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1. Introduction

The level of consumer prices rose by 0.2% in May. On a month-on-month basis, the prices of the components of core inflation increased by 0.2%. The 12-month rate of consumer-price inflation reached 3.2%, with core inflation accounting for 1.60 percentage points. The rate of core inflation reached 2.1% on a year-on-year basis.

During the first quarter of 2002, real gross domestic product increased by 3.9% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 5.3 billion, to Sk 633.3 billion. The rate of year-on-year growth in M2 reached 8.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 4.4 billion in May, equivalent to a year-on-year increase of 5.1%.

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 1.5 billion in May (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 7.7% for adjustment ex-ante and 11.9% for adjustment ex-post.

The average interest rate on loans provided in April increased by 0.2 of a percentage point, to 9.2%. The average rate for the total volume of loans remained unchanged, at 9.5%.

The foreign exchange reserves of the NBS grew by US\$ 60.4 million (at current exchange rates) in comparison with April. At the end of May, the volume of foreign exchange reserves was 3.7 times greater than the volume of average monthly imports of goods and services to Slovakia in 2001.

At the end of May, the deficit in the State Budget of the SR stood at Sk 20.8 billion.

The balance of payments on current account for the first quarter resulted in a deficit of Sk 15.0 billion, due primarily to the negative balance of trade (Sk 19.6 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 4.6 billion.

In May, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 71.7 billion, representing an increase of Sk 4.9 billion compared with the figure for April.

On May 31, the Bank Board of the National Bank of Slovakia left the key rates of interest for overnight transactions unchanged, i.e. at 6.50% for sterilisation and 9.50% for refinancing purposes. The limit rate for 2-week NBS repo tenders also remained unchanged, at 8.25%.

2. Inflation

2.1. Consumer price index

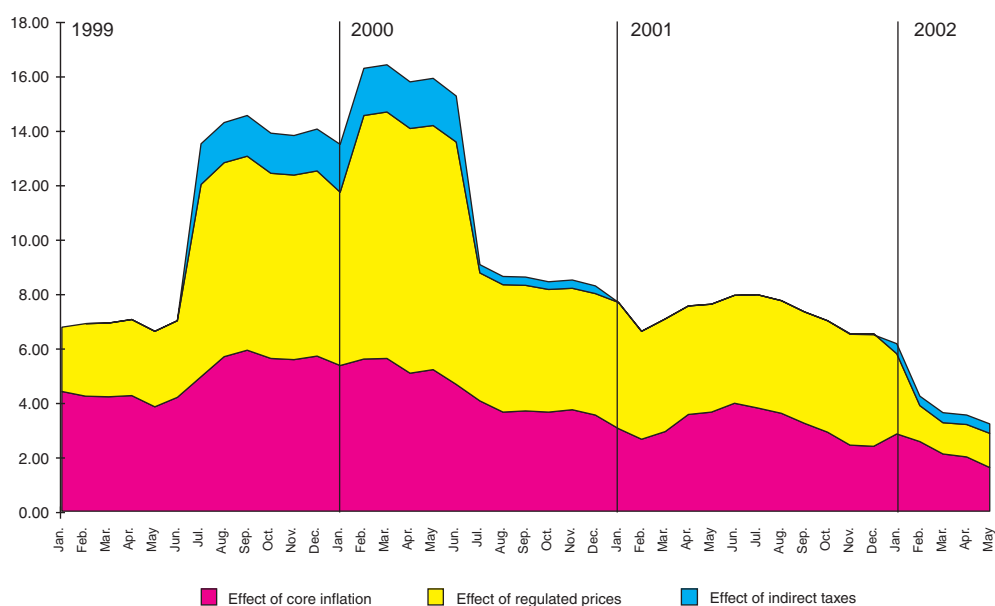
Consumer prices rose by 0.2% in May, with the same increase recorded in the prices of the components of core inflation. Regulated prices increased by 0.3%. The development of consumer prices was again affected by the absence of inflationary pressure. Factors determining the course of inflation were the seasonally volatile

prices of foodstuffs and fuel prices. On a year-on-year basis, overall inflation fell from 3.6% in April to 3.2% in May. The average rate of inflation since the beginning of the year was 4.2%.

Core inflation continues to fall

Of the components of core inflation, food prices increased month-on-month by 0.4% and the prices of items included in net inflation by 0.1%. The 12-month rate of core inflation fell to 2.1%, from 2.6% in April. The fall was due to diverging development in the specific items of the consumer basket in comparison with 2001. Fuel prices fell in May 2002, but in the same period a year earlier they had showed a tendency to rise. Increased dynamics in 2001 were also recorded in food prices (fruit, vegetables).

Structure of year-on-year inflation (%)



The trend in the sector was set by the prices of unprocessed foodstuffs

Food prices, as a component of core inflation, continued to be characterised in May by conflicting trends of development in the prices of individual unprocessed foodstuffs and the prices of processed foodstuffs (they remained unchanged in comparison with April). In May, the most dynamic increase was again recorded in fruit and vegetable prices, which made a substantial contribution to the month-on-month increase in food prices. On the other hand, meat prices fell, and the downward trend of the previous months continued. Although the fall in meat prices over the first half of the year has been of a seasonal nature, the rate of fall this year is faster than in 2001 (since the beginning of the year, meat prices has fallen by nearly 6% compared with roughly 2% in the same period of 2001). The level of consumer prices was determined by a decline in the purchase price of agricultural produce and the lower price of imported animal products. The rate of year-on-year increase in food prices continued to slow, from 3.6% in April to 3.1% in May.

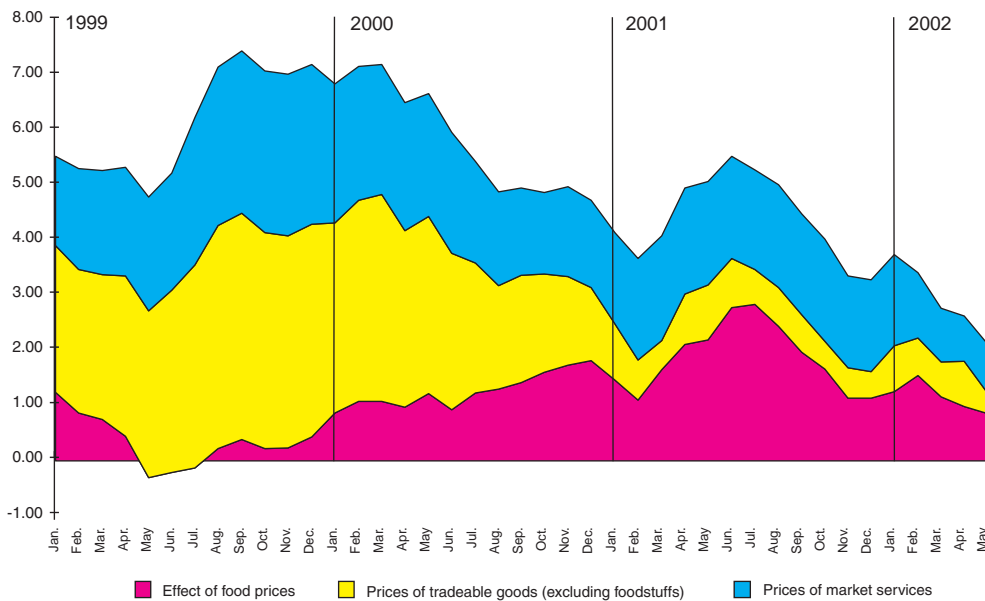
Price development remained unaffected by inflationary pressure

In May, the prices of items included in net inflation rose by 0.1%, and the 12-month rate of net inflation fell to 1.7%, from 2.2% in April. The relatively low level of net inflation was affected by the absence of inflationary pressure and the dampening effect of competition, which was reflected mainly in the segment 'tradeable goods'. Within the basic structure of net inflation, the prices of tradeable goods remained unchanged in May, while the prices of market services rose slightly.

The price increases in the individual categories of tradeable goods were, as in the previous month, of a seasonal nature. This was reflected mainly in an increase in the price of footwear. A dampening effect was exerted by a decline in the price of electronics and fuels. In comparison with the same period a year earlier, fuel prices

fell by roughly 10%. If we ignore this effect, the 12-month rate of net inflation would remain at the level of April (2.7%).

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



The prices of market services rose month-on-month by 0.3%, while the year-on-year fall came to an end. The year-on-year dynamics of prices for market services gradually fell, from 8.5% in October 2001 to 3.5% in April 2002. In May, price dynamics increased somewhat, to 3.8%.

Consumer Prices in May 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		April 2002	May 2001	December 2001
Total in %	100.0	0.2	3.2	2.5
Regulated prices in %	21.1	0.3	5.6	2.0
Share of total, in % points		0.07	1.28	0.48
Effect of changes in indirect taxes on non-regulated prices		0.00	0.35	0.41
Share of total, in % points				
Core inflation in %	78.9	0.2	2.1	2.1
Share of total, in % points		0.15	1.60	1.62
of which: Food prices in %	21.4	0.4	3.1	3.3
Share of total, in % points		0.08	0.65	0.68
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.1	1.7	1.7
Share of total, in % points		0.07	0.96	0.94

Source: Statistical Office of the SR

The increase in regulated prices in May (0.3%) was due to an increase in charges for legal services (in connection with the law on remuneration and fees paid to lawyers for the provision of legal services, lawyers' fees increased by 137.5%) and the increased cost of health care. On a year-on-year basis, the dynamics of regulated prices reached 5.6%.

Increase in charges for legal services

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increases were recorded in the prices of

miscellaneous goods and services (1.1%); clothing and footwear (0.5%); health care (0.5%); and foodstuffs and non-alcoholic beverages (0.3%). In other categories, price increases ranged from 0.1 to 0.2%. Transport prices fell by 0.3%; postal and telecommunications services by 0.1%; and prices in leisure and culture by 0.1%. Price levels remained unchanged in education.

2.2. Producer prices in April 2002

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

Industrial producer prices increased month-on-month by 0.8% in April (after stagnating in March), while prices rose in all main industrial categories. The steepest price increase took place in mining and quarrying (3.1%), while the prices of electricity, gas, steam, and hot water rose by only 0.1%. In comparison with March, the prices of industrial products increased by 1.3%, representing the steepest month-on-month increase since January 2001.

Producer price indices in April 2002

	Previous period = 100		Same period a year earlier = 100		
	March 2002	April 2002	March 2002	April 2002	April 2001
Industrial producer prices	100.0	100.8	101.5	102.0	109.2
Prices of industrial products	100.0	101.3	99.3	100.2	107.6
Prices of mining and quarrying products	101.0	103.1	105.8	110.2	108.2
Prices of electricity, gas, steam, and hot water	99.8	100.1	108.1	108.1	117.6
Prices of construction work	100.5	100.8	105.7	106.0	107.0
Prices of building materials	100.1	100.6	103.5	103.8	107.3
Prices of agricultural products	x	x	100.5	99.7	108.7
Prices of plant products	x	x	95.7	93.9	123.2
Prices of animal products	x	x	101.3	100.6	107.0

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

The main factor affecting the prices of industrial products was the price of coke and refined oil products, which increased by 17.4% in comparison with the previous month (1.6% in March). This development was connected with the increased price of oil on world markets in April and the reduced price discounts for refiners.

There were moderate month-on-month price increases in chemical goods, other non-metallic mineral products (0.7%), and rubber and plastic products (0.9%).

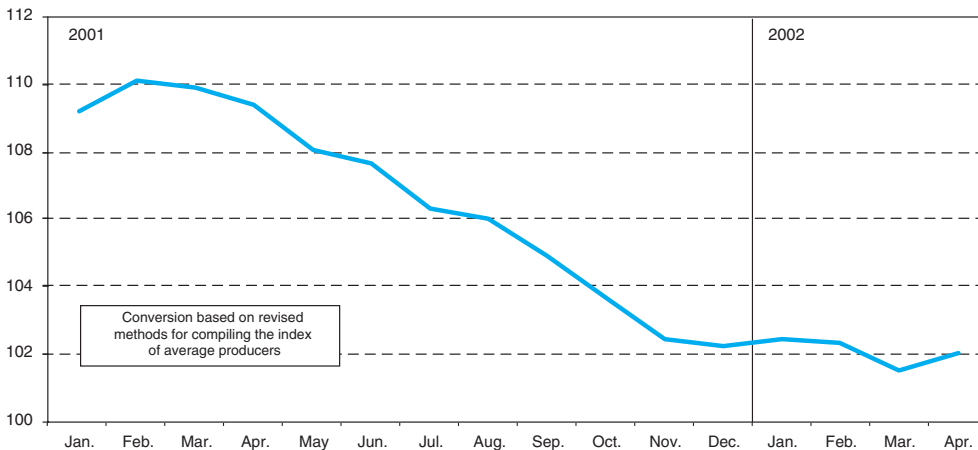
There was a fall in comparison with the previous month in the prices of pulp, paper, paper goods (0.2%) and wood and wood products (0.3%), and foodstuffs, beverages, and tobacco (0.2%), which had the highest share in industrial products. A month-on-month fall was recorded in the prices of most foodstuffs. The most significant fall took place in the price of meat and meat products (1.6%), which has been on a downward trend since November 2001. This was mainly due to the retail price of pork, which fell as a result of stagnating demand and intervention to support the price of pork. The retail price of meat products followed a course similar to that of pork. After an increase of 0.8% in March, the price of industrial animal-feed fell month-on-month by 0.4%, due mainly to the excess of supply over demand for fodder cereals among agricultural primary producers.

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

The year-on-year dynamics of industrial producer prices increased, from 1.5% in March to 2.0% in April. In comparison with the same period a year earlier, the largest increases were recorded in mining and quarrying (10.2%) and electricity, gas, steam, and hot water supply (8.1%). Year-on-year increases were also registered in

the prices of industrial products (0.2%), where the price of coke and refined oil products showed the highest increase in year-on-year dynamics in comparison with the previous month (from a fall of 11.6% in March to an increase of 3.5% in April).

Industrial producer price development (same period a year earlier = 100)



Prices in construction rose month-on-month by 0.8%; year-on-year dynamics increased to 6.0% in April, from 5.7% in March. The price increase was due to a seasonal revival in demand for construction work, which was greater than in the same period a year earlier.

Construction prices

The producer prices of materials and products used in construction rose month-on-month by 0.6%, while the year-on-year dynamics increased by 0.3 of a percentage point in comparison with March, to 3.8%. According to the classification of buildings, the most rapid month-on-month increase took place in the price of materials and products used in the construction of non-residential buildings, while the biggest year-on-year increase was recorded in the price of materials used in residential and non-residential buildings. The lowest dynamics, both month-on-month and year-on-year, were recorded in the prices of materials used in civil engineering works.

On a year-on-year basis, the price of agricultural products fell by 0.3%, due mainly to a fall in the price of plant produce (6.1%). The price of animal products increased by 0.6%, but the rate of increase has been on the decline since last September.

Prices in agriculture

The prices of plant products were determined by the price of cereals (mainly animal fodder) and maize, the supply of which is well above the level of demand.

The decline in the rate of increase in the prices of animal products was affected by the wholesale price of beef and pork. The price of pork increased at the beginning of April, due to bulk-buying in price support by the Agricultural Intervention Agency of the SR, which had only a limited effect, as the price of pork fell again after the end of price support.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 5.3 billion in May, to Sk 638.5 billion. In comparison with

Increase in the dynamics of M2

April, the year-on-year dynamics of M2 increased by 1.0 percentage point, to 8.1%. Though the money supply has fallen by Sk 12.6 billion since the beginning of the year, in the corresponding periods of previous years (except 1998) increases had been recorded.

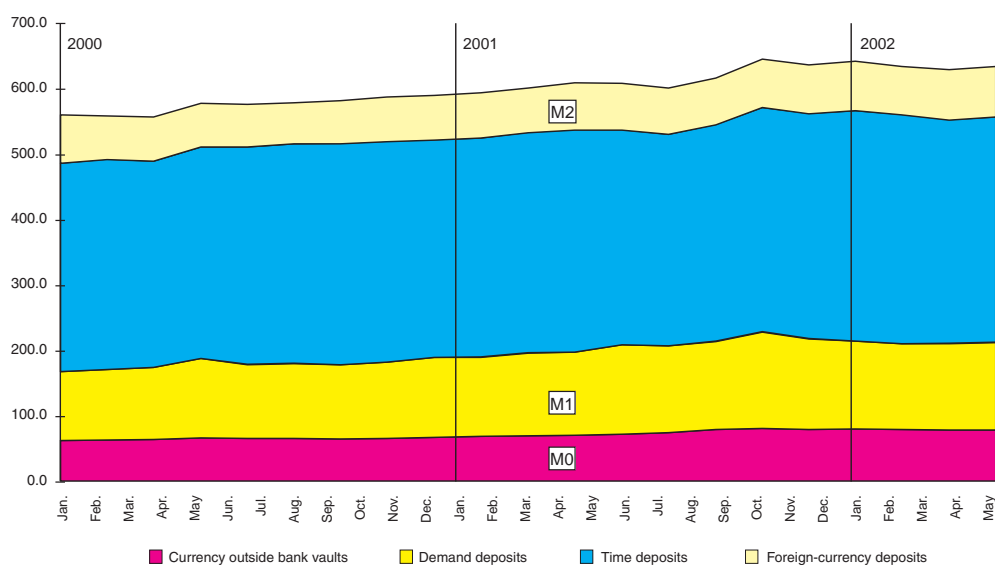
The volume of currency outside banks reached Sk 79.0 billion (a month-on-month increase of Sk 0.2 billion) in May. Since the beginning of the year, the volume has fallen by Sk 2.0 billion, compared with an increase of Sk 0.3 billion in the same period a year earlier.

The month-on-month increase in the M2 money supply took place solely in the crown deposits of companies, while the crown deposits of private individuals recorded a fall. Though the individual components of the M1 sub-aggregate recorded a slowdown in year-on-year dynamics, the rate of growth in quasi-money (time deposits and deposits in foreign currency) accelerated. Demand deposits continued to follow the trend of slowdown in year-on-year dynamics, which has been ongoing since last September.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	April 2002	May 2002 ^{*/}	May 2001	April 2002	May 2002 ^{*/}
Money supply [M2]	-4.5	5.3	-0.2	7.1	8.1
Money [M1]	0.3	2.2	4.3	15.7	14.2
Currency outside banks [M0]	-0.8	0.2	1.7	20.1	17.4
Demand deposits	1.1	2.0	2.6	13.2	12.4
Quasi-money [QM]	-4.8	3.1	-4.5	3.3	5.2
Fixed-term deposits	-8.3	2.4	-3.8	1.0	2.9
Foreign-currency deposits	3.5	0.7	-0.7	14.6	16.9
Crown deposits	-7.2	4.4	-1.2	4.1	5.4
- households	-3.4	-1.0	0.7	5.3	4.7
- enterprises (incl. insurance co.)	-3.8	5.4	-1.9	1.8	6.7

^{*/} Preliminary data

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



Loans to households and enterprises

The statistically recorded volume of loans to households and enterprises grew month-on-month by Sk 1.5 billion, to Sk 304.3 billion in May. The increase in bank loans was due to growth in crown loans (Sk 1.9 billion), which took place in loans to households and enterprises in roughly the same proportion. Thus, the volume of crown loans reached Sk 264.0 billion in May. Loans in foreign currency fell month-on-month by Sk 0.4 billion, to Sk 40.3 billion.

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

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)	
2001	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	-2.2%	6.8%	10.4%
	May	-1.0%	7.7%	11.9%

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, 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.

The rate of growth in the analytical time series of loans to households and enterprises accelerated in May, according to both methods of adjustment. The most dynamic component was crown lending to enterprises. The acceleration in the rate of growth in May, in the form of a moderate month-on-month increase in absolute terms, was mainly due to a fall in the volume of loans in the same period a year earlier.

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

Comparison of the year-on-year dynamics of loans (year-on-year change in %)

Method of adjustment	2002			
	April		May	
	ex ante	ex post	ex ante	ex post
Loans in total	6.8	10.4	7.7	11.9
Loans in Slovak crowns	6.6	10.7	7.6	12.3
- loans to enterprises	5.0	8.7	6.0	10.6
- loans to households	19.3	19.3	19.5	19.5
Loans in foreign currency	8.2	8.2	8.8	8.8

In comparison with the beginning of the year, the total volume of loans to households and enterprises increased by Sk 14.2 billion at fixed 1993 exchange rates (analytical time series).

