	7.75
10.4.2002	SRT	14	19,646	7.73	7.74	7.75
17.4.2002	SRT	15	26,491	7.73	7.74	7.75
24.4.2002	SRT	15	20,337	7.73	7.74	7.75

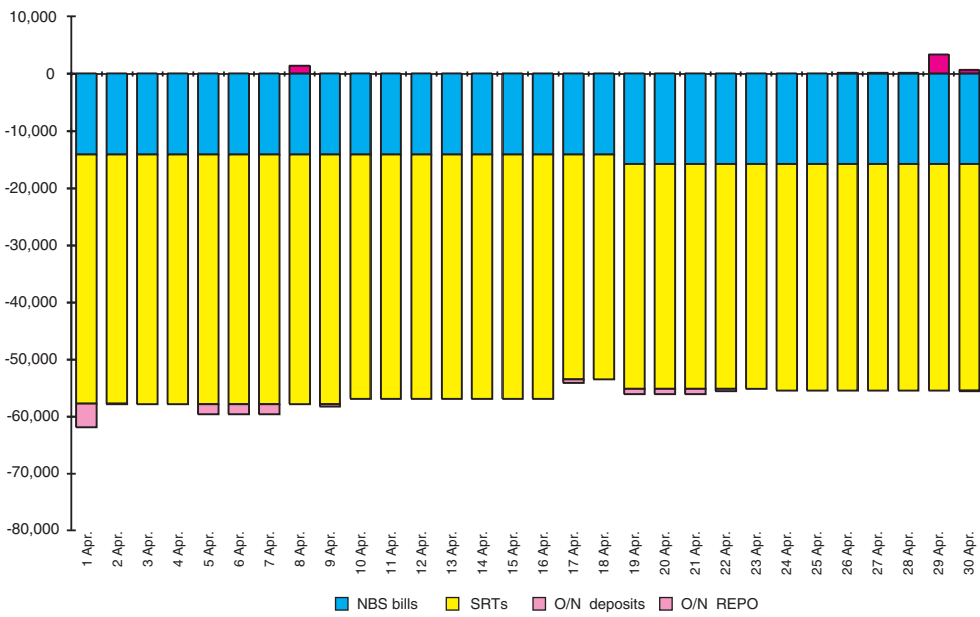
^{1/} SRT – Sterilisation REPO tender
RRT – Refinancing REPO tender

The first SRT was conducted in a period of liquidity shortage, while the NBS reduced the volume demanded. At the following SRTs, demand was always accepted in full, but remained below the amount due. An exception was the last tender in April, when the volume of due SRTs was exceeded slightly (in a situation of liquidity surplus). Commercial banks adjusted their requirements to their current circumstances fairly flexibly. The minimum, average, and maximum interest rates were identical at all the four SRTs (7.73%; 7.74%; and 7.75% respectively).

Due NBS bills were replaced by a new issue, with demand exceeding the amount due almost twice, i.e. Sk 6 billion to Sk 3.1 billion. However, the NBS accepted only Sk 5.0 billion due to inadequate yield requirements. At the Dutch auction, a yield of 7.74% p.a. was achieved.

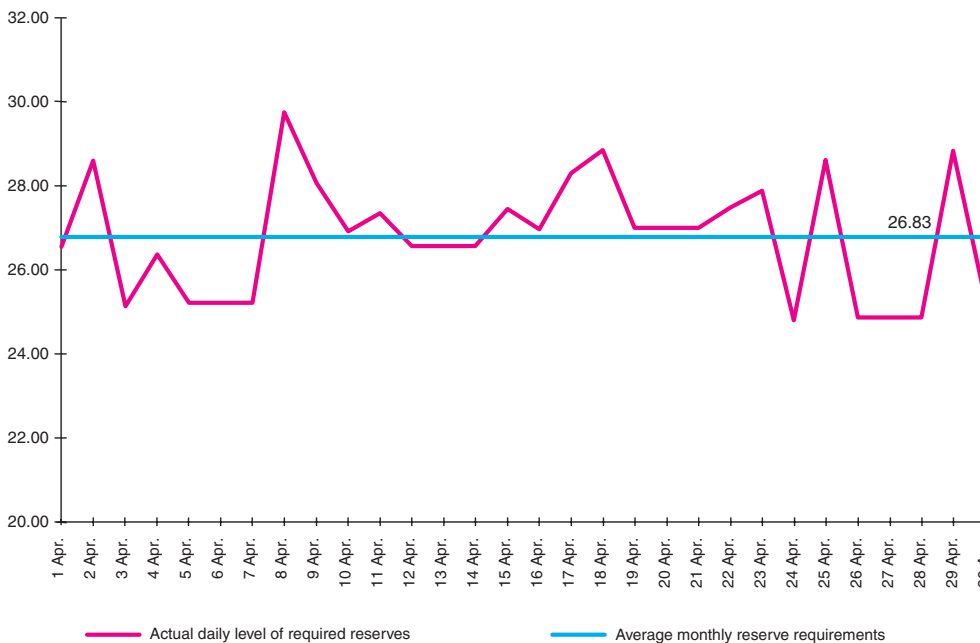
The conduct of overnight transactions was influenced by the level of liquidity in the banking sector. Both possibilities were applied by the NBS, i.e. sterilisation and refinancing. Refinancing repo transactions took place in the first half of April, in a period of liquidity shortage and an increase in the price of short-term deposits. Increased refinancing was conducted towards the end of the month, when the price of deposits of all maturities rose in reaction to the increase in key interest rates. Another reason was the high volume of tax (particularly VAT) payments.

Interventions by the NBS (Sk millions)



In April, the average daily balance of sterilisation fell to Sk 66.829 billion, from Sk 73.216 billion in March. The largest volume was sterilised through SRTs (73.29%). The share of NBS bills increased significantly, to 26.20% (from 19.46% in March). On the other hand, the share of overnight sterilisation fell as a result of increased interest in overnight refinancing.

Fulfilment of reserve requirements (Sk billions)



For April, 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 100.07%.

Required reserves

4.3. Customer interest rates in March 2002

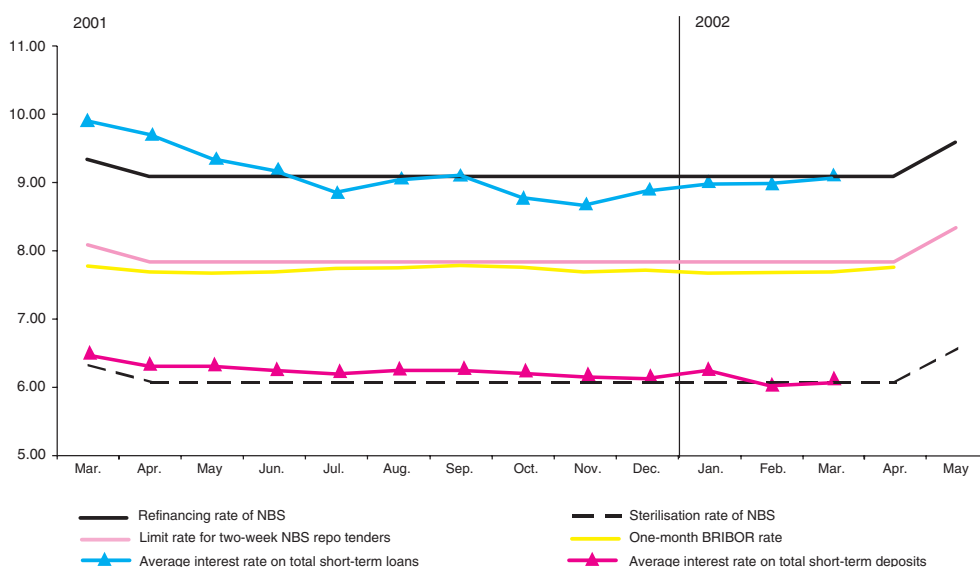
Stagnation in the average interest rate on new loans

In March, the average interest rate on new loans remained virtually unchanged, i.e. at 9.0%. The average rate for new short-term loans rose by 0.1 of a percentage point, to 9.0% (with a share of 84.4% in new loans in total). The price of new medium-term loans fell by 0.4 of a percentage point in comparison with the previous month, to 9.9% (7.8% in new loans). The average rate for new long-term loans fell by 1.4 percentage points, to 8.5% (7.9% in new loans).

The average interest rate of the total volume of loans remained unchanged in March (9.5%). Interest rates for short-term loans rose slightly, by 0.1 of a percentage point (to 10.0%). The average rates for long-term loans fell by 0.1 of a percentage point (to 8.6%), while that for medium-term loans remained unchanged (10.0%).

Development of selected interest rates

(%)



The average deposit rate remained unchanged

The average interest rate on deposits remained at a standstill in March (4.8%). Average interest rates remained unchanged for both demand (2.3%) and time deposits (5.7%).

Real interest rate

Real interest rate on one-year deposits rose by 0.7 of a percentage point in March (to 2.5%). The increase was due primarily to a fall in inflation (0.7 of a percentage point), while the average rate of interest on one-year deposits remained virtually unchanged.

(%)

Average interest rate on 1-year deposits in March 2002		6.05	Real interest rate
12-month rate of inflation in March 2002	ex post	3.6	2.45

If we compare the average interest rate for one-year deposits in March 2001 (due in March 2002) with the 12-month rate of inflation in March 2002, the real interest rate for one-year deposits becomes 3.2%.

(%)

Average interest rate on 1-year deposits in March 2001	6.84	Real interest rate
12-month rate of inflation in March 2002	3.6	3.24

4.4. Implementation of monetary policy

In April, macro-economic development continued to follow the trend of previous months. On the one hand, it was characterised by a downward trend in inflation, and on the other, by a high deficit in the balance of trade, appreciation in the exchange rate, and growth in real wages, exceeding the dynamics of wages in some of the sectors a year earlier. Despite some slowdown, bank lending continued to grow at a two-digit rate. With the money supply falling, such a development could indicate an outflow of funds from the SR (due probably to loan repayments). These areas may be regarded from the monetary-policy point of view as risky. The risks include a potential fall in budget revenue in 2002 and risks involved in the use of part of the receipts from privatisation for the discharge of debts in the public sector, which may create unfavourable demand-based pressure this year. Such a development could lead to spontaneous macro-economic balance. Since the Government failed to adopt appropriate measures for the elimination of risks, related to the persistence or potential fulfilment of the above effects, the Bank Board of NBS chose to make corrections in key interest rates (26 April 2002).

The Bank Board of NBS decided to raise its key interest rates

Commercial banks responded to the above move of the NBS by raising the rates of interest of all maturities on the interbank market, incorporated the increase in key interest rates into their interest rate requirements at repo tenders almost to the full extent, and to some extent, into the level of yields required at auctions in government securities.

In open market operations, the average sterilisation position fell by Sk 6.4 billion, due mostly to the current performance of the State Budget (liquidity was reduced by Sk 9.3 billion in cumulative terms). This effect was most evident at the beginning of the month (payment of income tax by natural and legal persons for 2001) and at the end of the month (payment of VAT and excise duties for April and quarterly VAT).

The sterilisation effect of the above factors on liquidity had to be offset by NBS operations on the open market. As a result, the cumulative excess of due sterilisation transactions between the NBS and commercial banks had a pro-liquidity effect in April.

Government securities influenced the level of liquidity in the banking sector continuously and absorbed funds in the total amount of Sk 3.8 billion (including yields on government bonds), which was connected with the fact that a greater amount was issued than was necessary for financing the deficit in the State Budget. Part of the liquidity was released through the other balance accounts of the NBS and a fall in the volume of currency in circulation.

Annexes

1. Capital market

1.1. Primary market

In April, four auctions were held in government bonds, of which one was unsuccessful. Total demand at the April auctions reached Sk 4.4 billion. Demand was accepted in the amount of Sk 3.7 billion, which represented a month-on-month fall of 74.31% in the amount of government bonds issued. Two issues were made with a maturity of one year, one maturing in two years, and one in five years. All the four issues had a limited issue-amount and price.

