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1. Introduction

The level of consumer prices fell by 0.4% in June. On a month-on-month basis, the prices of the components of core inflation fell by 0.5%. The 12-month rate of consumer-price inflation reached 2.6%, with core inflation accounting for 0.95 percentage points. The rate of core inflation reached 1.2% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 8.2 billion, to Sk 647.0 billion. The rate of year-on-year growth in M2 reached 8.5%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 4.7 billion in June, equivalent to a year-on-year increase of 6.0%.

The volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of specific banks, accounting transactions in connection with loan portfolio restructuring in 2000, the conversion of loans into bond holdings, and the cessation of operations at Konsolidačná banka) grew month-on-month by Sk 3.8 billion in June (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 7.2% for adjustment ex-ante and 10.9% for adjustment ex-post.

The average interest rate on loans provided in May fell by 0.3 of a percentage point (to 8.9%) and the average rate for the total volume of loans by 0.1 of a percentage point (to 9.4%).

The foreign exchange reserves of the NBS fell by US\$ 125.4 million (at current exchange rates) in comparison with May. At the end of June, the volume of foreign exchange reserves was 3.5 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five months of 2002.

At the end of June, the deficit in the State Budget of the SR stood at Sk 24.7 billion.

The balance of payments on current account for the first four months resulted in a deficit of Sk 21.4 billion, due primarily to the negative balance of trade (Sk 25.2 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 11.3 billion.

In June, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 60.7 billion, representing an increase of Sk 11.0 billion compared with the figure for May.

On June 27, 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

The favourable trend in inflation continued in June. Consumer prices fell by 0.4%, representing the greatest month-on-month fall since July 1998. Within the structure of the consumer prices, the prices of the components of core inflation fell by 0.5%, while regulated prices increased by 0.1%. The month-on-month fall in consumer prices was due to a marked fall in food and fuel prices, which led to a slowdown in the 12-month rate of inflation, to 2.6% (from 3.2% in May). The average rate of inflation since the beginning of the year was 3.9%.

Fall in price levels caused by the volatile components of the consumer basket

The 12-month rate of core inflation was close to 1%

Of the basic components of core inflation, food prices fell month-on-month by 1.5% and the prices of items included in net inflation by 0.1%. On a year-on-year basis, core inflation continued to fall in June, to 1.2% (from 2.1% in May). In comparison with the same period a year earlier, the 12-month rate of core inflation fell by 4.2 percentage points. Its development confirms that consumer demand has a non-inflationary effect.

Food prices remained at the level of the previous year

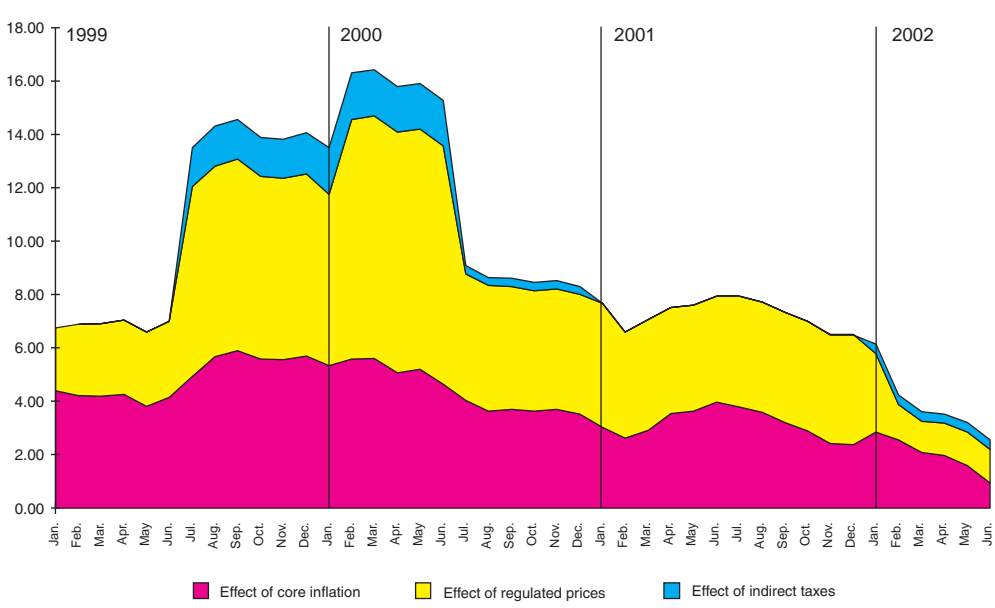
Food prices, as a component of core inflation, fell month-on-month by 1.5%. Their development was affected by the favourable trend in the producer prices of agricultural goods and foodstuffs on the one hand, and the pronounced effect of seasonality on the other. Price levels fell in all categories, except fruit and sugar products, where prices increased on a month-on-month basis. Due to abundant supply on the meat market, the consumer price of meat continued to fall. In June, meat prices were nearly 7% below the level of December 2001. The rise in vegetable prices came to a halt in June, when prices fell month-on-month by more than 10% and contributed significantly to the month-on-month fall in consumer prices. The fall in vegetable prices was a characteristic seasonal fall, occurring a month earlier than in 2001.

While the year-on-year dynamics of food prices culminated in June 2001 (9.2%), prices remained unchanged in June 2002 on a year-on-year basis. The year-on-year stagnation in food prices was caused by conflicting trends of development in the prices of processed and unprocessed foodstuffs. The price of processed foods rose year-on-year by 2.4%, while that of unprocessed foodstuffs (meat, fruit, vegetables) fell by 2.9%. The most significant slowdown in the rate of year-on-year increase took place in vegetable prices. While year-on-year dynamics exceeded 30% in May, June saw a year-on-year fall of nearly 4% in vegetable prices.

Core inflation followed a stable course in June

The prices of items included in net inflation fell month-on-month by 0.1%. On a year-on-year basis, net inflation remained at the level of the previous month (1.7%). Excluding the effect of volatile fuel prices, the course of net inflation over the second quarter confirmed that the year-on-year dynamics of prices had stabilised in most categories of the consumer basket and the trend of fall in core and overall inflation had been determined by the volatile prices of unprocessed foods and fuels.

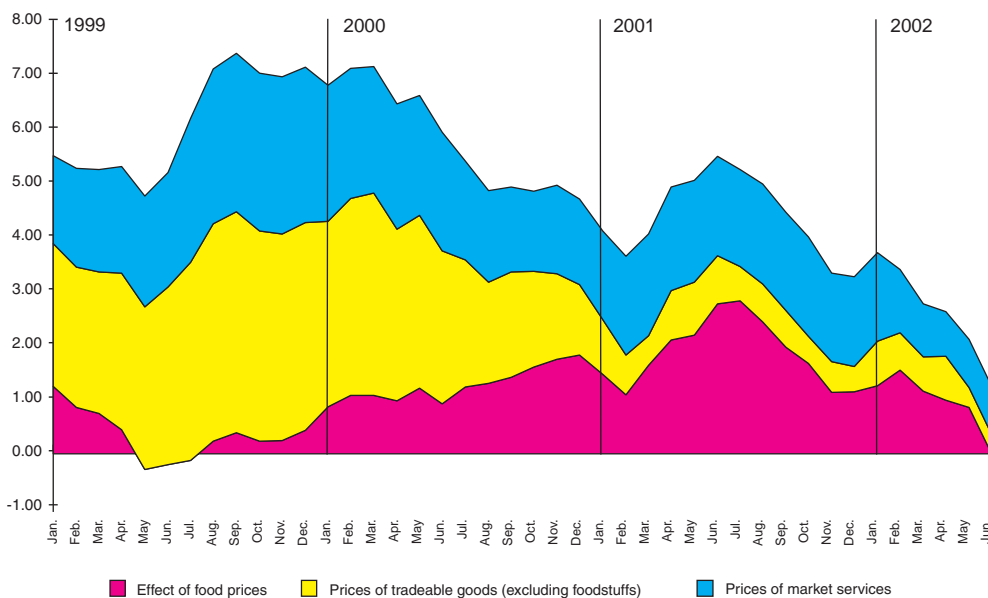
Structure of the 12-month rate of inflation (%)



Within the basic structure of net inflation, the prices of tradeable goods fell month-on-month in June, while the prices of market increased. A dampening effect in the tradeable sector continued to be exerted by fuel prices, which fell by 3.2% in response to the gradual fall in oil prices on the world market and the weakening of the US dollar in particular. The depreciation of the crown against the reference currency (euro) was not reflected in the level of consumer prices in June. The prices of selected imported goods in the category 'leisure and culture' (e.g. electronics, sporting goods) continued to fall in the second quarter. The prices of other tradeable goods showed no marked fluctuation and were comparable with prices in the same period of the previous year. On a year-on-year basis, price dynamics in the sector of tradeable goods fell from 1.6% in May to 0.7% in June (if we ignore the effect of fuel prices, the 12-month rate of price increase in this sector would be somewhat higher than 2%).

The rise in prices for market services (0.3% month-on-month) was due mainly to a seasonal increase in prices in the category 'leisure and culture'. In addition, a marked increase was recorded in entrance examination fees at universities, as a result of which the price level in education increased. However, the year-on-year dynamics of prices for market services remained at the level of the previous month (3.8%).

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



Consumer Prices in June 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		May 2002	June 2001	December 2001
Total in %	100.0	-0.4	2.6	2.1
Regulated prices in %	21.1	0.1	5.5	2.1
<i>Share of total, in % points</i>		0.01	1.27	0.50
Effect of changes in indirect taxes on non-regulated prices				
<i>Share of total, in % points</i>		0.00	0.35	0.41
Core inflation in %	78.9	-0.5	1.2	1.6
<i>Share of total, in % points</i>		-0.38	0.95	1.24
of which: Food prices in %	21.4	-1.5	0.0	1.7
<i>Share of total, in % points</i>		-0.32	0.00	0.35
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	-0.1	1.7	1.6
<i>Share of total, in % points</i>		-0.06	0.94	0.88

Source: Statistical Office of the SR

*Regulated prices remained
virtually unchanged*

A moderate increase in regulated prices in June was caused by price adjustments in health care and education (increase in the price of meals at educational facilities). On a year-on-year basis, the dynamics of regulated prices reached 5.5%.

According to the Classification of Individual Consumption by Purpose (COICOP), prices fell month-on-month in the following categories in June: foodstuffs and non-alcoholic beverages (by 1.4%); transport (1.3%); and alcoholic beverages and tobacco (0.5%). Prices increased first and foremost in education (by 0.7%); clothing and footwear (0.3%); health care (0.3%); and miscellaneous goods and services (1.1%). In other categories, price increases ranged from 0.1 to 0.2%. Price levels remained unchanged in postal and telecommunications services, leisure and culture.

2.2. Producer prices in May 2002

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

Industrial producer prices fell month-on-month by 0.2% in May (after rising by 0.8% in April), due mainly to a fall in the price of industrial products (0.3%, compared with an increase of 1.3%). Month-on-month fall was also recorded in the price of mining and quarrying products (0.5%, compared with a rise of 3.1% in April) due to a fall in raw materials prices. The price of electricity, gas, steam, and hot water increased, for the second consecutive month, by 0.1%.

Producer price indices in May 2002

	Previous period = 100		Same period a year earlier = 100		
	April 2002	May 2002	April 2002	May 2002	May 2001
Industrial producer prices	100.8	99.8	102.0	102.1	107.9
– Price of industrial products	101.3	99.7	100.2	100.7	105.7
– Price of mining and quarrying products	103.1	99.5	110.2	108.3	108.7
– Price of electricity, gas, steam, and hot water	100.1	100.1	108.1	106.6	118.2
Price of construction work	100.8	100.4	106.0	106.1	107.2
Price of building materials	100.6	100.0	103.8	103.6	107.4
Price of agricultural products	x	x	99.7	99.7	108.6
– Price of plant products	x	x	93.9	93.5	128.1
– Price of animal products	x	x	100.6	100.5	106.6

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

The main factor affecting the prices of industrial products was the fall in the price of oil on world markets (due to large supplies in the USA), which led to a month-on-month fall in the price of coke and refined oil products (3.9%, compared with a rise of 17.4% in April). Month-on-month fall was also recorded in the prices of paper and paper goods, machines, textiles and textile products.

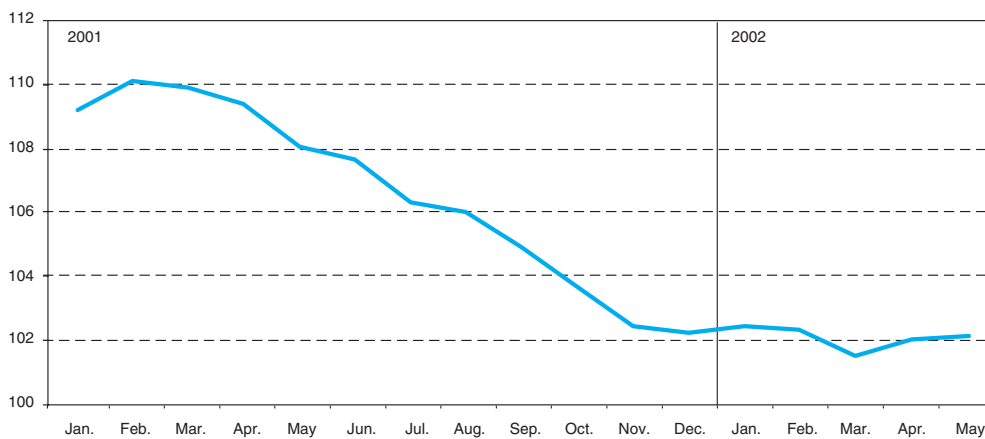
May saw an increase in the price of chemical products (2.0% month-on-month, compared with 0.7% in April), which was due probably to a rise in the price of refined oil products in the previous month.

The prices of metals, finished metal products, and other industrial goods remained, as in April, unchanged in comparison with the previous month. The prices of foodstuffs, beverages, and tobacco were also stagnant (after falling by 0.2% in April). The level of food prices was affected by a month-on-month increase in the price of processed fruit and vegetables, caused by the buying-up of early vegetables from domestic producers and the increased price of apples. This effect was partly offset by the continued fall in the price of meat and meat products.

The year-on-year dynamics of industrial producer prices increased from 2.0% in April to 2.1% in May (compared with an increase of 7.9% in May 2001). The steepest increases were recorded in the prices of mining and quarrying products (8.3%) and electricity, gas, steam, and hot water (6.6%). In contrast with the previous two categories, where the rate of year-on-year price increase slowed, the prices of industrial products recorded an increase in year-on-year dynamics, from 0.2% in April to 0.7% in May. A significant contribution to this increase was made by the price of coke and refined oil products, which rose year-on-year by 7% despite the lower price of oil in May (due to a significant fall in oil prices on the world market in May 2001). The price of foodstuffs, beverages, and tobacco increased year-on-year by 0.9%, with the rate of increase falling steadily since June 2001.

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

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



Prices in construction rose month-on-month by 0.4% (compared with 0.8% in April); the rate of year-on-year increase reached 6.1% (compared with 7.2% in April). The producer prices of domestic materials and products used in construction remained at the level of April, while the year-on-year dynamics diminished from 3.8% in April to 3.6% in May. According to the classification of buildings, month-on-month increases took place only in the prices of materials used in repair and maintenance work, while the prices of materials used in the construction of new buildings, modernisation and reconstruction work remained unchanged. On a year-on-year basis, the steepest increases were recorded in the prices of materials and products used in residential buildings.

Construction prices

The prices of agricultural products recorded, for the second consecutive month, a year-on-year fall (0.3%). The price of plant produce fell by 6.5%, while that of animal products increased by 0.5%.