Fiscal developments, net credit to the Government

Net credit to the Government The volume of net credit to the Government (based on fixed 1993 exchange rates) increased month-on-month by Sk 5.9 billion in May, to Sk 347.0 billion in absolute terms. This was due, first and foremost, to a deterioration in current budgetary performance, while the other components of public finances followed a stable course of development. The debtor position was to some extent moderated by an increase in the deposits of local authorities, State funds, social security funds, and a fall in the loans of State authorities.

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 (Konsolidačná banka, ceased to operate in February and was taken over by Slovenská konsolidačná, a.s., which was included, at the suggestion of the Ministry of Finance, in the central authorities of the SR by the Statistical Office of the SR and thus the redistribution loan from the NBS was changed from 'other items net' into the item 'net credit to the Government'), increased on a year-on-year basis by Sk 52.4 billion.

At the end of May, the State Budget resulted in a deficit of Sk 20.8 billion, representing an increase of Sk 7.3 billion in comparison with the previous month. Budget revenue amounted to Sk 85.5 billion and expenditure totalled Sk 106.3 billion.

The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 11.4 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).

Position of the FNM The debtor position of the National Property Fund (FNM) vis-à-vis the banking sector grew by Sk 0.2 billion in May, to Sk 3.3 billion.

Primary market for Treasury bills During May, the Ministry of Finance of the SR (MF SR) was to have made five issues of Treasury bills in accordance with the issuing schedule, but four were in fact made. At the first auction, the Ministry of Finance accepted none of the bids of investors, since the level of yields sought by investors had risen due to the increase in key NBS interest rates (26 April 2002).

The first issue was auctioned with a maturity of 3 months but was not accepted; the other issues had a maturity of 55 to 56 days. The issue-amount was set as unlimited for all issues. The total volume of Treasury bills issued amounted to roughly Sk 16.0 billion. There was demand for 29,344 Treasury bills. The total volume of bills was sold at an average yield of 8.22% (a minimum of 8.15% and a maximum of 8.27%).

The average yield achieved on individual Treasury-bill issues increased during May, from 8.15 to 8.28%. Of the total volume of Treasury bills sold, non-residents accounted for 79.37% and residents 20.63%.

Net foreign assets

Fall in net foreign assets Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 3.3 billion, to Sk 69.2 billion in May. This development was greatly affected by a month-on-month fall in the foreign exchange reserves of the NBS in connection with maturity of coupons on government eurobonds

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 1.8 billion, due mainly to interest payments in connection with debt servicing (Sk 2.2 billion).

3.2. Foreign trade

Balance of payments for January to March 2002

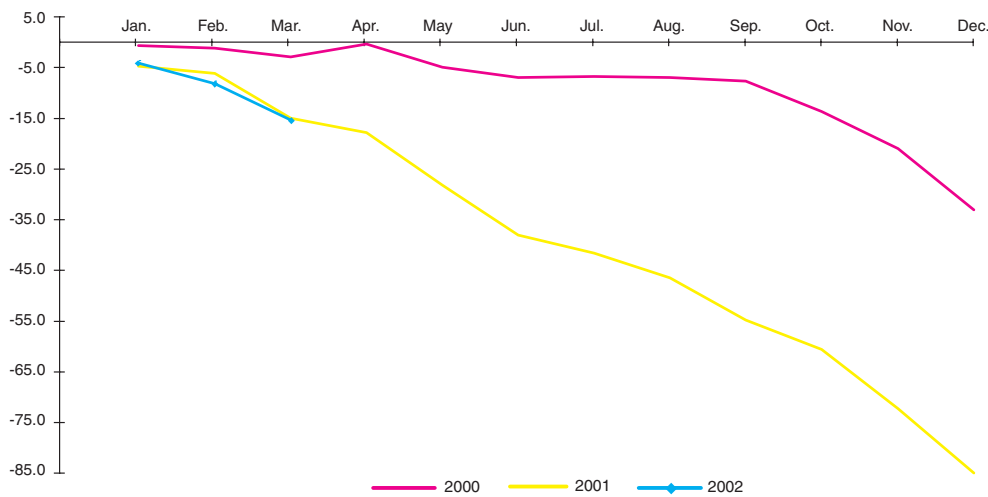
The balance of payments on current account for the first quarter resulted in a deficit of Sk 15.0 billion, which was Sk 0.6 billion more than in the same period in 2001. The deterioration in the current account was attributable to an increase in the trade deficit (Sk 0.8 billion) and the shortfall in the balance of income (Sk 0.5 billion), and a fall in the positive balance of current transfers (Sk 0.3 billion). Improvement on a year-on-year basis was recorded only in the balance of services (Sk 1.0 billion).

Current account

The balance of trade resulted in a deficit of Sk 19.6 billion. During the first quarter of 2002, imports into Slovakia totalled Sk 163.0 billion, which was Sk 4.9 billion (2.9%) less than in the same period a year earlier (a fall of 4.7% in USD, but an increase of 0.4% in EUR). Over the same period, the volume of exports reached Sk 143.4 billion, equivalent to a year-on-year decline of Sk 5.7 billion, i.e. 3.8% (5.6% in USD and 0.5% in EUR).

Balance of trade

Balance of payments on current account (Sk billions)



EXPORTS	Exports during Jan. to Mar. 2002	Share in total exports	Year-on-year change	Proportion of the change
	Sk billions	in %	Sk billions	in %
Raw materials	11.2	7.8	-1.3	-0.9
Chemicals and semi-finished goods	51.9	36.2	-2.9	-1.9
Machinery 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

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

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	Jan. to Mar.	total imports	change	of the
	2002			change
	Sk billions	in %	Sk billions	in %
Raw materials	27.7	17.1	-4.5	-2.6
Chemicals and semi-finished goods	48.5	29.7	-0.6	-0.4
Machinery 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 continued fall in oil prices led to a decline in the import of mineral-based fuels. Apart from mineral-based fuels, decline was also recorded in the import of semi-finished products (organic chemicals, aluminium, etc.) and machinery and transport equipment (machines and machine parts, motor vehicles, etc.). On the other hand, the import of audiovisual equipment and finished industrial products (clothing, footwear, toys, sports goods, etc.) continued to grow.

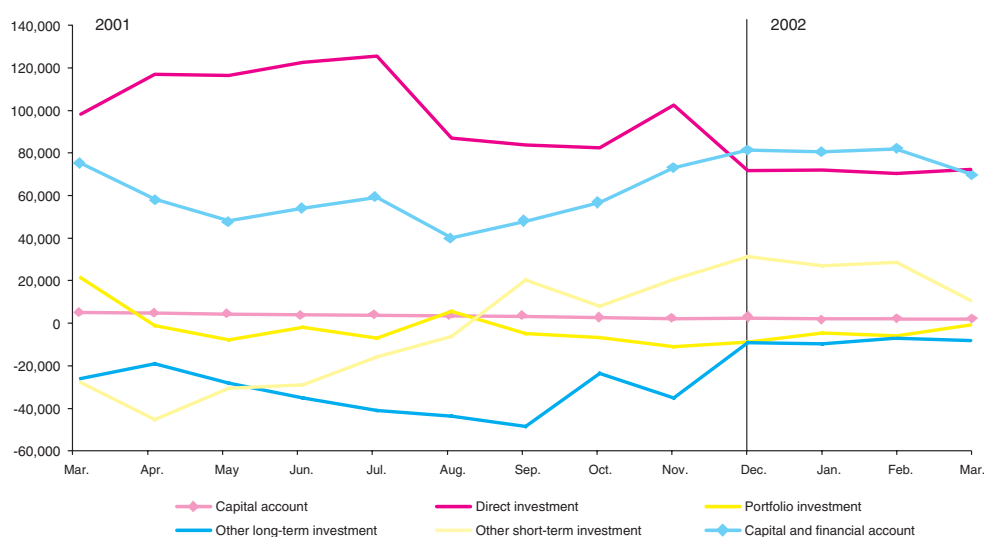
Balance of services

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. Within the services balance, the most favourable trend was recorded in transport services, where the growth in income (mainly freight transport) was accompanied by a fall in expenditure. Transport generated a positive balance of Sk 7.4 billion, representing a year-on-year increase of Sk 1.8 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 1.1 billion, from Sk 2.2 billion last year. The excess of growth in receipts over expenses in 'other services in total' caused some improvement (Sk 0.3 billion) in the negative balance of services in this category.

Balance of income

The balance of income resulted in a deficit of Sk 1.7 billion, representing a year-on-year increase of Sk 0.5 billion. While interest on portfolio investments grew at a faster rate in receipts than payments, the increase in interest paid on financial credits remained the main cause of the increased deficit in the balance of income.

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



As a result of slower growth in receipts in March, the balance of current transfers generated a surplus of Sk 1.1 billion and recorded a year-on-year fall of Sk 0.3 billion.

Current transfers

During the period January to March, the capital and financial account resulted in a surplus of Sk 4.6 billion. On the financial account, the inflow of funds took place in the form of direct and portfolio investments, while 'other investments' recorded an outflow of funds.

Capital and financial account

The inflow of foreign capital in the form of direct investment amounted to Sk 3.2 billion. The capital stakes of foreign investors in Slovakia increased by Sk 4.1 billion (of which the last part of the proceeds from the privatisation of SLSP accounted for Sk 2.6 billion), reaching roughly the level of the same period as in 2001. Apart from privatisation activities, the inflow was directed mainly to industrial production, where the funds were distributed over the production of foodstuffs and beverages, chemicals, and the manufacture of machinery, equipment, and motor vehicles.

Foreign direct investment

The inflow of funds in the form of portfolio investment (Sk 5.4 billion) resulted from the sale of foreign securities by commercial banks (assets) and the purchase of domestic securities in Sk by non-residents (liabilities).

Portfolio investment

'Other capital' recorded an outflow of Sk 3.8 billion, due mainly to developments in short-term capital. In short-term capital, a significant role on the liabilities side (outflow of Sk 17.9 billion) was played by operations in the banking and government sectors, and the NBS. While the banking sector saw a fall in the deposits of non-residents at commercial banks, the government sector, including the NBS, continued to conduct repo transactions as part of the policy of control of foreign exchange reserves.

Other capital

The relatively low inflow of funds into the corporate sector through the capital and financial account, and the growing deficit in the current account, led to another fall in the short-term assets of commercial banks (Sk 17.5 billion).

The foreign exchange reserves of the NBS fell by Sk 3.7 billion, due mainly to repo operations and expenses incurred in connection with debt servicing.

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

(Sk millions)

	January to March 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-15,047.1	-14,844.6
Capital and financial account	4,607.3	-7,377.7
Unclassified items	6,690.9	6,690.9
Interventions by the NBS	0.0	0.0
Change in net foreign assets of commercial banks (- increase)	x	15,531.4
Change in NBS reserves (- increase)	3,749.1	x

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 viable source of finance for the current account.

March saw an increase in the current account deficit and a moderate decrease in the shortfall in the capital and financial account (revised balance of payments). In both accounts of the balance of payments, the deficits continued to be financed from the reserves of commercial banks. During the three months under review, net foreign assets (in both foreign currency and Sk) reached Sk 15.5 billion.

Revised balance of payments

External debt of Slovakia at 31 March 2002

Gross external debt At the end of the first quarter of 2002, the total gross external debt of the Slovak Republic amounted to US\$ 11.2 billion.

Per-capita gross external debt had reached US\$ 2,086 by the end of March. During the period under review, the share of short-term debt in the country's total gross external debt reached 26.94%.

External Debt of the SR (US\$ millions)

	1. 1. 2002	31. 3. 2002 ^{1/}
Total external debt of the SR	11,380.5	11,220.0
of which:		
1) Official debt of the Government and the NBS	3,305.9	3,366.1
of which: Official short-term debt	164.5	86.5
2) Government agencies	222.3	223.9
3) Municipalities	96.9	97.6
Foreign liabilities in the commercial sector	7,586.8	7,532.5
of which:		
4) Commercial banks	874.8	793.7
5) Entrepreneurial entities	6,712.0	6,738.7
Medium and long-term foreign liabilities in the commercial sector	4,517.9	4,596.7
of which:		
Commercial banks	95.2	148.5
Entrepreneurial entities	4,422.7	4,448.2
Short-term liabilities in the commercial sector	3,068.9	2,935.8
of which:		
Commercial banks	779.6	645.3
Entrepreneurial entities	2,289.3	2,290.5
Foreign assets	9,400.9	9,307.1
Net external debt	1,979.6	1,912.9

^{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\$ 11.2 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), amounted to US\$ 1.9 billion at the end of March. Since the beginning of the year, the level of net external debt has fallen by US\$ 0.1 billion; the greatest fall being recorded in the entrepreneurial sector (US\$ 0.3 billion).

Current development

Balance of trade In April, foreign trade resulted in a deficit of Sk 5.8 billion, representing a decrease of Sk 1.5 billion compared with April 2001. The volume of exports reached Sk 53.8 billion and imports Sk 59.6 billion.

During the period January to April, the trade deficit reached Sk 25.2 billion, and decreased year-on-year by Sk 0.3 billion. Goods were exported in four months in the amount of Sk 197.3 billion, representing a year-on-year decline of Sk 2.2 billion, i.e. 1.1% (a fall of 1.7% in USD; but an increase of 2.5% in EUR).

EXPORTS	Exports during	Share in	Year-on-year	Proportion
	Jan. to Apr.	total exports	change	of the
	2002			change
	Sk billion	%	Sk billion	%
Raw materials	15.2	7.7	-1.9	-0.9
Chemicals and semi-finished goods	71.6	36.3	-1.3	-0.7
Machinery and transport equipment	80.2	40.6	-2.2	-1.1
Agricultural and industrial products	30.3	15.3	3.1	1.5
Exports in total	197.3	100.0	-2.2	-1.1

The structure of year-on-year decline in exports remained stable. Despite a month-on-month increase in April, the export of motor vehicles fell during January to April by Sk 3.8 billion (of which, Sk 3.0 billion took place in car exports). The lower level of oil prices, which persisted in April, led to a fall in the export of raw materials (Sk 1.7 billion) and organic chemical products and plastics (Sk 1.1 billion). The decline in exports was concentrated in iron, steel, and aluminium. Dynamic growth has been maintained since the beginning of the year in the export of audiovisual equipment, rubber and rubber products, and finished goods; not only in industrial products (shoes, pharmaceuticals, clothes, etc.), but in foodstuffs as well (meat, cereals, coffee, tea, etc.).

Exports of goods

During the same period, imports amounted to Sk 222.6 billion, representing a year-on-year fall of Sk 2.6 billion, i.e. 1.1% (a fall of 1.7% in USD and an increase of 2.5% in EUR).

Imports of goods

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	Jan. to Apr.	total imports	change	of the
	2002			change
	Sk billion	in %	Sk billion	in %
Raw materials	36.7	16.5	-6.3	-2.8
Chemicals and semi-finished goods	67.4	30.3	1.1	0.5
Machinery and transport equipment	68.9	22.3	1.1	0.5
Finished products	49.6	22.3	1.6	0.7
of which:				
Agricultural and industrial goods	30.9	13.9	1.6	0.7
Passenger cars	7.0	3.1	0.0	0.0
Machines and electrical engineering				
consumer goods	11.8	5.3	0.0	0.0
Imports in total	222.6	100.0	-2.6	-1.1

The lower price of strategic raw materials in comparison with the same period a year earlier was reflected in the lower volumes of imported mineral raw materials (by Sk 4.6 billion). A change in trend in comparison with the previous month was recorded in the category 'machinery and equipment', where increases were recorded in the import of machinery for industry and other sectors of the national economy, in addition to audiovisual equipment. Imports continued to grow in finished industrial and agricultural products, and was concentrated in the import of clothing, shoes, books, toys, as well as meat, vegetables, and fruit, etc..

After temporary improvement in March, the balance of services deteriorated during the period January to April by Sk 0.5 billion on a year-on-year basis, to Sk 5.7 billion. The deterioration was due mainly to the balance of 'other services in total', which resulted in a deficit of Sk 5.1 billion, i.e. Sk 0.8 billion more than in the same period in 2001. The continued growth in the spending of Slovak citizens on foreign travel led to a further fall in net receipts from foreign tourism, which reached Sk 1.2 billion in four months (a year-on-year fall of Sk 1.2 billion). Stable development in 2002 was

Balance of services

recorded in transport services, where receipts exceeded payments by Sk 9.6 billion (a year-on-year increase of Sk 1.5 billion).

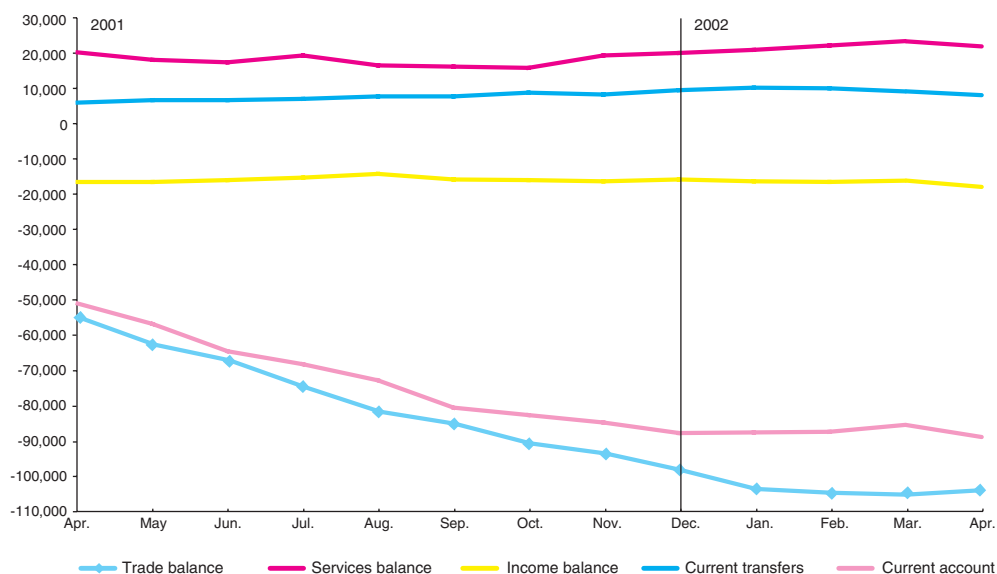
Balance of income and current transfers

The balance of income resulted in a deficit of Sk 3.7 billion (a year-on-year increase of Sk 2.3 billion), while current transfers generated a surplus of Sk 1.9 billion (a year-on-year fall of Sk 1.4 billion).

Current account

The deficit in the current account increased year-on-year by Sk 3.9 billion and reached, according to preliminary data, Sk 21.4 billion.

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



Development of the current account and its components in 2002 (Sk millions)

	Monthly data				Moving 12-month cumulative data				
	Jan.	Feb.	Mar.	Apr.	Dec.01	Jan.	Feb.	Mar.	Apr.
Trade balance	-5,724	-6,398	-7,303	-5,781	-103,205	-104,236	-104,760	-103,600	-102,582
Services balance	1,316	1,981	1,913	460	23,185	24,080	22,894	24,193	22,684
Income balance	-61	-326	-1,353	-1,939	-15,115	-15,637	-15,869	-15,591	-17,432
Current transfers	504	633	-39	760	10,244	10,920	10,763	9,961	8,801
Current account	-3,966	-4,110	-6,781	-6,501	-84,892	-84,873	-86,972	-85,037	-88,529

Foreign exchange reserves

At the end of May, 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\$ 60.4 million. The increase was caused mainly by exchange rate differentials (US\$ 120.4 million), which far outstripped the negative balance of receipts and expenses in the period under review (US\$ 60 million). The exchange rate differences resulted from the strengthening of other fully convertible currencies in relation to the US dollar (the EUR appreciated against the USD by 3.6% month-on-month) on the international financial markets.

At the end of the month, the volume of foreign exchange reserves was 3.7 times greater than the volume of average monthly imports of goods and services to Slovakia during the first four 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 mainly to the year-on-year growth in foreign exchange reserves (US\$ 506.4 million).