Government bonds

In the case of the five-year issue, an existing issue (No. 170) was sold for the third time. Total and accepted demand for this issue reached Sk 230 million, at an average yield of 7.64% p.a. to maturity. At the end of April, the amount of Issue No. 170 totalled Sk 4.9 billion, representing 70% of the planned amount of the issue (Sk 7 billion). The issue of two-year government bonds, with a coupon of 7.75% p.a. and total demand reaching only Sk 670 million, was not realised, since the issuer accepted none of the bids due to the low level of demand. Auctions in one-year government bonds were more successful, but neither of them reached the required issue-amount. At the first auction, Issue No. 176, the coupon was set at 7.72% p.a., total and accepted demand reached Sk 1.7 billion, and the average yield 7.72% p.a.. The second one-year issue (No. 178) had a coupon two base points higher, i.e. 7.74% p.a., while total and accepted demand reached Sk 1.8 billion and the average yield to maturity 7.73% p.a.. Both one-year issues had a total issue-amount limited to Sk 3 billion.

In April, the situation on the primary market for government bonds was characterised by an increase in the level of yields required by investors. The issuer was forced to raise the coupon on one-year bonds in comparison with March, by 7 base points at the first auction and by 9 base points at the last auction in April (to 7.74%). One of the reasons behind the fall in demand on the part of investors was the delayed decision on the use of funds obtained from the privatisation of SPP – investors would subsequently reconsider their participation in the primary market for government bonds. The pressure for an increase in interest rates was probably due to the fact that the market did not anticipate any cut in interest rates in the near future.

In accordance with the Schedule for the Issue of Government Securities for the Third Quarter of 2002, five government-bond issues are expected to be floated in June, with a maturity of 1, 3, 5, and 10 years.

In April, the NBS was notified of one issue of mortgage-backed bonds by ISTROBANKA, a.s., in the total amount of Sk 500 million. In comparison with the same period a year earlier, this represented an increase of 100% in the amount of non-public bonds issued.

Non-government bonds

1.2. Secondary market

In April (21 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 49.0 billion, representing a fall of 11.43% compared with the figure for March (Sk 49.0 billion). Price-setting transactions accounted for 4.61% (i.e. Sk 2.0 billion) of the total volume of trading in April (a month-on-month fall of 48.72%).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (93.70%); shares on the open market (3.85%); listed shares (2.36%); and bonds on the open market (0.09%).

Bonds Bonds were traded in a total amount of Sk 40.7 billion, representing a month-on-month fall of 15.03%. Price-setting contracts accounted for 4.91% (i.e. Sk 2.0 billion) of the total volume of transactions (a month-on-month fall of 48.84%). Trading in government bonds accounted for 99.75% (i.e. Sk 40.6 billion) of the total volume of bond transactions.

Most trading took place in government bonds, mainly in Issue No. 153 (Sk 13.9 billion) and Issue No. 131 (Sk 10.4 billion). Of price-setting transactions, the largest volume was traded in Issue No. 154 (Sk 0.8 billion) and Issue No. 156 (Sk 0.8 billion).

The market capitalisation of bonds recorded a month-on-month fall of 0.60%, to Sk 306.4 billion.

SDX index The component of SDX (Slovak Bond Index) for government bonds closed the month at 190.74% of the nominal value of its portfolio (a month-on-month increase of 0.3%), with an average yield of 7.80% p.a. to maturity and an average duration of 2.20 years. The component of SDX for bank and corporate bonds closed the month at 208.24% of the nominal value (a month-on-month increase of 0.9%), with an average yield of 8.73% p.a. and an average duration of 1.97 years.

Shares Shares were traded in a total amount of Sk 2.7 billion, representing an increase of 145.46% compared with the figure for March (Sk 1.1 billion). Price-setting transactions amounted to Sk 33.1 million, equivalent to a month-on-month increase of 10.21% (compared with Sk 28.4 million in March).

Most trading took place in the shares of Slovnaft (Sk 0.8 billion) and the Restitution Investment Fund (Sk 0.6 billion). In price-setting transactions, the best performers were the shares of the Restitution Investment Fund (Sk 9.2 million) and VSŽ (Sk 8.7 million).

At the end of April, the market capitalisation of all tradeable shares amounted to Sk 118.4 billion, representing a fall of 2.01% compared with the previous month.

SAX index The Slovak Share Index (SAX) fell twice at the beginning of April, due to a reduction in the prices of Slovnaft, VÚB, and Nafta. Subsequently, the value of SAX fluctuated around 109.4 points. The index reached a monthly maximum (112.18 points) on the first day of April and a minimum (108.02 points) on April 8, and closed the month at 109.99 points (a month-on-month fall of 1.96%).

2. Monetary developments in the euro area

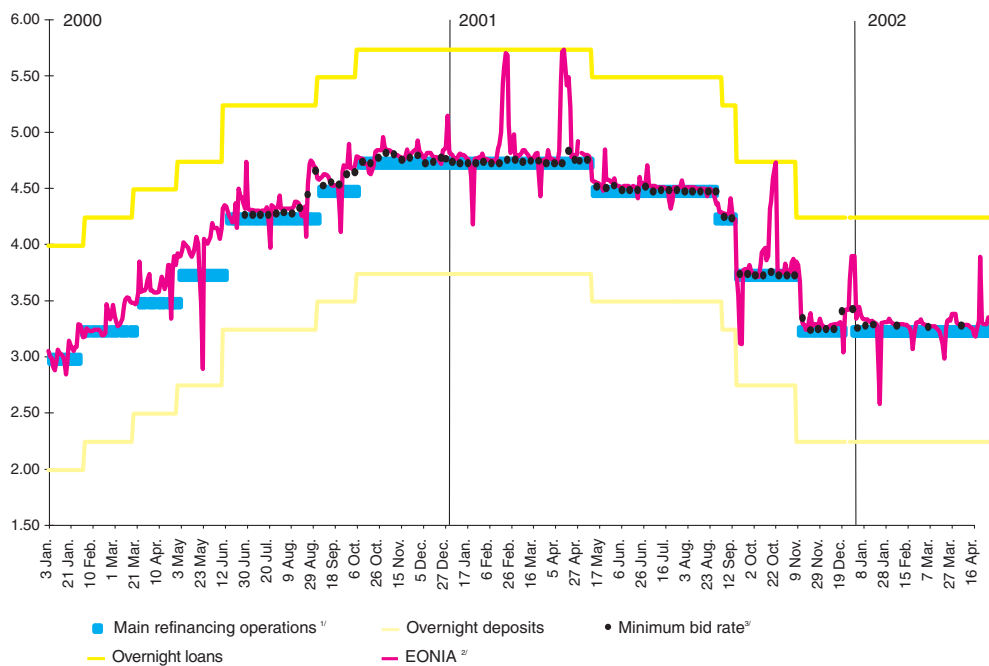
At its first meeting in April (4.4.2002), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The rate for main refinancing operations remained at the level of 3.25%, the rate for overnight loans at 4.25%, and that for overnight deposits at 2.25%.

At the second meeting, the Governing Council of ECB discussed the proposed appointment of Lucas Papademos as Vice-President of ECB. According to the Governing Council, Lucas Papademos is an acknowledged expert on monetary and banking matters. The Council also discussed a new directive on minimum reserves. According to this directive, institutions issuing electronic money will be subject to the requirement to maintain minimum reserves. The directive has introduced automatic exceptions for institutions that are in liquidation, have returned their licence, or the licence is being revoked. The formula for the calculation of interest on minimum required reserves was also changed for these cases where more than one refinancing operations are conducted per day.

In April, the ECB issued four publications: the Annual Report of ECB for 2002; the Annual Report of TARGET for 2002; Evaluation of the Exchange of Cash; and the

new version of the 'Single Monetary Policy in the Euro Area: General Document on Monetary Instruments and Procedures in the Eurosystem'.

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 7.3% in March, representing a month-on-month fall of 0.1 of a percentage point. The 3-month moving average of growth in M3, covering the period January to March, decreased to 7.5% (from 7.8% in the previous period). The high rate of growth in M3 reflects the concern of investors for liquidity, affected by uncertainty on the financial markets from the autumn of 2001.

The M1 monetary aggregate grew year-on-year by 7.8% in March (compared with 6.1% in February). This was due to a slowdown in the rate of year-on-year growth in demand deposits (from 13.1% in February to 11.9% in March). On the other hand, the volume of currency in circulation fell year-on-year by 24.8% (compared with 28.9% in February).

The rate of year-on-year growth in short-term deposits (excluding demand deposits) increased to 6.6% in March (from 6.4% in February). The increase was affected mainly by the year-on-year dynamics of deposits redeemable at a notice of up to three months, which accelerated to 9.9% (from 9.7% in February). In March, the rate of growth in seasonally unadjusted deposits with an agreed maturity of up to two years remained at the level of the previous month (2.3%).

The rate of growth in negotiable instruments, included in the M3 monetary aggregate, slowed year-on-year to 14.0% in March (from 14.9% in February). This was due to a slowdown in the rate of growth in trust funds on the money market, to 30.0% (from 34.0% in February), and in repurchase agreements, to 2.0% (from

4.1% in February). The seasonally unadjusted 12-month rate of year-on-year decline in money-market securities and bonds with a maturity of up to two years slowed to 3.4% in March (from 10.2% in February).

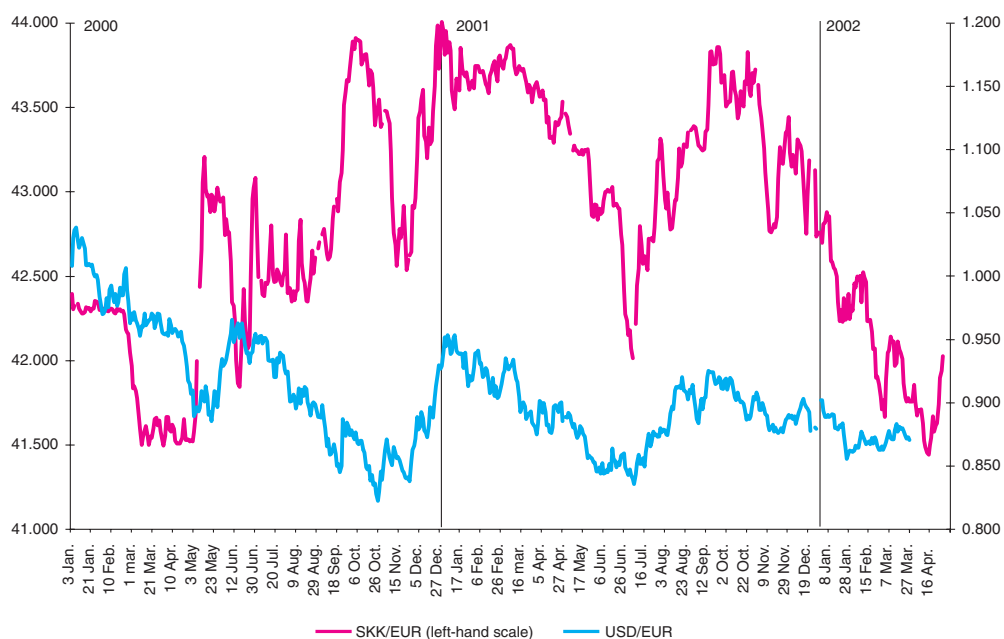
2.2. Exchange rate development

At the beginning of April, the exchange rate of the US dollar to the single European currency fluctuated around the level of USD/EUR 0.87.

The ambiguous macro-economic indicators of the US economy, the growing deficit, and doubts about the inflow of foreign capital into the USA in the amount necessary for the coverage of the current account deficit, exerted pressure on the American currency, which weakened throughout the month, to USD/EUR 0.90 at the end of the month.