Prices in agriculture

The marked fall in the price of plant produce again took place in cereal prices. The price of potatoes and legumes was higher than a year earlier. The price of animal products continued to show a moderate year-on-year increase, though the price of basic products (beef and pork) fell in comparison with May 2001. The price increase in animal production was due mainly to a rise in the price of unpasteurised cow milk.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

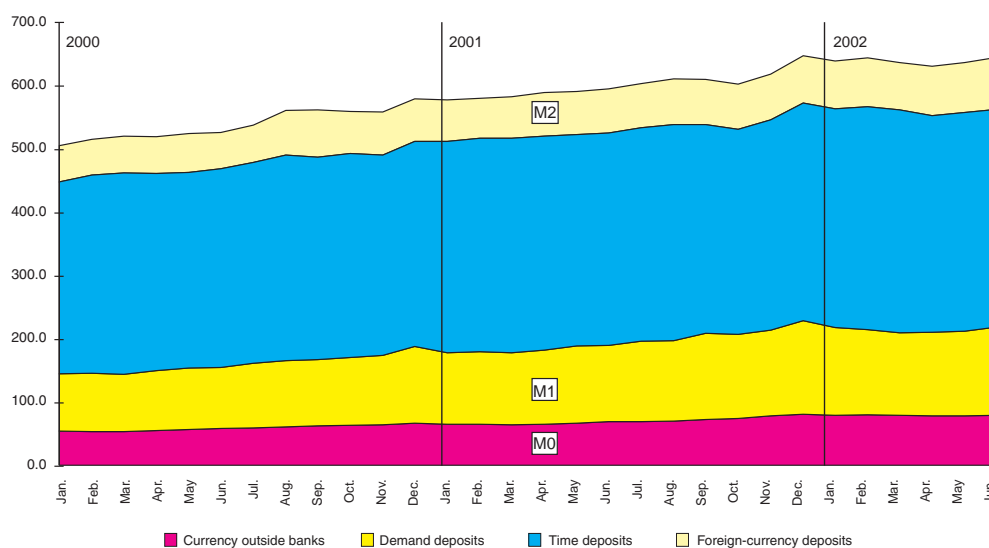
According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) increased month-on-month by Sk 8.2 billion (the highest absolute increase since the

Increase in the dynamics of M2

beginning of the year), to Sk 647.0 billion in June. In comparison with May, the rate of year-on-year growth in M2 accelerated by 0.4 of percentage point, to 8.5%.

Since the beginning of the year, the money supply has fallen by Sk 4.2 billion, due mainly to a fall of Sk 8.6 billion in crown deposits (of which demand deposits accounted for Sk 13.6 billion), while foreign-currency deposits grew by Sk 5.7 billion. Currency in circulation outside banks followed an atypical course of development in 2002: it fell in volume by Sk 1.6 billion during the first half of the year, whereas in the same periods of previous years (1998 to 2001), it recorded positive increases.

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



The month-on-month increase in the M2 money supply took place mainly in the crown deposits of companies and deposits in foreign currency. Within the structure of the M1 sub-aggregate, currency outside banks recorded another fall in year-on-year dynamics (almost 8 percentage points since March 2002), while the rate of year-on-year growth in demand deposits accelerated by 4.2 percentage points (after decelerating for nine months). In the structure of quasi-money, fixed-term deposits maintain a slow rate of growth (3.1% on average), while foreign-currency deposits are growing at a relatively fast rate (16.5% on average) in 2002.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	May 2002	June 2002 ^{*/}	June 2001	May 2002	June 2002 ^{*/}
Money supply [M2]	5.5	8.2	5.3	8.1	8.5
Money [M1]	1.5	7.3	3.5	13.8	15.6
Currency outside banks [M0]	0.2	0.6	2.0	17.4	14.9
Demand deposits	1.3	6.7	1.5	11.8	16.0
Quasi-money [QM]	4.0	0.9	1.8	5.4	5.2
Fixed-term deposits	3.0	-1.9	0.2	3.1	2.4
Foreign-currency deposits	1.0	2.8	1.6	17.3	18.6
Crown deposits	4.3	4.7	1.7	5.3	6.0
- households	-1.5	-2.1	2.2	4.6	3.1
- enterprises (incl. insurance co.)	5.8	6.8	-0.5	7.0	11.9

^{*/} Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 3.8 billion, to Sk 301.8 billion in June. The increase was concentrated in crown loans, while loans in foreign currency remained at the level of May. Loans to enterprises increased by Sk 3.5 billion, to Sk 213.3 billion, and loans to households by Sk 0.3 billion, to Sk 54.6 billion.

The month-on-month growth in loans to households and enterprises ...

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

		Time series recorded	Adjustment ex ante (increasing current figures)	Adjustment ex post (reducing figures in the past)
2001	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%
February		-9.5%	6.2%	9.5%
March		-1.7%	7.2%	11.1%
April		-2.2%	6.8%	10.4%
May		-0.9%	7.7%	11.9%
June		-1.5%	7.2%	10.9%

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 winding-up of Konsolidačná banka, state financial institution (on 1 February 2002) and its take-over by Slovenská konsolidačná agentúra (a.s.), which is not a bank and comes under the public administration sector (central state administration), resulted in a fall of Sk 31.5 billion in loans to enterprises.

Despite a marked month-on-month increase in absolute terms, the 12-month rate of growth in the analytical time series of loans to households and enterprises slowed in June, due mainly to accelerated growth in bank lending in the same period a year earlier (a month-on-month increase of Sk 5.7 billion). Since the beginning of the year, loans to households and enterprises have grown in volume by Sk 18 billion (at fixed 1993 exchange rates).

... generated no increase in year-on-year dynamics

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

Method of adjustment:	2002			
	May		June	
	ex ante	ex post	ex ante	ex post
Loans in total	7.7	11.9	7.2	10.9
Loans in Slovak crowns	7.6	12.4	7.6	12.2
- loans to enterprises	6.0	10.7	6.2	10.8
- loans to households	19.4	19.4	18.0	18.1
Loans in foreign currency	8.6	8.6	3.1	3.1

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 1.6 billion, to Sk 345.5 billion in June. The fall in the debtor position of the public sector was caused by the use of FNM funds for the redemption

Net credit to the Government

of restructuring bonds. The original intention of the Government to repay bonds in the total amount of Sk 9.1 billion from the funds of FNM obtained from the privatisation of SPP (a.s.), was modified due to the non-observance of the schedule for the inflow of privatisation proceeds. For the payment of principal, the FNM provided Sk 5.5 billion and the Government released Sk 3.6 billion from funds obtained from the issue of government securities. Thus, the redemption of bonds did not contribute fully to the improvement in the position of the public sector. Due to the inflow of privatisation proceeds, the compensation for funds from the issues of government securities will lead to an improvement in the position of the public sector in July.

The other components of public finances (except State funds) caused the debtor position to increase. In June, the shortfall in current budgetary performance grew by Sk 3.9 billion, the budgetary performance of social security funds deteriorated, and the deposits of local authorities fell.

At the end of June, the State Budget resulted in a deficit of Sk 24.7 billion, with budget revenue amounting to Sk 102.8 billion and expenditure totalling Sk 127.5 billion. The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 15.3 billion) and a deficit resulting from the coverage of expenses incurred in connection with bank restructuring pursuant to Article 11 of Act No. 586/2001 Z.z. on the State Budget (Sk 9.4 billion).

Net credit to the Government (at fixed 1993 exchange rates), excluding the effects of government-bond issues for bank restructuring and the conversion of a redistribution loan to Konsolidačná banka into a loan to the public sector^{1/}, increased year-on-year by Sk 54.6 billion.

Position of the FNM

The debtor position of the National Property Fund (FNM) vis-à-vis the banking sector increased by Sk 6.4 billion in June (to Sk 9.8 billion), in connection with the provision of funds in the amount of Sk 5.5 billion for the redemption of part of the issue of restructuring bonds. To a lesser extent, the budgetary performance of the FNM deteriorated as a consequence of the payment of a due government guarantee and the partial repayment of liabilities in respect of bonds to Poštova banka (a.s.).

Primary market for Treasury bills

During June, the Ministry of Finance of the SR (MF SR) made four issues of Treasury bills in accordance with the issuing schedule for the period. The first issue was auctioned with a maturity of 56 days, the following two issues had a maturity of 35 days and the last issue 21 days. All the bills were put up for auction with an unlimited issue-amount.

In June, investors showed interest in 34,862 Treasury bills, of which 12,522 were placed on the Treasury-bill market.

The bills were sold with an average yield of 8.30% (a minimum of 8.28% and a maximum of 8.31%). In June, the maximum yield achieved on Treasury bills ranged from 8.25 to 8.35% and the average yield from 8.25 to 8.32%. Of the total volume of Treasury bills sold, non-residents accounted for 56.30% and residents 43.70%.

Net foreign assets

Fall in net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 1.1 billion, to Sk 67.8 billion. This development was greatly affected by a fall in the foreign exchange reserves of the NBS (Sk 9.6 billion) caused by central bank interventions against the excessive depreciation of the Slovak crown (Sk 7.2 billion).

^{1/} *Konsolidačná banka, a.s. ceased to operate in February and was taken over by Slovenská konsolidačná (a.s.), which was placed, at the proposal of the Statistical Office, under the central bodies of the SR and thus the redistribution loan provided by the NBS was shifted from the category 'other items net' to that of 'net credit to the Government'.*

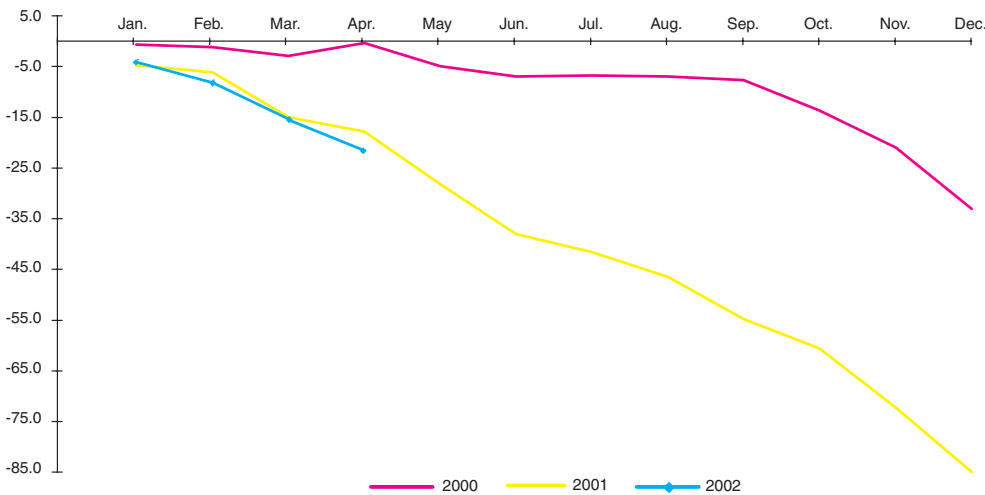
3.2. Foreign trade

Balance of payments for January to April 2002

The balance of payments on current account for the first four months resulted in a deficit of Sk 21.4 billion, which was Sk 3.9 billion more than in the same period in 2001. The deterioration in the current account was due to an increase in the negative balance of income (Sk 2.3 billion) and a fall in the positive balance of current transfers (Sk 1.4 billion). A moderate deterioration was also recorded in the balance of services (the surplus fell by Sk 0.5 billion). Improvement on a year-on-year basis was recorded, for the first time in 2002, in the balance of trade (the deficit diminished by Sk 0.3 billion).

Current account

Balance of payments on current account (Sk billions)



The balance of trade resulted in a deficit of Sk 25.2 billion. During the period January to April 2002, imports into Slovakia totalled Sk 222.6 billion, which was Sk 2.6 billion (1.1%) less than in the same period a year earlier (a fall of 1.7% in USD, but an increase of 2.5% in EUR). Over the same period, the volume of exports reached Sk 197.4 billion, equivalent to a year-on-year decline of Sk 2.2 billion, i.e. 1.1% (1.7% in USD and an increase of 2.5% in EUR).

Balance of trade

EXPORTS	Exports during	Share in	Year-on-year	Proportion
	Jan. to Apr.	total exports	change	of the
	2002	in %	Sk billions	change
	Sk billions	in %	Sk billions	in %
Raw materials	15.2	7.7	-1.9	-0.9
Chemicals and semi-finished goods	71.6	36.3	-1.3	-0.6
Machinery and transport equipment	80.2	40.7	-2.1	-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

On a year-on-year basis, the most significant decline took place in the export of motor vehicles, especially passenger cars. Steady decline was also recorded in the export of iron, steel, aluminium, plastics, and mineral-based fuels. In the category 'machinery and equipment', the greatest decline in exports was recorded in automatic data processing machines. Relatively dynamic growth was again achieved in the export of finished industrial products (footwear, pharmaceuticals, clothing, books, etc.) and electrical equipment (mainly audiovisual equipment).

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	Jan. to Apr.	total imports	change	of the
	2002			change
	Sk billions	in %	Sk billions	in %
Raw materials	36.7	16.5	-6.4	-2.8
Chemicals and semi-finished goods	67.4	30.3	1.1	0.5
Machinery and transport equipment	68.9	30.9	1.1	0.5
Finished products	49.6	22.3	1.6	0.7
of which:				
Agricultural and industrial goods	30.8	13.9	1.6	0.7
Passenger cars	7.0	3.1	0.0	0.0
Machine 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 development of oil and gas prices on the world market (the price of oil fell year-on-year by 12% and that of gas by 21%), accompanied by a fall in the volume of oil imports and a moderate increase in the volume of gas imports, led to a marked decline in the import of mineral-based fuels. Apart from mineral-based fuels, decline was also recorded in the import of cereals, machinery and transport equipment (machines, machine parts, and accessories for office machines, bearings, etc.). On the other hand, the import of audiovisual equipment, finished industrial products, and foodstuffs (clothing, footwear, toys, sports goods, vegetables, meat, etc.) continued to grow.

Balance of services During the four months under review, the balance of services resulted in a surplus of Sk 5.7 billion, representing a year-on-year fall of Sk 0.5 billion (after improvement in March). Within the services balance, the most favourable trend was recorded in transport services, where the growth in income (mainly from freight transport) was accompanied by a fall in expenditure. Transport generated a positive balance of Sk 9.6 billion, representing a year-on-year increase of Sk 1.5 billion. The continued increase in the spending of Slovak citizens on foreign travel caused the positive balance of tourism to fall to Sk 1.2 billion, from Sk 2.4 billion last year. As a result of an increase in the size of the deficit in business services, the payment of author's royalties and licence fees, and charges for agency services, the deficit in 'other services in total' increased year-on-year by Sk 0.8 billion, to Sk 5.1 billion.

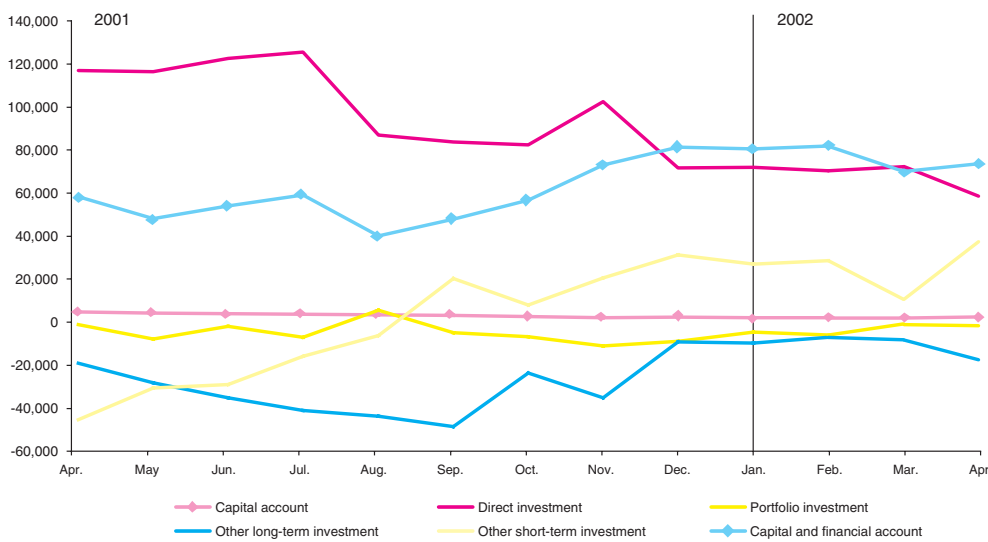
Balance of income The balance of income resulted in a deficit of Sk 3.7 billion, representing a year-on-year increase of Sk 2.3 billion. The increase was due to growth in interest paid on portfolio investments and a fall in income from other forms of investment, mainly deposits abroad.

Current transfers As a result of slower growth in receipts, the surplus in the balance of current transfers fell year-on-year by Sk 1.4 billion, to Sk 1.8 billion.

Capital and financial account During the period January to April, the capital and financial account resulted in a surplus of Sk 11.3 billion. On the financial account, the inflow of funds took place in the form of direct and portfolio investments, while 'other long-term investments' recorded an outflow of funds.