In May, the index of the nominal effective exchange rate of the Slovak crown (NEER) fell month-on-month by 2.6% (representing the greatest fall since May 2000) and year-on-year by 2.5%, due to a marked depreciation in the exchange rate of the Sk to the reference currency, the euro. During the period January to April, the NEER index showed positive year-on-year dynamics, ranging from 0.2 to 1.3%.^{1/}

Nominal effective exchange rate

The index of the real effective exchange rate of the Slovak crown (REER) increased month-on-month by 0.4% and year-on-year by 3.3% in April. The year-on-year dynamics of the index remained unchanged in comparison with the previous month.

Real effective exchange rate

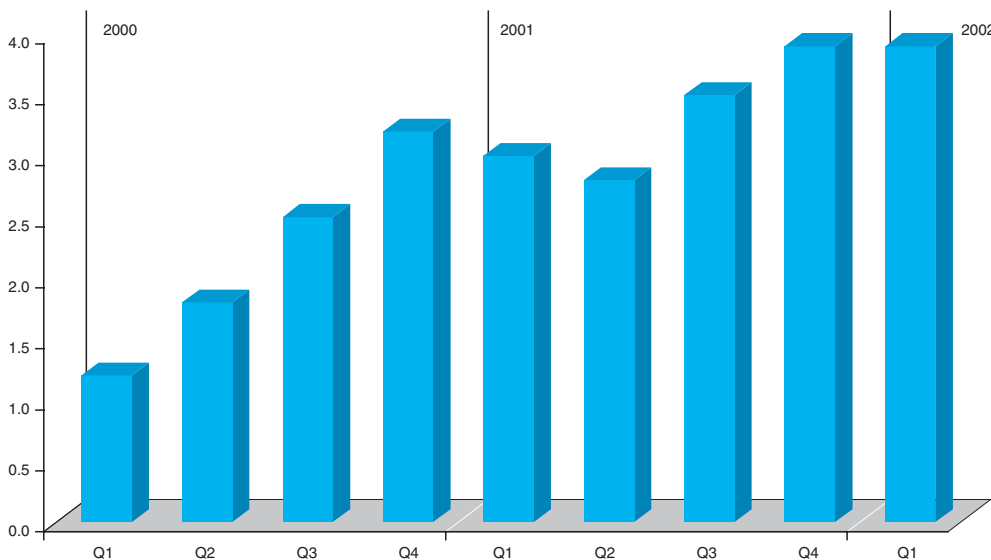
3.3. Real economy

Development of GDP and wages in the 1st quarter of 2002

Over the first quarter of 2002, real gross domestic product grew year-on-year by 3.9% (at constant prices), to continue the rate of growth from the previous quarter. In terms of demand, the growth in GDP was stimulated by domestic demand (3.7%), while foreign demand fell for the second consecutive quarter (by 4.1%).

GDP grew by 3.9% during the 1st quarter of 2002

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



The growth in domestic demand was affected by an increase in final consumption (5.3%), while investment demand remained stagnant. Final household consumption continued to grow at a relatively fast rate (5.2%). Growth was supported mainly by the development of real wages and other incomes, the reduction in the direct tax burden, and growth in the tendency to spend.

Accelerated growth in final consumption

Final consumption in public administration also continued to grow dynamically, mainly due to spending by state administration. A significant contribution (5.7%) to the increase in public consumption was made by the taking over of the debts of pharmacies. The method of settlement at the moment of payment (not at the time when the claim arises) caused increased volatility in the quarterly rates of growth. Consumption in previous periods (in this case the old debts of pharmacies) was also included in the volume of GDP, which does not accord with the principles of GDP

^{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.

compilation applied in other sectors of the economy. In terms of time, the settlement of this part of public consumption is in harmony with the movements on financial accounts and is an expression of fiscal consumption expenditure, rather than consumption.

Fall in gross fixed investments

Fixed investments, the most dynamically growing component of GDP in the past year, recorded a slowdown in the rate of growth in the last quarter of 2001, resulting in a fall of 0.8% in the first quarter of 2002. This was connected with a downturn in the investment activities of financial and non-financial corporations as well as households. With the positive increase in inventory volumes taken into account, overall investment demand remained at the level of the same period of the previous year.

As a result of unchanged investment demand, the rate of growth in domestic demand fell during the first quarter, to below the level of last year. The actual development of consumption and investment as part of domestic demand affected the structure of GDP as well. In comparison with the same period of last year, the proportion of final household consumption increased by 0.7 of a percentage point (to 53%), while that of fixed capital formation decreased by 1.2 percentage points, to 26.5% of the volume of GDP at constant prices.

Development of GDP by use^{1/} (Sk billions, at constant 1995 prices)

	2001				2002	Index ^{2/}	
	Q1	Q2	Q3	Q4	Q1	Q1 2001	Q1 2002
Gross domestic product	164.7	181.2	184.0	177.4	171.1	103.0	103.9
of which:							
Domestic demand	165.6	185.2	188.9	191.4	171.8	104.6	103.7
Final consumption in total	116.5	125.9	131.7	145.3	122.7	102.9	105.3
Households	86.2	90.9	93.6	98.2	90.7	103.9	105.2
Non-profit institutions	1.5	1.4	1.5	1.5	1.5	92.0	99.7
Public administration	28.8	33.6	36.5	45.6	30.5	100.5	105.7
Gross capital formation	49.1	59.3	57.2	46.0	49.1	108.8	100.0
Gross fixed investment	45.7	55.1	53.3	60.8	45.3	109.4	99.2
Change in inventories	3.4	4.2	3.9	-14.7	3.8	x	x
Net exports	-4.1	-6.3	-2.3	-16.0	-2.1	x	x
Exports of goods & services	135.8	140.1	138.5	138.4	130.2	113.1	95.9
Imports of goods & services	139.9	146.4	140.8	154.4	132.4	115.0	94.6
Statistical discrepancy	3.2	2.3	-2.6	2.0	1.4	x	x

1/ Revised data.

2/ Same period of previous year = 100.

Fall in the deficit in net exports

The downturn in investment activity during the first quarter of 2002 led to a fall in the import-intensity of the economy. The fall in the import of goods and services (5.4%) was accompanied by a more moderate decline in exports (4.1%) as a result of global economic recession and a fall in car exports. The sharper decline in imports than exports caused the deficit in net exports to diminish, to Sk 2.1 billion (the deficit in net exports reached Sk 4.1 billion during the first quarter of 2001).

Creation of GDP

In terms of GDP creation, economic growth was favourably affected by the growth in real GDP in other services (12.6%), which include banking, insurance, real estate, leasing, and business services, public administration, households, and other market and non-market services (the share of market services in other services fluctuates around 60%). Dynamic GDP growth was achieved in construction (8%) and agriculture, including fishing and forestry (7%).

GDP creation in industry fell by 4.3%, due primarily to decline in industrial production (9.7%), caused partly by the limited export opportunities of the Slovak industry in the first quarter of 2002. In industrial production, the creation of GDP fell significantly, mainly in the manufacture of machinery, electrical items and transport equipment (especially vehicles), and in the production of metals and metal items. In industrial production, GDP fell as a result of increased intermediate consumption, which had indicated dynamic growth in the imports of intermediate goods in the previous periods.

The volume of GDP was less than a year earlier in transport, postal and telecommunications services, due partly to the higher basis of comparison in the same period of the previous year.

During the first quarter of 2002, the average monthly nominal wage of an employee in the Slovak economy increased year-on-year by 8.6%, to Sk 12,287. The wage increase grew 0.8 of a percentage point faster than a year earlier.

Nominal wages

Nominal wages were higher than in the same period a year earlier in all sectors of the economy. The greatest year-on-year increases took place in health care (19.2%), banking and insurance (12.7%), other community, social, and individual services (11%), and real estate, leasing, and business services (10.3%). Despite the rapid increase, the average wage in health care, which had been below the average wage in the economy as a whole since 1993, reached only 85% of this level in the first quarter. The lowest wage increase was recorded in construction (2.3%), i.e. the lowest wage dynamics in the sector over the past two years.

Real wages increased year-on-year by 3.7%, representing an acceleration of 3.1 percentage points in the rate of increase in comparison with the same period of last year. This increase has been the highest over the past four years. The growth in real wages was due to a fall in inflation and the fact that the growth in nominal wages was not affected by this development.

Real wages

Average monthly wages in the Slovak economy

	2001					2002
	Q1	Q2	Q3	Q4	Year	Q1
Nominal wage (Sk)	11,315	12,064	12,080	13,989	12,365	12,287
index	107.8	107.5	108.3	109.3	108.2	108.6
Real wage						
index	100.6	99.7	100.6	102.4	100.8	103.7
Consumer prices						
index	107.2	107.8	107.7	106.7	107.3	104.7

Index – Same period of previous year = 100.

Current development

The month of April saw the most dynamic year-on-year growth in industrial production in the last nine months. Compared with March, the rate of growth accelerated by 6.6 percentage points, to 7.0%.

Marked increase in the industrial production index

The marked revival was caused by accelerated growth in production in the manufacturing industry (6.9 percentage points in comparison with March, to 7.9%), the continued dynamic growth in mining and quarrying (34.3%), and the slowdown in the rate of decline in electricity, gas, and water supply (7 percentage points in comparison with March, to 1.9%).

The marked growth in production in the manufacturing industry was caused primarily by a revival in the manufacture of vehicles (a year-on-year growth of

15.3%), rubber and plastic products (21.5%), and continued year-on-year growth in the manufacture of electrical and optical equipment (22.4%). The production of metals and fabricated metal products showed the most dynamic growth in the last 7 months (10.3%, compared with a fall of 0.3% in March). Last year's level of production was not reached in three sectors in April (compared with 6 sectors in March), but the rate of decline moderated. The greatest fall was recorded in the production of coke, refined oil products, and nuclear fuels (4.9%).

Revival in construction

Production in the construction sector exceeded the level of the previous year (by 9.0%) for the first time in 2002. The marked revival in construction was due, for the most part, to growth in domestic production (9.5%, compared with a decline of 0.3% in March), mainly on new construction, reconstruction, and modernisation projects (11.2%), and repair work and maintenance (10.0%). Construction work abroad recorded a moderate revival, when the rate of decline slowed by 9.7 percentage points in comparison with March, to 5.7%.

Indicator	Sk millions (current prices)		Indices			
	April 2002	cumulative since beg. of the year	Mar. 2002	Apr. 2002	Apr. 2001	Jan. – Apr. 2002
			Mar. 2001	Apr. 2001	Apr. 2000	Jan. – Apr. 2001
Production						
Index of industrial production ^{1/2/}	.	.	100.4	107.0	105.7	103.1
Construction ^{2/}	6,403	20,735	99.2	109.0	106.2	100.0
Receipts from own-output and goods:						
Industry in total ^{3/}	93,293	363,498	101.2	103.2	109.1	102.0
Construction ^{2/}	9,069	29,077	101.1	104.0	113.5	99.2
Retail trade ^{3/}	25,244	100,305	107.4	104.4	.	105.5
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	10,804	35,286	113.8	116.7	.	112.8
Transport, storage ^{3/}	7,194	26,434	104.2	100.8	140.1	104.4
Real estate, leasing, and business services ^{3/}	9,978	49,807	110.0	101.7	94.9	106.6

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)

Continued growth in receipts in industry

In April, receipts from own-output and goods in industry continued to grow on a year-on-year basis, at an accelerated rate (3.2% at constant prices, i.e. 2 percentage points more than in March). This development was due primarily to growth in receipts in industrial production (4.0%, compared with 0.1% in March). On the other hand, receipts in mining and quarrying, and electricity, gas, and water supply fell in April by 5.5 and 0.7% respectively (after growth in March) and remained below the level of the previous year.

The rate of growth in receipts accelerated in almost all sectors of industrial production. A long-term upward trend in receipts was maintained in the manufacture of electrical and optical equipment (15.9%, compared with 10.9% in March) and rubber and plastic products (26.8%, compared with 17.9% in March). A marked increase in receipts (17.8%) was also recorded in the manufacture of transport

equipment (after seven months of decline), which is a sign of revival of production in this sector.

Receipts remained below the level of last year in two sectors (at constant prices). The fall in receipts in the production of coke, refined oil products, and nuclear fuels increased by 8.7 percentage points in comparison with March, to 26.7%, representing the greatest fall since 1999.

In the retail trade, receipts from own-output and goods (at constant prices) continued to grow on a year-on-year basis. The rate of growth moderated by 3 percentage points in comparison with March, to 4.4% in April. The increase in receipts was affected, first and foremost, by the continued dynamic growth in receipts in retail trade in foodstuffs (32.9%, compared with 23.2% in March) and growth in receipts from non-specialised retail sales (hyper- and supermarkets), which, however, slowed by 6.8 percentage points in comparison with March, to 5.6%.

Selected market services

In receipts from own-output and goods, a marked year-on-year increase (at constant prices) was recorded in proceeds from the sale and maintenance of motor vehicles, including the retail sale of fuels (16.7%). Thus, the dynamic year-on-year growth in receipts from February (14.3%) and March (13.8%) continued in April. The growth in receipts was affected substantially by an increase in proceeds from the sale of motor vehicles (18.9%). Receipts from the maintenance of motor vehicles increased by 38.7% and proceeds from the retail sale of fuels by 11.2%.

A slowdown in the rate of year-on-year growth in receipts in comparison with the previous month was recorded at transport organisations, which achieved a year-on-year increase of only 0.8% in receipts at current prices in April (compared with 4.2% in March). Other transport sectors, with the exception of railway transport (where receipts grew year-on-year by 49%), recorded a marked fall in receipts on a year-on-year basis.

In real estate, leasing, and business services, receipts from own-output and goods increased year-on-year by 1.7% (at constant prices). In this sector, dynamic growth in receipts was achieved by companies specialising in computer engineering and related services (23.6%) and activities connected with the leasing of machines and equipment (17.2%), while companies providing real estate services reported a fall in receipts (5.8%) and receipts in other business services (accounting for almost 50% of total receipts in the sector) fell by 1.3%.

Wages and unemployment

In April, the average monthly nominal wage increased year-on-year in all the sectors under review, except postal services and telecommunications. The fall in the nominal wage in this period was affected by telecommunications, where the fall in wages was due to the higher basis of comparison in April 2001 (due to increased severance payments). In comparison with the previous year, wage dynamics were slowed in industry, the wholesale trade, and the sale and maintenance of motor vehicles, were stagnant in construction, while accelerating in the other sectors under review. In more than half of the sectors, the wage increase was accompanied by a fall in the level of employment.

Nominal wages

The greatest year-on-year increase in nominal wages took place in real estate, leasing, and other public services (13.8%), where wages have shown increased dynamics since the beginning of the year. The wage increase in this sector was accompanied by an increase in employment and growth in labour productivity. The lowest wage dynamics were recorded in the sale and maintenance of motor vehicles, and the retail trade.

Since the beginning of the year, wage levels have risen most significantly in real estate, leasing, and other public services (with employment increasing by 1.2% and labour productivity in terms of own-output receipts up by 5.3% at constant prices); industry (with employment falling by 1.9% and labour productivity in terms of own-output receipts increasing by 3.9% at constant prices), and the wholesale trade (with employment falling by 5.5% and labour productivity in terms of own-output receipts by 3.0% at current prices).

Real wages In the first four months, the average real monthly wage 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 (1.2%). Wages in the retail trade, postal and telecommunications services remained virtually unchanged, at the level of the previous year. In real estate, leasing, and other public services, however, the growth in real wages was, to a significant extent, affected by the dynamics of nominal wages, which exceeded 13%.

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

	Average monthly nominal wage				Average monthly real wage			
	April		January - April		April		January - April	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	110.5	107.7	110.3	108.9	102.7	104.0	102.8	104.3
Construction	105.5	105.6	106.6	103.1	98.0	101.9	99.4	98.8
Retail trade	94.9	103.2	96.1	104.3	88.2	99.6	89.5	99.9
Wholesale trade	113.7	107.8	112.2	107.8	105.7	104.1	104.5	103.3
Real estate, leasing, and other public services	102.2	113.8	104.8	113.1	95.0	109.8	97.6	108.3
Transport	105.5	106.2	104.9	107.9	98.0	102.5	97.7	103.4
Post and telecom.	116.4	97.2	116.4	104.3	108.2	93.8	108.5	99.9
Consumer prices	107.6	103.6	107.3	104.4	x	x	x	x

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

Unemployment The situation on the labour market was affected by the start of seasonal works and employment on public works. This was reflected in the number of registered unemployed, which decreased month-on-month by more than 25 thousand, to 521,041. Consequently, the rate of unemployment, based on the number of registered unemployed, fell from 19.1% in March to 18.1% in April.

During April, 28.4 thousand new job applicants were registered at labour offices (4.6 thousand more than in March). The number of unemployed excluded from the registers totalled 53.4 thousand (15.7 thousand more than in March), of which more than three thirds found employment. The increase in the number of persons excluded from the registers of labour offices was affected by the start of seasonal works in agriculture, construction, and forestry and the number of people employed on public works, which exceeded 5 thousand in April (for the first time in 2002).

The situation on the labour market was affected positively by the continued increase in the number of vacancies (month-on-month by 1.5 thousand and year-on-year by 4.3 thousand). Consequently, the number of unemployed per vacancy also showed a favourable tendency. At the end of April, there were 36 unemployed per vacancy, compared with 43 in March, and 52 in April 2001.

4. Monetary development

4.1. Foreign exchange market

Over the course of May, the exchange rate of the Slovak crown (SKK) to the euro (EUR) weakened by 3.9% (from SKK/EUR 42.037 to SKK/EUR 43.683). Developments on the foreign exchange market did not necessitate central bank intervention during the month.

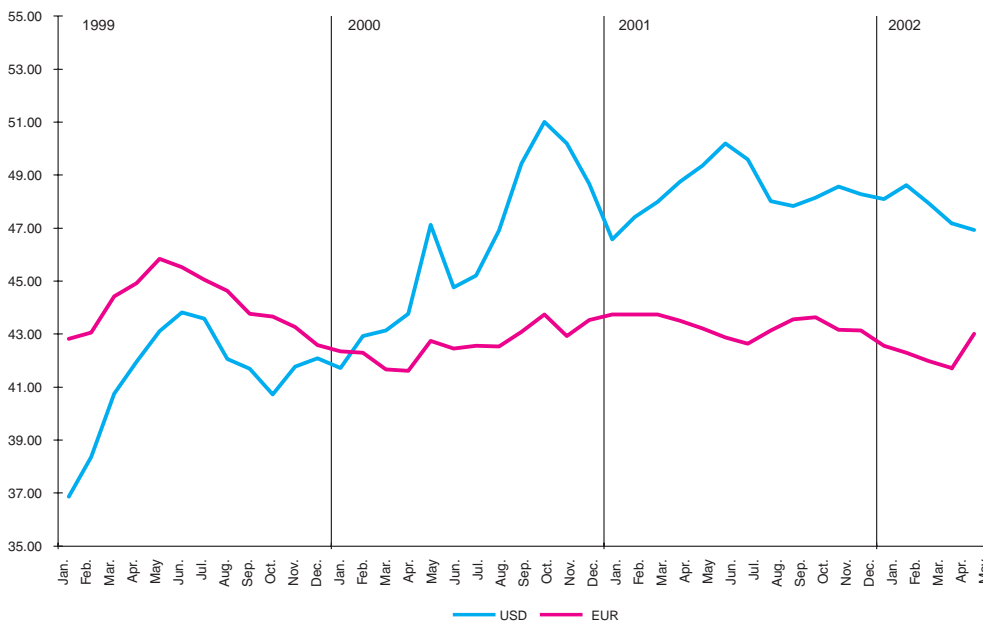
The exchange rate of the Slovak crown to the euro ...

The exchange rate of the crown to the euro reached its highest level (SKK/EUR 42.128) on May 2 and the lowest (SKK/EUR 43.877) on May 23. Compared with the average figure for May (42.962), the SKK/EUR exchange rate fluctuated within a relatively narrow range, from +2.10% to -1.90%. The exchange rate of the Slovak crown continued to depreciate throughout the month.