This development was influenced by the month-on-month appreciation of the euro against the US dollar, which reached 3.3% in March. Compared with the first trading day of the year, the single European currency depreciated in relation to the dollar by 0.3%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

In the fourth quarter of 2001, the economic output of the euro area fell by 0.2%, compared with a growth of 0.2% in the third quarter. Final household consumption 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 0.4%. Exports recorded a fall of 1.2% in the euro area. The downturn in foreign trade was also reflected in imports, which fell by 1.0% 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 for the year 2001 as a whole, by 1.5%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), increased to 2.5% in March. The strongest year-on-year dynamics were recorded in consumer prices in Ireland

(5.1%), Greece (4.4%), and the Netherlands (4.3%); the lowest in Austria (1.7%) and Luxembourg (1.7%). The value of HICP was affected mostly by increases in prices in hotels and restaurants (4.6%), food prices (4.3%), and prices in education (4.0%). In the same period a year earlier, consumer prices in the euro area rose by 2.5%. EuroStat expects a year-on-year inflation rate of 2.2% in April.

In February, the seasonally adjusted volume of industrial production fell year-on-year by 3.3%, while growing month-on-month by 0.2%. Year-on-year growth in industrial production was recorded only in Portugal (0.5%). The greatest year-on-year fall took place in Luxembourg (8.4%), Finland (7.6%), and Belgium (5.8%). The most significant month-on-month increase in industrial production was achieved in Ireland (2.1%), Finland (1.6%), and the Netherlands (1.5%). The greatest month-on-month fall took place in Luxembourg (3.0%) and Belgium (0.6%).

The level of industrial producer prices fell year-on-year by 0.8% in March, while increasing month-on-month by 0.4%. A year-on-year fall in industrial producer prices was recorded in all countries, except Spain (0.0%). This trend was most noticeable in Portugal (-4.9%) and the Netherlands (3.5%).

Retail sales increased year-on-year by 1.3% and month-on-month by 0.5% in February. On a year-on-year basis, the greatest fall took place in Portugal (4.1%), Germany (2.6%), and the Netherlands (1.2%). The most dynamic year-on-year growth was recorded in Spain (7.4%), Belgium (6.0%), and Ireland (4.7%). Compared with the previous month, the greatest increases in retail sales took place in Belgium (5.8%), Ireland (2.8%), and Spain (1.8%), while Germany reported a month-on-month fall of 0.1%.

The rate of unemployment in the euro area remained unchanged in March (8.4%). The lowest unemployment rates were recorded in the Netherlands (2.4%), Luxembourg (2.6%), and Austria (4.0%). Spain remained the country with the highest rate of unemployment in the euro area (12.9%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.6 to 2.4%). On the other hand, the unemployment rate increased most significantly in Ireland (from 3.7 to 4.4%) and Austria (from 3.4 to 4.0%). In the same period a year earlier, the rate of unemployment stood at 8.3%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 4.1 billion in February (compared with EUR 1.4 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area fell in volume by 3% and imports by 7% in February. During the first two months of 2002, the euro area generated a trade surplus of EUR 5.2 billion, compared with a deficit of EUR 4.8 billion recorded in the same period a year earlier.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001									2002			
		4	5	6	7	8	9	10	11	12	1	2	3	4
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion			337.4 ^{1/}			516.2 ^{1/}			689.7 ^{1/}				
Year-on-year change in GDP ^{3/}	%			2.9 ^{1/}			3.1 ^{1/}			3.3 ^{1/}				
Unemployment rate ^{4/}	%	18.3	17.5	17.7	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	
Consumer prices ^{3/}	%	7.6	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	199,312	254,063	307,098	358,577	405,011	457,540	513,268	567,024	610,693	45,147	92,118	143,381	
Imports (fob)	Sk million	225,141	287,798	349,163	408,650	463,059	522,531	587,862	654,185	713,898	50,950	104,358	162,997	
Balance	Sk million	-25,829	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-8,101.3		
Capital and financial account	Sk million	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	3,501.6		
Overall balance	Sk million	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	-5,855.6		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	5,662.9	5,161.6	5,082.5	5,277.0	5,332.2	5,144.2	5,277.5	5,458.7	5,437.3	6,463.9	6,417.8	6,310.3	
Foreign exchange reserves of NBS	US\$ million	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	4,845.9
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.0	10.6	10.7	10.7	10.7	11.0	11.1	11.0	11.3	11.3	11.5		
External debt per capita	US\$	2,066	1,979	1,993	2,005	1,998	2,040	2,066	2,040	2,095	2,102	2,138		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128
Money supply [M2] ^{4/ 6/}	Sk billion	591.2	591.0	596.3	604.8	613.1	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.0 ^{1/}
Year-on-year change in M2 ^{3/ 6/}	%	12.5	12.3	13.0	12.1	9.1	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1 ^{1/}
Loans to households and enterprises ^{4/ 6/}	Sk billion	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.5 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	67.2	84.8	103.8	119.5	135.5	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2
Expenditure	Sk billion	82.1	99.4	117.3	141.8	157.9	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7
Balance	Sk billion	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	
short-term loans	%	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	
short-term loans, drawn	%	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	26.4.2002
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50
- for refinancing	%	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.50
2-week limit rate of NBS for standard REPO tenders	%	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.39	7.16	7.16	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67
1-week	%	7.74	7.68	7.68	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78
2-week	%	7.75	7.72	7.71	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79
1-month	%	7.74	7.72	7.73	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80
2-month	%	7.72	7.72	7.75	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81
3-month	%	7.69	7.72	7.75	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81
6-month	%	7.66	7.71	7.77	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80
9-month	%	7.61	7.69	7.77	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79
12-month	%	7.60	7.68	7.78	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79

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				
	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.	30.4. ^{7/}	
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	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	71.8	
Foreign assets	212.4	200.3	196.9	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.4	
Foreign liabilities	146.1	142.5	148.5	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.1	161.4	150.6	
Net domestic assets	524.9	533.2	547.9	554.0	556.8	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	561.2	
Domestic credit	585.5	590.4	599.5	612.8	617.3	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	646.0	
Net credit to general government	280.7	284.0	285.8	292.7	294.9	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	340.1	
Net credit to central government	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	356.6	
Net credit to National Property Fund	-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	3.3	
Credit to households and enterprises	309.5	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.4	302.5	
Credit in Slovak crowns	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	261.7	
- Credit to enterprises	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	208.6	
- Credit to households	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.0	
Credit in foreign currency	37.8	37.2	39.2	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.8	
LIABILITIES															
Liquid liabilities [M2]	591.2	591.0	596.3	604.8	613.4	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.0	
Money [M1]	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	211.2	
Currency outside banks [M0]	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	78.8	
Demand deposits	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	132.4	
- Households	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9		
- Enterprises	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5		
- Insurance companies	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3		
Quasi-money [QM]	409.2	404.7	406.5	409.0	415.0	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	421.8	
Fixed-term deposits	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	343.7	
- Households	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2		
- Enterprises	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4		
- Insurance companies	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1		
Foreign-currency deposits	68.3	67.6	69.2	69.2	73.2	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.1	
- Households	42.6	42.8	43.0	43.4	44.0	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3		
- Enterprises	25.7	24.8	26.2	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5		
Other items net	60.6	57.2	51.6	58.8	60.5	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	84.7	

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

Net foreign assets	68.8	60.2	50.9	53.3	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	74.4
Net credit to general government	175.7	179.0	180.8	187.7	189.9	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	224.5
Credit to households and enterprises	420.3	418.0	423.7	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.5
Other items net	68.9	65.4	59.9	67.1	68.8	70.3	88.7	83.3	69.8	75.2	94.4	104.6	108.4	117.7

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

Net foreign assets	66.3	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	71.8
Net credit to general government	291.3	294.6	296.4	303.3	305.5	309.2	312.0	315.8	328.3	329.8	334.0	340.1	343.1	340.1
Credit to households and enterprises	274.3	272.0	277.7	278.8	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.4	302.5
Other items net	36.0	32.6	27.0	34.2	35.9	37.3	55.8	50.4	36.9	42.3	61.5	72.5	75.5	84.7

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				
	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.	30.4. ^{1/}	
Fixed exchange rate SKK/USD	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	48.467	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	42.760
ASSETS															
Net foreign assets	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	109.4	
Foreign assets	291.5	277.0	272.3	276.9	277.1	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	304.3	
Foreign liabilities	196.4	189.9	195.7	198.8	190.1	189.4	194.9	199.6	203.1	217.3	214.0	198.9	207.4	194.9	
Net domestic assets	524.7	532.2	548.7	555.8	557.0	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	550.4	
Domestic credit	632.0	634.0	643.8	657.5	661.6	668.0	675.4	671.6	694.5	691.6	698.5	683.5	691.1	688.4	
Net credit to general government	313.1	313.7	315.5	322.4	324.5	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	367.7	
Net credit to central government	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	384.1	
Net credit to National Property Fund	-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	3.3	
Credit to households and enterprises	323.6	321.1	327.5	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.3	
Credit in Slovak crowns	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	261.7	
- Credit to enterprises	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	208.6	
- Credit to households	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.0	
Credit in foreign currency	51.9	51.1	53.8	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.7	
LIABILITIES															
Liquid liabilities [M2]	619.8	619.3	625.3	633.9	644.0	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	659.8	
Money [M1]	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	211.2	
Currency outside banks [M0]	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	78.8	
Demand deposits	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	132.4	
- Households	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9		
- Enterprises	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5		
- Insurance companies	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3		
Quasi-money [QM]	437.8	433.0	435.5	438.1	445.6	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	448.6	
Fixed-term deposits	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	343.7	
- Households	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2		
- Enterprises	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4		
- Insurance companies	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1		
Foreign-currency deposits	96.9	95.9	98.2	98.3	103.8	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	104.9	
- Households	60.5	60.7	61.0	61.6	62.4	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5		
- Enterprises	36.4	35.2	37.2	36.7	41.4	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5		
Other items net	107.3	101.8	95.1	101.7	104.6	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	138.0	

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

Net foreign assets	99.2	91.1	80.6	82.1	91.2	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	113.8
Net credit to general government	208.1	208.7	210.5	217.4	219.5	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	252.1
Credit to households and enterprises	434.4	431.9	438.3	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.3
Other items net	117.2	111.6	104.9	111.5	114.6	113.6	133.1	129.9	118.9	128.3	148.1	158.9	159.7	172.8

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

Net foreign assets	95.1	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	109.4
Net credit to general government	323.7	324.3	326.1	333.0	335.1	338.6	341.4	345.2	358.3	358.0	362.2	368.0	370.7	367.7
Credit to households and enterprises	288.4	285.9	292.3	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.3
Other items net	82.7	77.2	70.5	77.1	80.0	79.0	98.6	95.4	84.4	93.7	113.6	125.1	125.1	138.0

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				
	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.	30.4. ^{1/}	
Current exchange rate SKK/USD	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	46.501	
ASSETS															
Net foreign assets	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	107.2	
Foreign assets	290.9	278.9	269.4	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	298.3	
Foreign liabilities	194.7	190.1	192.3	198.2	188.2	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.1	
Net domestic assets	524.0	532.0	547.9	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	552.6	
Domestic credit	631.0	633.7	640.6	657.0	660.1	666.8	675.4	670.9	691.6	691.6	697.7	680.5	687.5	684.4	
Net credit to general government	312.1	313.2	313.0	321.8	323.4	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	365.1	
Net credit to central government	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	381.6	
Net credit to National Property Fund	-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	3.3	
Credit to households and enterprises	323.6	321.3	326.8	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	315.9	
Credit in Slovak crowns	271.7	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	261.7	
- Credit to enterprises	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	208.6	
- Credit to households	44.7	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.0	
Credit in foreign currency	51.9	51.3	53.1	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.2	
LIABILITIES															
Liquid liabilities [M2]	620.2	620.8	625.0	634.9	643.6	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.8	
Money [M1]	182.0	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	211.2	
Currency outside banks [M0]	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	78.8	
Demand deposits	116.4	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	132.4	
- Households	57.7	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9		
- Enterprises	57.4	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5		
- Insurance companies	1.3	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3		
Quasi-money [QM]	438.2	434.5	435.2	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	448.6	
Fixed-term deposits	340.9	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	343.7	
- Households	248.8	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2		
- Enterprises	66.9	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4		
- Insurance companies	25.2	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1		
Foreign-currency deposits	97.3	97.4	97.9	99.3	103.4	101.5	102.6	104.2	105.1	105.1	103.6	104.3	101.0	104.9	
- Households	60.7	61.6	60.8	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2		
- Enterprises	36.6	35.8	37.1	37.1	41.2	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8		
Other items net	107.0	101.7	92.7	102.2	103.6	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	131.8	