Foreign direct investment The inflow of foreign capital in the form of direct investment amounted to Sk 8.1 billion. The capital stakes of foreign investors in Slovakia increased by Sk 9.3 billion (of which the last payment for the privatisation of SLSP accounted for Sk 2.6 billion and receipts from the privatisation of Transpetrol Sk 3.4 billion). In addition to privatisation, the inflow of foreign capital was directed mainly to the banking sector.

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



The inflow of funds in the form of portfolio investment (Sk 2.1 billion) resulted from the sale of foreign securities by commercial banks (a fall of Sk 6.8 billion in assets), which was partly offset by the sale of domestic securities – government bonds issued in Sk – by non-residents (a fall of Sk 4.7 billion in liabilities).

Portfolio investment

‘Other capital’ recorded an inflow of Sk 0.5 billion. In short-term capital, a significant effect on the liabilities side (an outflow of Sk 16.9 billion) was exerted by operations in the banking and government sectors, including the NBS. In the banking sector, the outflow was affected by a fall in the deposits of non-residents at commercial banks, and in the government sector, by repo transactions conducted by the NBS as part of the management of foreign exchange reserves. In short-term capital, another fall was recorded in assets, mainly the deposits of commercial banks abroad and other assets (Sk 19.6 billion).

Other capital

The relatively low inflow of long-term funds into the corporate and government sectors led to a fall on other long-term investments (Sk 2.3 billion).

The fall in the foreign exchange reserves of NBS over the first four months remained at the level of March (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 (Sk millions)

	January to April 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-21,357.3	-18,782.0
Capital and financial account	11,286.5	-9,395.8
Unclassified items	6,406.7	6,406.7
Interventions by the NBS	0.0	0.0
Change in net foreign assets of commercial banks (- increase)	x	21,771.1
Change in NBS reserves (- increase)	3,664.1	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.

The revised capital and financial account indicates that the continued growth in the current account deficit was accompanied by a fall in the shortfall in the capital and financial account (revised balance of payments). In both accounts of the balance of

Revised balance of payments

payments, the deficits continued to be financed from the reserves of commercial banks. During the four months under review, net foreign assets (in both foreign currency and Sk) fell by Sk 21.8 billion.

External debt of Slovakia at 30 April 2002

Gross external debt At the end of April, the total gross external debt of the Slovak Republic amounted to US\$ 11.3 billion.

Per-capita gross external debt had reached US\$ 2,100 by the end of April. The share of short-term debt in the country's total gross external debt reached 27.47%.

External Debt of the SR^{1/} (US\$ millions)

	1. 1. 2002	30. 4. 2002
Total external debt of the SR	11,380.5	11,297.3
of which:		
1) Official debt of the Government and the NBS	3,305.9	3,225.9
of which: Official short-term debt	164.5	48.1
2) Government agencies	222.3	230.2
3) Municipalities	96.9	99.7
Foreign liabilities in the commercial sector	7,586.8	7,741.6
of which:		
4) Commercial banks	874.8	802.2
5) Entrepreneurial entities	6,712.0	6,939.4
Medium and long-term foreign liabilities in the commercial sector	4,517.9	4,686.8
of which:		
Commercial banks	95.2	162.5
Entrepreneurial entities	4,422.7	4,524.3
Short-term liabilities in the commercial sector	3,068.9	3,054.8
of which:		
Commercial banks	779.6	639.7
Entrepreneurial entities	2,289.3	2,415.1
Foreign assets	9,400.9	9,334.9
Net external debt	1,979.6	1,952.4

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\$ 11.3 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\$ 2.0 billion at the end of April. This figure corresponded to the value of net foreign debt at the beginning of 2002.

Current development

Balance of trade Over the first five months of 2002, the trade deficit reached Sk 36.2 billion, which was Sk 2.9 billion more than in the same period a year earlier. After a temporary moderate improvement in March and April, the deficit increased significantly, to Sk 11.3 billion (a year-on-year increase of Sk 3.5 billion). The growth in the deficit was due mainly to a fall in exports. In May, the volume of exports amounted to Sk 51.4 billion, representing a year-on-year decline of 6.1%, i.e. Sk 3.3 billion. Imports increased year-on-year by 0.3%, i.e. Sk 0.2 billion, to Sk 62.7 billion in May.

During the period January to May, goods were exported in the amount of Sk 249.1 billion, representing a year-on-year decline of Sk 5.2 billion, i.e. 2.0% (a fall of 1.5% in USD and an increase of 0.9% in EUR).

Exports of goods

EXPORTS	Exports during January to May 2002	Share in total exports	Year-on-year change	Proportion of the change
	Sk billion	%	Sk billion	%
Raw materials	19.8	8.0	-2.5	-1.0
Chemicals and semi-finished goods	91.2	36.6	-0.5	-0.2
Machinery and transport equipment	100.8	40.4	-4.8	-1.8
Agricultural and industrial products	37.3	15.0	2.6	1.0
Exports in total	249.1	100.0	-5.2	-2.0

Exports in the individual months of 2002 were affected most significantly by the category 'motor vehicles'. After an increase in April, the export of motor vehicles again fell in May, both month-on-month and year-on-year. In five months, motor vehicles were exported in the total amount of Sk 46.9 billion, representing a year-on-year decline of Sk 6.2 billion. Of this decline, car exports accounted for 93%. The lower level of oil prices, which persisted in May, led to decline in the export of raw materials (Sk 2.4 billion). In semi-finished goods, exports recorded a moderate fall, which was concentrated in iron, steel, and aluminium. On a year-on-year basis, exports also fell in the categories 'railway cars' and 'machines', mainly automatic data processing machines. Dynamic growth has been maintained since the beginning of the year in the export of audiovisual equipment, rubber and rubber products, and finished goods (mainly footwear).

During the same period, imports amounted to Sk 285.3 billion, representing a year-on-year fall of Sk 2.3 billion, i.e. 0.8% (a fall of 0.3% in USD and an increase of 2.2% in EUR).

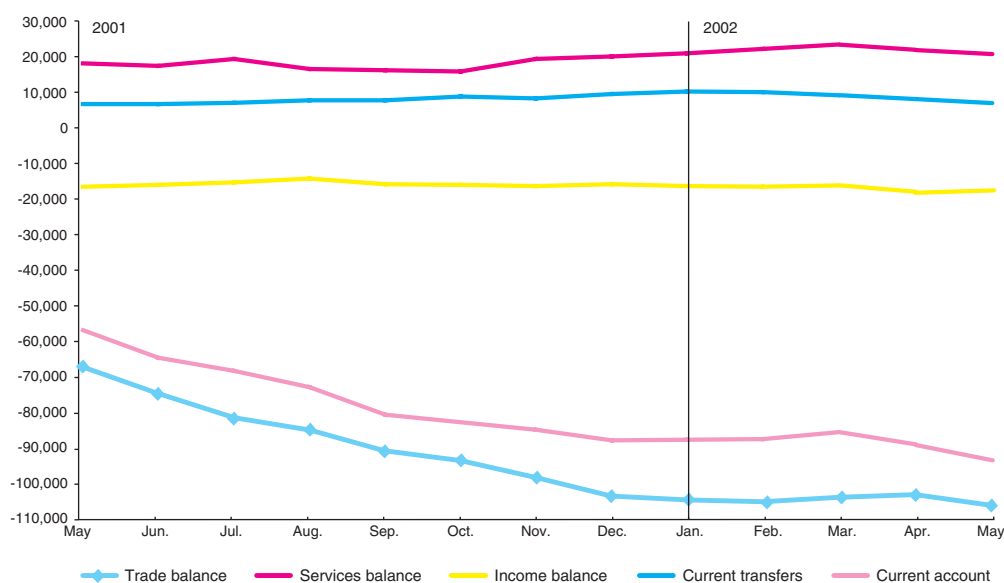
Imports of goods

IMPORTS	Imports during January to May 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billion	%	Sk billion	%
Raw materials	46.7	16.4	-7.6	-2.6
Chemicals and semi-finished goods	87.3	30.6	2.5	0.9
Machinery and transport equipment	88.3	30.9	0.9	0.3
Finished products	62.9	22.1	1.9	0.6
of which:				
Agricultural and industrial goods	38.9	13.7	1.7	0.5
Passenger cars	9.4	3.3	0.3	0.1
Machines and electrical engineering consumer goods	14.6	5.1	-0.1	0.0
Imports in total	285.2	100.0	-2.3	-0.8

Although oil imports increased in May (in terms of volume) both year-on-year and month-on-month, the persistent low price of strategic raw materials led to a year-on-year fall in the volume of imported mineral-based fuels (by Sk 5.0 billion). The increased import of cereals last year caused a year-on-year decline in the import of this commodity (Sk 2.3 billion). Apart from the category 'audiovisual equipment', stable growth in imports was recorded in semi-finished goods (iron and steel, iron and steel products, plastics, paper, etc.) and finished industrial and agricultural products (pharmaceuticals, clothing, shoes, books, toys, meat, vegetables, and fruit).

Balance of services

Over the five months under review, the balance of services resulted in a surplus of Sk 5.8 billion, representing a year-on-year fall of Sk 1.4 billion. The deterioration was due partly to the balance of 'other services in total', the deficit of which increased by Sk 1.2 billion, to Sk 6.4 billion. Although the growth in the spending of Slovak citizens on foreign travel was accompanied by an increase in receipts from foreign tourists, the positive balance of tourism increased in May by only Sk 0.3 billion, to Sk 1.6 billion. Favourable development in 2002 was recorded in transport services, where the May excess of receipts over payments (Sk 1.1 billion) caused the balance surplus to increase to Sk 10.6 billion.

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

The balance of income resulted in a deficit of Sk 8.2 billion, due to the payment of interest on government eurobonds (in the amount of ca Sk 3 billion) and interest payments by the commercial sector. The positive balance of current transfers showed only a minimal increase in May (to Sk 2.2 billion) and remained below the level of the same period in 2001. The deficit in the current account increased year-on-year by Sk 8.5 billion and reached, according to preliminary data, Sk 36.3 billion.

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

	Monthly data					Moving 12-month cumulative data					
	Jan.	Feb.	Mar.	Apr.	May	Dec. 01	Jan.	Feb.	Mar.	Apr.	May
Trade balance	-5,746	-6,363	-7,307	-5,508	-11,250	-103,205	-104,236	-104,760	-103,600	-102,582	-105,644
Services balance	1,316	1,981	1,913	460	152	23,185	24,080	22,894	24,193	22,684	21,780
Income balance	-61	-326	-1,353	-1,939	-4,486	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897
Current transfers	504	633	-39	760	319	10,244	10,920	10,763	9,961	8,801	7,662
Current account	-3,988	-4,075	-6,785	-6,228	-15,264	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099

Foreign exchange reserves

At the end of June, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 4,780.9 million, representing a month-on-month fall of US\$ 125.4 million. The fall was due, for the most part, to central bank interventions (in the equivalent of US\$ 195.7 million). The marked deficit in the balance of receipts and payments in the period under review (US\$-271.9 million) was partly offset by the positive exchange-rate differential (US\$ 146.5 million), resulting from the strengthening of other fully convertible currencies in relation to the US dollar (the EUR appreciated against the USD by 5.2% month-on-month) on the international financial markets.

At the end of June, the volume of foreign exchange reserves was 3.5 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five 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 a year-on-year growth in foreign exchange reserves (US\$ 634.5 million).

In June, the index of the nominal effective exchange rate of the Slovak crown (NEER) fell month-on-month by 3.2% and year-on-year by 6.1%^{2/}, as a result of continued depreciation in the exchange rate of the Sk to the reference currency.

*Nominal effective
exchange rate*

The negative year-on-year dynamics of NEER were also reflected in the real effective exchange rate of the Slovak crown (REER), which fell month-on-month by 2.9% in May, while increasing year-on-year by 0.5%. The year-on-year dynamics of the REER index diminished to a significant extent in comparison with the previous month (3.3%).

*Real effective
exchange rate*

3.3. Real economy

Current development

Production and receipts

Compared with April, the rate of growth in industrial production slowed year-on-year by 3.1 percentage points (at constant prices), to 3.8% in May. The fall in dynamics was due mainly to a slowdown in industrial production, which grew year-on-year by 4.8% (compared with 7.9% in April). Production continued to fall, for the fourth consecutive month, in electricity, gas, and water supply, while the rate of year-on-year decline accelerated by 4.2 percentage points in comparison with April, to 6.4%. The dynamic year-on-year growth in mining and quarrying, which has been ongoing since January, continued in May (by 31.7%).

*Slowdown in the rate of growth
in industrial production*

In industrial production, the most significant slowdown in comparison with April was recorded in the production of transport vehicles (14.3 percentage points, to 0.7%) and rubber and plastic products (9.1 percentage points, to 12.4%). The positive rate of growth in the production of other non-metal mineral goods, chemical products and fibres, and the manufacture of machinery and equipment in April, changed into negative dynamics in May. Production continued to fall in the paper, timber, and wood-working industries. On the other hand, relatively dynamic growth was recorded in the manufacture of electrical and optical equipment (24.3%) and the leather industry (21.4%).

In May, receipts from own-output and goods (hereinafter referred to as receipts) in industry showed the lowest year-on-year increase in 2002 (0.4% at constant prices). This was due to the slow dynamics of receipts in industrial production and electricity, gas, and steam supply (both sectors recorded a year-on-year increase of 0.5%). In mining and quarrying, receipts fell by 9.8% and remained below the level of the previous year.

*Slowdown in receipts
in industry*

Of the key sectors of industrial production, the most dynamic growth in receipts was achieved in the production of metals and fabricated metal goods (9.3%) and the manufacture of electrical and optical equipment (9.4%). Year-on-year increases in receipts were recorded in the production of foodstuffs, beverages, and tobacco (5.4%) and the manufacture of transport equipment (4.3%).

^{2/} The methodology applied for the calculation of the nominal and real effective exchange rates of the Slovak crown (NEER and REER) is that used by the IMF. It is based on the producer price index (PPI) from the year 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade: Germany, Czech Republic, Italy, Austria, France, the Netherlands, USA, Great Britain, and Switzerland.

Indicator	Sk millions (current prices)		Indices			
	May 2002	cumulative since beg. of the year	Apr. 2002	May 2002	May 2001	Jan. – May 2002
			Apr. 2001	May 2001	May 2000	Jan. – May 2001
Production:						
Index of industrial production ^{1/2/}	.	.	106.9	103.8	108.5	103.2
Construction ^{2/}	7,184	27,919	109.0	107.0	101.0	101.7
Receipts from own-output and goods:						
Industry in total ^{3/}	94,076	457,573	103.2	100.4	107.7	101.7
Construction ^{2/}	10,267	39,344	104.0	103.0	104.3	100.1
Retail trade ^{3/}	26,756	127,061	104.4	108.8	.	106.2
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	10,794	46,081	116.7	112.1	.	112.5
Transport, storage ^{3/}	7,662	34,096	100.8	107.9	122.1	105.2
Real estate, leasing, and business services ^{3/}	10,020	49,316	101.7	93.6	97.0	105.6

1/ Adjusted for the effect of the number of working days.

2/ Index, same period of the previous year = 100 (constant prices, average for 2000 = 100).

3/ Index, same period of the previous year = 100 (constant prices, December 2000 = 100, transport and storage – current prices)

Continued revival in construction

Production in the construction sector recorded, for the second consecutive month, a year-on-year increase of 7.0% at constant prices in May (compared with 9.0% in April). This development was due to growth in production on new construction, reconstruction, and modernisation projects (11.8%). With regard to the structure of production in construction, the increase in the output of the sector took place mainly in non-residential and civil engineering projects. In May, receipts in construction exceeded, for the third consecutive month, the level of the same period a year earlier, when they had increased by 3.0% at constant prices.

Receipts from selected market services

In the retail trade, receipts from own-output and goods continued to grow in May, when they recorded a year-on-year increase of 8.8% at constant prices. The steepest increases took place in proceeds from the retail sale of pharmaceuticals and cosmetics (33.8%) and foodstuffs (30%). Receipts from non-specialised retail sales (hyper- and supermarkets) increased by 13.1%, with a share of 55.4% in total receipts.

Proceeds from the sale and maintenance of motor vehicles, including the retail sale of fuels, were 12.1% higher in May than in the same period a year earlier (at constant prices). The year-on-year increase in receipts was due to growth in proceeds from the sale of fuels (10.1%), which accounted for 32% of total receipts, and growth in proceeds from the maintenance of motor vehicles (25.3%) and the sale of motor vehicles (7.9%).