In relation to the US dollar, the Slovak crown weakened by 0.3%, from SKK/USD 46.501 to SKK/USD 46.633. The rate reached its highest value (SKK/USD 46.130) on May 9 and the lowest (SKK/USD 47.537) on May 27.

The crown weakened in relation to the US dollar

Average monthly exchange rate of the SKK



Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 28.5 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak crowns. The depreciation of the Slovak crown in May was affected by purchases of foreign exchange by domestic banks and their clients.

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

	Month-on-month change	$\frac{\text{Ø May 2002}}{\text{Ø May 2001}}$	$\frac{\text{Ø Jan. – May 2002}}{\text{Ø Jan. – May 2001}}$
SKK/EUR	+3.9	-0.5	-2.9
SKK/USD	+0.3	-4.9	+0.5

+ Depreciation of SKK
 - Appreciation of SKK
 Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 16,933.8 million (compared with US\$ 12,561.4 million in April, i.e. an increase of 34.8%). Of the total volume of trading, 81.4% took place in swap operations,

Interbank foreign exchange market

which were conducted mostly in USD (90.9%). Spot transactions accounted for 18.4% (96.3% were concluded in EUR). The average daily turnover on the spot market reached US\$ 148.4 million and the average volume per transaction amounted to US\$ 1.4 million.

The volume of transactions between Slovak commercial banks increased from US\$ 3,175.0 million to US\$ 4,283.2 million. Most trading took place in USD (66.7%, compared with 75.0% in April), followed by EUR (32.8%, compared with 24.3% in April) and other currencies (0.5%).

Transactions between Slovak banks accounted for 25.3% of the total volume of trading on the foreign exchange market (as in the previous month).

Of the total volume of transactions between Slovak banks, swap operations accounted for 70.8% (compared with 86.0% in April) and spot contracts 29.2% (compared with 14.0% in April).

The volume of trading between domestic and foreign banks increased by as much as 34.8%, from US\$ 9,386.5 million in April to US\$ 12,651.3 million in May. Most trading was conducted in USD (77.2%, compared with 78.9% in April), followed by EUR (19.0%, compared with 17.9% in April), and other currencies (3.8%). 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 (85.0%; compared with 91.8% in April), while spot transactions accounted for 14.7% (compared with 7.1% in April) and forward dealings 0.3% (compared with 1.1% in April).

4.2. Money market

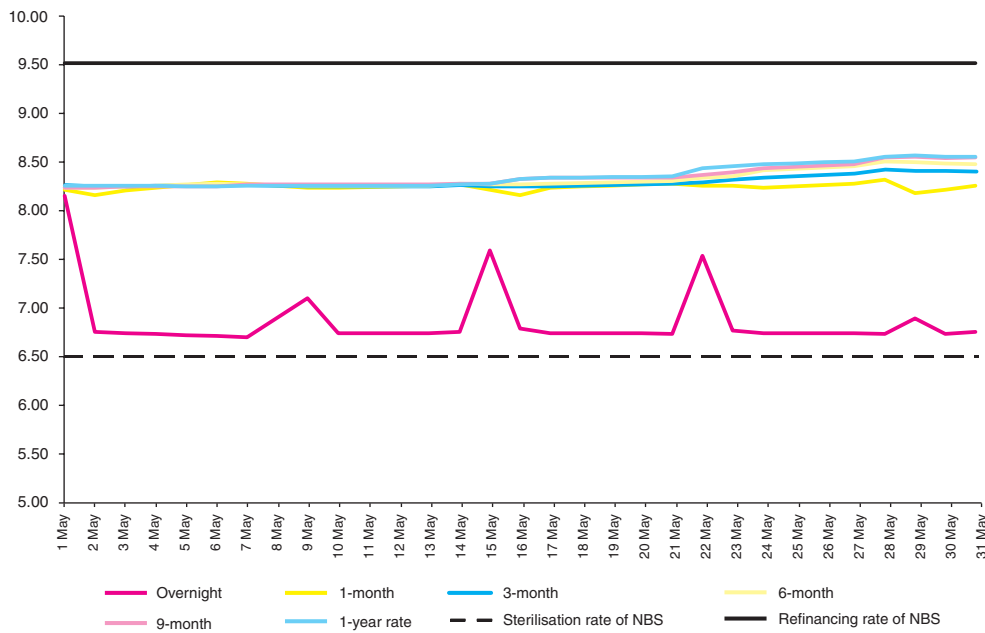
Interest rate development

The increase in key NBS interest rates at the end of the previous month was followed by an upward shift in the entire yield curve of BRIBOR in May, which led to an increase in average monthly interest rates for all maturities, with the exception of overnight rates. During the first half of the month, interest rates followed a stable course of development with low volatility and tended to increase slightly. The situation changed in the second half of the month. The initial impetus was given by a marked depreciation in the exchange rate of the Slovak crown to the euro. The growth in interest in crown resources with a maturity of 9 and 12 months caused prices to increase above 8.5% at the end of the period under review. The initial impetus for a price increase was later augmented by speculations at banks and expectations of another change in the key interest rates of the NBS. Changes in the quotations of rates with the longest maturities caused an increase in the price of deposits with a maturity of over 2 months, which exceeded the level of the limit rate for REPO tenders. Apart from the total increase, the spread between the individual maturities of BRIBOR also increased. Forward rate agreements (FRA) also reacted to changes in charges for deposits.

Open market operations

Daily liquidity was characterised by a marked surplus throughout the month. The initial increase in the level of daily liquidity was caused by a lack of interest in sterilisation REPO tenders (SRTs), redeemable government securities, and an increase in budget expenditure. Banks reacted to the accumulation of surplus liquidity by increasing the daily volume of O/N deposits with the NBS. The growth in demand for SRTs compared with the volume due, represented a gradual decline in the accumulated liquidity surplus. The result of an auction in NBS bills in the second half of May caused the level of daily liquidity to rise again, to which banks responded by increasing the volume of overnight deposits with the NBS.

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



In May, five auctions were held in SRTs, with demand always accepted in full. Demand at the first SRT was low, i.e. lower than the amount due, and caused an initial surplus of liquidity. Despite an increase in the interest of banks in the second and third SRTs, daily liquidity exceeded the amount due, since the volume of demand did not correspond to the liquidity surplus in the market. At the last SRT, the interest of banks fell again and demand was lower than the amount due, due mainly to the expected transfer of taxes to the State Budget. The share of SRTs in central bank interventions increased month-on-month by Sk 2.0 billion, to Sk 51.0 billion.

Tenders in May 2002

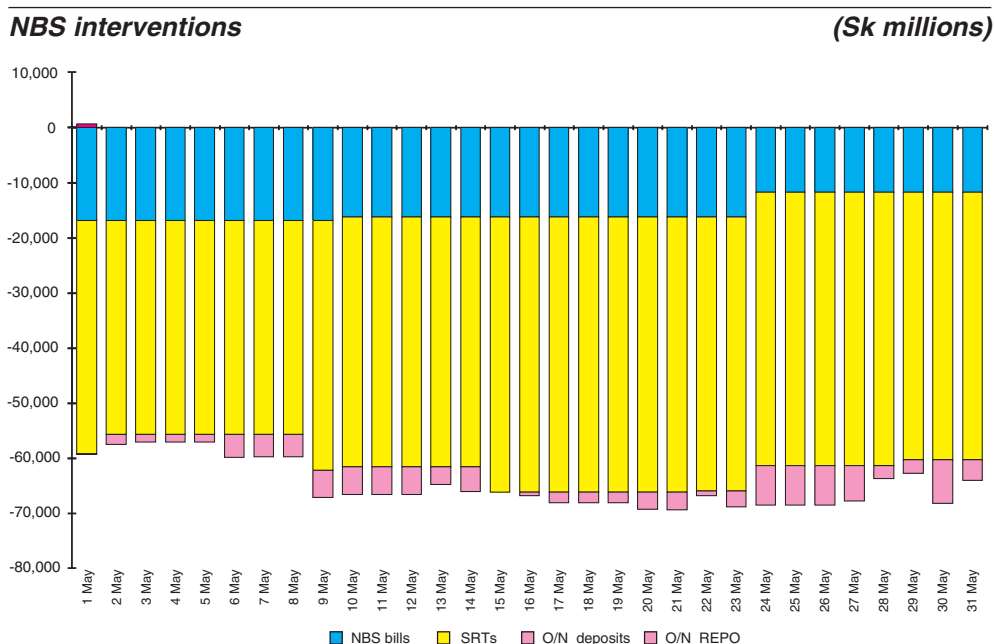
Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
2.5.2002	SRT	13	22,644	8.21	8.24	8.25
9.5.2002	SRT	13	27,512	8.20	8.24	8.25
15.5.2002	SRT	14	27,626	8.23	8.24	8.25
22.5.2002	SRT	14	27,326	8.23	8.24	8.25
29.5.2002	SRT	14	26,393	8.23	8.24	8.25

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

In May, two auctions were held in NBS bills. At the first auction, conducted according to the Dutch method, demand fell by Sk 1.15 billion and the volume accepted fell by Sk 0.65 billion compared with the issue due for repayment. Bids were accepted in the amount of Sk 3.35 billion and the yield achieved was 8.25% p.a.

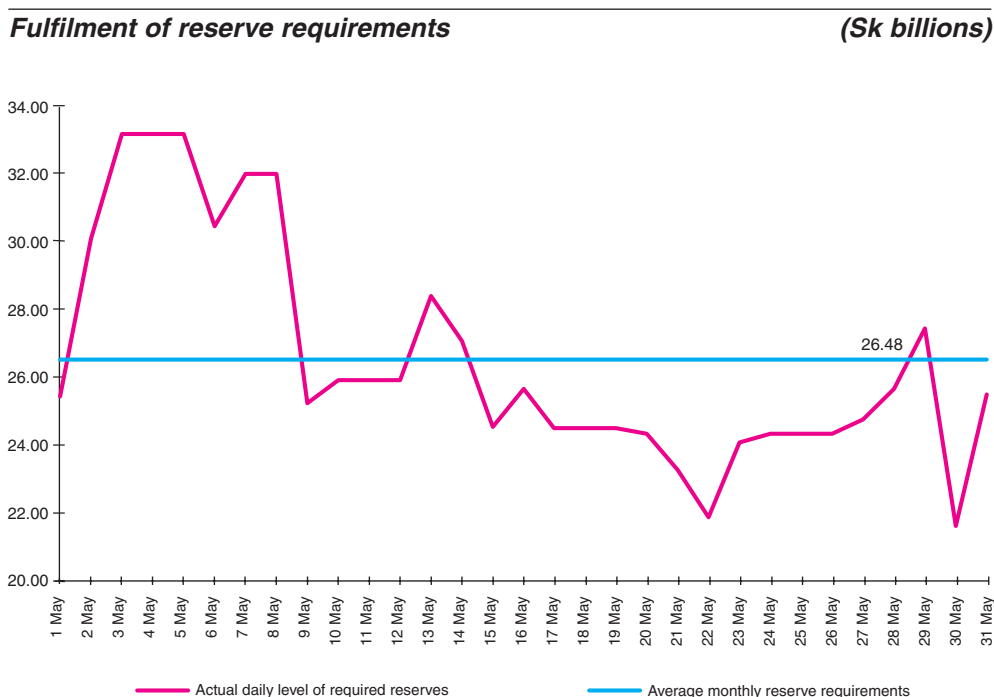
At the second auction, banks made no bids for NBS bills, because the achievable yield was expected to be lower than the actual rates on the interbank money market. In May, the daily volume of sterilisation through NBS bills fell to Sk 16.89 billion.

In May, the average daily balance of sterilisation reached Sk 71.652 billion, representing an increase of Sk 4.823 billion compared with the previous month. Of the volume of NBS interventions, SRTs accounted for 71.1%, NBS bills 23.6%, and overnight transactions 5.3%. The increase in sterilisation was due mainly to growth in budget expenditure.



Required reserves

For May, the amount of required minimum reserves in the banking sector was set at Sk 26.5 billion. By the end of the month, the reserve requirement had been fulfilled to 100.14%. The reserve requirements were met by all banks in May.

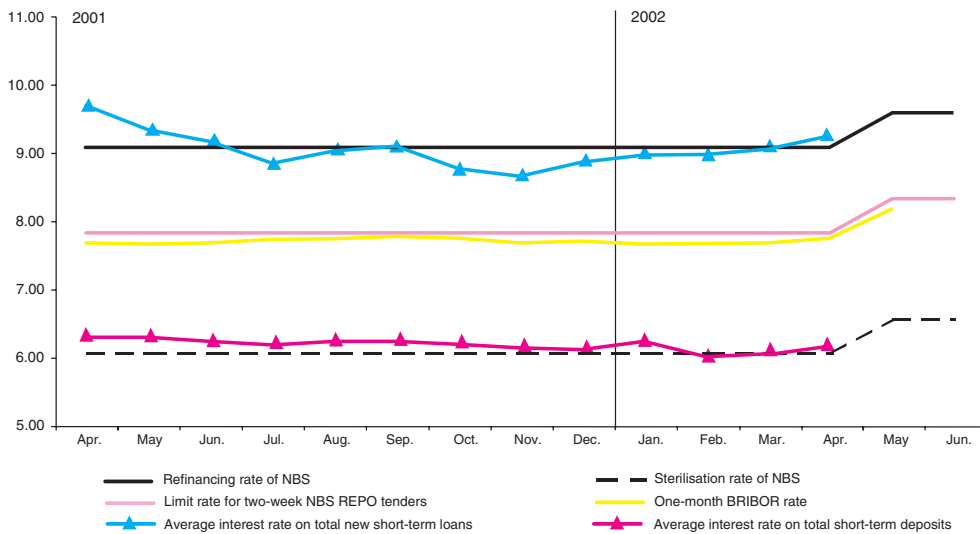


4.3. Customer interest rates in April 2002

The average interest rate on new loans increased

In April, the average interest rate on new loans rose by 0.2 of a percentage point (to 9.2%), due mainly to an increase in the average rate for new short-term loans (0.2 of a percentage point, to 9.2%), representing 90.8% of the total volume of new loans. The price of new medium-term loans fell by 0.4 of a percentage point in comparison with the previous month, to 9.5% (with a share of 6.8% in new loans). The average rate for new long-term loans (representing 2.4% of the new loans in total) increased by 1.0 percentage point, to 9.5%.

Development of selected interest rates (%)



The average rates for new short-term loans and deposits were raised in June (by 0.4 and 0.3 of a percentage point respectively), which was probably a response of commercial banks to the increase in key NBS interest rates (0.5 of a percentage point in April).

The average interest rate on the total volume of loans remained unchanged in April (9.5%). Interest rates on short-term loans rose slightly, by 0.1 of a percentage point (to 10.1%). The average rate for medium-term loans fell by 0.1 of a percentage point (to 9.9%), while that for long-term loans remained unchanged (8.6%).

Interest rates on total credit remained unchanged

The average interest rate on deposits remained unchanged in April (4.8%). Average interest rates remained unchanged for both demand (2.3%) and time deposits (5.8%).

The average deposit rate remained unchanged

Real interest rate on one-year deposits fell by 0.1 of a percentage point in April (to 2.4%). The fall was due primarily to a fall in the level of interest rates on one-year deposits (0.1 of a percentage point), while the 12-month rate of inflation remained unchanged.

Real interest rates

(%)

Average interest rate on 1-year deposits in April 2002		6.0	Real interest rate
12-month rate of inflation in April 2002	ex post	3.6	2.4

If we compare the average interest rate for one-year deposits in April 2001 (due in April 2002) with the 12-month rate of inflation in April 2002, the real interest rate for one-year deposits becomes 3.1%.

(%)

Average interest rate on 1-year deposits in April 2001	6.7	Real interest rate
12-month rate of inflation in April 2002	3.6	3.1

At the end of May, non-residents held liabilities in Slovak crowns in the total amount of Sk 8.9 billion, representing a month-on-month increase of Sk 0.4 billion. The volume of government securities in the holdings of non-residents fell by Sk 1.2 billion during May, to Sk 12.2 billion. This was due mainly to a decline in the government-bond holdings of non-residents (Sk 2.2 billion), accompanied by an increase in Treasury-bill holdings (Sk 1.0 billion). This development indicates that the short-term

Slovak-crown liabilities of non-residents

crown position of non-residents was not affected by an increase in the interest-rate differential. It is also evident that neither the total crown position of non-residents nor any change represents a risk to the exchange rate of the crown.

Development of the crown position of non-residents (Sk billions)

	31. 5. 2001	1. 1. 2002	30. 4. 2002	31. 5. 2002
Crown liabilities held by non-residents	4.3	8.8	8.5	8.9
- banks	2.0	4.2	5.1	5.6
- non-bank customers	2.4	4.7	3.4	3.3
Government bonds held by non-residents	9.6	18.9	12.9	10.7
Treasury bills held by non-residents	0.3	0.2	0.5	1.5
TOTAL	14.2	28.0	21.9	21.1

4.4. Implementation of monetary policy

Key NBS interest rates remained unchanged in May

In view of the fact that the basic macro-economic indicators followed the trend from the previous period and the existing risks to economic development (which necessitated a 0.5% increase in key interest rates at the end of April) did not increase in May, the Bank Board of NBS decided, at a meeting on 31 May 2002, to leave the key interest rates unchanged.

In May, the level of interest rates rose on all interbank deposits according to maturity (with the exception of overnight deposit rates, which are most affected by the actual level of liquidity) in response to the April increase in key interest rates. The most significant increase was recorded in rates with maturities longer than two months. The increase in key interest rates was also reflected in the lending and deposit rates of commercial banks announced for June 2002.

The level of liquidity in the banking sector in May was marked by a surplus, resulting partly from the lower bids of commercial banks at REPO tenders in relation to the actual volume of liquidity. This led to a surplus of liquidity in the banking sector despite the fact that the bids had been fully accepted by the NBS. The liquidity was sterilised through overnight deposits with the NBS on a regular basis. The average daily volume of liquidity sterilised in this way reached Sk 3.8 billion in May and the month-on-month increase made the most significant contribution to the total increase in the average sterilisation position of the NBS, from Sk 66.8 billion in April to Sk 71.7 billion in May.

Another factor responsible for the liquidity surplus was the lack of interest of commercial banks in government bonds. The level of yields set by the Ministry of Finance, did not reflect the April increase in key interest rates in relation to the requirements of commercial banks to the extent that the purchase of government securities would have become attractive to commercial banks (10-year government bonds paid a fixed yield of 7.50%; 1-year bonds 8.00%; 3-year bonds 8.25%, and the total volume of government bonds issued reached only Sk 1.3 billion). In the light of this, commercial banks focused on auctions in Treasury bills, which offered an average yield of 8.22%, i.e. 0.5 of a percentage point more than in April.

An upward effect on the level of liquidity in May was also exerted by funds released from the other balance accounts of the NBS and, in part, the excess of current payments over current revenues in the State Budget.

The average price of excess resources, sterilised through standard REPO tenders and issues of Treasury bills for the portfolios of commercial banks, increased month-on-month by 0.4 of a percentage point (to 8.24%) and 0.5 of a percentage point (to 8.25%) respectively.

Annexes

1. Capital market

1.1. Primary market

In May, five auctions were held in government bonds, of which one was unsuccessful. Total demand at the May auctions reached Sk 2.0 billion. Demand was accepted in the amount of Sk 1.7 billion, which represented a month-on-month fall of 54.05% in the amount of government bonds issued. Two issues were made with a maturity of one year, one maturing in three years, and one in ten years. The unsuccessful issue had a maturity of five years. All issues had a limited issue-amount and price.