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

Net foreign assets	100.4	93.0	81.3	84.3	91.3	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	111.4
Net credit to general government	207.1	208.2	208.0	216.8	218.4	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	249.5
Credit to households and enterprises	434.4	432.1	437.6	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	461.9
Other items net	117.0	111.7	102.7	112.2	113.6	112.9	134.0	129.9	117.4	128.3	148.0	156.8	156.8	166.3

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

Net foreign assets	96.2	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	107.2
Net credit to general government	322.7	323.8	323.6	332.4	334.0	337.7	341.2	344.5	356.0	358.0	361.6	365.8	368.2	365.1
Credit to households and enterprises	288.4	286.1	291.6	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	315.9
Other items net	82.4	77.1	68.1	77.6	79.0	78.3	99.4	95.3	82.8	93.7	113.4	123.0	122.2	131.8

^{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)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1.1.2002	31.3.2002	30.4.2002 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.4.2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	637.8	633.0	-4.8	-0.8	-18.2	-2.8	591.2	41.8	7.1
Money [M1]	228.5	210.3	211.2	0.9	0.4	-17.3	-7.6	182.0	29.2	16.0
Currency outside banks [M0]	81.0	79.6	78.8	-0.8	-1.0	-2.2	-2.7	65.6	13.2	20.1
Demand deposits	147.5	130.7	132.4	1.7	1.3	-15.1	-10.2	116.4	16.0	13.7
Quasi-money [QM]	422.7	427.5	421.8	-5.7	-1.3	-0.9	-0.2	409.2	12.6	3.1
Time deposits	346.3	352.7	343.7	-9.0	-2.6	-2.6	-0.8	340.9	2.8	0.8
Foreign-currency deposits	76.4	74.8	78.1	3.3	4.4	1.7	2.2	68.3	9.8	14.3
Slovak-crown deposits	493.8	483.4	476.2	-7.2	-1.5	-17.6	-3.6	457.3	18.9	4.1
- Households	323.4	326.1	323.9	-2.2	-0.7	0.5	0.2	306.5	17.4	5.7
- Enterprises (incl. insurance co.)	170.4	157.3	152.3	-5.0	-3.2	-18.1	-10.6	150.8	1.5	1.0

*) Preliminary data

Developments in loans

(Sk billions)

	31.3.2002	30.4.2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	325.7	328.3	2.7
- Loans in Slovak crown	266.7	270.2	3.5
of which			
- Entrepreneurial sector	190.0	192.9	2.9
- Public administration	23.2	23.4	0.2
- Households	52.5	53.0	0.5
- Other ^{1/}	1.0	0.9	-0.1
- Loans in foreign currency ^{2/}	59.0	58.1	-0.8

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31.3.2002	30.4.2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	657.1	654.8	-2.3
- Deposits in Slovak crown	548.0	544.9	-3.1
of which			
- Entrepreneurial sector	146.7	140.4	-6.3
- Public administration	64.6	68.8	4.2
- Households	326.1	323.9	-2.2
- Other ^{1/}	10.6	11.9	1.3
- Deposits in foreign currency ^{2/}	109.1	109.9	0.8

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 to February 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	92,236.0	1,909.4	104,384.0	2,160.8	-12,148.0	-251.5
Services	18,835.1	389.9	15,537.9	321.6	3,297.2	68.3
Transport	8,060.1	166.9	3,148.7	65.2	4,911.4	101.7
Tourism	3,669.0	76.0	2,659.5	55.1	1,009.5	20.9
Other services	7,106.0	147.1	9,729.7	201.4	-2,623.7	-54.3
Income	3,028.8	62.7	3,415.6	70.7	-386.8	-8.0
Compensation of employees	134.9	2.8	91.5	1.9	43.4	0.9
Income from investment	2,893.9	59.9	3,324.1	68.8	-430.2	-8.9
Current transfers	3,304.6	68.4	2,168.3	44.9	1,136.3	23.5
CURRENT ACCOUNT	117,404.5	2,430.4	125,505.8	2,598.1	-8,101.3	-167.7
Capital account	147.0	3.0	417.2	8.6	-270.2	-5.6
Financial account	414,190.2	8,572.7	-410,418.4	-8,496.2	3,771.8	76.5
Direct investment	36,372.6	752.9	-38,582.0	-798.7	-2,209.4	-45.7
<i>Abroad (direct investor = resident)</i>	2,361.0	48.9	-1,852.0	-38.3	509.0	10.5
Equity capital and reinvested earnings	202.0	4.2	-161.0	-3.3	41.0	0.8
Other capital	2,159.0	44.7	-1,691.0	-35.0	468.0	9.7
<i>In the SR (recipient of dir. investment = resident)</i>	34,011.6	704.1	-36,730.0	-760.3	-2,718.4	-56.3
Equity capital and reinvested earnings	3,436.6	71.1	-179.0	-3.7	3,257.6	67.4
Other capital	30,575.0	632.9	-36,551.0	-756.6	-5,976.0	-123.7
Portfolio investment	110,952.8	2,296.8	-102,228.1	-2,116.2	8,724.7	180.6
Assets	50,022.7	1,035.5	-44,500.1	-921.2	5,522.6	114.3
Liabilities	60,930.1	1,261.3	-57,728.0	-1,195.0	3,202.1	66.3
Other investment	266,864.8	5,522.9	-269,608.3	-5,581.3	-2,743.5	-58.3
<i>Long-term</i>	4,860.9	100.7	-4,595.4	-95.0	265.5	5.7
Assets	1,151.9	23.8	-488.1	-10.1	663.8	13.7
Liabilities	3,709.0	76.8	-4,107.3	-84.9	-398.3	-8.1
<i>Short-term</i>	262,003.9	5,422.2	-265,012.9	-5,486.2	-3,009.0	-64.0
Assets	168,792.0	3,494.2	-164,610.4	-3,407.6	4,181.6	86.6
Liabilities	93,211.9	1,928.1	-100,402.5	-2,078.6	-7,190.6	-150.6
CAPITAL AND FINANCIAL ACCOUNT	414,337.2	8,575.7	410,835.6	8,504.8	3,501.6	70.9
ERRORS AND OMISSIONS	x	x	x	x	-1,255.9	-25.6
TOTAL BALANCE	-18,750.9	-387.5	12,895.3	265.1	-5,855.6	-122.4
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	18,750.9	387.5	-12,895.3	-265.1	5,855.6	122.4
<i>Deposits</i>	18,750.9	387.5	0.0	0.0	18,750.9	387.5
<i>Securities</i>	0.0	0.0	-12,895.3	-265.1	-12,895.3	-265.1
Bonds and bills of exchange	0.0	0.0	-5,948.7	-122.1	-5,948.7	-122.1
Money market instruments and financial derivatives	0.0	0.0	-6,946.6	-143.0	-6,946.6	-143.0
RESERVE ASSETS	18,750.9	387.5	-12,895.3	-265.1	5,855.6	122.4

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.307

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	8,931	249	39,771	1,034.56	291.42	-79.04	1,246.94
1997	39,771	6,986	-258	46,499	1,246.94	207.82	-117.88	1,336.88
1998	46,499	17,248	1,890	65,637	1,336.88	489.42	-48.13	1,778.17
1999	65,637	16,729	695	83,061	1,778.17	403.92	-216.87	1,965.22
2000	83,061	97,454	-19,516	160,999	1,965.22	2,109.39	-677.20	3,397.41
2001	160,999	20,247	-7,152	174,094	3,397.41	418.79	-224.17	3,592.03

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	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96

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	11,334	467	46,146	1,161.52	369.83	-84.53	1,446.82
1997 ^{3/}	51,159	7,220	-272	58,107	1,603.99	214.78	-148.15	1,670.62
1998	58,107	18,582	1,879	78,568	1,670.62	527.27	-69.41	2,128.48
1999	78,568	16,689	781	96,038	2,128.48	402.95	-259.18	2,272.25
2000	96,038	93,872	-19,449	176,152	2,272.25	2,031.86	-702.76	3,717.17
2001	176,152	57,342	-7,155	226,339	3,717.17	1,186.06	-233.24	4,669.99

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)

Inflow of foreign direct investment ^{1/} in Slovakia during January to December 2001

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	20,247	100.0	37,095	100.0	57,342	100.0
Structure of investors by country						
Italy	923	4.7	20,679	55.7	21,602	37.7
Austria	-1,155	-5.7	15,969	43.0	14,814	25.8
The Netherlands	5,487	27.1	-8	0.0	5,479	9.6
Great Britain	2,487	12.3	1,711	4.6	4,198	7.3
Germany	4,423	21.8	-1,425	-3.8	2,998	5.2
USA	2,212	10.9	-6	0.0	2,206	3.8
France	1,562	7.7	67	0.2	1,629	2.8
Czech Republic	1,163	5.7	300	0.8	1,463	2.6
Norway	859	4.2	0	0.0	859	1.5
Switzerland	479	2.4	-3	0.0	476	0.8
Other countries	1,807	8.9	-189	-0.5	1,618	2.9
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	157	0.8	0	0.0	157	0.3
Industrial production	6,316	31.2	0	0.0	6,316	11.0
Production and distribution of electricity and gas	3,294	16.3	0	0.0	3,294	5.7
Construction	68	0.3	0	0.0	68	0.1
Wholesale and retail trade	5,105	25.2	0	0.0	5,105	8.9
Hotels and restaurants	261	1.3	0	0.0	261	0.5
Transport, storage, and telecommunications	2,333	11.5	0	0.0	2,333	4.1
Banking, finance, and insurance	340	1.7	37,095	100.0	37,435	65.3
Real estate, leasing, and business services	1,211	6.0	0	0.0	1,211	2.1
Health and social care	10	0.0	0	0.0	10	0.1
Other public, social, and personal services	141	0.7	0	0.0	141	0.2
Private households with employed persons	939	4.6	0	0.0	939	1.6
Extra-territorial organizations and associations	72	0.4	0	0.0	72	0.1
Structure of investment by region						
Bratislava region	12,922	63.8	37,095	100.0	50,017	87.2
Trnava region	1,093	5.4	0	0.0	1,093	1.9
Trenčín region	465	2.3	0	0.0	465	0.8
Nitra region	1,950	9.6	0	0.0	1,950	3.4
Žilina region	1,155	5.7	0	0.0	1,155	2.0
Banská Bystrica region	3,015	14.9	0	0.0	3,015	5.3
Prešov region	706	3.5	0	0.0	706	1.2
Košice region	-1,059	-5.2	0	0.0	-1,059	-1.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 30 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	174,094	3,592.0	100.0	52,245	1,077.9	100.0	226,339	4,670.0	100.0
Structure of investors by country									
Germany	50,744	1,047.0	29.1	833	17.2	1.6	51,577	1,064.2	22.8
The Netherlands	44,590	920.0	25.6	2,688	55.5	5.1	47,278	975.5	20.9
Austria	19,632	405.1	11.3	20,072	414.1	38.4	39,704	819.2	17.5
Italy	3,086	63.7	1.8	21,155	436.5	40.5	24,241	500.2	10.7
USA	12,034	248.3	6.9	1,653	34.1	3.2	13,687	282.4	6.0
Czech Republic	7,763	160.2	4.5	3,460	71.4	6.6	11,223	231.6	5.0
Hungary	8,821	182.0	5.1	0	0.0	0.0	8,821	182.0	3.9
Great Britain	6,931	143.0	4.0	1,815	37.4	3.5	8,746	180.5	3.9
Belgium	5,199	107.3	3.0	0	0.0	0.0	5,199	107.3	2.3
France	4,167	86.0	2.4	517	10.7	1.0	4,684	96.6	2.1
Other countries	11,127	229.6	6.4	52	1.1	0.1	11,179	230.7	4.9
Structure of investment by sector									
Agriculture, hunting, and forestry	187	3.9	0.1	0	0.0	0.0	187	3.9	0.1
Extraction of raw materials	1,668	34.4	1.0	0	0.0	0.0	1,668	34.4	0.7
Industrial production	97,378	2,009.2	55.9	0	0.0	0.0	97,378	2,009.2	43.0
Production and distribution of electricity and gas	383	7.9	0.2	0	0.0	0.0	383	7.9	0.2
Construction	1,440	29.7	0.8	0	0.0	0.0	1,440	29.7	0.6
Wholesale and retail trade	25,481	525.7	14.6	0	0.0	0.0	25,481	525.7	11.3
Hotels and restaurants	1,562	32.2	0.9	0	0.0	0.0	1,562	32.2	0.7
Transport, storage, and telecommunications	31,536	650.7	18.1	0	0.0	0.0	31,536	650.7	13.9
Banking, finance, and insurance	7,081	146.1	4.1	52,245	1,077.9	100.0	59,326	1,224.0	26.2
Real estate, leasing, and business services	6,587	135.9	3.8	0	0.0	0.0	6,587	135.9	2.9
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	642	13.2	0.4	0	0.0	0.0	642	13.2	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	90,876	1,875.0	52.2	52,245	1,077.9	100.0	143,121	2,953.0	63.2
Trnava region	9,794	202.1	5.6	0	0.0	0.0	9,794	202.1	4.3
Trenčín region	6,946	143.3	4.0	0	0.0	0.0	6,946	143.3	3.1
Nitra region	6,601	136.2	3.8	0	0.0	0.0	6,601	136.2	2.9
Žilina region	9,863	203.5	5.7	0	0.0	0.0	9,863	203.5	4.4
Banská Bystrica region	7,568	156.1	4.3	0	0.0	0.0	7,568	156.1	3.3
Prešov region	5,413	111.7	3.1	0	0.0	0.0	5,413	111.7	2.4
Košice region	37,033	764.1	21.3	0	0.0	0.0	37,033	764.1	16.4