After moderate growth or stagnation in the previous three months, the receipts of transport organisations increased at current prices by 7.9% year-on-year in May. The increase took place exclusively in receipts from railway transport (an increase of 59.2%), which was connected with the introduction of charges this year for the use of the transport infrastructure and related services.

Entities doing business in the area of real estate, leasing, and business services recorded, after relatively dynamic growth over the first three months of the year and a modest increase in April, a year-on-year fall of 6.4% in receipts (at constant prices) in May. This development was due to a fall in receipts for activities in the area of real estate and other business services, which represent a substantial portion of receipts in the sector concerned.

Wages and unemployment

In May 2002, average monthly nominal wages were higher than a year earlier in all the sectors under review. In most sectors, the wage increase was accompanied by a fall in employment, except construction and the retail trade, where the level of employment also increased.

The steepest year-on-year increase in nominal wages took place, as in previous months, in real estate, leasing, and other public services (13.7%), though it was affected, to a certain extent, by the low basis of comparison last year (a fall of 0.7% in May 2001). The lowest wage dynamics were recorded in construction and the sale and maintenance of motor vehicles.

Since the beginning of the year, wage levels have risen most significantly in real estate, leasing, and other public services; industry; transport; and the wholesale trade. Of the sectors under review, the most unfavourable relationship between wages and labour productivity was recorded in the wholesale trade (nominal wages grew by 8.1%, while labour productivity based on receipts at current prices fell by 2.8%), while the most favourable development took place in postal and telecommunications services, where nominal wages grew by 4.5% and labour productivity based on receipts at current prices by 12.7%.

In the first five 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 (0.9%). The level of real wages was affected mainly by the dynamics of consumer prices, which slowed by 2.8 percentage points on a year-on-year basis. In real estate, leasing, and other public services, however, the growth in real wages was significantly 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			
	May		January – May		May		January – May	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	110.1	106.5	110.2	108.4	102.2	103.2	103.0	104.0
Construction	103.8	103.6	106.0	103.3	96.4	100.4	99.0	99.1
Retail trade	98.2	108.5	96.5	105.1	91.2	105.1	90.2	100.9
Wholesale trade	112.9	109.3	112.3	108.1	104.8	105.9	105.0	103.7
Real estate, leasing, and other public services	99.3	113.7	103.6	113.2	92.2	110.2	96.8	108.6
Transport	106.5	107.9	105.2	107.9	98.9	104.6	98.3	103.6
Post and telecom.	100.4	105.3	112.8	104.5	93.2	102.0	105.4	100.3
Consumer prices	107.4	103.2	107.0	104.2	x	x	x	x

Notes: The above sectors accounted for 54.7% of total employment in 2001 (on average).

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

The price indices are adjusted according to the revised schemes of 2000.

The number of unemployed fell month-on-month by almost 11 thousand, to 510.2 thousand at the end of May. The rate of unemployment, based on the number of registered unemployed, fell by 0.4 of a percentage point in comparison with the end of April, to 17.7%.

Unemployment

On a year-on-year basis, the number of unemployed increased by 11.5 thousand and the rate of unemployment by 0.2 of a percentage point. This was due mainly to a decrease in the number of persons excluded from the registers of labour offices (by nearly 9 thousand compared with May 2001) and an increase in the number of

school-leavers signing on at labour offices (by more than 900 persons). The smaller number of persons excluded from the registers was connected with the restriction of employment on public works in comparison with last year (by more than 5 thousand in May). From the beginning of January to the end of May, the number of public work jobs created for the long-term unemployed fell by more than 20 thousand in comparison with the same period in 2001.

During May, 34.5 thousand new job applicants were registered at labour offices (6.1 thousand more than in April), of whom more than one-third were secondary school leavers and university graduates. The number of persons excluded from the registers totalled 45.3 thousand (8.1 thousand less than in April), of which more than three-thirds found employment.

The situation on the labour market was affected positively by the continued increase in the number of vacancies registered at labour offices (month-on-month by 1.3 thousand and year-on-year by 6.7 thousand). Consequently, the number of unemployed per vacancy also showed a favourable tendency. In May, there were 33 unemployed per vacancy, compared with 36 in April, and 56 in May 2001.

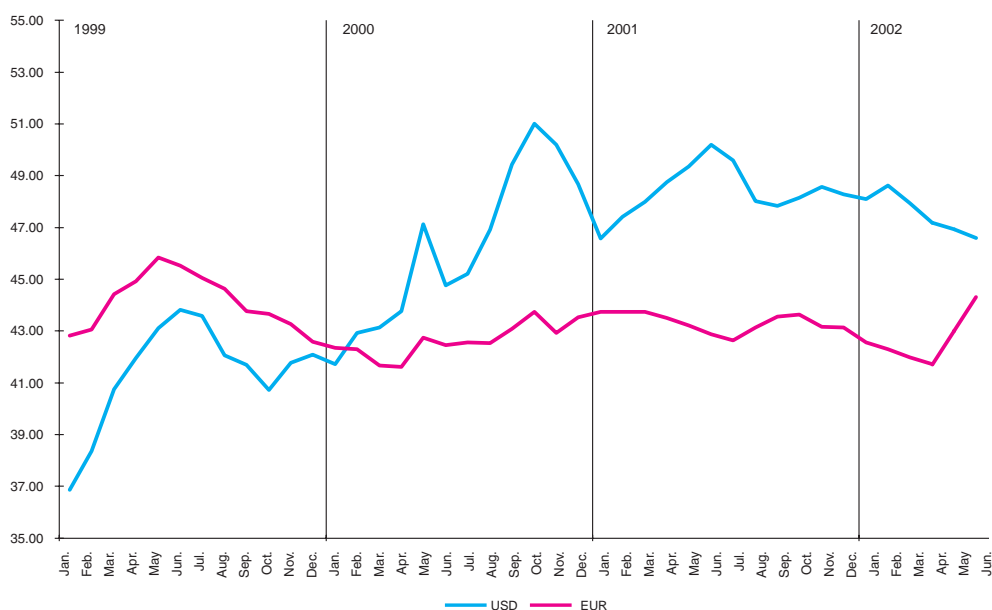
4. Monetary development

4.1. Foreign exchange market

*Operations on the foreign
exchange market*

The gradual depreciation in the exchange rate of the SKK against the euro, which began in the second half of April, accelerated to ca SKK/EUR 45.000 in June. With regard to the excessive rate of depreciation, the NBS decided to intervene in the foreign exchange market in support of the exchange rate of the SKK. The NBS intervened on the 11th, 18th and 19th of June. The first intervention was a surprise for the market, therefore only a relatively small amount of foreign exchange had to be used to calm the situation on the foreign exchange market. On the following days, however, the exchange rate depreciated again, so the NBS had to use more foreign exchange for intervention on the 18th and 19th of June. The total volume of interventions reached EUR 205 million (the NBS applied exclusively direct interventions). Since foreign banks (non-residents) contribute greatly to the total turnover of the spot market, they were also involved, for the first time, in the interventions, particularly those trading actively in Slovak crowns and meeting the credit criteria of the NBS.

Average monthly exchange rate of the SKK



After the interventions, the situation on the foreign exchange market calmed, exchange rate volatility diminished, and the exchange rate of the crown strengthened for a short time, below SKK/EUR 44.000.

The exchange rate of the Slovak crown to the euro weakened by 1.4%, to SKK/EUR 44.305 at the end of June (from SKK/EUR 43.683 on May 31). The SKK/EUR rate reached its strongest value (SKK/EUR 43.615) on June 4 and the lowest (SKK/EUR 44.807) on June 18. The average rate stood at SKK/EUR 44.319.

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 39.0 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak crowns. This indicates that the weakening of the exchange rate was due mostly to purchases of foreign exchange by domestic banks and their customers.

In relation to the US dollar, the Slovak crown strengthened significantly, by 3.6%, i.e. from SKK/USD 46.633 (May 31) to SKK/USD 44.955 (June 28), due to appreciation in the EUR/USD rate. The crown reached its strongest value (SKK/USD 44.949) on June 27 and the weakest (SKK/USD 47.525) on June 18.

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

	Month-on-month change	$\frac{\text{Ø June 2002}}{\text{Ø June 2001}}$	$\frac{\text{Ø Jan. – June 2002}}{\text{Ø Jan. – June 2001}}$
SKK/EUR	+1.4	+3.5	-1.9
SKK/USD	-3.6	-7.2	-1.7

+ Depreciation of SKK
 - Appreciation of SKK
 Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 13,847.0 million (compared with US\$ 16,933.8 million in May), representing a month-on-month fall of 18.2%. Of the total volume of trading, 83.8% took place in swap operations, which were conducted mostly in USD (86.4%). Spot transactions accounted for 16.1% (97.8% of these deals took place 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.

*Interbank foreign
 exchange market*

The volume of transactions between Slovak commercial banks fell from US\$ 4,283.2 million to US\$ 2,882.7 million. Most trading took place in USD (67.3%, compared with 66.7% in May), followed by EUR (32.2%, compared with 32.8% in May) and other currencies (0.5%).

Transactions between Slovak banks accounted for 20.8% of the total volume of trading on the foreign exchange market (compared with 25.3% in May).

Of the total volume of transactions between Slovak banks, swap operations accounted for 75.0% (compared with 70.8% in May) and spot contracts 25.0% (compared with 29.2% in May).

The volume of trading between domestic and foreign banks fell by 14.8%, from US\$ 12,651.3 million in May to US\$ 10,775.4 million in June. Most trading was conducted in USD (76.0%, compared with 77.2% in May), followed by EUR (17.9%, compared with 19.0% in May), and other currencies (6.1%). Trading between Slovak and foreign banks accounted for 77.8% of the country's foreign exchange market.

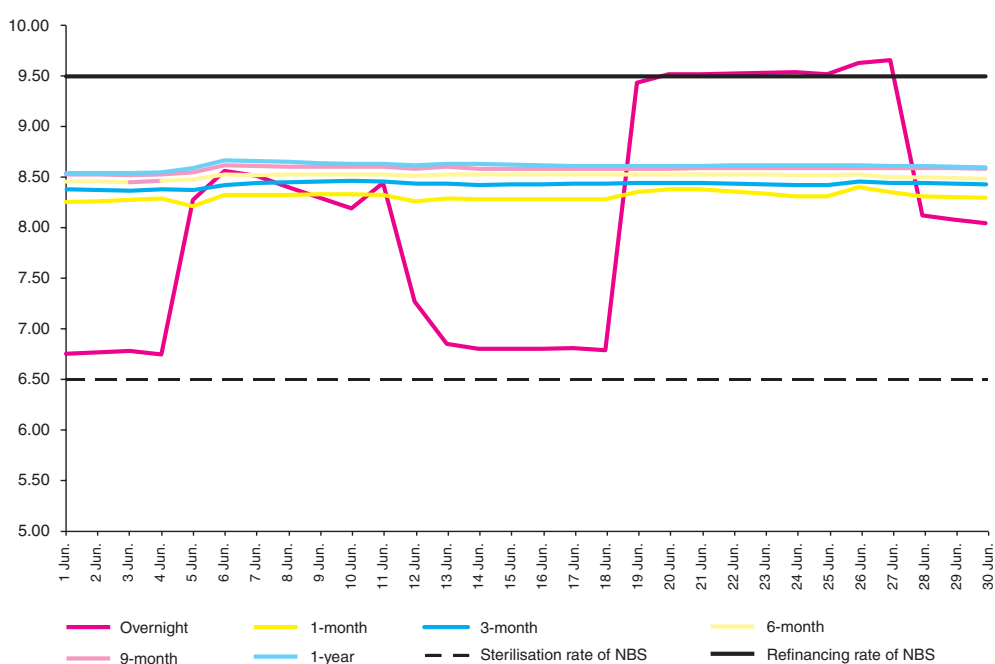
Transactions between domestic and foreign banks took place, like trading between Slovak banks, predominantly in the form of swap contracts (85.0% in both June and May), while spot transactions accounted for 14.9% (compared with 14.7% in May) and forward dealings only 0.1% (compared with 0.3% in May).

4.2. Money market

Interest rate development

June saw a month-on-month increase in average monthly BRIBOR rates for all maturities. The rates reached their highest values since the beginning of the year (the steepest increase took place in O/N rates, i.e. 1.43 points). Interbank deposit rates were affected by fluctuations in liquidity throughout the month. The initial shortage of liquidity was partly offset by a marked inflow of funds, which caused a fall in short-term rates as well as deposits with the NBS. The weakening of the SKK against EUR contributed to the revival of trade on the domestic interbank market and the moderate rise in long-term interest rates through the interest of foreign entities in long-term funds. At the same time, the daily shortage of liquidity in the banking sector kept the shortest-term rates above the level of 8%. The lack of interest in SRTs and NBS bills at the beginning of the month had a downward effect on short-term rates and encouraged deposits with the NBS.

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



The fall in liquidity as a result of central bank interventions in the foreign exchange market and the relatively high level of demand accepted at Treasury-bill auctions and SRTs in the middle of the month, caused another increase in short-term interest rates. Banks made use of the possibility of overnight refinancing at the NBS. The shortest-term rates stabilised close to the O/N refinancing rate of the NBS (9.50%), or even exceeded this level as a result of transactions with non-residents, who have no access to NBS refinancing, and the overvalued quotations of some banks due to concern for own liquidity.

On 3 June 2002, reference banks began to publish the volume and value of SKONIA (Slovak Koruna O/N Index Average), which is a rate expressing the weighted average of all overnight transactions concluded between reference banks.

Open market operations

Of monetary-policy instruments, that most frequently applied in June was sterilisation through repo tenders (SRTs). In addition, one auction was held in NBS bills for the portfolios of commercial banks. Overnight transactions were also conducted in the form of deposits as well as refinancing repo tenders with the NBS.

Demand at the first SRT was lower than the amount due, but was relatively high with regard to the current level of liquidity, and was accepted in full. At the following SRT,

the level of demand was very low, deposits were made at falling short-term rates, and the NBS intervened in the foreign exchange market for the first time in the period under review. At the next SRT, there was much demand despite an expected fall in liquidity and rise in short-term rates, accompanied by further NBS interventions in the foreign exchange market. The last tender in June was conducted at a much lower level of daily liquidity, caused by an unpredicted transfer of FNM funds. The minimum, average, and maximum interest rates accepted were identical at all SRTs conducted during the period under review (8.24%; 8.24%; and 8.25%). The share of SRTs in the balance of NBS interventions increased to 82.91% (from 71.15% in May).

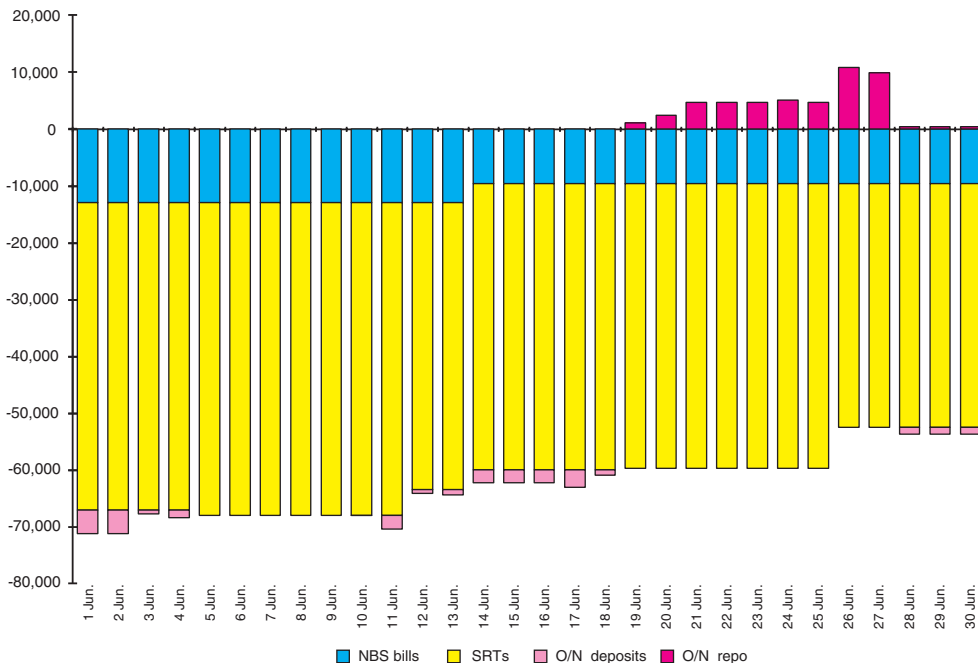
Tenders in June 2002

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
5.6.2002	SRT	14	28,200	8.24	8.24	8.25
12.6.2002	SRT	14	21,900	8.24	8.24	8.25
19.6.2002	SRT	14	27,850	8.24	8.24	8.25
26.6.2002	SRT	14	14,766	8.24	8.24	8.25

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

The June auction in NBS bills excited very little interest among investors and the total demand accepted reached only 27% of the issue-amount due. The auction was conducted according to the Dutch method and the interest yield achieved was 8.25%. The daily volume of sterilisation through NBS bills fell to Sk 11.052 billion (from Sk 16.885 billion in May), representing a share of 18.22% in the balance of crown interventions conducted by the NBS.