Government bonds

In the case of the ten-year issue, one issue (No. 174) was sold for the second time. Total and accepted demand for this issue reached Sk 150 million, at an average yield of 7.50% p.a. to maturity. At the end of May, the amount of Issue No. 174 totalled Sk 8.31 billion, representing 83.1% of the planned amount of the issue (Sk 10 billion). The auction of five-year government bonds, with a coupon of 7.90% p.a. and total demand reaching only Sk 251 million, was unsuccessful, since the issuer accepted none of the bids due to the low level of demand. At this auction, the nominal value of bonds was reduced to Sk 100,000. Nor was the required issued-amount achieved at auctions in one-year government bonds. At the first auction, Issue No. 179, the coupon was set at 8.00% p.a.; total and accepted demand reached Sk 200 million, and the average yield 8.00% p.a.. The second one-year issue (No. 181) had the same coupon, i.e. 8.00% p.a., while total and accepted demand reached Sk 90 million and the average yield to maturity 8.00% p.a.. In consideration of the requirements of the State Budget, the Ministry of Finance also accepted lower issue-amounts at auctions in one-year bonds. Both one-year issues had a limited issue-amount, i.e. to Sk 3 million (Issue No. 179) and Sk 2 billion (Issue No. 181). Most successful was the last issue of three-year government bonds in May (Issue No. 182), with a coupon of 8.25%. Although demand failed to reach the required issue-amount (Sk 5 billion), the issuer accepted Sk 1.277 billion at an average yield of 8.25% p.a.. The nominal value of Issue No. 182 was Sk 100,000.

In May, 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 coupons above the April level. The results of auctions showed, however, that the increase failed to meet the demands of investors. This led to low demand, which exceeded Sk 1 billion at only one of the five auctions. The pressure for an increase in yields was probably due to the fact that the market was concerned about another increase in interest rates. This led to a rise in the level of yields to maturity on the secondary market for government bonds. Despite the complex situation on the primary market in May, the nominal value of bonds was reduced to Sk 100,000 at two auctions, which could increase the level of interest of small investors in government bonds.

In accordance with the Schedule for the Issue of Government Securities for the Third Quarter of 2002, four government-bond issues are expected to be floated in June, with a maturity of 1, 3, 5, and 10 years. However, previous developments indicate that the MF SR will change the period of maturity to one year for at least two of the issues.

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

Non-government bonds

1.2. Secondary market

In May (21 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 17.8 billion, representing a fall of 58.99% compared with the figure for April (Sk 43.4 billion). Price-setting transactions accounted for

29.88% (i.e. Sk 5.32 billion) of the total volume of trading in May and grew in volume by 165% month-on-month (compared with Sk 2 billion in April).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (85.35%); shares on the open market (12.02%); listed shares (2.42%); and bonds on the open market (0.21%).

Bonds Bonds were traded in the total amount of Sk 15.2 billion, representing a month-on-month fall of 62.65%. Price-setting contracts accounted for 34.87% (i.e. Sk 5.3 billion) of the total volume of transactions (a month-on-month increase of 48.84%). Trading in government bonds accounted for 88.16% (i.e. Sk 13.4 billion) of the total volume of bond transactions.

Most trading took place in government bonds, mainly in Issue No. 157 (Sk 5.1 billion) and Issue No. 158 (Sk 3.9 billion). Of price-setting transactions, the largest volume was traded in Issue No. 157 (Sk 2.0 billion) and Issue No. 158 (Sk 1.1 billion).

The market capitalisation of bonds recorded a month-on-month fall of 0.33%, to Sk 305.4 billion.

SDX index The component of SDX (Slovak Bond Index) for government bonds closed the month at 191.61% of the nominal value of its portfolio (a month-on-month increase of 0.46%), with an average yield of 7.90% 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 208.58% of the nominal value (a month-on-month increase of 0.17%), with an average yield of 8.94% p.a. and an average duration of 1.89 years.

Shares Shares were traded in a total amount of Sk 2.57 billion, representing a decline of 4.82% compared with the figure for April (Sk 2.7 billion). Price-setting transactions amounted to Sk 27 million, equivalent to a month-on-month fall of 18.43% (compared with Sk 33.1 million in April).

Most trading took place in the shares of Slovnaft (Sk 297.6 million) and Slovenská poisťovňa (Sk 60 million). In price-setting transactions, the largest volume was traded in Novoker shares (Sk 4.2 million).

At the end of May, the market capitalisation of all tradeable shares amounted to Sk 100.5 billion, representing a fall of 15.08% compared with the previous month.

SAX index After an initial rise, the Slovak Share Index (SAX) fell steadily in May, to a monthly minimum of 106.5 points (May 20), due to a fall in the price of Slovnaft, Nafta, and VSŽ shares. Subsequently, the value of SAX appreciated and fluctuated around 109 points. On the last day of the month, the index rose to 115.05 points (a monthly maximum), representing a month-on-month increase of 4.60%. This was due to an increase in the price of Slovnaft and VÚB shares.

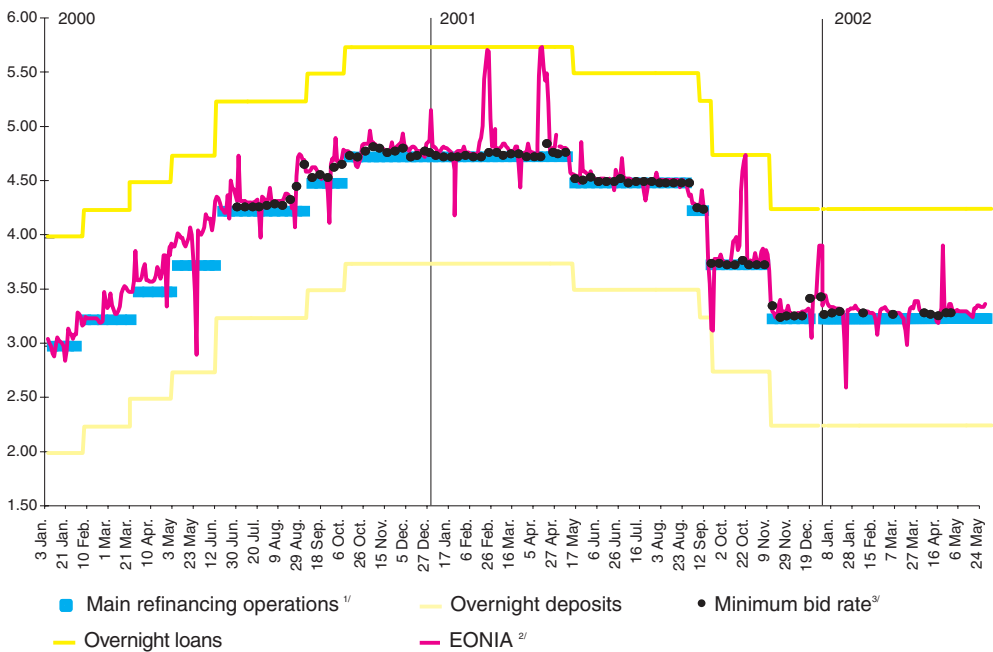
2. Monetary developments in the euro area

At its first meeting in May (2.5.2002), 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 (16.5.2002), the Governing Council of ECB approved a Code of Professional Ethics for the members of the Governing Council. The Code specifies the special responsibilities of members, protects the integrity and reputation of the Eurosystem, and ensures the efficient operation of the Governing Council.

In May, the ECB published an Annual Report prepared by the Anti-Corruption Committee together with the ECB's response to this report (in line with the Decision of ECB of 7 October 1999) and the Convergence Report for 2002. The Report covers only Sweden, since the Convergence Report for Denmark and the United Kingdom may be published only with the approval of those countries.

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 at 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 on reserves).

2.1. Monetary aggregates

The rate of year-on-year growth in the M3 monetary aggregate reached 7.5% in April, representing a month-on-month increase of 0.2 of a percentage point. The 3-month moving average of growth in M3, covering the period February to April, slowed to 7.4% (from 7.6% in the previous period). The high rate of growth in M3 still reflected the concern of investors about liquidity, affected by uncertainty on the financial markets from the autumn of 2001.

The M1 monetary aggregate grew year-on-year by 6.9% in April (compared with 5.9% in March). This was due to a strong year-on-year growth in demand deposits (12.4%, compared with 12.1% in March). On the other hand, the year-on-year decline in the volume of currency in circulation slowed to 21.7% (from 25.1% in March).

The rate of year-on-year growth in short-term deposits (excluding demand deposits) slowed to 6.0% in April (from 6.5% in March). This development was affected mainly by the year-on-year dynamics of deposits redeemable at a notice of up to three months, which fell to 9.1% (from 9.9% in March). In April, the rate of growth in seasonally unadjusted deposits with an agreed maturity of up to two years increased to 2.5% (from 2.1% in March).

The rate of year-on-year growth in negotiable instruments, included in the M3 monetary aggregate, increased to 14.3% in April (from 14.1% in March). This was

due to an acceleration in the rate of growth in trust funds on the money market, to 31.0% (from 30.3% in March). The seasonally unadjusted 12-month rate of decline in money-market securities and bonds with a maturity of up to two years increased to 7.0% in April (after a fall of 4.9% in March). In repurchase agreements, the rate of growth slowed to 2.6% (from 3.1% in March).

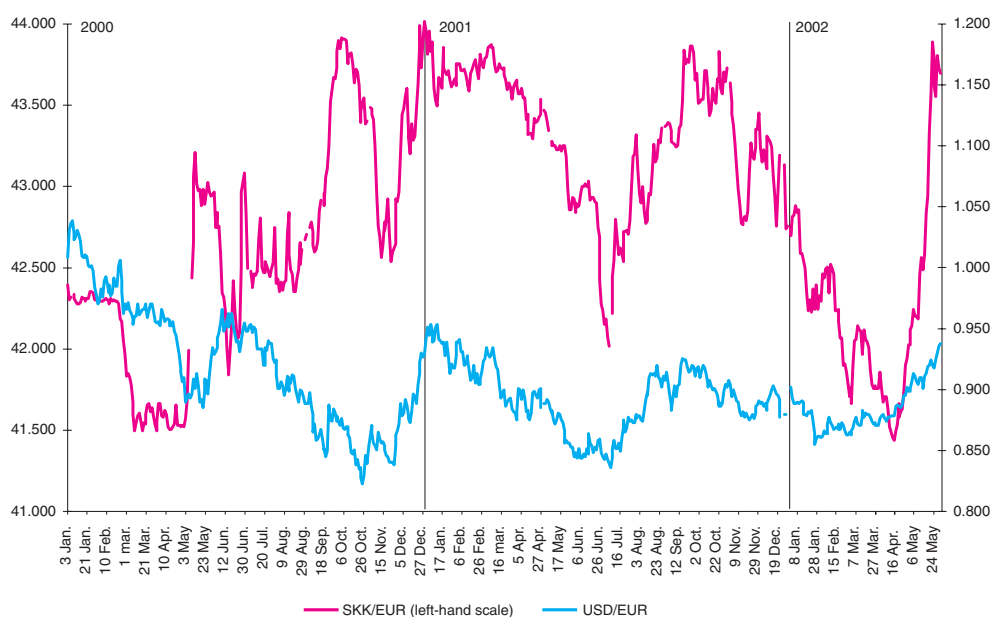
2.2. Exchange rate development

At the beginning of May, the exchange rate of the US dollar to the single European currency fluctuated at the level of USD/EUR 0.90.

The macro-economic indicators of the US economy, the growing trade deficit, and continuing flow of foreign capital from the USA to the euro zone and other areas, which was necessary for the financing of the deficit in the current account, continued to influence developments on foreign exchange markets. The US dollar continued to weaken in May, to USD/EUR 0.939 at the end of the month.

This development was affected by the month-on-month appreciation of the euro against the US dollar, which reached 4.2% in April. Compared with the first trading day of the year, the single European currency appreciated in relation to the dollar by 3.9%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

During the first quarter of 2002, the economy of the euro area grew by 0.2% (according to the first estimates) compared with a decline of 0.3% in the previous quarter. Final household consumption fell by 0.2% compared with the 4th quarter of 2001. Investment recorded, for the fifth consecutive quarter, a fall in comparison with the previous quarter (0.7%). The growth in exports was renewed (0.9%), while imports fell again, by 1.1% during the first quarter. In comparison with the same period a year earlier, real GDP grew by 0.1% in the euro area.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), slowed month-on-month by 0.1 of

a percentage point, to 2.4% in April. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (5.0%), the Netherlands (4.2%), and Greece (4.1%); the lowest in Germany and Austria (1.6% in both countries) and Belgium (1.7%). The value of HICP was affected mostly by increases in prices in hotels and restaurants (4.4%), education (4.0%), and the price of alcohol and tobacco (3.9%). Price levels in telecommunications services fell by 0.8%. In the same period a year earlier, consumer prices in the euro area had risen by 2.9%. EuroStat expects a year-on-year inflation rate of 2.0% in May.

In March, the seasonally adjusted volume of industrial production fell year-on-year by 2.9%, while growing month-on-month by 0.5%. The strongest year-on-year and month-on-month growth was recorded in the power industry (1.2 and 0.9% respectively). The greatest year-on-year and month-on-month fall took place in the production of durable goods (8.1 and 1.7% respectively). Year-on-year growth in industrial production was recorded in Ireland (14.7%) and Portugal (2.3%). The greatest year-on-year fall took place in Belgium (5.7%), Finland (4.8%), and Luxembourg (4.1%). The most significant month-on-month increase in industrial production was achieved in Ireland (16.6%), the Netherlands (2.7%), and Finland (1.7%). The greatest month-on-month fall took place in Luxembourg (2.8%), Belgium (0.7%), and Italy (0.7%).

Industrial producer prices fell year-on-year by 0.7% in April, while increasing month-on-month by 0.3%. A year-on-year increase was recorded only in Spain (0.8%). The sharpest year-on-year fall took place in the Netherlands and Portugal (1.5%). In comparison with the previous month, the steepest increases in industrial producer prices were reported from Portugal (3.4%), the Netherlands (1.0%), and Spain (0.7%). On the other hand, a month-on-month fall was recorded in Germany and Belgium (0.1%).

Retail sales increased year-on-year by 2.0% and month-on-month by 0.3% in March. On a year-on-year basis, the most dynamic growth took place in the sales of foodstuffs, beverages, and tobacco (2.6%). On a month-on-month basis, the sales of books, newspapers, and journals showed the steepest increase (by 1.0%). The greatest fall was recorded in the sales of household goods both year-on-year and month-on-month (1.9 and 0.8% respectively). The most dynamic year-on-year growth took place in Spain (8.7%), Portugal (8.2%), and Italy (3.0%). Year-on-year fall was recorded only in Germany (1.2%) and the Netherlands (1.2%). In comparison with the previous month, the greatest increases in retail sales took place in Portugal (3.8%), Ireland (1.1%), and Germany (0.9%). On the other hand, a month-on-month fall was reported from Belgium (2.6%) and the Netherlands (0.1%).

The rate of unemployment in the euro area rose by 0.1 of a percentage point, to 8.3% in April. Due to the revision of unemployment statistics in EU Member States (mainly in Spain, which introduced a more exact definition of unemployment), the statistics of Eurostat were modified, together with data on unemployment in the previous period. The lowest unemployment rates were recorded in Luxembourg (2.2%), the Netherlands (2.7%), and Austria (4.0%). Spain remained the country with the highest rate of unemployment in the euro area (11.3%). Over the past twelve months, the most significant increase in the level of unemployment has occurred 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 8.0%.

In the case of Spain, the main reason for revision of unemployment statistics was a new law defining active job applicants. Some people who had previously been regarded by labour offices as unemployed, are now classified as inactive and registration at a labour office is not automatically considered to be an activity aimed at finding a job. The calculation of the rate of unemployment was also changed in Luxembourg, Greece, and Italy.

Differences in unemployment rates before and after adjustment (%)

	Before adjustment	After adjustment
Greece ^{1/}	10.2	10.4
Spain ^{2/}	12.9	10.8
Italy ^{2/}	9.1	8.9
Luxembourg ^{2/}	2.6	2.1

1/ June 2001

2/ December 2001

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 9.1 billion in March (compared with EUR 2.8 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 10% in March. Eurostat also revised data for February, by announcing that the surplus reached EUR 5.5 billion in that month (the previous estimate was EUR 4.1 billion). During the first three months of 2002, the euro area generated a trade surplus of EUR 16.2 billion, compared with a deficit of EUR 1.9 billion recorded in the same period a year earlier.

3. Information about the revision of GDP data

In June 2002, the Statistical Office of the SR revised the annual data on gross domestic product for the period 1993 – 2001, including quarterly data for the years 2000 and 2001 (quarterly data for 1993 – 1999 have not yet been published). The revision was necessitated by the introduction of the European System of Accounts (ESA 95) methodology, which represents an internationally compatible framework for accounting and is consistent with the global guidelines on national accounts. These guidelines are the result of co-operation between Eurostat, the OECD, the World Bank, and the United Nations.

Under Slovak conditions, the introduction of the ESA 95 methodology was divided into several stages, with the first stage covering the compilation of national accounts for the years 1996 – 1998. In compiling the national accounts for 1999, the application was extended to include further improvements based on the relevant directives of the EU and the recommendations of Eurostat.

In Stage I, the ESA 95 application was extended to include:

- a) additional items in the area of **production** in connection with:
 - goods for own use, which are not produced from primary products;
 - the further processing of primary products by other manufacturers;
 - the production of goods by households, which are not offered for subsequent sale on the market;
 - imputed production of services related to dwelling;
 - illegal activities in the area of drug trafficking and prostitution.
- b) additional items in the area of **fixed capital formation**:
 - computer software and personal computers;
 - non-productive geological surveys;
 - works of art;
 - construction of garages, weekend cottages, recreational facilities;
 - private cars in the household sector;
 - some defence-related expenditures (training facilities, housing);
 - permanent vegetation and animals for breeding.
- c) the calculation of **financial intermediary services indirectly measured (FISIM)** by the method of allocation to sectors;
- d) recording, **at the time the claim arises, of interest** on privatisation bonds and Treasury bills issued by the central body of state administration;
- e) **imputed rents**;

- f) **calculation of the replacement price** of flats, garages, weekend cottages and recreational facilities, computers, and private cars based on real values and market prices;
- g) the calculation of **fixed capital consumption based on the replacement price of flats** for housing associations in all sectors that own flats.

When the national accounts were compiled for the year 1999, the application of ESA 95 was extended to include:

- the calculation of fixed capital consumption in the sector of public administration and non-profit institutions;
- production in units providing insurance services in a breakdown by type, i.e. life, non-life, and additional old-age insurance;
- imputed production of services related to dwelling calculated to cover a possible loss of profit;
- the extension of production in forestry;
- the addition of forest-produce to production for final household consumption;
- the solution of some marginal cases in the classification by sector;
- the categorisation of classified loans provided by banks according to the expected return.

The application of ESA 95, particularly the recommended additions, caused the annual volumes of GDP to increase in absolute terms, at both current and constant prices. A marked increase was recorded in final consumption, mainly in the household sector. The increase in the volume of private consumption was due probably to the addition of imputed rents, i.e. production of services by flat owners, provided to themselves, including a loss of profit.

Marked positive increases were also recorded in the public administration sector. One of the reasons was the shift of Slovenská konsolidačná, a.s. (Slovak Consolidated, plc.) and Konsolidačná banka, š.p.ú. (Consolidated Bank, state financial institution) to the sector of public administration. In connection with the methodology of accounting used in public administration, it is to be noted that certain operations related to budget expenditures, are still registered according to the time of payment. The required principle of settlement at the moment when the claim arises, is not applied. This procedure causes increased volatility in the specific area of consumption, which is not necessarily a true reflection of consumption in the given period. The registration of consumption at a time outside the period in which the activity was carried out, hampers and distorts the assessment of public consumption in the given quarter. The purpose for which the privatisation proceeds are to be used this year, e.g. the taking over of debts owed by selected economic sectors, may also have an inappropriate effect on the registration of consumption at the time of the financial transaction, though the consumption occurred in previous periods.

After revision in 1994, the rate of year-on-year growth in GDP increased slightly (by 0.3 of a percentage point). In 1995 – 1999, the year-on-year dynamics diminished, mainly in 1997 and 1999 (by 0.6 of a percentage point in both cases). The rate of economic growth remained unchanged in 2000 and 2001.