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	160,999	3,397.4	100.0	15,153	319.8	100.0	176,152	3,717.1	100.0
Structure of investors by country									
Germany	48,122	1,015.5	29.9	2,258	47.6	14.9	50,380	1,063.1	28.6
The Netherlands	40,203	848.4	25.0	2,694	56.8	17.8	42,897	905.2	24.4
Austria	21,411	451.8	13.3	4,065	85.8	26.8	25,476	537.6	14.5
USA	10,485	221.3	6.5	1,660	35.0	11.0	12,145	256.3	6.9
Czech Republic	7,034	148.4	4.4	3,158	66.6	20.8	10,192	215.1	5.8
Hungary	8,615	181.8	5.4	1	0.0	0.0	8,616	181.8	4.9
France	5,214	110.0	3.2	450	9.5	3.0	5,664	119.5	3.2
Great Britain	5,519	116.5	3.4	105	2.2	0.7	5,624	118.7	3.2
Belgium	2,714	57.3	1.7	1	0.0	0.0	2,715	57.3	1.5
Italy	2,186	46.1	1.4	521	11.0	3.4	2,707	57.1	1.5
Other countries	9,496	200.4	5.9	240	5.1	1.6	9,736	205.4	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	1,881	39.7	1.2	0	0.0	0.0	1,881	39.7	1.1
Industrial production	93,498	1,973.0	58.1	0	0.0	0.0	93,498	1,973.0	53.1
Production and distribution of electricity and gas	435	9.2	0.3	0	0.0	0.0	435	9.2	0.2
Construction	2,060	43.5	1.3	0	0.0	0.0	2,060	43.5	1.2
Wholesale and retail trade	20,369	429.8	12.7	0	0.0	0.0	20,369	429.8	11.6
Hotels and restaurants	1,302	27.5	0.8	0	0.0	0.0	1,302	27.5	0.7
Transport, storage, and telecommunications	29,725	627.3	18.5	0	0.0	0.0	29,725	627.3	16.9
Banking, finance, and insurance	5,953	125.6	3.7	15,153	319.8	100.0	21,106	445.4	12.0
Real estate, leasing, and business services	4,967	104.8	3.1	0	0.0	0.0	4,967	104.8	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	545	11.5	0.3	0	0.0	0.0	545	11.5	0.3
Extra-territorial organizations and bodies	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Structure of investment by region									
Bratislava region	83,379	1,759.5	51.8	15,153	319.8	100.0	98,532	2,079.2	55.9
Trnava region	9,654	203.7	6.0	0	0.0	0.0	9,654	203.7	5.5
Trenčín region	6,769	142.8	4.2	0	0.0	0.0	6,769	142.8	3.8
Nitra region	4,503	95.0	2.8	0	0.0	0.0	4,503	95.0	2.6
Žilina region	8,515	179.7	5.3	0	0.0	0.0	8,515	179.7	4.8
Banská Bystrica region	5,343	112.7	3.3	0	0.0	0.0	5,343	112.7	3.0
Prešov region	5,504	116.1	3.4	0	0.0	0.0	5,504	116.1	3.1
Košice region	37,332	787.8	23.2	0	0.0	0.0	37,332	787.8	21.2

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	83,061	1,965.2	100.0	12,977	307.0	100.0	96,038	2,272.2	100.0
Structure of investors by country									
Germany	19,815	468.8	23.9	1,683	39.8	13.0	21,498	508.6	22.4
Austria	13,809	326.7	16.6	3,115	73.7	24.0	16,924	400.4	17.6
The Netherlands	11,022	260.8	13.3	2,544	60.2	19.6	13,566	321.0	14.1
USA	10,022	237.1	12.1	1,650	39.0	12.7	11,672	276.2	12.2
Czech Republic	5,498	130.1	6.6	2,588	61.2	19.9	8,086	191.3	8.4
Great Britain	7,573	179.2	9.1	370	8.8	2.9	7,943	187.9	8.3
France	3,611	85.4	4.3	450	10.6	3.5	4,061	96.1	4.2
Italy	1,377	32.6	1.7	353	8.4	2.7	1,730	40.9	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	7,494	177.3	9.0	224	5.3	1.7	7,718	182.6	8.0
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	47,629	1,126.9	57.3	0	0.0	0.0	47,629	1,126.9	49.6
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	17,642	417.4	21.2	0	0.0	0.0	17,642	417.4	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	3,199	75.7	3.9	0	0.0	0.0	3,199	75.7	3.3
Banking, finance, and insurance	4,883	115.5	5.9	12,977	307.0	100.0	17,860	422.6	18.6
Real estate, leasing, and business services	4,485	106.1	5.4	0	0.0	0.0	4,485	106.1	4.7
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	525	12.4	0.6	0	0.0	0.0	525	12.4	0.5
Structure of investment by region									
Bratislava region	44,105	1,043.5	53.1	12,977	307.0	100.0	57,082	1,350.5	59.4
Trnava region	8,539	202.0	10.3	0	0.0	0.0	8,539	202.0	8.9
Trenčín region	6,473	153.1	7.8	0	0.0	0.0	6,473	153.1	6.7
Nitra region	3,645	86.2	4.4	0	0.0	0.0	3,645	86.2	3.8
Žilina region	3,392	80.3	4.1	0	0.0	0.0	3,392	80.3	3.5
Banská Bystrica region	4,759	112.6	5.7	0	0.0	0.0	4,759	112.6	5.0
Prešov region	4,233	100.2	5.1	0	0.0	0.0	4,233	100.2	4.4
Košice region	7,915	187.3	9.5	0	0.0	0.0	7,915	187.3	8.2

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	65,637	1,778.2	100.0	12,931	350.3	100.0	78,568	2,128.5	100.0
Structure of investors by country									
Germany	14,377	389.5	21.9	1,556	42.2	12.0	15,933	431.6	20.3
Austria	12,424	336.6	18.9	2,748	74.4	21.3	15,172	411.0	19.3
The Netherlands	9,130	247.3	13.9	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
Czech Republic	4,911	133.0	7.5	2,664	72.2	20.6	7,575	205.2	9.6
USA	5,879	159.3	9.0	1,668	45.2	12.9	7,547	204.5	9.6
France	3,249	88.0	4.9	450	12.2	3.5	3,699	100.2	4.7
Italy	1,016	27.5	1.5	353	9.6	2.7	1,369	37.1	1.7
Belgium	1,355	36.7	2.1	1	0.0	0.0	1,356	36.7	1.7
Switzerland	952	25.8	1.5	0	0.0	0.0	952	25.8	1.2
Other countries	4,676	126.7	7.1	308	8.3	2.4	4,984	135.0	6.3
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	38,562	1,044.7	58.8	0	0.0	0.0	38,562	1,044.7	49.1
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	13,257	359.1	20.2	0	0.0	0.0	13,257	359.1	16.9
Hotels and restaurants	768	20.8	1.2	0	0.0	0.0	768	20.8	1.0
Transport, storage, and telecommunications	2,545	68.9	3.9	0	0.0	0.0	2,545	68.9	3.2
Banking, finance, and insurance	3,968	107.5	6.0	12,931	350.3	100.0	16,899	457.8	21.5
Real estate, leasing, and business services	3,168	85.8	4.8	0	0.0	0.0	3,168	85.8	4.0
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	377	10.2	0.6	0	0.0	0.0	377	10.2	0.5
Structure of investment by region									
Bratislava, Bratislava region	34,616	937.8	52.7	12,931	350.3	100.0	47,547	1,288.1	60.5
Trnava, Trenčín, and Nitra regions	13,945	377.8	21.2	0	0.0	0.0	13,945	377.8	17.7
Banská Bystrica and Žilina regions	6,853	185.7	10.4	0	0.0	0.0	6,853	185.7	8.7
Prešov and Košice regions	10,223	276.9	15.6	0	0.0	0.0	10,223	276.9	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	46,499	1,336.9	100.0	11,608	333.7	100.0	58,107	1,670.6	100.0
Structure of investors by country									
Austria	10,677	307.0	23.0	2,507	72.1	21.6	13,184	379.0	22.7
Germany	10,894	313.2	23.4	1,324	38.1	11.4	12,218	351.3	21.0
Czech Republic	4,136	118.9	8.9	2,884	82.9	24.8	7,020	201.8	12.1
The Netherlands	3,092	88.9	6.6	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	6.9	1,204	34.6	10.4	4,421	127.1	7.6
France	3,511	100.9	7.6	450	12.9	3.9	3,961	113.9	6.8
Italy	1,109	31.9	2.4	357	10.3	3.1	1,466	42.1	2.5
Switzerland	813	23.4	1.7	9	0.3	0.1	822	23.6	1.4
Belgium	800	23.0	1.7	1	0.0	0.0	801	23.0	1.4
Other countries	3,433	98.7	7.4	236	6.8	2.0	3,669	105.5	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	1.8	0	0.0	0.0	857	24.6	1.5
Industrial production	25,693	738.7	55.3	0	0.0	0.0	25,693	738.7	44.2
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	10,577	304.1	22.7	0	0.0	0.0	10,577	304.1	18.2
Hotels and restaurants	773	22.2	1.7	0	0.0	0.0	773	22.2	1.3
Transport, storage, and telecommunications	2,336	67.2	5.0	0	0.0	0.0	2,336	67.2	4.0
Banking, finance, and insurance	2,190	63.0	4.7	11,608	333.7	100.0	13,798	396.7	23.7
Real estate, leasing, and business services	1,881	54.1	4.0	0	0.0	0.0	1,881	54.1	3.2
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	340	9.8	0.7	0	0.0	0.0	340	9.8	0.6
Structure of investment by region									
Bratislava, Bratislava region	27,179	781.4	58.5	11,608	333.7	100.0	38,787	1,115.1	66.8
Trnava, Trenčín, and Nitra regions	9,910	284.9	21.3	0	0.0	0.0	9,910	284.9	17.1
Banská Bystrica and Žilina regions	5,486	157.7	11.8	0	0.0	0.0	5,486	157.7	9.4
Prešov and Košice regions	3,924	112.8	8.4	0	0.0	0.0	3,924	112.8	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	39,771	1,246.9	100.0	6,375	199.9	100.0	46,146	1,446.8	100.0
Structure of investors by country									
Germany	9,319	292.2	23.4	-	-	-	9,319	292.2	23.4
Austria	9,282	291.0	23.3	-	-	-	9,282	291.0	23.3
Great Britain	4,248	133.2	10.7	-	-	-	4,248	133.2	10.7
Czech Republic	4,102	128.6	10.3	-	-	-	4,102	128.6	10.3
The Netherlands	2,927	91.8	7.4	-	-	-	2,927	91.8	7.4
France	2,919	91.5	7.3	-	-	-	2,919	91.5	7.3
USA	2,686	84.2	6.8	-	-	-	2,686	84.2	6.8
Italy	888	27.8	2.2	-	-	-	888	27.8	2.2
Switzerland	719	22.5	1.8	-	-	-	719	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	23,149	725.8	58.2	0	0.0	0.0	23,149	725.8	50.2
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	2.2
Wholesale and retail trade	8,997	282.1	22.6	0	0.0	0.0	8,997	282.1	19.5
Hotels and restaurants	632	19.8	1.6	0	0.0	0.0	632	19.8	1.4
Transport, storage, and telecommunications	1,737	54.5	4.4	0	0.0	0.0	1,737	54.5	3.8
Banking, finance, and insurance	1,607	50.4	4.0	6,375	199.9	100.0	7,982	250.3	17.3
Real estate, leasing, and business services	1,299	40.7	3.3	0	0.0	0.0	1,299	40.7	2.8
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	301	9.4	0.8	0	0.0	0.0	301	9.4	0.7
Structure of investment by region									
Bratislava, Bratislava region	23,058	722.9	58.0	-	-	-	23,058	722.9	58.0
Trnava, Trenčín, and Nitra regions	8,423	264.1	21.2	-	-	-	8,423	264.1	21.2
Banská Bystrica and Žilina regions	4,702	147.4	11.8	-	-	-	4,702	147.4	11.8
Prešov and Košice regions	3,588	112.5	9.0	-	-	-	3,588	112.5	9.0