NBS interventions (Sk millions)

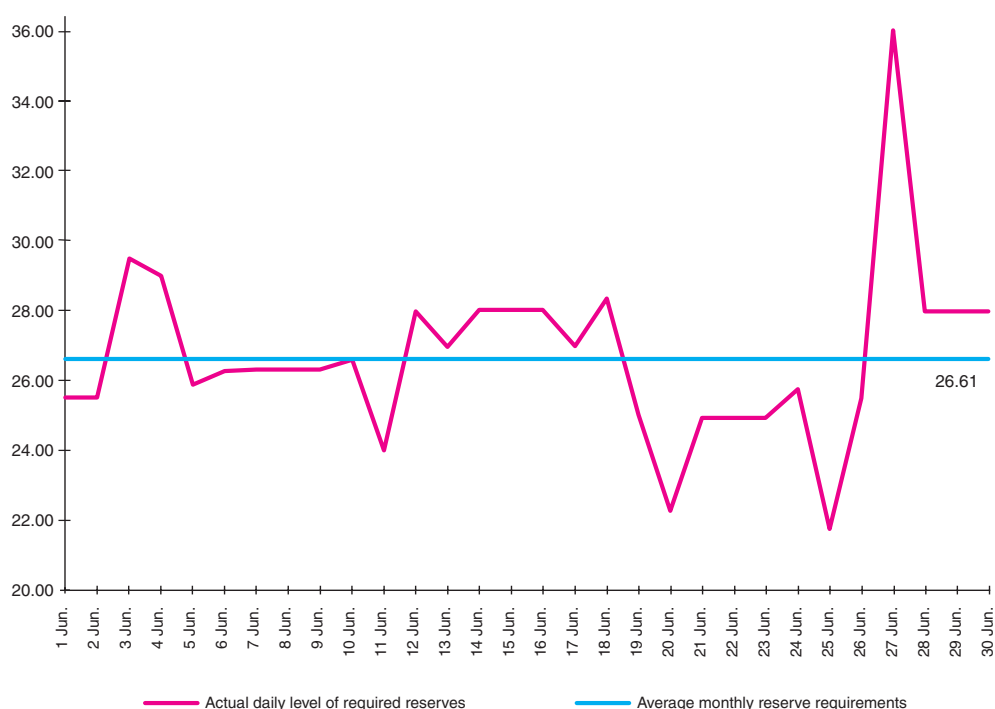


The conduct of overnight transactions with the NBS was significantly affected by the daily level of liquidity. The surplus of funds and fall in overnight rates at the beginning and end of the first half of the month, encouraged deposits with the NBS. The increase in O/N rates, up to the refinancing rate of NBS or above, provided a stimulus for refinancing O/N repo tenders. An unexpected transfer of FNM funds

from the banking sector to the State Budget (an account kept at the NBS) has created the greatest dependence on O/N refinancing since the beginning of the year, and/or the introduction of the O/N facility in 2000. The balance of O/N transactions was in refinancing and contributed to the lowering of the sterilisation position of NBS. On the last day in June, both O/N deposits and O/N refinancing operations were conducted.

In June, the average daily balance of sterilisation fell to Sk 60.67 billion, from Sk 71.65 billion in May. The largest volume was sterilised through SRTs (the share of which increased to 82.91%). The share of NBS bills decreased to 18.22% (from 23.57% in May), as well as the share of O/N activities. The proportion of O/N sterilisation fell as a result of increased interest in O/N refinancing. Overnight refinancing has reached the largest volume since its introduction.

Fulfilment of reserve requirements (Sk billions)



Required reserves

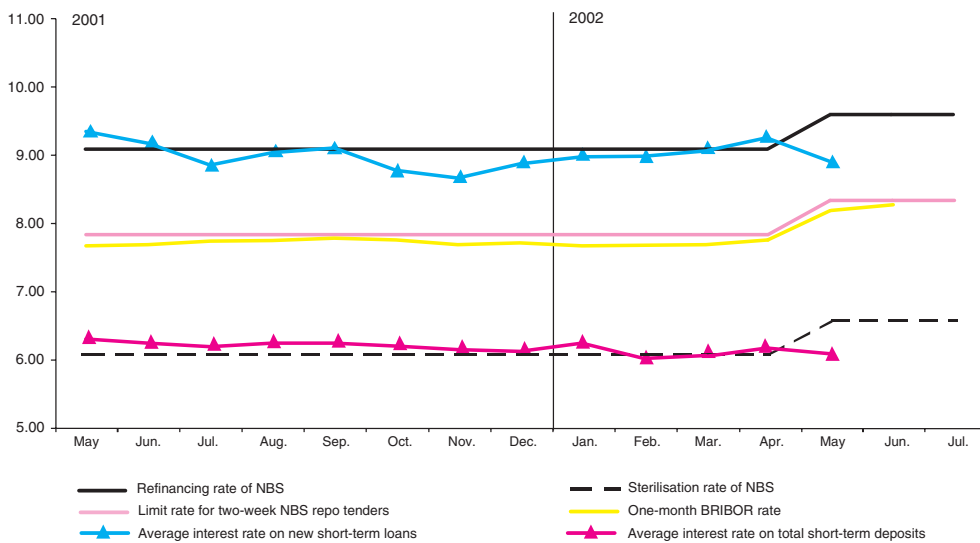
For June, the amount of required minimum reserves in the banking sector was set at Sk 26.6 billion. By the end of the month, the reserve requirement had been fulfilled to 100.25%. The reserve requirements were met by all banks in June.

4.3. Customer interest rates in May 2002

The increase in key NBS interest rates at the end of April was not reflected in the level of customer interest rates in May, when both lending and deposits rates recorded a fall on a month-on-month basis.

The average interest rate on new loans fell by 0.3 of a percentage point in May (to 8.9%), due mainly to a fall in the average rate for new short-term loans (0.4 of a percentage point, to 8.8%), representing 89.8% of the total volume of new loans. The average rate for new medium-term loans increased by 0.2 of a percentage point in comparison with the previous month, to 9.7% (with a share of 5.7% in new loans). The price of new long-term loans (representing 4.5% of the new loans in total) fell by 0.5 of a percentage point, to 9.0%.

Development of selected interest rates (%)



The average interest rate on the total volume of loans fell month-on-month by 0.1 of a percentage point (to 9.4%). The level of interest rates on short-term loans fell by 0.2 of a percentage point (to 10.0%). The average rate for medium-term loans fell by 0.1 of a percentage point (to 9.8%) and that for long-term loans remained unchanged (8.6%).

The average interest rate on deposits fell by 0.1 of a percentage point (to 4.7%). The average rate for demand deposits fell by 0.2 of a percentage point (to 2.1%), while that for time deposits was at a standstill (5.8%).

Real interest rate on one-year deposits rose by 0.4 of a percentage point in May (to 2.8%). The rise was due primarily to a fall in the 12-month rate of inflation (0.4 of a percentage point), while the level of interest rates on one-year deposits remained unchanged.

(%)

Average interest rate on 1-year deposits in May 2002		6.0	Real interest rate
12-month rate of inflation in May 2002	ex post	3.2	2.8

If we compare the average interest rate for one-year deposits in May 2001 (due in May 2002) with the 12-month rate of inflation in May 2002, the real interest rate for one-year deposits becomes 3.5%.

(%)

Average interest rate on 1-year deposits in May 2001	6.7	Real interest rate
12-month rate of inflation in May 2002	3.2	3.5

At the end of June, non-resident banks held liabilities in Slovak crowns in the total amount of Sk 5.3 billion, representing a month-on-month fall of Sk 0.3 billion. On the other hand, the crown deposits of non-resident customers grew in volume by Sk 0.7 billion, to Sk 4.0 billion.

Slovak-crown liabilities of non-residents

The volume of government securities in the holdings of non-residents (excluding FNM and ŠD Bratislava loans) remained virtually unchanged over the course of June, at Sk 10.7 billion (a fall of Sk 31 million).

Short-term crown positions of non-residents (Sk billions)

	1. 1. 2002	30. 4. 2002	31. 5. 2002	30. 6. 2002
Crown liabilities – held by non-residents	8.8	8.5	8.9	9.3
- banks	4.2	5.1	5.6	5.3
- non-bank customers	4.7	3.4	3.3	4.0
Government bonds held by non-residents	18.9	12.9	10.7	10.7
Treasury bills held by non-residents	0.2	0.5	1.5	1.5
TOTAL	28.0	21.9	21.1	21.5

4.4. Implementation of monetary policy

In accordance with the decision of the Bank Board of 31 May 2002 to leave the key NBS interest rates unchanged, the conditions for the implementation of monetary policy remained unchanged in June.

*The increase in
BRIBOR rates, ...*

In June, interest rates recorded another moderate increase on the interbank market. The relatively steepest increase (0.24 of a percentage point on average) took place in interest rates on 1-week, 9 and 12-month deposits, while the rates for other deposits (except overnight deposits) rose by 0.1 – 0.2 of a percentage point.

*... accompanied by a rise
in rates for government
securities, ...*

Developments on the interbank market were reflected in the demands of commercial banks for an increase in yields on government securities. In comparison with May, the average rate for 1-year government bonds rose by 0.4 of a percentage point and that for 10-year bonds by 0.5 of a percentage point.

*... was affected by the uneven
spread of liquidity and the
interventions of NBS in the
foreign exchange market*

The rise in the level of interest rates on the interbank market was connected by the uneven spread of liquidity over the banking sector and its fluctuation caused by various factors. The most significant were NBS interventions in the foreign exchange market in the second half of the month, which drained crown liquidity from commercial banks in the amount of Sk 9.1 billion. The sudden depreciation of the Slovak crown against the euro in the first part of the month, which was not the result of a deterioration in economic indicators, forced the NBS to intervene directly in the foreign exchange market. Since the situation persisted in the second part of the month, the NBS used, in repeated interventions, a total of EUR 205 million for the stabilisation of the foreign exchange market and the modification of the exchange rate. Thus, the total depreciation of the crown against the euro in June (1.4%) was moderated with the help of interventions.

A downward effect on liquidity was exerted by the excess of current revenues over current expenditures in the State Budget (Sk 3 billion in cumulative terms) caused by VAT and income tax payments.

Despite the early redemption of restructuring bonds by VÚB (Sk 9.1 billion), government securities reduced the level of liquidity in the banking sector by Sk 2.5 billion due to the large volume issued.

The fall in the reserves of commercial banks caused by the above factors, was reflected in the low demands of commercial banks at auctions in NBS bills and the last repo tender in June, and the daily use of overnight NBS refinancing over the last ten days of the month.

Under these conditions, the average sterilisation position of the NBS vis-à-vis the banking sector fell by Sk 11 billion, from Sk 71.7 billion in May to Sk 60.7 billion in June. The average price of liquidity sterilisation through repo tenders and issues of NBS bills for the portfolios of commercial banks, remained unchanged in comparison with May.

Annexes

1. Capital market

1.1. Primary market

In June, four government-bond issues were floated on the primary market, in the total amount of Sk 7.2 billion. Demand was concentrated in one-year bonds and was accepted in full. The volume of bonds issued was Sk 5.5 billion larger than in the previous month. The issuing programme, in which only one 1-year issue had been planned, was adjusted on a continuous basis in line with the requirements of investors, who showed no interest in medium-term securities. In fact, three issues were made with a maturity of one year, and one had a maturity of ten years. In the issuing conditions, all the four issues had a limited issue-amount and price.

Government bonds

The situation on the primary market for government bonds was affected by the rise in money market rates, which was connected with the level of yields required by investors. Therefore, the issuer raised the coupons of bonds issued in June in comparison with May. This led to an increase in demand for bonds in the second half of the month, when the issuer's expectations in respect of volumes were fulfilled.

During the month of June, the National Bank of Slovakia received no notification of the issue of publicly negotiable non-government bonds, only of six issues of non-publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In June (20 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 45.8 billion, almost three times more than in June 2001. This represented an increase of 157.30% (Sk 17.8 billion) in comparison with the figure for May. Price-setting transactions accounted for 6.99% (i.e. Sk 3.2 billion) of the total volume of trading in June and fell in volume by 40.0% month-on-month (Sk 5.3 billion).

Individual markets made the following contributions to the volume of trading achieved: listed bonds (94.8%); shares on the open market (1.5%); listed shares (3.5%); and bonds on the open market (0.02%).

Debt securities were traded in the total amount of Sk 43.5 billion, accounting for 94.9% of the total volume of transactions. Trading almost tripled in volume in comparison with May as well as the same period a year earlier. Price-setting contracts accounted for 7.29% (i.e. Sk 3.1 billion) of the total volume of transactions (compared with a fall of 41.5% in May).

Bonds

Most trading took place in government bonds, mainly in Issue No. 132 (Sk 15.2 billion in 15 transactions), followed by Issue No. 150 (Sk 9.3 billion) and Issue No. 161 (Sk 8.1 billion). The market capitalisation of bonds reached Sk 310.1 billion (a month-on-month increase of 1.5%) on the last trading day.

The component of SDX (Slovak Bond Index) for government bonds closed the month at 192.54% of the nominal value of its portfolio (a month-on-month increase of 0.5%), with an average yield of 7.91% p.a. to maturity and an average duration of 2.14 years. The component of SDX for bank and corporate bonds closed the month at 209.67% of the nominal value (a month-on-month increase of 0.5%), with an average yield of 9.13% p.a. and an average duration of 1.84 years.

SDX index

Shares were traded in a total amount of Sk 2.3 billion, representing a month-on-month decline of 9.8%. Price-setting transactions amounted to Sk 30 million, equivalent to a month-on-month increase of 11.1%. Most trading took place in the second issue of Slovnaft shares (Sk 1.09 billion) and the first issue of Slovnaft

Shares

shares (Sk 427.4 million). In price-setting transactions, the largest volume was traded in SES Tlmače shares (Sk 5.7 million). At the end of June, the market capitalisation of all tradeable shares amounted to Sk 98.0 billion, representing a fall of 2.5% compared with the previous month.

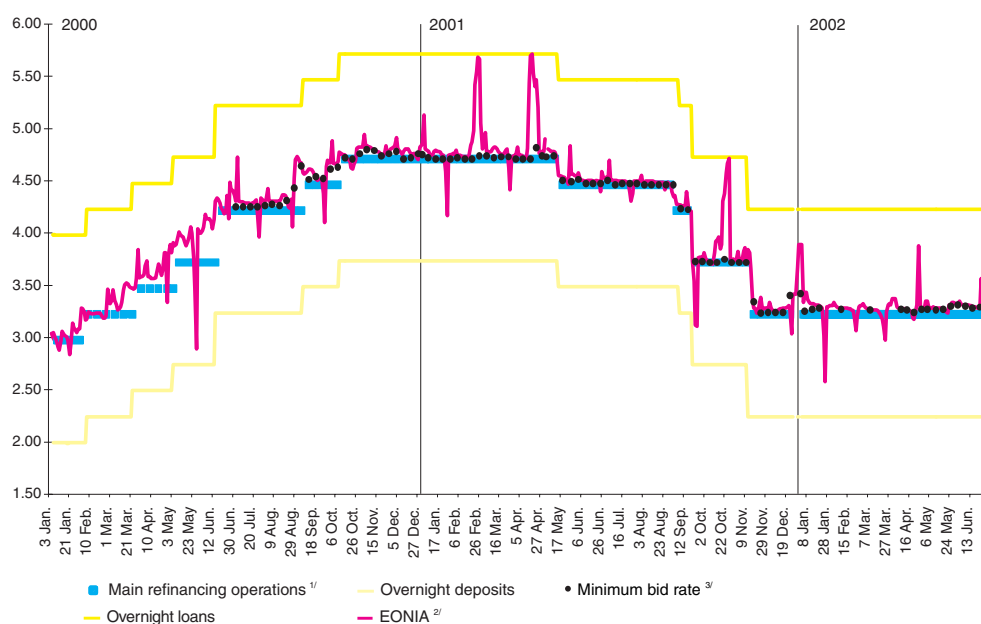
SAX index The Slovak Share Index (SAX) opened the month of June at 112.14 points (a depreciation of 2.9%), due to a fall in the price of Slovnaft and VSŽ shares. The market value of Slovnaft shares fell gradually, to 110.99 points (a monthly minimum). The monthly minimum was followed by a marked revival in the index caused by a favourable trend in the shares of Slovnaft, Slovenská poisťovňa, and VSŽ. Subsequently, the value of SAX fluctuated around 114.5 points. The index reached its monthly maximum on June 11 (115.52 points) and closed the month at 114.62 points with a moderate month-on-month fall (0.4%) and a year-on-year increase of 14.2%.