**Revised data on GDP in absolute and relative terms
(data before revision are given in brackets)**

	1993	1994	1995	1996	1997	1998	1999	2000	2001
GDP at current prices (Sk billion)	406.6 /390.6/	486.1 /466.2/	568.9 /546.0/	628.6 /606.1/	708.6 /686.1/	775.0 /750.8/	835.7 /815.3/	908.8 /887.2/	989.3 /964.6/
GDP at constant prices (Sk billion)	508.0 /487.6/	534.3 /511.6/	568.9 /546.0/	602.1 /579.9/	636.1 /615.9/	661.3 /641.1/	670.0 /653.3/	684.8 /667.7/	707.3 /689.7/
Rate of GDP growth at const. prices (%)	.	5.2 /4.9/	6.5 /6.7/	5.8 /6.2/	5.6 /6.2/	4.0 /4.1/	1.3 /1.9/	2.2 /2.2/	3.3 /3.3/

Minor corrections were also made in the quarterly dynamics of GDP growth in 2000, without any effect on the annual result. The quarterly rates of GDP growth remained unchanged in 2001.

4. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001									2002				
		5	6	7	8	9	10	11	12	1	2	3	4	5	
REAL ECONOMY															
Gross domestic product ^{1/2/}	Sk billion		337.4 ^{7/}			516.2 ^{7/}			689.7 ^{7/}			171.1 ^{1/7/}			
Year-on-year change in GDP ^{3/}	%		2.9 ^{7/}			3.1 ^{7/}			3.3 ^{7/}			3.9 ^{7/}			
Unemployment rate ^{4/}	%	17.5	17.7	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1		
Consumer prices ^{3/}	%	7.7	8.0	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6	3.2	
BALANCE OF TRADE ^{2/}															
Exports (fob)	Sk million	254,063	307,098	358,577	405,011	457,540	513,268	567,024	610,693	45,147	92,118	143,381	197,346		
Imports (fob)	Sk million	287,798	349,163	408,650	463,059	522,531	587,862	654,185	713,898	50,950	104,358	162,997	222,552		
Balance	Sk million	-33,735	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206		
BALANCE OF PAYMENTS ^{2/}															
Current account	Sk million	-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	-15,047.3			
Capital and financial account	Sk million	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	4,607.3			
Overall balance	Sk million	-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	-3,749.1			
FOREIGN EXCHANGE RESERVES ^{4/7/}															
Foreign exchange reserves in total	US\$ million	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	6,417.6		
Foreign exchange reserves of NBS	US\$ million	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	4,906.3	
GROSS EXTERNAL DEBT ^{4/}															
Total gross external debt	US\$ billion	10.6	10.7	10.7	10.7	11.0	11.1	11.0	11.3	11.3	11.5	11.2			
External debt per capita	US\$	1,979	1,993	2,005	1,998	2,040	2,066	2,040	2,095	2,102	2,138	2,086			
MONETARY INDICATORS															
Exchange rate ^{5/}	SKK/USD	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	
Money supply [M2] ^{4/ 6/}	Sk billion	591.0	596.3	604.8	613.1	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.3	638.5 ^{7/}	
Year-on-year change in M2 ^{3/ 6/}	%	12.3	13.0	12.1	9.1	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1	8.1 ^{7/}	
Loans to households and enterprises ^{4/ 6/}	Sk billion	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.8	304.3 ^{7/}	
STATE BUDGET ^{2/ 4/}															
Revenue	Sk billion	84.8	103.8	119.5	135.5	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2	85.5	
Expenditure	Sk billion	99.4	117.3	141.8	157.9	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7	106.3	
Balance	Sk billion	-14.6	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	
PRIMARY MARKET															
Average interest rate															
one-year deposits	%	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99		
short-term loans	%	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07		
short-term loans, drawn	%	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17		
MONEY MARKET															
Interest rates set by the Bank Board of NBS with effect from		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	31.5.2002	
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	6.50	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	9.50	9.50	
Limit rate of NBS for standard 2-week REPO tenders	%	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75	8.25	8.25	
Bratislava Interbank Offered Rates (BRIBOR)															
overnight	%	7.16	7.16	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67	6.82	
1-week	%	7.68	7.68	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78	8.02	
2-week	%	7.72	7.71	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79	8.12	
1-month	%	7.72	7.73	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80	8.22	
2-month	%	7.72	7.75	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81	8.27	
3-month	%	7.72	7.75	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81	8.29	
6-month	%	7.71	7.77	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80	8.32	
9-month	%	7.69	7.77	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79	8.34	
12-month	%	7.68	7.78	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79	8.36	

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

Development of GDP by Use (at constant 1995 prices)

Indicator		2001					2002	Indices					
		Q1	Q2	Q3	Q4	year	Q1	Q1 2001	Q2 2001	Q3 2001	Q4 2001	2001	Q1 2002
								Q1 2000	Q2 2000	Q3 2000	Q4 2000	2000	Q1 2001
GDP (at constant 1995 prices)	a	164.7	181.2	184.0	177.4	707.3	171.1	103.0	102.8	103.5	103.9	103.3	103.9
Domestic demand	a	165.6	185.2	188.9	191.4	731.1	171.8	104.6	108.2	113.3	104.2	107.5	103.7
	b	100.5	102.2	102.7	107.9	103.4	100.4						
Final consumption in total	a	116.5	125.9	131.7	145.3	519.5	122.7	102.9	102.8	105.9	105.2	104.2	105.3
	b	70.8	69.5	71.6	81.9	73.4	71.7						
Households	a	86.2	90.9	93.6	98.2	368.9	90.7	103.9	101.9	104.9	105.4	104.0	105.2
	b	52.3	50.2	50.9	55.3	52.2	53.0						
Non-profit institutions serving households	a	1.5	1.4	1.5	1.5	6.0	1.5	92.0	93.6	99.0	102.0	96.6	99.7
	b	0.9	0.8	0.8	0.9	0.9	0.9						
Government	a	28.8	33.6	36.5	45.6	144.5	30.5	100.5	105.8	108.7	104.9	105.1	105.7
	b	17.5	18.5	19.8	25.7	20.4	17.8						
Gross capital formation	a	49.1	59.3	57.2	46.0	211.7	49.1	108.8	121.7	135.3	101.3	116.5	100.0
	b	29.8	32.7	31.1	26.0	29.9	28.7						
Gross fixed capital formation	a	45.7	55.1	53.3	60.8	214.8	45.3	109.4	110.3	116.0	104.1	109.6	99.2
	b	27.7	30.4	29.0	34.3	30.4	26.5						
Change in stocks	a	3.4	4.2	3.9	-14.7	-3.2	3.8	x	x	x	x	x	x
	b	2.1	2.3	2.1	-8.3	-0.4	2.2						
Net exports	a	-4.1	-6.3	-2.3	-16.0	-28.7	-2.1	x	x	x	x	x	x
	b	-2.5	-3.5	-1.3	-9.0	-4.1	-1.3						
Exports of goods and services	a	135.8	140.1	138.5	138.4	552.8	130.2	113.1	107.6	107.1	99.1	106.5	95.9
	b	82.4	77.3	75.3	78.0	78.2	76.1						
Imports of goods and services	a	139.9	146.4	140.8	154.4	581.5	132.4	115.0	114.0	116.1	103.3	111.7	94.6
	b	84.9	80.8	76.5	87.0	82.2	77.4						
Statistical discrepancy	a	3.2	2.3	-2.6	2.0	4.9	1.4	x	x	x	x	x	x
	b	1.9	1.3	-1.4	1.1	0.7	0.8						
GDP at current prices	a	227.1	252.4	256.5	253.3	989.3	244.8	110.2	108.8	107.4	109.2	108.9	107.8
GDP deflator	c	137.9	139.3	139.4	142.8	139.9	143.1	107.0	105.9	103.7	105.2	105.4	103.8

a - Absolute figure, in Sk billions

b - Share of GDP in %

c - Index

Monetary survey

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2001								2002					
	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.	31.5. 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	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	69.2
Foreign assets	200.3	196.9	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.2
Foreign liabilities	142.5	148.5	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.1	161.4	150.4	151.0
Net domestic assets	533.2	547.9	554.0	556.8	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.4
Domestic credit	590.4	599.5	612.8	617.3	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.6
Net credit to general government	284.0	285.8	292.7	294.9	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.0
Net credit to central government	308.5	308.8	318.6	319.0	320.9	326.0	328.3	341.6	343.1	346.3	352.0	357.0	357.0	363.2
Net credit to National Property Fund	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.3
Credit to households and enterprises	307.2	312.9	314.0	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.4	302.8	304.3
Credit in Slovak crowns	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.0
- Credit to enterprises	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.7
- Credit to households	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3
Credit in foreign currency	37.2	39.2	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.3
LIABILITIES														
Liquid liabilities [M2]	591.0	596.3	604.8	613.4	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.5
Money [M1]	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.8
Currency outside banks [M0]	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	79.0
Demand deposits	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.8
- Households	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	
- Enterprises	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	
- Insurance companies	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	
Quasi-money [QM]	404.7	406.5	409.0	415.0	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	422.7	425.7
Fixed-term deposits	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	346.8
- Households	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	
- Enterprises	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	
- Insurance companies	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	
Foreign-currency deposits	67.6	69.2	69.2	73.2	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.0
- Households	42.8	43.0	43.4	44.0	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3	49.4	
- Enterprises	24.8	26.2	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5	28.9	
Other items net	57.2	51.6	58.8	60.5	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	86.2	85.2

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

Net foreign assets	60.2	50.9	53.3	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.8
Net credit to general government	179.0	180.8	187.7	189.9	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.4
Credit to households and enterprises	418.0	423.7	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.2
Other items net	65.4	59.9	67.1	68.8	70.3	88.7	83.3	69.8	75.2	94.4	104.6	108.4	119.2	118.2

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

Net foreign assets	57.8	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	69.2
Net credit to general government	294.6	296.4	303.3	305.5	309.2	312.0	315.8	328.3	329.8	334.0	340.1	343.1	341.1	347.0
Credit to households and enterprises	272.0	277.7	278.8	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.4	302.8	304.3
Other items net	32.6	27.0	34.2	35.9	37.3	55.8	50.4	36.9	42.3	61.5	72.5	75.5	86.2	85.2

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

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

*/ Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2001								2002						
	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.	31.5. ⁷	
Fixed exchange rate SKK/USD	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	48.467	
Fixed exchange rate SKK/EUR ^{1/}	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	42.760	
ASSETS															
Net foreign assets	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	104.3	
Foreign assets	277.0	272.3	276.9	277.1	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	306.0	300.8	
Foreign liabilities	189.9	195.7	198.8	190.1	189.4	194.9	199.6	203.1	217.3	214.0	198.9	207.4	195.0	196.4	
Net domestic assets	532.2	548.7	555.8	557.0	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	551.8	564.1	
Domestic credit	634.0	643.8	657.5	661.6	668.0	675.4	671.6	694.5	691.6	698.5	683.5	691.1	689.3	696.9	
Net credit to general government	313.7	315.5	322.4	324.5	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.5	
Net credit to central government	338.2	338.5	348.3	348.5	350.3	355.4	357.7	371.6	371.3	374.6	379.9	384.6	384.5	390.7	
Net credit to National Property Fund	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.3	
Credit to households and enterprises	321.1	327.5	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.5	319.0	
Credit in Slovak crowns	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.0	
- Credit to enterprises	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.7	
- Credit to households	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	
Credit in foreign currency	51.1	53.8	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.4	55.0	
LIABILITIES															
Liquid liabilities [M2]	619.3	625.3	633.9	644.0	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.4	
Money [M1]	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.8	
Currency outside banks [M0]	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	79.0	
Demand deposits	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.8	
- Households	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8		
- Enterprises	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6		
- Insurance companies	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4		
Quasi-money [QM]	433.0	435.5	438.1	445.6	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	452.2	455.6	
Fixed-term deposits	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	346.8	
- Households	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9		
- Enterprises	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6		
- Insurance companies	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9		
Foreign-currency deposits	95.9	98.2	98.3	103.8	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	107.8	108.8	
- Households	60.7	61.0	61.6	62.4	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5	68.0		
- Enterprises	35.2	37.2	36.7	41.4	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5	39.8		
Other items net	101.8	95.1	101.7	104.6	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	137.5	132.8	

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

Net foreign assets	91.1	80.6	82.1	91.2	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	115.4	108.7
Net credit to general government	208.7	210.5	217.4	219.5	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	253.1	258.9
Credit to households and enterprises	431.9	438.3	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.5	465.0
Other items net	111.6	104.9	111.5	114.6	113.6	133.1	129.9	118.9	128.3	148.1	158.9	159.7	172.3	167.6

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

Net foreign assets	87.1	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	104.3
Net credit to general government	324.3	326.1	333.0	335.1	338.6	341.4	345.2	358.3	358.0	362.2	368.0	370.7	368.7	374.5
Credit to households and enterprises	285.9	292.3	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.5	319.0
Other items net	77.2	70.5	77.1	80.0	79.0	98.6	95.4	84.4	93.7	113.6	125.1	125.1	137.5	132.8

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

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

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2001								2002					
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.*
Current exchange rate SKK/USD	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	46.633
ASSETS														
Net foreign assets	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	105.6
Foreign assets	278.9	269.4	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.1
Foreign liabilities	190.1	192.3	198.2	188.2	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.5
Net domestic assets	532.0	547.9	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.8
Domestic credit	633.7	640.6	657.0	660.1	666.8	675.4	670.9	691.6	691.6	697.7	680.5	687.5	685.3	697.8
Net credit to general government	313.2	313.0	321.8	323.4	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.5
Net credit to central government	337.7	336.0	347.7	347.4	349.4	355.3	357.1	369.3	371.3	373.9	377.8	382.1	382.0	391.7
Net credit to National Property Fund	-0.8	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.3
Credit to households and enterprises	321.3	326.8	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.9
Credit in Slovak crowns	270.0	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.0
- Credit to enterprises	224.5	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.7
- Credit to households	45.5	46.3	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3
Credit in foreign currency	51.3	53.1	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.9
LIABILITIES														
Liquid liabilities [M2]	620.8	625.0	634.9	643.6	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.4
Money [M1]	186.3	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.8
Currency outside banks [M0]	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	79.0
Demand deposits	119.0	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.8
- Households	58.4	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	
- Enterprises	59.3	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	
- Insurance companies	1.3	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	
Quasi-money [QM]	434.5	435.2	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	449.3	455.6
Fixed-term deposits	337.1	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	346.8
- Households	248.8	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	
- Enterprises	62.4	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	
- Insurance companies	25.9	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	
Foreign-currency deposits	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	108.8
- Households	61.6	60.8	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2	66.2	
- Enterprises	35.8	37.1	37.1	41.2	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8	38.7	
Other items net	101.7	92.7	102.2	103.6	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.0

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

Net foreign assets	93.0	81.3	84.3	91.3	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	112.8	109.8
Net credit to general government	208.2	208.0	216.8	218.4	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	250.5	259.9
Credit to households and enterprises	432.1	437.6	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.9
Other items net	111.7	102.7	112.2	113.6	112.9	134.0	129.9	117.4	128.3	148.0	156.8	156.8	168.6	169.6

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

Net foreign assets	88.8	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	105.6
Net credit to general government	323.8	323.6	332.4	334.0	337.7	341.2	344.5	356.0	358.0	361.6	365.8	368.2	366.1	375.5
Credit to households and enterprises	286.1	291.6	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.9
Other items net	77.1	68.1	77.6	79.0	78.3	99.4	95.3	82.8	93.7	113.4	123.0	122.2	134.0	135.0

^{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	30. 4. 2002	31. 5. 2002*	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31. 5. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	633.3	638.6	5.3	0.8	-12.6	-1.9	591.0	47.6	8.1
Money [M1]	228.5	210.6	212.8	2.2	1.0	-15.7	-6.9	186.3	26.5	14.2
Currency outside banks [M0]	81.0	78.8	79.0	0.2	0.3	-2.0	-2.5	67.3	11.7	17.4
Demand deposits	147.5	131.8	133.8	2.0	1.5	-13.7	-9.3	119.0	14.8	12.4
Quasi-money [QM]	422.7	422.7	425.8	3.1	0.7	3.1	0.7	404.7	21.1	5.2
Time deposits	346.3	344.4	346.8	2.4	0.7	0.5	0.1	337.1	9.7	2.9
Foreign-currency deposits	76.4	78.3	79.0	0.7	0.9	2.6	3.4	67.6	11.4	16.9
Slovak-crown deposits	493.8	476.2	480.6	4.4	0.9	-13.2	-2.7	456.1	24.5	5.4
- Households	323.4	322.7	321.7	-1.0	-0.3	-1.7	-0.5	307.2	14.5	4.7
- Enterprises (incl. insurance co.)	170.4	153.5	158.9	5.4	3.5	-11.5	-6.7	148.9	10.0	6.7

*/ Preliminary data

Developments in loans

(Sk billions)

	30. 4. 2002	31. 5. 2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	327.9	331.6	3.7
- Loans in Slovak crown	269.8	271.5	1.7
of which			
- Entrepreneurial sector	193.0	193.7	0.7
- Public administration	22.6	22.4	-0.2
- Households	53.3	54.3	1.0
- Other ^{1/}	0.9	1.0	0.1
- Loans in foreign currency ^{2/}	58.1	60.1	2.0

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	30. 4. 2002	31. 5. 2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	656.5	661.4	4.9
- Deposits in Slovak crown	546.5	547.2	0.7
of which			
- Entrepreneurial sector	142.5	147.2	4.7
- Public administration	70.3	66.6	-3.7
- Households	322.7	321.7	-1.0
- Other ^{1/}	11.0	11.7	0.7
- Deposits in foreign currency ^{2/}	110.0	114.2	4.2

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 March 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	143,381.0	2,976.6	162,997.0	3,383.8	-19,616.0	-407.2
Services	28,248.3	586.4	23,038.1	478.3	5,210.2	108.2
Transport	12,125.7	251.7	4,681.6	97.2	7,444.1	154.5
Tourism	5,704.9	118.4	4,559.9	94.7	1,145.0	23.8
Other services	10,417.7	216.3	13,796.6	286.4	-3,378.9	-70.1
Income	4,122.5	85.6	5,861.8	121.7	-1,739.3	-36.1
Compensation of employees	220.9	4.6	114.6	2.4	106.3	2.2
Income from investment	3,901.6	81.0	5,747.2	119.3	-1,845.6	-38.3
Current transfers	4,844.5	100.6	3,746.7	77.8	1,097.8	22.8
CURRENT ACCOUNT	180,596.3	3,749.1	195,643.6	4,061.5	-15,047.3	-312.4
Capital account	180.4	3.7	429.4	8.9	-249.0	-5.2
Financial account	661,349.3	13,727.7	-656,493.0	-13,628.7	4,856.3	99.1
Direct investment	56,726.7	1,177.6	-53,504.0	-1,110.7	3,222.7	66.9
<i>Abroad (direct investor = resident)</i>	3,319.0	68.9	-3,472.0	-72.1	-153.0	-3.2
Equity capital and reinvested earnings	199.0	4.1	-803.0	-16.7	-604.0	-12.5
Other capital	3,120.0	64.8	-2,669.0	-55.4	451.0	9.4
<i>In the SR (recipient of dir. investment = resident)</i>	53,407.7	1,108.7	-50,032.0	-1,038.7	3,375.7	70.1
Equity capital and reinvested earnings	4,240.7	88.0	-180.0	-3.7	4,060.7	84.3
Other capital	49,167.0	1,020.7	-49,852.0	-1,034.9	-685.0	-14.2
Portfolio investment	143,687.3	2,982.9	-138,241.2	-2,869.9	5,446.1	113.1
Assets	66,241.7	1,375.2	-60,710.8	-1,260.3	5,530.9	114.8
Liabilities	77,445.6	1,607.8	-77,530.4	-1,609.5	-84.8	-1.8
Other investment	460,935.3	9,567.2	-464,747.8	-9,648.1	-3,812.5	-80.9
<i>Long-term</i>	9,261.2	192.3	-9,281.8	-192.9	-20.6	-0.6
Assets	1,337.8	27.8	-687.6	-14.3	650.2	13.5
Liabilities	7,923.4	164.5	-8,594.2	-178.6	-670.8	-14.1
<i>Short-term</i>	451,674.1	9,374.9	-455,466.0	-9,455.2	-3,791.9	-80.3
Assets	273,421.0	5,676.2	-259,299.7	-5,383.0	14,121.3	293.2
Liabilities	178,253.1	3,698.7	-196,166.3	-4,072.2	-17,913.2	-373.4
CAPITAL AND FINANCIAL ACCOUNT	661,529.7	13,731.5	656,922.4	13,637.6	4,607.3	93.9
ERRORS AND OMISSIONS	x	x	x	x	6,690.9	139.0
TOTAL BALANCE	-25,106.7	-522.5	21,357.6	443.0	-3,749.1	-79.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange assets	25,106.7	522.5	-21,357.6	-443.0	3,749.1	79.5
<i>Deposits</i>	25,106.7	522.5	0.0	0.0	25,106.7	522.5
<i>Securities</i>	0.0	0.0	-21,357.6	-443.0	-21,357.6	-443.0
Bonds and bills of exchange	0.0	0.0	-7,810.7	-161.7	-7,810.7	-161.7
Money market instruments and financial derivatives	0.0	0.0	-13,546.9	-281.3	-13,546.9	-281.3
RESERVE ASSETS	25,106.7	522.5	-21,357.6	-443	3,749.1	79.5