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	1,799	-44	3,614	62.87	58.70	-8.26	113.31
1997	3,614	3,170	-615	6,169	113.31	94.30	-30.25	177.36
1998	6,169	4,883	1,345	12,397	177.36	138.56	19.93	335.85
1999	12,397	739	-404	12,732	335.85	17.84	-52.45	301.24
2000	12,732	975	1,283	14,990	301.24	21.10	-6.02	316.32
2001	14,990	3,139	505	18,634	316.32	64.93	3.22	384.47

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	189	8	1	198	3.98	0.17	-0.07	4.08

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	1,801	30	5,116	111.10	58.77	-9.46	160.40
1997 ^{3/}	5,116	3,170	-817	7,469	160.40	94.30	-39.97	214.74
1998	7,469	4,876	1,644	13,989	214.74	138.36	25.88	378.98
1999	13,989	-16,371	15,183	12,801	378.98	-395.28	319.17	302.87
2000	12,801	1,074	1,304	15,179	302.87	23.24	-5.81	320.30
2001	15,179	3,147	506	18,832	320.30	65.10	3.15	388.55

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)

Outflow of foreign direct investment ^{1/} from Slovakia during January to December 2001

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	3,139	100.0	8	100.0	3,147	100.0
Structure of investment by country						
Luxembourg	1,393	44.4	0	0.0	1,393	44.3
Czech Republic	1,223	39.0	8	100.0	1,231	39.1
Croatia	312	9.9	0	0.0	312	9.9
Great Britain	254	8.1	0	0.0	254	8.1
Ukraine	147	4.7	0	0.0	147	4.7
USA	101	3.2	0	0.0	101	3.2
The Netherlands	38	1.2	0	0.0	38	1.2
Liechtenstein	35	1.1	0	0.0	35	1.1
Hungary	32	1.0	0	0.0	32	1.0
Lithuania	27	0.9	0	0.0	27	0.9
Other countries	-423	-13.5	0	0.0	-423	-13.5
Structure of investment by sector						
Agriculture, hunting, and forestry	38	1.2	0	0.0	38	1.2
Extraction of raw materials	10	0.3	0	0.0	10	0.3
Industrial production	2,477	78.9	0	0.0	2,477	78.7
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-135	-4.3	0	0.0	-135	-4.3
Wholesale and retail trade	-359	-11.4	0	0.0	-359	-11.4
Hotels and restaurants	2	0.1	0	0.0	2	0.1
Transport, storage, and telecommunications	0	0.0	0	0.0	0	0.0
Banking, finance, and insurance	-850	-27.1	8	100.0	-842	-26.8
Real estate, leasing, and business services	1,561	49.7	0	0.0	1,561	49.6
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	395	12.6	0	0.0	395	12.6
Structure of investors by region						
Bratislava region	1,750	55.8	8	100.0	1,758	55.9
Trnava region	13	0.3	0	0.0	13	0.3
Trenčín region	2	0.1	0	0.0	2	0.1
Nitra region	-25	-0.8	0	0.0	-25	-0.8
Žilina region	493	15.7	0	0.0	493	15.7
Banská Bystrica region	74	2.4	0	0.0	74	2.4
Prešov region	157	5.0	0	0.0	157	5.0
Košice region	675	21.5	0	0.0	675	21.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 30 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,634	384.5	100.0	198	4.1	100.0	18,832	388.6	100.0
Structure of investment by country									
Czech Republic	7,635	157.5	41.0	156	3.2	78.8	7,791	160.7	41.4
Great Britain	3,156	65.1	16.9	18	0.4	9.1	3,174	65.5	16.9
Ukraine	2,047	42.2	11.0	0	0.0	0.0	2,047	42.2	10.9
Luxembourg	1,434	29.6	7.7	0	0.0	0.0	1,434	29.6	7.6
Hungary	1,342	27.7	7.2	0	0.0	0.0	1,342	27.7	7.1
Russia	581	12.0	3.1	0	0.0	0.0	581	12.0	3.1
Poland	485	10.0	2.6	0	0.0	0.0	485	10.0	2.6
Austria	396	8.2	2.1	0	0.0	0.0	396	8.2	2.1
Croatia	324	6.7	1.7	24	0.5	12.1	348	7.2	1.8
Cyprus	301	6.2	1.6	0	0.0	0.0	301	6.2	1.6
Other countries	933	19.3	5.0	0	0.0	0.0	933	19.3	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	60	1.2	0.3	0	0.0	0.0	60	1.2	0.3
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,171	24.2	6.3	0	0.0	0.0	1,171	24.2	6.2
Industrial production	7,430	153.3	39.9	0	0.0	0.0	7,430	153.3	39.5
Production and distribution of electricity and gas	1,587	32.7	8.5	0	0.0	0.0	1,587	32.7	8.4
Construction	452	9.3	2.4	0	0.0	0.0	452	9.3	2.4
Wholesale and retail trade	867	17.9	4.7	0	0.0	0.0	867	17.9	4.6
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and telecommunications	163	3.4	0.9	0	0.0	0.0	163	3.4	0.9
Banking, finance, and insurance	3,794	78.3	20.4	198	4.1	100.0	3,992	82.4	21.2
Real estate, leasing, and business services	2,701	55.7	14.5	0	0.0	0.0	2,701	55.7	14.3
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	382	7.9	2.1	0	0.0	0.0	382	7.9	2.0
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	13,102	270.3	70.3	198	4.1	100.0	13,300	274.4	70.6
Trnava region	724	14.9	3.9	0	0.0	0.0	724	14.9	3.8
Trenčín region	961	19.8	5.2	0	0.0	0.0	961	19.8	5.1
Nitra region	89	1.8	0.5	0	0.0	0.0	89	1.8	0.5
Žilina region	667	13.8	3.6	0	0.0	0.0	667	13.8	3.5
Banská Bystrica region	265	5.5	1.4	0	0.0	0.0	265	5.5	1.4
Prešov region	614	12.7	3.3	0	0.0	0.0	614	12.7	3.3
Košice region	2,212	45.6	11.9	0	0.0	0.0	2,212	45.6	11.7

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	14,990	316.3	100.0	189	4.0	100.0	15,179	320.3	100.0
Structure of investment by country									
Czech Republic	6,010	126.8	40.1	147	3.1	77.8	6,157	129.9	40.6
Great Britain	2,835	59.8	18.9	18	0.4	9.5	2,853	60.2	18.8
Ukraine	1,875	39.6	12.5	0	0.0	0.0	1,875	39.6	12.4
Hungary	1,235	26.1	8.2	0	0.0	0.0	1,235	26.1	8.1
Russia	570	12.0	3.8	0	0.0	0.0	570	12.0	3.8
Poland	443	9.3	3.0	0	0.0	0.0	443	9.3	2.9
Bulgaria	443	9.3	3.0	0	0.0	0.0	443	9.3	2.9
Austria	372	7.8	2.5	0	0.0	0.0	372	7.8	2.5
Germany	317	6.7	2.1	0	0.0	0.0	317	6.7	2.1
Cyprus	295	6.2	2.0	0	0.0	0.0	295	6.2	1.9
Other countries	595	12.6	4.0	24	0.5	12.7	619	13.1	4.1
Structure of investment by sector									
Agriculture, hunting, and forestry	19	0.4	0.1	0	0.0	0.0	19	0.4	0.1
Fishery	4	0.1	0.0	0	0.0	0.0	4	0.1	0.0
Extraction of raw materials	1,138	24.0	7.6	0	0.0	0.0	1,138	24.0	7.5
Industrial production	4,776	100.8	31.9	0	0.0	0.0	4,776	100.8	31.5
Production and distribution of electricity and gas	1,489	31.4	9.9	0	0.0	0.0	1,489	31.4	9.8
Construction	577	12.2	3.8	0	0.0	0.0	577	12.2	3.8
Wholesale and retail trade	1,357	28.6	9.1	0	0.0	0.0	1,357	28.6	8.9
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	29.9	189	4.0	100.0	4,671	98.6	30.8
Real estate, leasing, and business services	824	17.4	5.5	0	0.0	0.0	824	17.4	5.4
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	10,851	229.0	72.4	189	4.0	100.0	11,040	233.0	72.7
Trnava region	688	14.5	4.6	0	0.0	0.0	688	14.5	4.5
Trenčín region	939	19.8	6.3	0	0.0	0.0	939	19.8	6.2
Nitra region	112	2.4	0.7	0	0.0	0.0	112	2.4	0.7
Žilina region	174	3.7	1.2	0	0.0	0.0	174	3.7	1.1
Banská Bystrica region	188	4.0	1.3	0	0.0	0.0	188	4.0	1.2
Prešov region	459	9.7	3.1	0	0.0	0.0	459	9.7	3.0
Košice region	1,579	33.3	10.5	0	0.0	0.0	1,579	33.3	10.4

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	12,732	301.2	100.0	69	1.6	100.0	12,801	302.9	100.0
Structure of investment by country									
Czech Republic	4,629	109.5	36.4	27	0.6	39.1	4,656	110.2	36.4
Great Britain	2,527	59.8	19.8	0	0.0	0.0	2,527	59.8	19.7
Ukraine	1,636	38.7	12.8	0	0.0	0.0	1,636	38.7	12.8
Hungary	1,215	28.7	9.5	0	0.0	0.0	1,215	28.7	9.5
Russia	515	12.2	4.0	0	0.0	0.0	515	12.2	4.0
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	1.9	0	0.0	0.0	247	5.8	1.9
Other countries	713	16.9	5.6	42	1.0	60.9	755	17.9	5.9
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	995	23.5	7.8	0	0.0	0.0	995	23.5	7.8
Industrial production	3,767	89.1	29.6	0	0.0	0.0	3,767	89.1	29.4
Production and distribution of electricity and gas	1,640	38.8	12.9	0	0.0	0.0	1,640	38.8	12.8
Construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,212	28.7	9.5	0	0.0	0.0	1,212	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	32.5	69	1.6	100.0	4,201	99.4	32.8
Real estate, leasing, and business services	430	10.2	3.4	0	0.0	0.0	430	10.2	3.4
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	9,331	220.8	73.3	69	1.6	100.0	9,400	222.4	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.5
Trenčín region	842	19.9	6.6	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	201	4.8	1.6	0	0.0	0.0	201	4.8	1.6
Banská Bystrica region	159	3.8	1.2	0	0.0	0.0	159	3.8	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	10.4