2. Monetary developments in the euro area

At its first meeting in June (06-06-2002), 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%.

On 28 June 2002, the European Central Bank published the 'Preliminary List of Monetary Financial Institutions in Accession Countries'. The document contains a comprehensive and comparable list of financial institutions in the twelve candidate countries, compiled for statistical purposes.

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 place their bids).

2/ Euro OverNight Index Average (EONIA) - overnight reference rate of commercial banks operating 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 7.8% in May, representing a month-on-month increase of 0.4 of a percentage point.

The 3-month moving average of growth in M3, covering the period March to May, accelerated to 7.5% (from 7.4% in the previous period).

The M1 monetary aggregate grew year-on-year by 7.0% in May (compared with 6.8% in April). This was due partly to a slowdown in the rate of decline in the volume of currency in circulation, i.e. to 18.0% (from 21.8% in April), while the year-on-year dynamics of demand deposits diminished to 11.8% (from 12.4% in April).

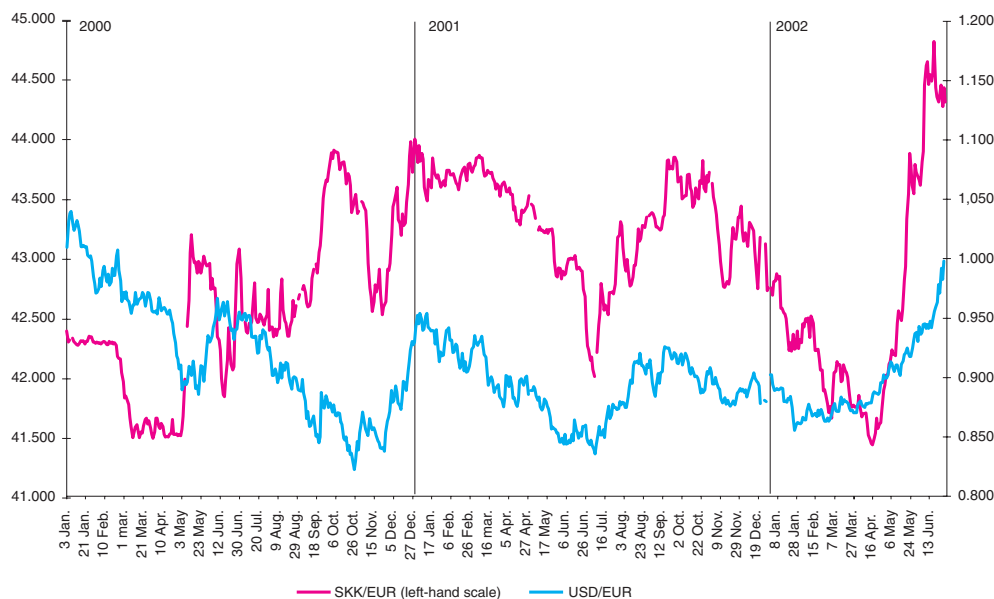
The rate of year-on-year growth in short-term deposits (excluding demand deposits) accelerated to 6.7% in May (from 6.0% in April). This development was affected by the year-on-year dynamics of deposits redeemable at a period of notice of up to three months, which increased to 9.4% (from 9.2% in April), and by the rate of growth in deposits with an agreed maturity of up to two years (seasonally unadjusted), which reached 3.8% in May (compared with 2.4% in April).

The rate of year-on-year growth in negotiable instruments, included in the M3 aggregate, reached 13.8% in May (compared with 13.5% in April). This was due to a marked increase in the seasonally unadjusted year-on-year dynamics of money market securities and bonds with a maturity of up to two years, to 5.2% in May (compared with a fall of 6.5% in April). On the other hand, the rate of growth in trust funds on the money market slowed to 26.6% (from 29.1% in April). In repurchase agreements, growth dynamics diminished to 0.2% (from 2.6% in April).

2.2. Exchange rate development

At the beginning of June, the exchange rate of the US dollar to the single European currency fluctuated at the level of USD/EUR 0.93. The macro-economic indicators of the US economy, the growing concern that the massive current account deficit will be insufficiently covered by the inflow of new investment capital, the continued flow of foreign capital from the USA into the euro area and other regions, and the deepening distrust of dollar assets in connection with the accounting scandals at major American firms, influenced developments on foreign exchange markets to a significant extent. The US dollar continued to weaken in June, to USD/EUR 0.9975 at the end of the month. As a result of this trend, the euro strengthened against the US dollar by 6.26% month-on-month in June. Compared with the first trading day of the year, the European currency appreciated in relation to the dollar by 10.37%.

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 0.3% (according to the second estimate of Eurostat) compared with a decline of 0.3% in the fourth quarter of 2001. Final household consumption remained unchanged over the first quarter of 2002, while investment recorded (for the fifth consecutive quarter) a decline of 0.1% in comparison with the previous quarter. Exports grew in volume by 0.5%, while imports fell by 0.8% during the first quarter. In comparison with the same period a year earlier, real GDP grew by 0.3% 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 0.4 of a percentage point, to 2.0% in May. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (5.0%), the Netherlands and Greece (3.8% in both countries); the lowest in Germany (1.0%), Luxembourg (1.3%), and Belgium (1.4%). The value of HICP was affected mostly by increases in prices in hotels and restaurants (4.7%), education (4.0%), and the price of alcohol and tobacco (3.9%). Price levels fell in telecommunications services fell (by 0.9%). In the same period a year earlier, consumer prices in the euro area had risen by 3.3%. EuroStat expects a year-on-year inflation rate of 1.7% in June.

The seasonally adjusted volume of industrial production fell year-on-year by 1.2% and month-on-month by 0.5% in April. The strongest year-on-year growth was recorded in the power industry (2.7%); the greatest year-on-year fall took place in the production of durable goods (6.7%). In the euro area, the steepest year-on-year increase in industrial production was achieved in Luxembourg (9.5%), and the sharpest year-on-year decline took place in the Netherlands (5.0%).

Industrial producer prices fell year-on-year by 0.9% in May, while remaining unchanged in comparison with the previous month. The most rapid year-on-year increase was recorded in Ireland (3.2%), while the most significant year-on-year fall took place in Portugal (2.0%). In comparison with the previous month, the steepest increase in industrial producer prices was reported from Portugal (1.7%). On the other hand, a month-on-month fall was recorded in Finland (0.4%).

In April, retail sales increased year-on-year by 0.1%, while falling month-on-month by 0.6%. The most dynamic growth took place in the sales of pharmaceuticals and sanitary goods (3.0 and 0.4% respectively), both year-on-year and month-on-month. On a year-on-year basis, the greatest fall was recorded in the sales of household goods (2.9%), while in comparison with the previous month, the sales of books, journals, and newspapers fell most significantly (by 0.8%). The most dynamic year-on-year growth in retail sales took place in Spain (6.9%), Ireland (8.2%), and Finland (3.0%). Year-on-year fall was recorded in Germany (5.9%) and Portugal (5.7%). In comparison with the previous month, the most rapid increases in retail sales were recorded in the Netherlands (0.8%), Spain (0.2%), and Finland (0.2%). On the other hand, a month-on-month fall was reported from Ireland (4.3%), Germany (3.3%), and Portugal (1.6%).

The rate of unemployment remained unchanged in May (8.3%). The lowest unemployment rates were recorded in Luxembourg (2.3%), the Netherlands (2.6%), and Austria (4.1%). Spain remained the country with the highest rate of unemployment in the euro area (11.4%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Luxembourg (from 1.9 to 2.3%) and Ireland (from 3.7 to 4.4%). In the same period a year earlier, the unemployment rate stood at 8.0%.

Over the first quarter of 2002, the seasonally adjusted volume of construction work in the euro area increased by 0.9% compared with the same period a year earlier.

In construction, the volume of production remained unchanged in comparison with the previous quarter. The most dynamic year-on-year growth was achieved in Luxembourg (9.6%), Spain (8.6%), and the Netherlands (3.1%). The greatest year-on-year decline took place in Austria (7.0%), France (2.0%), and Germany (0.9%). Compared with the previous quarter, production in the construction sector grew most dynamically in Finland (by 5.0%); Spain (by 2.1%); and Luxembourg (by 1.3%). Fall in comparison with the previous quarter was recorded in Austria, Germany (1.8% in both countries), and Belgium (0.9%).

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 3.1 billion in April (compared with a deficit of EUR 0.4 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area increased by 5% and imports by 1% in April. Eurostat also revised data for March, by announcing that the surplus reached EUR 12.1 billion in that month (the previous estimate had been EUR 9.1 billion). During the first four months of 2002, the euro area generated a trade surplus of EUR 22.7 billion, compared with a deficit of EUR 2.3 billion recorded in the same period a year earlier.

The balance of payments on current account resulted in a deficit of EUR 5.8 billion in April (compared with EUR 6.7 billion in March). The fall in the size of the deficit was due to growth in the positive balance of trade. Over the first four months of 2002, the current account deficit reached EUR 1.5 billion in cumulative terms, compared with EUR 17.2 billion in the same period of the previous year.

2.4. Macro-economic forecasts of the ECB

In a report in June, the European Central Bank (ECB) published its macro-economic forecasts for the euro area. The forecasts are based on information available in the middle of May 2002 and the expected development of interest rates, exchange rates, oil prices, and global trade outside the euro area. The basic assumption is that short-term interest rates will remain unchanged over the period under analysis. Further assumptions are the euro's exchange rate stability and the development of long-term interest rates in line with the needs of the market.

The ECB, like other international institutions, made its forecasts with regard to the expected slowdown in the rate of growth in the world economy in 2001, gradual revival in 2002, and stronger economic growth in 2003. After a slow rate of growth in 2001, the dynamics of the world economy (excluding the euro area) are expected to reach roughly the same level as in 2002 (about 2.5%) and then to increase to 3.8% in 2003.

With these assumptions, economic growth in 2002 is expected to remain, despite signs of revival, at the level of 2001 (1.5%), i.e. in the range of 0.9 to 1.5%. In 2003, the average rate of year-on-year growth is expected to accelerate to 2.1 – 3.1%. This development will be a result of improvement in the external environment in 2003. The revival will be reflected in all components of domestic demand. Private consumption is expected to grow by 1.0 – 1.4% in 2002 (compared with 1.8% in 2001). This will be followed by a revival in 2003 in the form of a relatively strong growth (1.7 – 3.0%), resulting from a predicted marked increase in real disposable income. Real growth in government consumption is expected to slow. After a moderate fall in investment in 2001, some improvement is expected in 2002, with the rate of growth in investment ranging from a fall of 1.2% to an increase of 1.0%. The revival of growth in investment in 2003 (1.0 – 4.2%) will be due mainly to fixed investments in the entrepreneurial sector.

The average rate of inflation, expressed in terms of the Harmonised Index of Consumer Prices (HICP), will fluctuate from 2.1 to 2.5% in 2002. In 2003, inflation is expected to range from 1.3 to 2.5%. The expected fall in inflation in 2002 and 2003

will be due to moderate domestic cost-based pressure. Domestic costs will be dampened by the expected cyclical revival of growth in labour productivity over the period under analysis, which will offset the expected accelerated growth in wages.

Macro-economic forecasts of ECB (average year-on-year change in %)

	2001	2002	2003
HICP (inflation rate)	2.1	2.1 – 2.5	1.3 – 2.5
Real GDP	1.5	0.9 – 1.5	2.1 – 3.1
of which:			
Private consumption	1.8	1.0 – 1.4	1.7 – 3.0
Government spending	2.2	1.0 – 1.9	1.0 – 2.0
Gross fixed capital formation	-0.3	-1.2 – 1.0	1.0 – -4.2
Exports (goods and services)	2.7	0.0 – 2.9	4.5 – 7.7
Imports (goods and services)	0.9	-1.1 – 2.3	4.4 – 7.8

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001							2002					
		6	7	8	9	10	11	12	1	2	3	4	5	6
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	346.0 ^{1/}			529.9 ^{1/}			707.3 ^{1/}			171.1 ^{1/}			
Year-on-year change in GDP ^{3/}	%	2.9 ^{1/}			3.1 ^{1/}			3.3 ^{1/}			3.9 ^{1/}			
Unemployment rate ^{4/}	%	17.7	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1	17.7	
Consumer prices ^{3/}	%	8.0	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6	3.2	2.6
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	307,098	358,577	405,011	457,540	513,268	567,024	610,693	45,147	92,118	143,381	197,346	249,122	
Imports (fob)	Sk million	349,163	408,650	463,059	522,531	587,862	654,185	713,898	50,950	104,358	162,997	222,552	285,296	
Balance	Sk million	-42,065	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206	-36,174	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-21,357.3		
Capital and financial account	Sk million	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	11,286.5		
Overall balance	Sk million	-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	-3,664.1		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	6,491.1	
Foreign exchange reserves of NBS	US\$ million	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	4,780.9
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	10.7	10.7	10.7	11.0	11.1	11.0	11.3	11.3	11.5	11.2	11.3		
External debt per capita	US\$	1,993	2,005	1,998	2,040	2,066	2,040	2,095	2,102	2,138	2,086	2,100		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545
Money supply [M2] ^{4/ 6/}	Sk billion	596.3	604.8	613.1	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.3	638.8	647.0 ^{1/}
Year-on-year change in M2 ^{3/ 6/}	%	13.0	12.1	9.1	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1	8.1	8.5 ^{1/}
Loans to households and enterprises ^{4/ 6/}	Sk billion	312.9	314.0	315.1	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.8	304.3	308.1 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	103.8	119.5	135.5	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2	85.5	102.8
Expenditure	Sk billion	117.3	141.8	157.9	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7	106.3	127.5
Balance	Sk billion	-13.5	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	
short-term loans	%	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	
short-term loans, drawn	%	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	27.6.2002
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	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	9.50	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	8.25	8.25	8.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.16	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67	6.82	8.25
1-week	%	7.68	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78	8.02	8.26
2-week	%	7.71	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79	8.12	8.27
1-month	%	7.73	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80	8.22	8.31
2-month	%	7.75	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81	8.27	8.36
3-month	%	7.75	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81	8.29	8.44
6-month	%	7.77	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80	8.32	8.51
9-month	%	7.77	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79	8.34	8.58
12-month	%	7.78	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79	8.36	8.61

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure for the end of the period

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

6/ At fixed exchange rates from 1 January 1993

7/ Change in methodology with effect from 1 January 2002

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2001							2002						
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6. ^{*/}
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	34.912	34.912	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.8
Foreign assets	196.9	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.0	219.2
Foreign liabilities	148.5	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.1	161.4	150.4	151.1	151.5
Net domestic assets	547.9	554.0	556.8	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.9	579.1
Domestic credit	599.5	612.8	617.3	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.8	663.4
Net credit to general government	285.8	292.7	294.9	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.1	345.5
Net credit to central government	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	361.7
Net credit to National Property Fund	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8
Credit to households and enterprises	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	308.1
Credit in Slovak crowns	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9
- Credit to enterprises	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	213.3
- Credit to households	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	54.6
Credit in foreign currency	39.2	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.2	40.2
LIABILITIES														
Liquid liabilities [M2]	596.3	604.8	613.4	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.8	646.9
Money [M1]	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	219.4
Currency outside banks [M0]	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	79.6
Demand deposits	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.8
- Households	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	
- Enterprises	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	
- Insurance companies	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	
Quasi-money [QM]	406.5	409.0	415.0	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	422.7	426.7	427.5
Fixed-term deposits	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	345.5
- Households	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	
- Enterprises	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	
- Insurance companies	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	
Foreign-currency deposits	69.2	69.2	73.2	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.3	82.1
- Households	43.0	43.4	44.0	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3	49.4	50.7	
- Enterprises	26.2	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5	28.9	28.6	
Other items net	51.6	58.8	60.5	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	86.2	84.9	84.2