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.170

Inflow of foreign direct investment ^{1/} into the SR in 1996 – 2002

(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	-19,268	161,247	1,965.22	2,109.39	-671.97	3,402.64
2001	161,247	20,826	-7,136	174,937	3,402.64	430.76	-223.98	3,609.42
2002 ^{4/}	174,937	1,465	-528	175,874	3,609.42	30.41	48.66	3,688.49

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
2002 ^{4/}	52,245	2,586	-1,473	53,358	1,077.96	53.68	-12.60	1,119.04

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	99,561	-19,199	176,400	2,272.25	2,155.00	-704.85	3,722.40
2001	176,400	57,921	-7,139	227,182	3,722.40	1,198.03	-233.05	4,687.38
2002 ^{4/}	227,182	4,051	-2,001	229,232	4,687.38	84.09	36.06	4,807.53

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1996 only capital in foreign currency)

4/ The figures for 2002 refer to 31 March

Inflow of foreign direct investment ^{1/} in Slovakia during January to March 2002

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	1,465	100.0	2,586	100.0	4,051	100.0
Structure of investors by country						
Austria	171	11.7	4,679	180.9	4,850	119.7
Belgium	228	15.6	0	0.0	228	5.6
Germany	250	17.1	-38	-1.5	212	5.2
Czech Republic	211	14.4	-4	-0.2	207	5.1
Norway	159	10.9	0	0.0	159	3.9
Canada	83	5.7	0	0.0	83	2.0
Denmark	34	2.3	0	0.0	34	0.8
Japan	26	1.8	0	0.0	26	0.6
Great Britain	113	7.7	-240	-9.3	-127	-3.1
The Netherlands	158	10.7	-1,480	-57.2	-1,322	-32.5
Other countries	32	2.1	-331	-12.7	-299	-7.3
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	1,023	69.8	0	0.0	1,023	25.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-6	-0.4	0	0.0	-6	-0.1
Wholesale and retail trade	150	10.2	0	0.0	150	3.7
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	221	15.1	0	0.0	221	5.4
Banking, finance, and insurance	1	0.1	2,586	100.0	2,587	63.8
Real estate, leasing, and business services	25	1.7	0	0.0	25	0.6
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	7	0.5	0	0.0	7	0.2
Private households with employed persons	40	2.7	0	0.0	40	1.0
Extra-territorial organizations and associations	4	0.3	0	0.0	4	0.1
Structure of investment by region						
Bratislava region	582	39.8	2,586	100.0	3,168	78.3
Trnava region	279	19.1	0	0.0	279	6.9
Trenčín region	252	17.2	0	0.0	252	6.2
Nitra region	115	7.8	0	0.0	115	2.8
Žilina region	52	3.5	0	0.0	52	1.3
Banská Bystrica region	-4	-0.3	0	0.0	-4	-0.1
Prešov region	29	2.0	0	0.0	29	0.7
Košice region	160	10.9	0	0.0	160	3.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 March 2002

Exchange rate applied: US\$ 1 = Sk 47.682	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	175,874	3,688.5	100.0	53,358	1,119.0	100.0	229,232	4,807.5	100.0
Structure of investors by country									
Germany	50,761	1,064.6	28.9	831	17.4	1.6	51,592	1,082.0	22.5
The Netherlands	44,487	933.0	25.3	588	12.3	1.1	45,075	945.3	19.7
Austria	20,007	419.6	11.4	23,517	493.2	44.1	43,524	912.8	19.0
Italy	2,673	56.1	1.5	21,155	443.7	39.6	23,828	499.7	10.4
USA	12,473	261.6	7.1	1,650	34.6	3.1	14,123	296.2	6.2
Czech Republic	7,993	167.6	4.5	3,458	72.5	6.5	11,451	240.2	5.0
Hungary	8,844	185.5	5.0	34	0.7	0.1	8,878	186.2	3.9
Great Britain	7,031	147.5	4.0	1,598	33.5	3.0	8,629	181.0	3.8
Belgium	5,877	123.3	3.3	0	0.0	0.0	5,877	123.3	2.6
France	4,366	91.6	2.5	517	10.8	1.0	4,883	102.4	2.1
Other countries	11,362	238.3	6.5	10	0.2	0.0	11,372	238.5	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	188	3.9	0.1	0	0.0	0.0	188	3.9	0.1
Extraction of raw materials	1,649	34.6	0.9	0	0.0	0.0	1,649	34.6	0.7
Industrial production	99,791	2,092.8	56.7	0	0.0	0.0	99,791	2,092.8	43.5
Production and distribution of electricity and gas	501	10.5	0.3	0	0.0	0.0	501	10.5	0.2
Construction	1,445	30.3	0.8	0	0.0	0.0	1,445	30.3	0.6
Wholesale and retail trade	24,228	508.1	13.8	0	0.0	0.0	24,228	508.1	10.6
Hotels and restaurants	1,562	32.8	0.9	0	0.0	0.0	1,562	32.8	0.7
Transport, storage, and telecommunications	31,744	665.7	18.0	0	0.0	0.0	31,744	665.7	13.8
Banking, finance, and insurance	6,747	141.5	3.8	53,358	1,119.0	100.0	60,105	1,260.5	26.2
Real estate, leasing, and business services	7,252	152.1	4.1	0	0.0	0.0	7,252	152.1	3.2
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	618	13.0	0.4	0	0.0	0.0	618	13.0	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	91,364	1,916.1	51.9	53,358	1,119.0	100.0	144,722	3,035.1	63.1
Trnava region	10,265	215.3	5.8	0	0.0	0.0	10,265	215.3	4.5
Trenčín region	7,186	150.7	4.1	0	0.0	0.0	7,186	150.7	3.1
Nitra region	6,703	140.6	3.8	0	0.0	0.0	6,703	140.6	2.9
Žilina region	10,052	210.8	5.7	0	0.0	0.0	10,052	210.8	4.4
Banská Bystrica region	7,663	160.7	4.4	0	0.0	0.0	7,663	160.7	3.3
Prešov region	5,429	113.9	3.1	0	0.0	0.0	5,429	113.9	2.4
Košice region	37,212	780.4	21.2	0	0.0	0.0	37,212	780.4	16.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 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	174,937	3,609.4	100.0	52,245	1,077.9	100.0	227,182	4,687.4	100.0
Structure of investors by country									
Germany	51,466	1,061.9	29.4	833	17.2	1.6	52,299	1,079.1	23.0
The Netherlands	44,765	923.6	25.6	2,688	55.5	5.1	47,453	979.1	20.9
Austria	19,996	412.6	11.4	20,072	414.1	38.4	40,068	826.7	17.6
Italy	3,118	64.3	1.8	21,155	436.5	40.5	24,273	500.8	10.7
USA	12,023	248.1	6.9	1,653	34.1	3.2	13,676	282.2	6.0
Czech Republic	7,822	161.4	4.5	3,460	71.4	6.6	11,282	232.8	5.0
Hungary	6,932	143.0	4.0	1,815	37.4	3.5	8,747	180.5	3.9
Great Britain	8,648	178.4	4.9	0	0.0	0.0	8,648	178.4	3.8
Belgium	5,203	107.4	3.0	0	0.0	0.0	5,203	107.4	2.3
France	3,585	74.0	2.0	517	10.7	1.0	4,102	84.6	1.8
Other countries	11,379	234.8	6.5	52	1.1	0.1	11,431	235.9	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	630	13.0	0.4	0	0.0	0.0	630	13.0	0.3
Extraction of raw materials	1,513	31.2	0.9	0	0.0	0.0	1,513	31.2	0.7
Industrial production	99,530	2,053.6	56.9	0	0.0	0.0	99,530	2,053.6	43.8
Production and distribution of electricity and gas	503	10.4	0.3	0	0.0	0.0	503	10.4	0.2
Construction	1,755	36.2	1.0	0	0.0	0.0	1,755	36.2	0.8
Wholesale and retail trade	23,741	489.8	13.6	0	0.0	0.0	23,741	489.8	10.5
Hotels and restaurants	1,562	32.2	0.9	0	0.0	0.0	1,562	32.2	0.7
Transport, storage, and telecommunications	31,477	649.5	18.0	0	0.0	0.0	31,477	649.5	13.9
Banking, finance, and insurance	6,563	135.4	3.8	52,245	1,077.9	100.0	58,808	1,213.4	25.9
Real estate, leasing, and business services	6,924	142.9	4.0	0	0.0	0.0	6,924	142.9	3.0
Health and social care	79	1.6	0.0	0	0.0	0.0	79	1.6	0.0
Other public, social, and personal services	651	13.4	0.4	0	0.0	0.0	651	13.4	0.3
Extra-territorial organizations and bodies	9	0.2	0.0	0	0.0	0.0	9	0.2	0.0
Structure of investment by region									
Bratislava region	91,148	1,880.6	52.1	52,245	1,077.9	100.0	143,393	2,958.6	63.1
Trnava region	9,880	203.9	5.6	0	0.0	0.0	9,880	203.9	4.3
Trenčín region	6,933	143.0	4.0	0	0.0	0.0	6,933	143.0	3.1
Nitra region	6,604	136.3	3.8	0	0.0	0.0	6,604	136.3	2.9
Žilina region	10,074	207.9	5.8	0	0.0	0.0	10,074	207.9	4.4
Banská Bystrica region	7,817	161.3	4.5	0	0.0	0.0	7,817	161.3	3.4
Prešov region	5,407	111.6	3.1	0	0.0	0.0	5,407	111.6	2.4
Košice region	37,074	764.9	21.2	0	0.0	0.0	37,074	764.9	16.3

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	161,247	3,402.6	100.0	15,153	319.8	100.0	176,400	3,722.4	100.0
Structure of investors by country									
Germany	48,125	1,015.5	29.8	2,258	47.6	14.9	50,383	1,063.2	28.6
The Netherlands	40,203	848.4	24.9	2,694	56.8	17.8	42,897	905.2	24.3
Austria	21,489	453.5	13.3	4,065	85.8	26.8	25,554	539.2	14.5
USA	10,485	221.3	6.5	1,660	35.0	11.0	12,145	256.3	6.9
Czech Republic	7,084	149.5	4.4	3,158	66.6	20.8	10,242	216.1	5.8
Hungary	8,615	181.8	5.3	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
Italy	2,223	46.9	1.4	521	11.0	3.4	2,744	57.9	1.6
Belgium	2,714	57.3	1.7	1	0.0	0.0	2,715	57.3	1.5
Other countries	9,576	202.1	5.9	240	5.1	1.6	9,816	207.1	5.6
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	93,538	1,973.8	58.0	0	0.0	0.0	93,538	1,973.8	53.0
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	20,419	430.9	12.7	0	0.0	0.0	20,419	430.9	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	18.4	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	5,125	108.1	3.2	0	0.0	0.0	5,125	108.1	2.9
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	83,507	1,762.2	51.8	15,153	319.8	100.0	98,660	2,081.9	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	5,423	114.4	3.4	0	0.0	0.0	5,423	114.4	3.1
Prešov region	4,715	99.5	2.9	0	0.0	0.0	4,715	99.5	2.7
Košice region	38,161	805.3	23.7	0	0.0	0.0	38,161	805.3	21.6

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 – 2002

(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	3,126	505	18,621	316.32	64.66	3.22	384.20
2002 ^{4/}	18,621	604	-730	18,495	384.20	12.54	-8.86	387.88

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
2002 ^{4/}	198	0	-198	0	4.08	0.00	-4.08	0.00

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	3,134	506	18,819	320.30	64.83	3.15	388.28
2002 ^{4/}	18,819	604	-928	18,495	388.28	12.54	-12.94	387.88

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1996, only capital in foreign currency)

4/ The figures for 2002 refer to 31 March

Outflow of foreign direct investment ^{1/} from Slovakia during January to March 2002

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	604	100.0	0	100.0	604	100.0
Structure of investment by country						
Poland	555	91.9	0	0.0	555	91.9
Croatia	65	10.8	0	0.0	65	10.8
Yugoslavia	53	8.7	0	100.0	53	8.7
USA	7	1.2	0	0.0	7	1.2
Austria	5	0.8	0	0.0	5	0.8
Russia	-1	-0.2	0	0.0	-1	-0.2
Belgium	-2	-0.3	0	0.0	-2	-0.3
Argentina	-6	-1.0	0	0.0	-6	-1.0
Czech Republic	-72	-11.9	0	0.0	-72	-11.9
Other countries	0	0.0	0	0.0	0	0.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	53	8.8	0	0.0	53	8.8
Industrial production	560	92.7	0	0.0	560	92.7
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	31	5.1	0	0.0	31	5.1
Wholesale and retail trade	-2	-0.3	0	0.0	-2	-0.3
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	0	0.0	0	0.0	0	0.0
Banking, finance, and insurance	-29	-4.8	0	100.0	-29	-4.8
Real estate, leasing, and business services	83	13.7	0	0.0	83	13.7
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	-92	-15.2	0	0.0	-92	-15.2
Structure of investors by region						
Bratislava region	643	106.5	0	100.0	643	106.5
Trnava region	-86	-14.2	0	0.0	-86	-14.2
Trenčín region	53	8.7	0	0.0	53	8.7
Nitra region	0	0.0	0	0.0	0	0.0
Žilina region	2	0.3	0	0.0	2	0.3
Banská Bystrica region	0	0.0	0	0.0	0	0.0
Prešov region	-6	-1.0	0	0.0	-6	-1.0
Košice region	-2	-0.3	0	0.0	-2	-0.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 March 2002

Exchange rate applied: US\$ 1 = Sk 47.682	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,495	387.9	100.0	0	0.0	100.0	18,495	387.9	100.0
Structure of investment by country									
Czech Republic	7,061	148.1	38.2	0	0.0	0.0	7,061	148.1	38.2
Great Britain	3,149	66.0	17.0	0	0.0	0.0	3,149	66.0	17.0
Ukraine	2,022	42.4	10.9	0	0.0	0.0	2,022	42.4	10.9
Luxembourg	1,434	30.1	7.8	0	0.0	0.0	1,434	30.1	7.8
Hungary	1,342	28.1	7.3	0	0.0	0.0	1,342	28.1	7.3
Poland	1,017	21.3	5.5	0	0.0	0.0	1,017	21.3	5.5
Russia	570	12.0	3.1	0	0.0	0.0	570	12.0	3.1
Austria	398	8.3	2.2	0	0.0	0.0	398	8.3	2.2
Croatia	389	8.2	2.1	0	0.0	0.0	389	8.2	2.1
Cyprus	296	6.2	1.6	0	0.0	0.0	296	6.2	1.6
Other countries	817	17.1	4.4	0	0.0	0.0	817	17.1	4.4
Structure of investment by sector									
Agriculture, hunting, and forestry	60	1.3	0.3	0	0.0	0.0	60	1.3	0.3
Fishery	13	0.3	0.1	0	0.0	0.0	13	0.3	0.1
Extraction of raw materials	1,211	25.4	6.5	0	0.0	0.0	1,211	25.4	6.5
Industrial production	7,931	166.3	42.9	0	0.0	0.0	7,931	166.3	42.9
Production and distribution of electricity and gas	1,296	27.2	7.0	0	0.0	0.0	1,296	27.2	7.0
Construction	479	10.0	2.6	0	0.0	0.0	479	10.0	2.6
Wholesale and retail trade	676	14.2	3.7	0	0.0	0.0	676	14.2	3.7
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	4,015	84.2	21.7	0	0.0	0.0	4,015	84.2	21.7
Real estate, leasing, and business services	2,236	46.9	12.1	0	0.0	0.0	2,236	46.9	12.1
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	388	8.1	2.1	0	0.0	0.0	388	8.1	2.1
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	12,963	271.9	70.1	0	0.0	0.0	12,963	271.9	70.1
Trnava region	725	15.2	3.9	0	0.0	0.0	725	15.2	3.9
Trenčín region	988	20.7	5.3	0	0.0	0.0	988	20.7	5.3
Nitra region	90	1.9	0.5	0	0.0	0.0	90	1.9	0.5
Žilina region	662	13.9	3.6	0	0.0	0.0	662	13.9	3.6
Banská Bystrica region	260	5.5	1.4	0	0.0	0.0	260	5.5	1.4
Prešov region	602	12.6	3.3	0	0.0	0.0	602	12.6	3.3
Košice region	2,205	46.2	11.9	0	0.0	0.0	2,205	46.2	11.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 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	18,621	384.2	100.0	198	4.1	100.0	18,819	388.3	100.0
Structure of investment by country									
Czech Republic	7,634	157.5	41.0	156	3.2	78.8	7,790	160.7	41.4
Great Britain	3,157	65.1	17.0	18	0.4	9.1	3,175	65.5	16.9
Ukraine	2,046	42.2	11.0	0	0.0	0.0	2,046	42.2	10.9
Luxembourg	1,434	29.6	7.7	0	0.0	0.0	1,434	29.6	7.6
Hungary	1,341	27.7	7.2	0	0.0	0.0	1,341	27.7	7.1
Russia	582	12.0	3.1	0	0.0	0.0	582	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	921	19.0	4.9	0	0.0	0.0	921	19.0	4.9
Structure of investment by sector									
Agriculture, hunting, and forestry	59	1.2	0.3	0	0.0	0.0	59	1.2	0.3
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,164	24.0	6.3	0	0.0	0.0	1,164	24.0	6.2
Industrial production	7,429	153.3	39.9	0	0.0	0.0	7,429	153.3	39.5
Production and distribution of electricity and gas	1,594	32.9	8.6	0	0.0	0.0	1,594	32.9	8.5
Construction	453	9.3	2.4	0	0.0	0.0	453	9.3	2.4
Wholesale and retail trade	870	18.0	4.7	0	0.0	0.0	870	18.0	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	3,791	78.2	20.4	198	4.1	100.0	3,989	82.3	21.2
Real estate, leasing, and business services	2,691	55.5	14.5	0	0.0	0.0	2,691	55.5	14.3
Health and social care	25	0.5	0.1	0	0.0	0.0	25	0.5	0.1
Other public, social, and personal services	379	7.8	2.0	0	0.0	0.0	379	7.8	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	13,103	270.3	70.4	198	4.1	100.0	13,301	274.4	70.7
Trnava region	724	14.9	3.9	0	0.0	0.0	724	14.9	3.8
Trenčín region	954	19.7	5.1	0	0.0	0.0	954	19.7	5.1
Nitra region	87	1.8	0.5	0	0.0	0.0	87	1.8	0.5
Žilina region	666	13.7	3.6	0	0.0	0.0	666	13.7	3.5
Banská Bystrica region	263	5.4	1.4	0	0.0	0.0	263	5.4	1.4
Prešov region	613	12.6	3.3	0	0.0	0.0	613	12.6	3.3
Košice region	2,211	45.6	11.9	0	0.0	0.0	2,211	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			
	4	5	6	7	8	9	10	11	12	1	2	3	4
1. TOTAL VOLUME OF LOANS ^{1/}	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50
A) Loans by sector													
of which:													
a) Enterprise sector	10.92	10.86	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72	9.74
- Public sector	11.38	11.24	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76	9.76
- Private sector (incl. cooperatives)	11.16	11.12	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96	9.93
- Under foreign control	9.55	9.53	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97	9.19
b) Households	7.93	7.88	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21	8.25
B) Loans by term													
of which:													
- Short-term	11.65	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07
- Medium-term	10.25	10.21	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98	9.92
- Long-term	9.18	9.15	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59	8.63
2. NEW LOANS IN TOTAL ^{1/}	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01	9.21
A) Loans by sector													
of which:													
a) Enterprise sector	9.64	9.26	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92	9.17
- Public sector	10.03	10.64	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66	10.14
- Private sector (incl. cooperatives)	11.29	11.22	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23	10.33
- Under foreign control	8.54	8.31	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17	8.51
b) Households	8.86	8.53	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78	9.85
B) Loans by term													
of which:													
- Short-term	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17
- Medium-term	9.57	10.71	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91	9.52
- Long-term	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001									2002			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Loans in total	a	43.96	52.73	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31	58.42
	b	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01	9.20
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	0.17	0.18	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62	0.49
	b	15.16	15.66	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55	13.31
Overdraft credit	a	7.00	6.58	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00	8.01
	b	11.45	12.09	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85	11.05
Bills of exchange	a	0.72	1.14	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19	0.26
	b	12.01	16.63	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08	10.87
Operating loans	a	31.22	41.02	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77	42.11
	b	9.10	8.84	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18	8.67
Development loans	a	1.03	0.96	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90	1.91
	b	10.68	10.73	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58	9.96
Consumer loans (households)	a	0.10	0.14	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47	0.27
	b	11.67	12.03	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08	12.23
Other loans	a	2.07	1.94	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89	3.47
	b	9.19	8.27	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22	9.07
Short-term loans	a	38.97	44.00	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75	53.04
	b	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17
- of which: loans at a rate 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
Medium-term loans	a	4.37	8.03	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75	4.00
	b	9.56	10.70	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89	9.51
- 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
Long-term loans	a	0.62	0.70	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81	1.38
	b	10.06	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47
- 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	1.00

a - Volume (Sk billion)

b - Average interest rate (%)