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	12,397	335.8	100.0	1,592	43.1	100.0	13,989	379.0	100.0
Structure of investment by country									
Czech Republic	4,964	134.5	40.0	1,549	42.0	97.3	6,513	176.4	46.6
Hungary	2,064	55.9	16.6	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	12.8
Ukraine	1,031	27.9	8.3	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	3.2
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	2.9
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Austria	334	9.0	2.7	0	0.0	0.0	334	9.0	2.4
Germany	312	8.5	2.5	0	0.0	0.0	312	8.5	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	5.1
Industrial production	4,787	129.7	38.6	0	0.0	0.0	4,787	129.7	34.2
Production and distribution of electricity and gas	1,722	46.7	13.9	0	0.0	0.0	1,722	46.7	12.3
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	11.7
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	24.6	1,592	43.1	100.0	4,644	125.8	33.2
Real estate, leasing, and business services	239	6.5	1.9	0	0.0	0.0	239	6.5	1.7
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	8,265	223.9	66.7	1,592	43.1	100.0	9,857	267.0	70.5
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.4	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	22.1	0	0.0	0.0	2,743	74.3	19.6

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	6,169	177.4	100.0	1,300	37.4	100.0	7,469	214.7	100.0
Structure of investment by country									
Czech Republic	3,363	96.7	54.5	1,263	36.3	97.2	4,626	133.0	61.9
Ukraine	945	27.2	15.3	0	0.0	0.0	945	27.2	12.7
Yugoslavia	428	12.3	6.9	0	0.0	0.0	428	12.3	5.7
Russia	382	11.0	6.2	0	0.0	0.0	382	11.0	5.1
Austria	296	8.5	4.8	0	0.0	0.0	296	8.5	4.0
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	3.0
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.7
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	0.3
Industrial production	2,420	69.6	39.2	0	0.0	0.0	2,420	69.6	32.4
Production and distribution of electricity and gas	1,191	34.2	19.3	0	0.0	0.0	1,191	34.2	15.9
Construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	24.8	0	0.0	0.0	1,528	43.9	20.5
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	7.5	1,300	37.4	100.0	1,764	50.7	23.6
Real estate, leasing, and business services	332	9.5	5.4	0	0.0	0.0	332	9.5	4.4
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	4,467	128.4	72.4	1,300	37.4	100.0	5,767	165.8	77.2
Trnava, Trenčín, and Nitra regions	787	22.6	12.8	0	0	0.0	787	22.6	10.5
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.5
Prešov and Košice regions	652	18.7	10.6	0	0	0.0	652	18.7	8.7

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			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	3,614	113.3	100.0	1,502	47.1	100.0	5,116	160.4	100.0
Structure of investment by country									
Czech Republic	2,215	69.4	61.3	1,465	45.9	97.5	3,680	115.4	71.9
Russia	307	9.6	8.5	0	0.0	0.0	307	9.6	6.0
Austria	293	9.2	8.1	0	0.0	0.0	293	9.2	5.7
Germany	207	6.5	5.7	0	0.0	0.0	207	6.5	4.0
Hungary	199	6.2	5.5	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.2	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	1.2	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	2.1	37	1.2	2.5	114	3.6	2.2
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	56.1	0	0.0	0.0	2,028	63.6	39.6
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	17.2	0	0.0	0.0	623	19.5	12.2
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	4.6	0	0.0	0.0	166	5.2	3.2
Banking, finance, and insurance	594	18.6	16.4	1,502	47.1	100.0	2,096	65.7	41.0
Real estate, leasing, and business services	91	2.9	2.5	0	0.0	0.0	91	2.9	1.8
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	2,188	68.6	60.5	1,502	47.1	100.0	3,690	115.7	72.1
Trnava, Trenčín, and Nitra regions	530	16.6	14.7	0	0.0	0.0	530	16.6	10.4
Banská Bystrica and Žilina regions	320	10.0	8.9	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	15.9	0	0.0	0.0	576	18.1	11.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Average lending rates of commercial banks

(%)

Interest rate on:	2001										2002		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1. TOTAL VOLUME OF LOANS ^{1/}	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49
A) Loans by sector													
of which:													
a) Enterprise sector	11.05	10.92	10.86	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72
- Public sector	11.29	11.38	11.24	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76
- Private sector (incl. cooperatives)	11.27	11.16	11.12	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96
- Under foreign control	10.08	9.55	9.53	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97
b) Households	8.03	7.93	7.88	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21
B) Loans by term													
of which:													
- Short-term	11.83	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04
- Medium-term	10.49	10.25	10.21	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98
- Long-term	9.28	9.18	9.15	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59
2. NEW LOANS IN TOTAL ^{1/}	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01
A) Loans by sector													
of which:													
a) Enterprise sector	9.90	9.64	9.26	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92
- Public sector	9.30	10.03	10.64	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66
- Private sector (incl. cooperatives)	11.82	11.29	11.22	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23
- Under foreign control	9.04	8.54	8.31	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17
b) Households	8.36	8.86	8.53	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78
B) Loans by term													
of which:													
- Short-term	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98
- Medium-term	10.78	9.57	10.71	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91
- Long-term	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001										2002		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Loans in total	a	40.53	43.96	52.73	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31
	b	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01
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	0.18	0.17	0.18	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62
	b	14.76	15.16	15.66	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55
Overdraft credit	a	5.08	7.00	6.58	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00
	b	13.40	11.45	12.09	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85
Bills of exchange	a	0.94	0.72	1.14	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19
	b	10.76	12.01	16.63	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08
Operating loans	a	30.56	31.22	41.02	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77
	b	9.14	9.10	8.84	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18
Development loans	a	1.05	1.03	0.96	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90
	b	11.18	10.68	10.73	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58
Consumer loans (households)	a	0.24	0.10	0.14	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47
	b	11.25	11.67	12.03	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08
Other loans	a	1.85	2.07	1.94	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89
	b	9.42	9.19	8.27	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22
Short-term loans	a	37.57	38.97	44.00	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75
	b	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98
- of which: loans at a rate 0%	a	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	2.12	4.37	8.03	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75
	b	10.76	9.56	10.70	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89
- of which: loans at a rate 0%	a	0.01	0.00	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	0.84	0.62	0.70	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81
	b	8.75	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45
- 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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Deposits in total	a	489,969	502,711	501,036	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099	532,477	527,738
	b	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76	4.77
of which:														
Demand deposits	a	126,929	131,577	133,754	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795	151,849	149,471
	b	2.61	2.57	2.53	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54	2.29	2.30
Deposits with a maturity of	a	363,040	371,134	367,282	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304	380,628	378,267
	b	6.32	6.21	6.18	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96	5.74	5.75
- up to 7 days	a	40,293	35,473	34,817	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874	50,281	41,081
	b	6.72	5.96	5.89	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29	5.58	5.63
- up to 1 month	a	88,651	103,196	101,326	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420	93,398	102,469
	b	5.81	5.95	5.95	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97	5.77	5.89
- up to 3 months	a	71,195	72,267	72,891	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474	70,144	69,453
	b	6.51	6.43	6.37	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19	6.11	6.05
- up to 6 months	a	23,067	22,919	23,488	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891	31,385	32,114
	b	6.23	6.14	6.07	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37	6.36	6.34
- up to 9 months	a	4,085	3,345	3,222	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044	3,258	3,447
	b	7.63	7.28	7.32	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48	6.42	6.41
- up to 12 months	a	54,247	53,915	52,570	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255	53,166	53,366
	b	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05
- up to 18 months	a	2,247	2,264	2,306	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358
	b	8.51	8.46	8.24	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48
- up to 2 years	a	27,887	27,203	26,704	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609
	b	6.76	6.73	6.73	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31
- up to 3 years	a	5,606	5,550	5,558	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383	6,380	5,541
	b	10.84	10.79	10.75	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62
- up to 4 years	a	1,730	1,730	1,758	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617	1,612	1,597
	b	8.72	8.62	8.55	8.47	8.33	8.34	8.34	8.24	8.22	8.17	6.84	6.77	6.75
- up to 5 years	a	1,163	1,138	1,057	1,037	918	906	907	874	876	884	911	919	928
	b	9.85	9.41	9.02	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81	7.85	7.75
- over 5 years	a	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304
	b	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13
Short-term deposits	a	281,539	291,114	288,316	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957	301,633	301,930
	b	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93	5.97
Medium-term deposits	a	38,633	37,884	37,382	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033
	b	7.63	7.60	7.57	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90
Long-term deposits	a	42,868	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304
	b	4.76	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13
Demand and short-term deposits	a	408,467	422,691	422,070	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752	453,482	451,401
	b	5.21	5.10	5.04	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91	4.71	4.75

a - Volume (Sk million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001										2002		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Average interest rate on total credit ^{1/}	1	10.56	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49
Average interest rate on deposits	2	5.36	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77
Average interest rate on new loans	3	9.85	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01
Average interbank money market rate (1D to 12M – mid rates)	4	7.63	7.51	7.50	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50
Average interest rate on new short-term loans	5	9.82	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98
Average interest rate on short-term deposits	6	6.38	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.44	3.38	3.06	2.94	2.67	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01
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	6.60	7.10	7.40	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60
Year-on-year increase in industrial producer prices	10	9.70	9.20	7.90	7.50	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50
Real interest rate on new short-term loans (line 5 – line 10)	11	0.12	0.42	1.37	1.59	2.57	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	3.22	2.52	1.87	1.29	0.77	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38
Average interest rate on one-year deposits	13	6.84	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05
Real interest rate on one-year deposits (line 13 – line 9)	14	0.24	-0.37	-0.72	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09	1.76	2.45
Nominal interest margin (line 1 – line 2)	15	5.20	5.15	5.18	5.19	5.16	5.10	5.11	4.93	4.88	4.91	4.82	4.76	4.72
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.49	4.36	4.29	4.09	3.83	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	2.19	2.11	1.77	1.55	1.15	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	2.22	2.11	2.00	1.71	1.30	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51
Average interest rate on loans including the rate of 0% ^{3/}	19	8.51	8.42	8.44	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79
Nominal interest margin (line 19 – line 2)	20	3.15	3.16	3.24	3.26	3.26	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02

1/ Excluding unpaid interest

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

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%	27 Apr. 6.50%
for refinancing	9.25%	26 Mar. 9.00%	9.00%	27 Apr. 9.50%
2-week limit rate of the NBS for standard REPO tenders	8.00%	26 Mar. 7.75%	7.75%	27 Apr. 8.25%
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 April 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	2,380.0	75.0	342	770.2	24.3	462	24.8	0.8	44	3,175.0	848
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,380.0	75.0	342	770.2	24.3	462	24.8	0.8	44	3,175.0	848
Transactions between Slovak and foreign banks	7,406.7	78.9	1,019	1,676.8	17.9	673	303.0	3.2	48	9,386.5	1,740
Foreign exchange market in the SR - total	9,786.7	77.9	1,361	2,447.0	19.5	1,135	327.8	2.6	92	12,561.4	2,588

	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	443.8	14.0	461	0.0	0.0	0	2,729.2	86.0	387	3,173.0	848
Transactions between Slovak and foreign banks	662.4	7.1	590	104.3	1.1	8	8,618.2	91.8	1,142	9,384.9	1,740
Foreign exchange market in the SR - without the NBS	1,106.3	8.8	1,051	104.3	0.8	8	11,347.3	90.4	1,529	12,557.8	2,588