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

Net foreign assets	50.9	53.3	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.5	70.5
Net credit to general government	180.8	187.7	189.9	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.5	235.4
Credit to households and enterprises	423.7	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.3	454.1
Other items net	59.9	67.1	68.8	70.3	88.7	83.3	69.8	75.2	94.4	104.6	108.4	119.2	117.9	122.8

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

Net foreign assets	48.4	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.8
Net credit to general government	290.9	297.8	300.0	303.7	306.5	310.3	322.8	324.3	328.5	334.6	337.6	335.6	341.6	345.5
Credit to households and enterprises	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	308.1
Other items net	21.5	28.7	30.4	31.8	50.3	44.9	31.4	36.8	56.0	67.0	70.0	80.7	79.4	84.2

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						
	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.	30.6. ^{*/}
Fixed exchange rate SKK/USD	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	48.467
Fixed exchange rate SKK/EUR ^{1/}	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	42.760
ASSETS														
Net foreign assets	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	103.8
Foreign assets	272.3	276.9	277.1	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	306.0	301.7	301.2
Foreign liabilities	195.7	198.8	190.1	189.4	194.9	199.6	203.1	217.3	214.0	198.9	207.4	195.0	196.5	197.4
Net domestic assets	548.7	555.8	557.0	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	551.8	563.5	573.7
Domestic credit	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	705.9
Net credit to general government	315.5	322.4	324.5	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.7	373.1
Net credit to central government	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	389.3
Net credit to National Property Fund	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8
Credit to households and enterprises	327.5	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.5	318.8	323.0
Credit in Slovak crowns	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9
- Credit to enterprises	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	213.3
- Credit to households	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	54.6
Credit in foreign currency	53.8	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.4	54.7	55.1
LIABILITIES														
Liquid liabilities [M2]	625.3	633.9	644.0	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.7	677.5
Money [M1]	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	219.4
Currency outside banks [M0]	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	79.6
Demand deposits	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.8
- Households	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	
- Enterprises	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	
- Insurance companies	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	
Quasi-money [QM]	435.5	438.1	445.6	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	452.2	456.6	458.1
Fixed-term deposits	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	345.5
- Households	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	
- Enterprises	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	
- Insurance companies	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	
Foreign-currency deposits	98.2	98.3	103.8	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	107.8	109.2	112.6
- Households	61.0	61.6	62.4	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5	68.0	69.8	
- Enterprises	37.2	36.7	41.4	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5	39.8	39.4	
Other items net	95.1	101.7	104.6	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	137.5	133.4	132.3

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

Net foreign assets	80.6	82.1	91.2	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	115.4	109.6	108.3
Net credit to general government	210.5	217.4	219.5	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	253.1	259.1	263.0
Credit to households and enterprises	438.3	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.5	464.8	469.0
Other items net	104.9	111.5	114.6	113.6	133.1	129.9	118.9	128.3	148.1	158.9	159.7	172.3	168.1	172.7

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

Net foreign assets	76.6	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	103.8
Net credit to general government	320.6	327.5	329.6	333.1	335.9	339.7	352.8	352.5	356.7	362.5	365.2	363.2	369.2	373.1
Credit to households and enterprises	292.3	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.5	318.8	323.0
Other items net	65.0	71.6	74.5	73.5	93.1	89.9	78.9	88.2	108.1	119.6	119.6	132.0	127.9	132.3

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

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

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2001							2002						
	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.	30.6. ^{*/}
Current exchange rate SKK/USD	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	44.955
ASSETS														
Net foreign assets	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	102.7
Foreign assets	269.4	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.8	301.1
Foreign liabilities	192.3	198.2	188.2	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.6	198.4
Net domestic assets	547.9	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.0	574.8
Domestic credit	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	706.9
Net credit to general government	313.0	321.8	323.4	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.6	374.4
Net credit to central government	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	390.6
Net credit to National Property Fund	0.8	6.1	7.3	8.6	11.7	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8
Credit to households and enterprises	326.8	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.8	322.7
Credit in Slovak crowns	273.7	273.6	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9
- Credit to enterprises	227.4	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	213.3
- Credit to households	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	54.6
Credit in foreign currency	53.1	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.7	54.8
LIABILITIES														
Liquid liabilities [M2]	625.0	634.9	643.6	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.2	677.5
Money [M1]	189.8	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	219.4
Currency outside banks [M0]	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	79.6
Demand deposits	120.5	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.8
- Households	60.5	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	
- Enterprises	58.7	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	
- Insurance companies	1.3	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	
Quasi-money [QM]	435.2	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	449.3	456.1	458.1
Fixed-term deposits	337.3	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	345.5
- Households	248.9	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	
- Enterprises	62.2	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	
- Insurance companies	26.2	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	
Foreign-currency deposits	97.9	99.3	103.4	101.5	102.6	104.2	105.1	105.1	103.6	104.3	101.0	104.9	108.7	112.6
- Households	60.8	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2	66.2	69.5	
- Enterprises	37.1	37.1	41.2	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8	38.7	39.2	
Other items net	92.7	102.2	103.6	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.8	132.0

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

Net foreign assets	81.3	84.3	91.3	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	112.8	110.4	106.9
Net credit to general government	208.0	216.8	218.4	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	250.5	260.0	264.3
Credit to households and enterprises	437.6	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.8	468.6
Other items net	102.7	112.2	113.6	112.9	134.0	129.9	117.4	128.3	148.0	156.8	156.8	168.6	170.4	172.1

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

Net foreign assets	77.1	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	102.7
Net credit to general government	318.1	326.9	328.5	332.2	335.7	339.0	350.5	352.5	356.1	360.3	362.7	360.6	370.1	374.4
Credit to households and enterprises	291.6	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.8	322.7
Other items net	62.6	72.1	73.5	72.8	93.9	89.8	77.3	88.2	107.9	117.5	116.7	128.5	130.3	132.0

^{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	31. 5. 2002	30. 6. 2002 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 6. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	638.8	647.0	8.2	1.3	-4.2	-0.6	596.3	50.7	8.5
Money [M1]	228.5	212.1	219.4	7.3	3.4	-9.1	-4.0	189.8	29.6	15.6
Currency outside banks [M0]	81.0	79.0	79.6	0.6	0.8	-1.4	-1.7	69.3	10.3	14.9
Demand deposits	147.5	133.1	139.8	6.7	5.0	-7.7	-5.2	120.5	19.3	16.0
Quasi-money [QM]	422.7	426.7	427.6	0.9	0.2	4.9	1.2	406.5	21.1	5.2
Time deposits	346.3	347.4	345.5	-1.9	-0.5	-0.8	-0.2	337.3	8.2	2.4
Foreign-currency deposits	76.4	79.3	82.1	2.8	3.5	5.7	7.5	69.2	12.9	18.6
Slovak-crown deposits	493.8	480.5	485.2	4.7	1.0	-8.6	-1.7	457.8	27.4	6.0
- Households	323.4	321.2	319.1	-2.1	-0.7	-4.3	-1.3	309.4	9.7	3.1
- Enterprises (incl. insurance co.)	170.4	159.3	166.1	6.8	4.3	-4.3	-2.5	148.4	17.7	11.9

*) Preliminary data

Developments in loans

(Sk billions)

	31. 5. 2002	30. 6. 2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	330.9	335.2	4.3
- Loans in Slovak crown	270.8	275.1	4.3
of which			
- Entrepreneurial sector	193.9	197.1	3.2
- Public administration	21.6	22.1	0.5
- Households	54.3	54.6	0.3
- Other ^{1/}	1.0	1.2	0.2
- Loans in foreign currency ^{2/}	60.1	60.2	0.1

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31. 5. 2002	30. 6. 2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	663.8	668.7	4.9
- Deposits in Slovak crown	549.6	547.7	-1.9
of which			
- Entrepreneurial sector	148.9	153.7	4.9
- Public administration	69.1	62.5	-6.7
- Households	321.2	319.1	-2.1
- Other ^{1/}	10.4	12.4	2.0
- Deposits in foreign currency ^{2/}	114.2	121.0	6.8

1/ Non-profit organisations and entities not included in sectors, adjusted for the deposit of KOBL (Sk 4 billion)

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

*/ Preliminary data

Balance of payments of the SR for January to April 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	197,346.0	4,119.4	222,552.0	4,645.5	-25,206.0	-526.1
Services	36,523.6	762.4	30,854.0	644.0	5,669.6	118.3
Transport	16,193.7	338.0	6,614.1	138.1	9,579.6	200.0
Tourism	7,766.9	162.1	6,533.1	136.4	1,233.8	25.8
Other services	12,563.0	262.2	17,706.8	369.6	-5,143.8	-107.4
Income	5,019.6	104.8	8,698.2	181.6	-3,678.6	-76.8
Compensation of employees	300.4	6.3	148.4	3.1	152.0	3.2
Income from investment	4,719.2	98.5	8,549.8	178.5	-3,830.6	-80.0
Current transfers	6,539.0	136.5	4,681.3	97.7	1,857.7	38.8
CURRENT ACCOUNT	245,428.2	5,123.0	266,785.5	5,568.8	-21,357.3	-445.8
Capital account	1,274.6	26.6	717.2	15.0	557.4	11.6
Financial account	864,097.9	18,032.5	-853,368.8	-17,812.8	10,729.1	219.8
Direct investment	84,676.7	1,767.5	-76,536.4	-1,597.6	8,140.3	169.9
<i>Abroad (direct investor = resident)</i>	4,465.0	93.2	-4,821.0	-100.6	-356.0	-7.4
Equity capital and reinvested earnings	199.0	4.2	-1,082.0	-22.6	-883.0	-18.4
Other capital	4,266.0	89.0	-3,739.0	-78.0	527.0	11.0
<i>In the SR (recipient of dir. investment = resident)</i>	80,211.7	1,674.3	-71,715.4	-1,497.0	8,496.3	177.3
Equity capital and reinvested earnings	10,831.7	226.1	-1,496.4	-31.2	9,335.3	194.9
Other capital	69,380.0	1,448.2	-70,219.0	-1,465.7	-839.0	-17.5
Portfolio investment	169,525.6	3,538.6	-167,425.5	-3,494.8	2,100.1	43.8
Assets	83,942.4	1,752.2	-77,108.2	-1,609.5	6,834.2	142.7
Liabilities	85,583.2	1,786.4	-90,317.3	-1,885.3	-4,734.1	-98.8
Other investment	609,895.6	12,726.4	-609,406.9	-12,720.4	488.7	6.0
<i>Long-term</i>	9,722.4	202.9	-11,983.6	-250.1	-2,261.2	-47.2
Assets	3,140.3	65.5	-973.4	-20.3	2,166.9	45.2
Liabilities	6,582.1	137.4	-11,010.2	-229.8	-4,428.1	-92.5
<i>Short-term</i>	600,173.2	12,523.4	-597,423.3	-12,470.2	2,749.9	53.2
Assets	339,009.9	7,076.4	-319,320.2	-6,665.4	19,689.7	411.0
Liabilities	261,163.3	5,447.0	-278,103.1	-5,804.8	-16,939.8	-357.8
CAPITAL AND FINANCIAL ACCOUNT	865,372.5	18,059.1	854,086.0	17,827.7	11,286.5	231.4
ERRORS AND OMISSIONS	x	x	x	x	6,406.7	135.6
TOTAL BALANCE	-17,935.0	-378.0	14,270.9	299.2	-3,664.1	-78.8
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	17,935.0	378.0	-14,270.9	-299.2	3,664.1	78.8
<i>Deposits</i>	17,935.0	378.0	0.0	0.0	17,935.0	378.0
<i>Securities</i>	0.0	0.0	-14,270.9	-299.2	-14,270.9	-299.2
Bonds and bills of exchange	0.0	0.0	-11,397.6	-239.2	-11,397.6	-239.2
Money market instruments and financial derivatives	0.0	0.0	-2,873.3	-60.0	-2,873.3	-60.0
RESERVE ASSETS	17,935.0	378.0	-14,270.9	-299.2	3,664.1	78.8

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 47.907

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				
	5	6	7	8	9	10	11	12	1	2	3	4	5
1. TOTAL VOLUME OF LOANS ^{1/}	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39
A) Loans by sector													
of which:													
a) Enterprise sector	10.86	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72	9.74	9.66
- Public sector	11.24	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76	9.76	9.85
- Private sector (incl. cooperatives)	11.12	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96	9.93	9.92
- Under foreign control	9.53	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97	9.19	8.68
b) Households	7.88	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21	8.25	8.17
B) Loans by term													
of which:													
- Short-term	11.67	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91
- Medium-term	10.21	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98	9.92	9.82
- Long-term	9.15	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59	8.63	8.60
2. NEW LOANS IN TOTAL ^{1/}	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01	9.21	8.88
A) Loans by sector													
of which:													
a) Enterprise sector	9.26	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92	9.17	8.84
- Public sector	10.64	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66	10.14	10.10
- Private sector (incl. cooperatives)	11.22	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23	10.33	10.12
- Under foreign control	8.31	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17	8.51	7.91
b) Households	8.53	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78	9.85	9.52
B) Loans by term													
of which:													
- Short-term	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82
- Medium-term	10.71	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91	9.52	9.70
- Long-term	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001								2002				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Loans in total	a	52.73	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31	58.42	60.23
	b	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01	9.20	8.88
of which:														
Loans at a rate of 0%	a	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.18	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62	0.49	0.55
	b	15.66	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55	13.31	13.12
Overdraft credit	a	6.58	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00	8.01	9.32
	b	12.09	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85	11.05	10.64
Bills of exchange	a	1.14	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19	0.26	20.37
	b	16.63	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08	10.87	7.58
Operating loans	a	41.02	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77	42.11	22.29
	b	8.84	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18	8.67	8.96
Development loans	a	0.96	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90	1.91	3.27
	b	10.73	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58	9.96	9.64
Consumer loans (households)	a	0.14	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47	0.27	0.27
	b	12.03	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08	12.23	12.06
Other loans	a	1.94	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89	3.47	2.52
	b	8.27	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22	9.07	8.64
Short-term loans	a	44.00	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75	53.04	54.10
	b	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82
- 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	8.03	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75	4.00	3.43
	b	10.70	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89	9.51	9.68
- 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	0.70	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81	1.38	2.69
	b	9.97	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95
- of which: loans at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - Volume (Sk billion)

b - Average interest rate (%)