Developments in crown deposits and average deposit rates

		2001										2002			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Deposits in total	a	502,711	501,036	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099	532,477	527,738	522,128	
	b	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76	4.77	4.81	
of which:															
Demand deposits	a	131,577	133,754	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795	151,849	149,471	150,908	
	b	2.57	2.53	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54	2.29	2.30	2.28	
Deposits with a maturity of	a	371,134	367,282	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304	380,628	378,267	371,219	
	b	6.21	6.18	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96	5.74	5.75	5.83	
- up to 7 days	a	35,473	34,817	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874	50,281	41,081	44,138	
	b	5.96	5.89	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29	5.58	5.63	6.87	
- up to 1 month	a	103,196	101,326	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420	93,398	102,469	92,588	
	b	5.95	5.95	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97	5.77	5.89	5.78	
- up to 3 months	a	72,267	72,891	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474	70,144	69,453	69,459	
	b	6.43	6.37	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19	6.11	6.05	5.99	
- up to 6 months	a	22,919	23,488	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891	31,385	32,114	34,185	
	b	6.14	6.07	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37	6.36	6.34	6.25	
- up to 9 months	a	3,345	3,222	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044	3,258	3,447	3,596	
	b	7.28	7.32	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48	6.42	6.41	6.36	
- up to 12 months	a	53,915	52,570	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255	53,166	53,366	52,567	
	b	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	
- up to 18 months	a	2,264	2,306	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358	2,095	
	b	8.46	8.24	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48	6.35	
- up to 2 years	a	27,203	26,704	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609	24,468	
	b	6.73	6.73	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31	6.31	
- up to 3 years	a	5,550	5,558	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383	6,380	5,541	5,215	
	b	10.79	10.75	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62	9.16	
- up to 4 years	a	1,730	1,758	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617	1,612	1,597	1,582	
	b	8.62	8.55	8.47	8.33	8.34	8.34	8.24	8.22	8.17	6.84	6.77	6.75	6.66	
- up to 5 years	a	1,138	1,057	1,037	918	906	907	874	876	884	911	919	928	1,095	
	b	9.41	9.02	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81	7.85	7.75	7.18	
- over 5 years	a	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	
	b	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	
Short-term deposits	a	291,114	288,316	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957	301,633	301,930	296,533	
	b	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93	5.97	6.09	
Medium-term deposits	a	37,884	37,382	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033	34,455	
	b	7.60	7.57	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90	6.79	
Long-term deposits	a	42,136	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	
	b	4.75	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	
Demand and short-term deposits	a	422,691	422,070	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752	453,482	451,401	447,441	
	b	5.10	5.04	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91	4.71	4.75	4.80	

a - Volume (\$k million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001									2002			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Average interest rate on total credit ^{1/}	1	10.41	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50
Average interest rate on deposits	2	5.26	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81
Average interest rate on new loans	3	9.62	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01	9.20
Average interbank money market rate (1D to 12M – mid rates)	4	7.51	7.50	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50	7.65
Average interest rate on new short-term loans	5	9.62	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98	9.17
Average interest rate on short-term deposits	6	6.24	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.38	3.06	2.94	2.67	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01	3.08
Discount rate	8	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80	8.80
12-month rate of inflation ^{2/}	9	7.10	7.40	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60	3.60
Year-on-year increase in industrial producer prices	10	9.20	7.90	7.50	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50	2.00
Real interest rate on new short-term loans (line 5 – line 10)	11	0.42	1.37	1.59	2.57	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48	7.17
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	2.52	1.87	1.29	0.77	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38	5.57
Average interest rate on one-year deposits	13	6.73	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99
Real interest rate on one-year deposits (line 13 – line 9)	14	-0.37	-0.72	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09	1.76	2.45	2.39
Nominal interest margin (line 1 – line 2)	15	5.15	5.18	5.19	5.16	5.10	5.11	4.93	4.88	4.91	4.82	4.76	4.72	4.69
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.36	4.29	4.09	3.83	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24	4.40
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	2.11	1.77	1.55	1.15	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48	1.52
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	2.11	2.00	1.71	1.30	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51	1.55
Average interest rate on loans including the rate of 0% ^{3/}	19	8.42	8.44	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79	8.80
Nominal interest margin (line 19 – line 2)	20	3.16	3.24	3.26	3.26	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02	3.99

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 May 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	0	x	x	x	0.0	0
Transactions between Slovak banks without foreign participation	2,857.1	66.7	424	1,404.9	32.8	962	21.2	0.5	48	4,283.2	1,434
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,857.1	66.7	424	1,404.9	32.8	962	21.2	0.5	48	4,283.2	1,434
Transactions between Slovak and foreign banks	9,764.7	77.2	1,048	2,405.8	19.0	1,309	480.1	3.8	70	12,650.6	2,427
Foreign exchange market in the SR - total	12,621.8	74.5	1,472	3,810.7	22.5	2,271	501.3	3.0	118	16,933.8	3,861

	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	1,251.5	29.2	994	0.0	0.0	0	3,031.9	70.8	440	4,283.4	1,434
Transactions between Slovak and foreign banks	1,864.1	14.7	1,243	38.0	0.3	13	10,749.2	85.0	1,171	12,651.3	2,427
Foreign exchange market in the SR - without the NBS	3,115.6	18.4	2,237	38.0	0.2	13	13,781.1	81.4	1,611	16,934.7	3,861

Average monthly exchange rates of SKK

Midpoint rate	2001								2002				
	5	6	7	8	9	10	11	12	1	2	3	4	5
1 AUD	25.652	25.998	25.242	25.090	24.271	24.257	25.091	24.859	24.855	24.891	25.074	25.229	25.767
1 CZK	1.256	1.261	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	1.334	1.372	1.405
1 DKK	5.788	5.746	5.722	5.789	5.849	5.863	5.792	5.791	5.720	5.687	5.643	5.607	5.778
1 EUR	43.191	42.831	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	41.943	41.685	42.962
100 JPY	40.450	41.147	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	36.510	35.980	37.069
1 CAD	32.005	32.862	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	30.155	29.770	30.238
100 HUF	16.684	17.277	17.115	17.187	17.034	17.080	17.153	17.398	17.431	17.359	17.123	17.199	17.623
1 NOK	5.399	5.395	5.347	5.354	5.446	5.450	5.444	5.391	5.363	5.422	5.432	5.462	5.712
1 PLN	12.379	12.633	11.838	11.306	11.322	11.617	11.853	11.992	11.862	11.607	11.555	11.594	11.584
100 SIT	19.882	19.659	19.469	19.639	19.803	19.794	19.588	19.633	19.388	18.975	18.760	18.582	19.079
1 CHF	28.160	28.132	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	28.556	28.427	29.492
1 SEK	4.771	4.655	4.601	4.640	4.505	4.548	4.583	4.569	4.605	4.599	4.630	4.569	4.659
1 USD	49.324	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898
1 GBP	70.308	70.340	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	68.091	67.909	68.461
1 FRF ^{1/}	6.584	6.529	6.494	6.571	6.637	6.647	6.574	6.572	6.482	6.469	-	-	-
1000 ITL ^{1/}	22.306	22.121	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-	-	-
1 NLG ^{1/}	19.599	19.436	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	-	-	-
1 ATS ^{1/}	3.139	3.113	3.096	3.132	3.164	3.168	3.134	3.133	3.090	3.071	-	-	-
1 DEM ^{1/}	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				
	5	6	7	8	9	10	11	12	1	2	3	4	5
SOURCES OF THE MONETARY BASE	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23
Autonomous factors	173.67	164.49	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	186.88
Net foreign assets	181.33	173.65	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	205.91
Reserves	195.98	188.57	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	228.69
Foreign liabilities	14.66	14.92	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	22.78
Net credit to Government	-13.70	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76
Other assets net	6.04	9.19	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27
Monetary policy factors ^{1/}	-67.10	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65
Loan to commercial banks (excl. redistribution loans)	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.19	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10
Other government securities	0.15	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	124.99	112.15	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	133.01
of which: in NBS portfolio	58.48	57.60	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	65.07
Overnight deposits of banks with NBS	0.93	0.78	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	3.81
USE OF THE MONETARY BASE ^{2/}	106.57	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23
Currency in circulation	75.45	77.50	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	88.71
Reserves of commercial banks	31.12	31.73	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	26.52
Required reserves	31.06	31.66	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	26.48
Excess reserves	0.06	0.07	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	0.04

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 30 April 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	0	8,689,601	3	28,132	3,248,633	11,966,369
Cash	0	8,178,215	0	0	3,104,388	11,282,603
Gold	0	0	0	0	0	0
Other cash items	0	511,386	3	28,132	144,245	683,766
Accounts of issuing banks and postal checking accounts	0	47,984,969	0	0	2,122	47,987,091
Money reserve accounts with the NBS	0	25,405,044	0	0	0	25,405,044
Accounts of other banks	265,831	43,289,328	12,461,808	4,068,839	40,743,015	100,297,159
Current accounts with other banks	0	652,084	57,116	101,448	1,915,505	2,726,153
Credits provided	0	934,051	800,000	50,439	834,350	2,618,840
Time deposits with other banks	0	41,622,400	9,764,936	3,916,952	37,708,220	93,012,508
Current accounts of other banks	0	0	1,804,416	0	52	1,804,468
Transfers of funds between banks	0	8,872	35,340	0	8,067	52,279
Classified receivables from banks	265,831	71,921	0	0	276,821	82,911
of which: short-term claims	206,274	0	0	0	206,274	0
interest on outstanding loans credited to accounts	1,477	2,092	0	0	795	1,410
Claims in respect of securities and other items	0	1,481,905	0	273	0	1,482,178
Standard credits to customers	0	156,572,318	610,650	42,106,791	1,986,705	201,276,464
Credits for commercial claims	0	2,866,568	14,340	1,463,809	618,384	4,963,101
Short-term credits	0	47,099,035	416,824	14,791,377	545,639	62,852,875
Medium-term credits	0	59,588,298	142,975	12,265,442	599,705	72,596,420
Long-term credits	0	47,018,417	36,511	13,586,163	222,977	60,864,068
Other claims on customers	0	2,113,059	528	78,700	1,167	2,193,454
Current accounts of customers - debit balances, overdrafts	0	13,824,165	61,402	3,346,036	166,375	17,397,978
Standard claims with reserve (customers)	0	37,999,934	304	5,507,293	41,048	43,548,579
Classified receivables (customers)	29,062,022	37,667,267	23,645	2,998,310	706,414	12,333,614
of which: interest due, but unpaid	7,456,474	7,366,372	4,361	58,846	54,036	27,141
Sub-standard claims	1,086,023	4,572,917	35	1,549,517	177,343	5,213,789
Doubtful and controversial claims	1,564,166	4,113,043	130	556,597	249,329	3,354,933
Loss-making claims	26,411,833	28,981,307	23,480	892,196	279,742	3,764,892
Other specific receivables	0	828	0	192	0	1,020
Accounts of public authorities, local governments, state funds and other funds	489,838	12,024,895	0	1,250,776	0	12,785,833
Loans to public authorities of the SR	6,896	2,904,428	0	977,535	0	3,875,067
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	482,942	4,308,489	0	0	0	3,825,547
Loans to other funds	0	4,242,135	0	0	0	4,242,135
Loans to state funds	0	569,843	0	273,241	0	843,084
Stock	0	243,684	0	0	0	243,684
Claims in respect of collections of money	0	2,333	203	184,208	76,194	262,938
Branches and representative offices	0	2,611	1,480,230	0	9,669,109	11,151,950
Claims and other suspense accounts	2,728,137	15,607,743	606,013	841,891	375,654	14,703,164
Claims in respect of own securities	0	-24,300	0	0	0	-24,300
Claims from trading in securities and financial derivatives	377	218,007	1,896	13,489	225	233,240
Marketable securities in portfolio	2,776,126	245,016,429	3,829,605	7,408,276	12,199,107	265,677,291
Investment securities and deposits	1,921,153	90,851,101	6,990,621	9,178,502	5,665,419	110,764,490
Foreign branches	0	0	0	0	561,538	561,538
Tangible fixed assets	20,741,183	46,484,044	0	0	0	25,742,861
Acquisition of fixed assets	488	1,959,831	883	12,596	0	1,972,822
Tangible fixed assets under lease contracts	1,284	1,380	0	0	0	96
Intangible fixed assets	6,363,062	8,073,691	0	0	0	1,710,629
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	64,349,501	62,135,068	37,132	1,241,589	935,712	0
Total assets	64,349,501	795,489,867	26,067,791	77,024,304	75,442,725	909,675,186

Shortened balance sheet of commercial banks as at 30 April 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	17,395,491	0	349,194	0	17,744,685
Accounts with issuing banks	1,795,182	0	0	0	1,795,182
Loans received from issuing banks	15,600,309	0	349,194	0	15,949,503
of which: Redistribution loans	9,269,206	0	0	0	9,269,206
Refinancing loans	675,060	0	0	0	675,060
Accounts of other banks	48,566,317	5,130,013	4,016,748	17,351,195	75,064,273
Current accounts with other banks	0	31,846	0	1,088,353	1,120,199
Current accounts of other banks	667,495	1,266,095	99,122	10,873,229	12,905,941
Transfers on accounts between banks	5,231,230	11	675	887,245	6,119,161
Credits received	883,616	0	0	2,148,418	3,032,034
Time deposits of other banks	41,783,976	3,832,061	3,916,951	2,353,950	51,886,938
Liabilities from securities and other items	50,907,412	0	0	0	50,907,412
Deposits and loans received from customers	479,181,193	3,713,329	103,700,344	4,708,099	591,302,965
Current accounts of customers	105,759,331	1,407,734	29,422,739	2,492,798	139,082,602
Time deposits of customers	221,441,987	1,781,458	64,036,065	2,150,074	289,409,584
Savings deposits	137,928,698	114,506	9,948,059	65,227	148,056,490
Giro accounts	120,441	3,493	144,274	4,437	272,645
Demand deposits on passbooks	24,286,466	21,832	6,668,828	40,227	31,017,353
Other short-term savings deposits	50,372,407	65,885	3,134,957	20,563	53,593,812
Medium-term savings deposits	23,755,113	23,142	0	0	23,778,255
Long-term savings deposits	39,394,271	154	0	0	39,394,425
Credits received from customers	14,051,177	409,631	293,481	0	14,754,289
Other liabilities to customers	10,770,174	2,904	4,206,902	112,619	15,092,599
Certificates of deposits and similar securities issued	5,519,215	8,221	113,557	0	5,640,993
Deposits for specific purposes	1,149,441	53,205	1,138,041	95,718	2,436,405
Other special liabilities	20,040	15	40,642	0	60,697
Accounts of public authorities, local governments, State funds, and other funds	32,503,005	0	576,602	0	33,079,607
Deposits of extra-budgetary funds of public authorities	6,002,690	0	483,303	0	6,485,993
Deposits of social insurance funds	15,268,340	0	0	0	15,268,340
Deposits of local governments	7,055,166	0	92,551	0	7,147,717
Deposits of other funds	4,004,664	0	748	0	4,005,412
Deposits of State funds	172,145	0	0	0	172,145
Liabilities of money	153,106	76	208,592	51,978	413,752
Branches and representative offices	719,949	561,300	0	3,293,392	4,574,641
Various liabilities, adjustment and other suspense accounts	9,431,877	458,145	613,225	437,979	10,941,226
Liabilities from own securities	356,503	377	23,113	0	379,993
Liabilities from trading in securities and financial derivatives	3,728	5,693	16,021	12,228	37,670
Liabilities from unpaid securities	35,902	0	48,350	0	84,252
Subsidies and funds of similar nature	2,493,855	0	130,582	0	2,624,437
Bonds issued	6,255,600	0	0	0	6,255,600
Long-term borrowings of special nature	0	0	0	0	0
Reserves	22,110,143	0	100,539	145,495	22,356,177
Funds allocated from profits	10,337,598	19,500	0	0	10,357,098
Share capital	6,837,293	30,143,645	0	1,781,520	38,762,458
Long-term liabilities of foreign banks' branches to head offices	0	1,399,229	0	1,055,000	2,454,229
Share premium funds	772,705	374	0	0	773,079
Other capital funds	3,166,072	5,490	0	0	3,171,562
Gains / losses from valuation of shares and deposits	486,563	0	0	1,914	488,477
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	6,404	2,520	0	1,130,916	1,139,840
Retained earnings from previous years (+)	8,436,975	0	0	0	8,436,975
Accumulated losses from previous years (-)	-8,097,753	0	0	0	-8,097,753
Profit and loss account (+, -)	4,388,183	0	0	0	4,388,183
Profit or loss in process of approval (+, -)	8,803,654	0	0	0	8,803,654
Total liabilities	722,710,645	41,504,036	115,282,452	30,178,053	909,675,186

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	March	April
EXPENSES					
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	25,435,426	33,566,936
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	1,493,383	1,981,956
Transactions with customers	45,313,557	37,248,356	29,408,137	7,196,776	9,431,754
Financial leasing	310	521	110	13	17
Bond issues	1,182,563	822,024	563,852	111,373	156,003
Transactions in securities	8,069,421	46,089,276	13,440,612	462,854	639,778
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	15,836,482	20,915,851
Other operations	2,042,194	1,880,717	1,387,096	334,545	441,577
General administrative expenses	19,927,703	20,763,501	21,891,943	5,088,468	6,834,765
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	3,401,823	4,832,780
Other operating expenses	9,623,907	13,692,057	15,449,324	1,323,269	1,943,092
Extraordinary expenses	1,112,765	936,356	677,300	195,875	210,765
Income tax	789,773	781,072	237,487	62,646	76,110
Profit for the period	3,766,769	15,795,169	10,705,605	3,221,826	4,392,409
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	38,729,333	51,856,857
INCOME					
Income from financial operations:	148,189,600	188,596,370	152,378,867	34,168,839	45,153,811
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	3,078,794	3,996,610
Transactions with customers	47,824,863	43,654,164	31,942,735	7,887,458	10,465,161
Financial leasing	393	584	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	5,828,816	7,755,537
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	17,125,481	22,603,237
Other operations	2,847,207	1,953,367	968,933	248,290	333,266
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	4,248,757	6,286,602
Other operating income	2,134,893	2,340,107	1,593,234	168,098	255,383
Extraordinary income	623,957	2,314,257	1,318,720	139,101	156,835
Loss for the period	33,288,485	11,417,609	1,634,604	4,538	4,226
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	38,729,333	51,856,857