Average monthly exchange rates of SKK

Midpoint rate	2001										2002			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
1 AUD	24.286	25.652	25.998	25.242	25.090	24.271	24.257	25.091	24.859	24.855	24.891	25.074	25.229	
1 CZK	1.258	1.256	1.261	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	1.334	1.372	
1 DKK	5.823	5.788	5.746	5.722	5.789	5.849	5.863	5.792	5.791	5.720	5.687	5.643	5.607	
1 EUR	43.459	43.191	42.831	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	41.943	41.685	
100 JPY	39.364	40.450	41.147	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	36.510	35.980	
1 CAD	31.194	32.005	32.862	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	30.155	29.770	
100 HUF	16.279	16.684	17.277	17.115	17.187	17.034	17.080	17.153	17.398	17.431	17.359	17.123	17.199	
1 NOK	5.359	5.399	5.395	5.347	5.354	5.446	5.450	5.444	5.391	5.363	5.422	5.432	5.462	
1 PLN	12.086	12.379	12.633	11.838	11.306	11.322	11.617	11.853	11.992	11.862	11.607	11.555	11.594	
100 SIT	20.086	19.882	19.659	19.469	19.639	19.803	19.794	19.588	19.633	19.388	18.975	18.760	18.582	
1 CHF	28.438	28.160	28.132	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	28.556	28.427	
1 SEK	4.770	4.771	4.655	4.601	4.640	4.505	4.548	4.583	4.569	4.605	4.599	4.630	4.569	
1 USD	48.711	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	
1 GBP	69.895	70.308	70.340	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	68.091	67.909	
1 FRF ^{1/}	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/}	22.445	22.306	22.121	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-	-	
1 NLG ^{1/}	19.721	19.599	19.436	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	-	-	
1 ATS ^{1/}	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/}	22.220	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	year	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			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
SOURCES OF THE MONETARY BASE	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	
Autonomous factors	173.73	173.67	164.49	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	
Net foreign assets	181.95	181.33	173.65	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	
Reserves	196.33	195.98	188.57	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	
Foreign liabilities	14.37	14.66	14.92	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	
Net credit to Government	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	
Other assets net	5.11	6.04	9.19	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	
Monetary policy factors ^{1/}	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	
Loan to commercial banks (excl. redistribution loans)	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bills of exchange	0.33	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Holdings of securities	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	
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	0.05	
Other government securities	0.00	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Central Bank (NBS) bills	122.40	124.99	112.15	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	
of which: in NBS portfolio	53.66	58.48	57.60	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	
Overnight deposits of banks with NBS	1.07	0.93	0.78	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	
USE OF THE MONETARY BASE ^{2/}	104.26	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	
Currency in circulation	74.04	75.45	77.50	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	
Reserves of commercial banks	30.22	31.12	31.73	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	
Required reserves	29.94	31.06	31.66	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	
Excess reserves	0.28	0.06	0.07	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	

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

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

Shortened balance sheet of commercial banks as at 31 March 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		9,171,878		23,411	3,519,603	12,714,892
Cash		8,758,793			3,320,749	12,079,542
Gold						
Other cash items		413,085		23,411	198,854	635,350
Accounts of issuing banks and postal checking accounts		57,140,409			1,355	57,141,764
Money reserve accounts with the NBS		26,583,357				26,583,357
Accounts of other banks	290,530	44,279,560	15,964,809	4,532,343	42,611,655	107,097,837
Current accounts with other banks		705,354	36,520	104,704	3,049,655	3,896,233
Credits provided		947,059	800,000	50,121	901,523	2,698,703
Time deposits with other banks		42,368,440	13,348,120	4,377,518	38,374,257	98,468,335
Current accounts of other banks			1,779,296		20	1,779,316
Transfers of funds between banks		167,273	873		2,709	170,855
Classified receivables from banks	290,530	91,434			283,491	84,395
of which: short-term claims	162,984				211,513	48,529
interest on outstanding loans credited to accounts	1,477	2,032			456	1,011
Claims in respect of securities and other items		807,613		349		807,962
Standard credits to customers		153,085,763	762,612	42,419,964	2,093,485	198,361,824
Credits for commercial claims		3,189,737	12,930	1,477,673	675,875	5,356,215
Short-term credits		45,679,883	632,905	14,984,935	537,597	61,835,320
Medium-term credits		58,211,143	79,649	12,227,198	652,625	71,170,615
Long-term credits		46,005,000	37,128	13,730,158	227,388	59,999,674
Other claims on customers		1,321,533	463	396,127	1,308	1,719,431
Current accounts of customers - debit balances, overdrafts		12,661,321	48,513	3,656,862	166,747	16,533,443
Standard claims with reserve (customers)		38,252,744	187	5,608,171	37,983	43,899,085
Classified receivables (customers)	29,552,315	38,286,513	24,189	3,009,973	713,032	12,481,392
of which: interest due, but unpaid	7,461,701	7,378,012	4,331	61,931	55,885	38,458
Sub-standard claims	1,136,045	4,811,229	25	1,541,099	179,296	5,395,604
Doubtful and controversial claims	1,615,304	4,111,679	258	573,914	253,975	3,324,522
Loss-making claims	26,800,966	29,363,605	23,906	894,960	279,761	3,761,266
Other specific receivables		790	2,681,201	1		2,681,992
Accounts of public authorities, local governments, state funds and other funds	425,109	12,611,928		1,242,890		13,429,709
Loans to public authorities of the SR	6,896	3,054,863		971,372		4,019,339
Loans to social insurance funds		31				31
Loans to local governments	418,213	4,270,819				3,852,606
Loans to other funds		4,716,372				4,716,372
Loans to state funds		569,843		271,518		841,361
Stock		237,142				237,142
Claims in respect of collections of money		32,047	61	249,186	557,291	838,585
Branches and representative offices		144,666	1,847,268		8,270,414	10,262,348
Claims and other suspense accounts	2,760,358	15,167,509	615,897	784,347	370,579	14,177,974
Claims in respect of own securities		658				658
Claims from trading in securities and financial derivatives	377	352,348	1,875	3,494	1,090	358,430
Marketable securities in portfolio	2,846,262	239,242,448	4,068,443	7,332,798	12,836,638	260,634,065
Investment securities and deposits	1,965,949	88,538,330	7,397,982	9,028,910	5,836,057	108,835,330
Foreign branches					544,079	544,079
Tangible fixed assets	20,780,513	46,590,881				25,810,368
Acquisition of fixed assets	488	2,022,829		12,517		2,034,858
Tangible fixed assets under lease contracts	1,280	1,380				100
Intangible fixed assets	6,336,939	7,980,814				1,643,875
Special agenda commissioned						
Accumulated depreciation and provisions	64,960,120	62,740,054	37,178	1,235,623	947,265	
Total assets	64,960,120	794,514,461	33,413,500	78,301,343	77,561,316	918,830,500

Shortened balance sheet of commercial banks as at 31 March 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	17,626,940		346,992		17,973,932
Accounts with issuing banks	2,765,685				2,765,685
Loans received from issuing banks	14,861,255		346,992		15,208,247
of which: Redistribution loans	9,277,585				9,277,585
Refinancing loans					
Accounts of other banks	50,358,218	4,299,842	4,483,528	16,265,378	75,406,966
Current accounts with other banks				1,130,023	1,130,023
Current accounts of other banks	732,652	1,838,491	106,010	11,278,411	13,955,564
Transfers on accounts between banks	6,199,191	15,411		234,694	6,449,296
Credits received	896,568			2,173,366	3,069,934
Time deposits of other banks	42,529,807	2,445,940	4,377,518	1,448,884	50,802,149
Liabilities from securities and other items	55,407,598				55,407,598
Deposits and loans received from customers	486,323,724	3,697,621	98,838,721	7,697,968	596,558,034
Current accounts of customers	104,746,665	1,231,291	27,609,259	2,022,740	135,609,955
Time deposits of customers	227,703,858	1,981,185	61,220,952	5,607,851	296,513,846
Savings deposits	139,722,589	113,736	9,721,111	67,377	149,624,813
Giro accounts	144,370	2,985	146,390	5,092	298,837
Demand deposits on passbooks	24,377,583	21,663	6,453,736	41,675	30,894,657
Other short-term savings deposits	50,787,222	66,620	3,120,985	20,610	53,995,437
Medium-term savings deposits	24,092,322	22,314			24,114,636
Long-term savings deposits	40,321,092	154			40,321,246
Credits received from customers	14,150,612	371,409	287,399		14,809,420
Other liabilities to customers	12,724,894	3,692	3,698,255	95,424	16,522,265
Certificates of deposits and similar securities issued	5,553,705	8,221	128,272		5,690,198
Deposits for specific purposes	1,204,196	7,544	1,997,332	123,171	3,332,243
Other special liabilities	11,340	15	212,075		223,430
Accounts of public authorities, local governments, State funds, and other funds	30,943,140		577,136		31,520,276
Deposits of extra-budgetary funds of public authorities	5,053,135		484,089		5,537,224
Deposits of social insurance funds	15,398,229				15,398,229
Deposits of local governments	6,999,646		92,303		7,091,949
Deposits of other funds	3,244,030		744		3,244,774
Deposits of State funds	248,100				248,100
Liabilities of money	285,540	61	281,236	509,777	1,076,614
Branches and representative offices	878,463	3,700		2,933,157	3,815,320
Various liabilities, adjustment and other suspense accounts	8,901,172	393,860	655,622	471,411	10,422,065
Liabilities from own securities	293,232	377	25,056		318,665
Liabilities from trading in securities and financial derivatives	24,057	3,026	13,980	12,926	53,989
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,507,234		129,635		2,636,869
Bonds issued	5,780,900				5,780,900
Long-term borrowings of special nature					
Reserves	22,119,561		95,185	144,669	22,359,415
Funds allocated from profits	10,298,202	19,500			10,317,702
Share capital	7,803,458	29,177,480		1,781,520	38,762,458
Long-term liabilities of foreign banks' branches to head offices		1,399,229		1,055,000	2,454,229
Share premium funds	773,562	374			773,936
Other capital funds	3,166,228	5,490			3,171,718
Gains / losses from valuation of shares and deposits	487,364			1,902	489,266
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	5,419	2,253		1,145,916	1,153,588
Retained earnings from previous years (+)	8,240,265				8,240,265
Accumulated losses from previous years (-)	-8,104,709				-8,104,709
Profit and loss account (+, -)	3,217,288				3,217,288
Profit or loss in process of approval (+, -)	9,229,580				9,229,580
Total liabilities	736,086,971	39,022,285	111,483,025	32,238,219	918,830,500

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	February	March
EXPENSES					
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	16,742,293	25,435,426
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	967,218	1,493,383
Transactions with customers	45,313,557	37,248,356	29,408,137	4,641,122	7,196,776
Financial leasing	310	521	110	9	13
Bond issues	1,182,563	822,024	563,852	69,658	111,373
Transactions in securities	8,069,421	46,089,276	13,440,612	318,776	462,854
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	10,565,156	15,836,482
Other operations	2,042,194	1,880,717	1,387,096	180,354	334,545
General administrative expenses	19,927,703	20,763,501	21,891,943	3,228,096	5,088,468
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	2,550,821	3,401,823
Other operating expenses	9,623,907	13,692,057	15,449,324	940,510	1,323,269
Extraordinary expenses	1,112,765	936,356	677,300	89,457	195,875
Income tax	789,773	781,072	237,487	55,185	62,646
Profit for the period	3,766,769	15,795,169	10,705,605	1,964,010	3,221,826
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	25,570,372	38,729,333
INCOME					
Income from financial operations:	148,189,600	188,596,370	152,378,867	22,312,040	34,168,839
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	2,059,898	3,078,794
Transactions with customers	47,824,863	43,654,164	31,942,735	5,133,537	7,887,458
Financial leasing	393	584	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	3,509,778	5,828,816
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	11,449,630	17,125,481
Other operations	2,847,207	1,953,367	968,933	159,197	248,290
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	2,991,784	4,248,757
Other operating income	2,134,893	2,340,107	1,593,234	125,899	168,098
Extraordinary income	623,957	2,314,257	1,318,720	113,915	139,101
Loss for the period	33,288,485	11,417,609	1,634,604	26,734	4,538
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	25,570,372	38,729,333