Developments in crown deposits and average deposit rates

		2001								2002				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Deposits in total	a	501,036	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099	532,477	527,738	522,128	527,214
	b	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76	4.77	4.81	4.73
of which:														
Demand deposits	a	133,754	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795	151,849	149,471	150,908	150,269
	b	2.53	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54	2.29	2.30	2.28	2.11
Deposits with a maturity of	a	367,282	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304	380,628	378,267	371,219	376,945
	b	6.18	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96	5.74	5.75	5.83	5.76
- up to 7 days	a	34,817	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874	50,281	41,081	44,138	44,994
	b	5.89	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29	5.58	5.63	6.87	5.81
- up to 1 month	a	101,326	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420	93,398	102,469	92,588	98,408
	b	5.95	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97	5.77	5.89	5.78	5.96
- up to 3 months	a	72,891	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474	70,144	69,453	69,459	70,367
	b	6.37	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19	6.11	6.05	5.99	6.04
- up to 6 months	a	23,488	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891	31,385	32,114	34,185	33,695
	b	6.07	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37	6.36	6.34	6.25	6.31
- up to 9 months	a	3,222	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044	3,258	3,447	3,596	3,746
	b	7.32	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48	6.42	6.41	6.36	6.37
- up to 12 months	a	52,570	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255	53,166	53,366	52,567	52,139
	b	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98
- up to 18 months	a	2,306	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358	2,095	1,900
	b	8.24	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48	6.35	6.39
- up to 2 years	a	26,704	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609	24,468	24,216
	b	6.73	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31	6.31	6.29
- up to 3 years	a	5,558	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383	6,380	5,541	5,215	5,042
	b	10.75	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62	9.16	8.85
- up to 4 years	a	1,758	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617	1,612	1,597	1,582	1,574
	b	8.55	8.47	8.33	8.34	8.34	8.24	8.22	8.17	6.84	6.77	6.75	6.66	6.66
- up to 5 years	a	1,057	1,037	918	906	907	874	876	884	911	919	928	1,095	1,184
	b	9.02	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81	7.85	7.75	7.18	6.82
- over 5 years	a	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679
	b	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12
Short-term deposits	a	288,316	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957	301,633	301,930	296,533	303,350
	b	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93	5.97	6.09	6.00
Medium-term deposits	a	37,382	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033	34,455	33,916
	b	7.57	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90	6.79	6.72
Long-term deposits	a	41,585	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679
	b	4.71	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12
Demand and short-term deposits	a	422,070	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752	453,482	451,401	447,441	453,619
	b	5.04	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91	4.71	4.75	4.80	4.72

a - Volume (Sk million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001								2002				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Average interest rate on total credit ^{1/}	1	10.38	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39
Average interest rate on deposits	2	5.20	5.16	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73
Average interest rate on new loans	3	9.50	9.25	8.92	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01	9.20	8.88
Average interbank money market rate (1D to 12M – mid rates)	4	7.50	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50	7.65	7.96
Average interest rate on new short-term loans	5	9.27	9.09	8.77	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98	9.17	8.82
Average interest rate on short-term deposits	6	6.21	6.15	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.06	2.94	2.67	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01	3.08	2.82
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	7.40	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60	3.60	3.20
Year-on-year increase in industrial producer prices	10	7.90	7.50	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50	2.00	2.10
Real interest rate on new short-term loans (line 5 – line 10)	11	1.37	1.59	2.57	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48	7.17	6.72
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	1.87	1.29	0.77	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38	5.57	5.62
Average interest rate on one-year deposits	13	6.68	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98
Real interest rate on one-year deposits (line 13 – line 9)	14	-0.72	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09	1.76	2.45	2.39	2.78
Nominal interest margin (line 1 – line 2)	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	4.66
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.29	4.09	3.83	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24	4.40	4.15
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.77	1.55	1.15	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48	1.52	0.86
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	2.00	1.71	1.30	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51	1.55	0.92
Average interest rate on loans including the rate of 0% ^{3/}	19	8.44	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79	8.80	8.72
Nominal interest margin (line 19 – line 2)	20	3.24	3.26	3.26	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02	3.99	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 June 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	194.7	-	151				194.7	151
Transactions between Slovak banks without foreign participation	1,940.3	67.3	315	929.3	32.2	643	13.1	0.5	32	2,882.7	990
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,940.3	63.1	315	1,124.0	36.5	794	13.1	0.4	32	3,077.3	1,141
Transactions between Slovak and foreign banks	8,183.1	76.0	1,063	1,924.2	17.9	1,042	662.3	6.1	71	10,769.6	2,176
Foreign exchange market in the SR - total	10,123.4	73.1	1,378	3,048.2	22.0	1,836	675.4	4.9	103	13,847.0	3,317

	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	721.2	25.0	650	0.0	0.0	0	2,165.3	75.0	340	2,886.5	990
Transactions between Slovak and foreign banks	1,317.3	12.2	992	4.3	0.0	11	9,453.8	87.7	1,173	10,775.4	2,176
Foreign exchange market in the SR - without the NBS	2,038.5	14.9	1,642	4.3	0.0	11	11,619.1	85.0	1,513	13,661.9	3,166

Average monthly exchange rates of SKK

Midpoint rate	2001							2002					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1 AUD	25.998	25.242	25.090	24.271	24.257	25.091	24.859	24.855	24.891	25.074	25.229	25.767	26.501
1 CZK	1.261	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	1.334	1.372	1.405	1.459
1 DKK	5.746	5.722	5.789	5.849	5.863	5.792	5.791	5.720	5.687	5.643	5.607	5.778	5.962
1 EUR	42.831	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	41.943	41.685	42.962	44.319
100 JPY	41.147	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	36.510	35.980	37.069	37.632
1 CAD	32.862	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	30.155	29.770	30.238	30.361
100 HUF	17.277	17.115	17.187	17.034	17.080	17.153	17.398	17.431	17.359	17.123	17.199	17.623	18.270
1 NOK	5.395	5.347	5.354	5.446	5.450	5.444	5.391	5.363	5.422	5.432	5.462	5.712	5.983
1 PLN	12.633	11.838	11.306	11.322	11.617	11.853	11.992	11.862	11.607	11.555	11.594	11.584	11.562
100 SIT	19.659	19.469	19.639	19.803	19.794	19.588	19.633	19.388	18.975	18.760	18.582	19.079	19.612
1 CHF	28.132	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	28.556	28.427	29.492	30.123
1 SEK	4.655	4.601	4.640	4.505	4.548	4.583	4.569	4.605	4.599	4.630	4.569	4.659	4.862
1 USD	50.156	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545
1 GBP	70.340	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	68.091	67.909	68.461	68.876
1 FRF ^{1/}	6.529	6.494	6.571	6.637	6.647	6.574	6.572	6.482	6.469	-	-	-	-
1000 ITL ^{1/}	22.121	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-	-	-	-
1 NLG ^{1/}	19.436	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	-	-	-	-
1 ATS ^{1/}	3.113	3.096	3.132	3.164	3.168	3.134	3.133	3.090	3.071	-	-	-	-
1 DEM ^{1/}	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	Q2
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408
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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
SOURCES OF THE MONETARY BASE	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81
Autonomous factors	164.49	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	186.88	176.49
Net foreign assets	173.65	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	205.91	203.84
Reserves	188.57	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	228.69	225.90
Foreign liabilities	14.92	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	22.78	22.06
Net credit to Government	-18.35	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62
Other assets net	9.19	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73
Monetary policy factors ^{1/}	-55.25	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67
Loan to commercial banks (excl. redistribution loans)	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.08	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08
Other government securities	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	112.15	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	133.01	91.05
of which: in NBS portfolio	57.60	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	65.07	31.25
Overnight deposits of banks with NBS	0.78	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	3.81	0.95
USE OF THE MONETARY BASE ^{2/}	109.24	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81
Currency in circulation	77.50	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	88.71	89.14
Reserves of commercial banks	31.73	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	26.52	26.67
Required reserves	31.66	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	26.48	26.61
Excess reserves	0.07	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	0.04	0.07

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

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

Shortened balance sheet of commercial banks as at 31 May 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	8,601,160	0	8,409	3,661,529	12,271,098
Cash	0	8,112,966	0	0	3,281,411	11,394,377
Gold	0	0	0	0	0	0
Other cash items	0	488,194	0	8,409	380,118	876,721
Accounts of issuing banks and postal checking accounts	0	58,169,620	0	0	3,171	58,172,791
Money reserve accounts with the NBS	0	25,537,752	0	0	0	25,537,752
Accounts of other banks	283,327	42,238,153	13,734,086	3,856,281	38,672,007	98,217,200
Current accounts with other banks	0	687,568	1,431	99,059	2,789,784	3,577,842
Credits provided	0	927,460	800,000	0	816,997	2,544,457
Time deposits with other banks	0	40,486,098	10,352,865	3,757,222	34,797,560	89,393,745
Current accounts of other banks	0	0	2,559,420	0	777	2,560,197
Transfers of funds between banks	0	65,072	0	0	7,480	72,552
Classified receivables from banks	283,327	71,955	20,370	0	259,409	68,407
of which: short-term claims	227,228	0	20,369	0	206,859	0
interest on outstanding loans credited to accounts	1,477	2,158	0	0	88	769
Claims in respect of securities and other items	0	807,655	0	586	0	808,241
Standard credits to customers	0	160,168,193	746,778	43,190,114	3,041,664	207,146,749
Credits for commercial claims	0	2,729,685	13,701	1,873,728	743,938	5,361,052
Short-term credits	0	47,340,879	417,168	14,280,246	1,706,056	63,744,349
Medium-term credits	0	61,211,092	276,247	12,779,858	501,222	74,768,419
Long-term credits	0	48,886,537	39,662	14,256,282	90,448	63,272,929
Other claims on customers	0	610,676	87	81,627	901	693,291
Current accounts of customers - debit balances, overdrafts	0	13,528,878	29,851	3,638,315	478,647	17,675,691
Standard claims with reserve (customers)	0	36,996,936	251	4,752,825	39,576	41,789,588
Classified receivables (customers)	28,961,880	37,342,063	23,677	3,073,457	551,864	12,029,181
of which: interest due, but unpaid	7,468,355	7,393,091	4,405	62,153	37,568	28,862
Sub-standard claims	1,056,379	4,395,235	88	1,635,328	60,712	5,034,984
Doubtful and controversial claims	1,531,502	3,727,302	123	499,091	253,158	2,948,172
Loss-making claims	26,373,999	29,219,526	23,466	939,038	237,994	4,046,025
Other specific receivables	0	944	0	0	0	944
Accounts of public authorities, local governments, state funds and other funds	150,508	10,957,123	0	1,299,750	0	12,106,365
Loans to public authorities of the SR	6,896	2,794,260	0	1,015,811	0	3,803,175
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	143,612	3,954,669	0	0	0	3,811,057
Loans to other funds	0	3,638,348	0	0	0	3,638,348
Loans to state funds	0	569,846	0	283,939	0	853,785
Stock	0	251,785	0	0	0	251,785
Claims in respect of collections of money	0	3,343	13	173,060	73,974	250,390
Branches and representative offices	0	3,114	1,257,978	0	9,416,489	10,677,581
Claims and other suspense accounts	2,622,166	14,276,540	644,961	881,775	373,806	13,554,916
Claims in respect of own securities	0	0	0	0	0	0
Claims from trading in securities and financial derivatives	377	165,872	6,788	1,222	7,241	180,746
Marketable securities in portfolio	2,568,386	249,708,057	3,121,116	7,609,662	12,951,398	270,821,847
Investment securities and deposits	1,912,022	91,720,258	7,334,556	9,393,473	5,983,470	112,519,735
Foreign branches	0	0	0	0	580,216	580,216
Tangible fixed assets	20,998,260	46,590,558	0	0	0	25,592,298
Acquisition of fixed assets	488	2,112,632	883	13,092	0	2,126,119
Tangible fixed assets under lease contracts	1,289	1,380	0	0	0	91
Intangible fixed assets	6,439,727	8,086,908	0	0	0	1,647,181
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	63,938,430	61,703,662	52,170	1,341,145	841,453	0
Total assets	63,938,430	807,879,600	26,901,025	77,973,648	75,835,953	924,651,796

Shortened balance sheet of commercial banks as at 31 May 2002
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

LIABILITIES	Slovak crown		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	16,755,203	0	362,867	0	17,118,070
Accounts with issuing banks	1,816,918	0	0	0	1,816,918
Loans received from issuing banks	14,938,285	0	362,867	0	15,301,152
of which: Redistribution loans	9,267,127	0	0	0	9,267,127
Refinancing loans	0	0	0	0	0
Accounts of other banks	46,821,071	5,584,642	4,127,241	16,429,169	72,962,123
Current accounts with other banks	0	0	0	835,071	835,071
Current accounts of other banks	690,080	1,530,480	107,921	11,178,892	13,507,373
Transfers on accounts between banks	4,605,793	12	0	95,076	4,700,881
Credits received	878,323	0	0	2,193,913	3,072,236
Time deposits of other banks	40,646,875	4,054,150	4,019,320	2,126,217	50,846,562
Liabilities from securities and other items	57,527,309	0	0	0	57,527,309
Deposits and loans received from customers	483,855,563	3,358,883	107,397,413	5,023,782	599,635,641
Current accounts of customers	106,977,766	1,501,913	31,859,905	2,563,540	142,903,124
Time deposits of customers	226,098,543	1,641,197	64,716,632	2,378,982	294,835,354
Savings deposits	136,395,009	119,306	10,519,257	81,260	147,114,832
Giro accounts	137,156	3,107	178,082	7,537	325,882
Demand deposits on passbooks	24,237,462	25,614	7,076,017	52,066	31,391,159
Other short-term savings deposits	49,627,632	66,845	3,265,144	21,657	52,981,278
Medium-term savings deposits	23,464,748	23,586	14	0	23,488,348
Long-term savings deposits	38,928,011	154	0	0	38,928,165
Credits received from customers	14,384,245	96,467	301,619	0	14,782,331
Other liabilities to customers	8,231,814	2,913	3,159,626	112,879	11,507,232
Certificates of deposits and similar securities issued	5,100,044	8,701	78,665	0	5,187,410
Deposits for specific purposes	1,423,438	75,376	1,280,162	96,150	2,875,126
Other special liabilities	2,590	15	9,635	0	12,240
Accounts of public authorities, local governments, State funds, and other funds	33,392,140	0	639,834	0	34,031,974
Deposits of extra-budgetary funds of public authorities	5,120,418	0	540,815	0	5,661,233
Deposits of social insurance funds	15,508,838	0	0	0	15,508,838
Deposits of local governments	7,417,980	0	98,241	0	7,516,221
Deposits of other funds	5,062,843	0	778	0	5,063,621
Deposits of state funds	282,061	0	0	0	282,061
Liabilities of money	243,603	0	245,308	38,815	527,726
Branches and representative offices	470,460	1,320,300	0	6,863,794	8,654,554
Various liabilities, adjustment and other suspense accounts	10,558,035	269,786	646,105	332,940	11,806,866
Liabilities from own securities	1,449,496	454,076	25,655	0	1,929,227
Liabilities from trading in securities and financial derivatives	216,416	13,977	14,186	8,915	253,494
Liabilities from unpaid securities	35,902	0	50,244	0	86,146
Subsidies and funds of similar nature	2,569,089	0	135,173	0	2,704,262
Bonds issued	6,280,900	0	0	0	6,280,900
Long-term borrowings of special nature	0	0	0	0	0
Reserves	22,086,444	0	104,491	151,084	22,342,019
Funds allocated from profits	10,569,138	19,500	0	0	10,588,638
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	486,566	0	0	1,978	488,544
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	6,958	3,133	0	1,186,193	1,196,284
Retained earnings from previous years (+)	10,474,402	0	0	0	10,474,402
Accumulated losses from previous years (-)	-3,955,433	0	0	0	-3,955,433
Profit and loss account (+, -)	5,275,714	0	0	0	5,275,714
Profit or loss in process of approval (+, -)	-20,000	0	0	0	-20,000
Total liabilities	730,632,932	42,660,040	118,276,605	33,082,219	924,651,796

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	May
EXPENSES					
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	25,435,426	46,224,634
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	1,493,383	2,548,838
Transactions with customers	45,313,557	37,248,356	29,408,137	7,196,776	11,775,990
Financial leasing	310	521	110	13	22
Bond issues	1,182,563	822,024	563,852	111,373	208,146
Transactions in securities	8,069,421	46,089,276	13,440,612	462,854	735,045
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	15,836,482	30,396,201
Other operations	2,042,194	1,880,717	1,387,096	334,545	560,392
General administrative expenses	19,927,703	20,763,501	21,891,943	5,088,468	8,735,450
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	3,401,823	6,816,377
Other operating expenses	9,623,907	13,692,057	15,449,324	1,323,269	3,169,352
Extraordinary expenses	1,112,765	936,356	677,300	195,875	237,656
Income tax	789,773	781,072	237,487	62,646	109,444
Profit for the period	3,766,769	15,795,169	10,705,605	3,221,826	5,280,436
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	38,729,333	70,573,349
INCOME					
Income from financial operations:	148,189,600	188,596,370	152,378,867	34,168,839	61,016,548
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	3,078,794	5,035,898
Transactions with customers	47,824,863	43,654,164	31,942,735	7,887,458	13,179,322
Financial leasing	393	584	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	5,828,816	9,905,815
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	17,125,481	32,457,649
Other operations	2,847,207	1,953,367	968,933	248,290	437,864
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	4,248,757	9,105,564
Other operating income	2,134,893	2,340,107	1,593,234	168,098	275,416
Extraordinary income	623,957	2,314,257	1,318,720	139,101	171,099
Loss for the period	33,288,485	11,417,609	1,634,604	4,538	4,722
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	38,729,333	70,573,349