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## 1. Introduction

The level of consumer prices fell by 0.3% in July. On a month-on-month basis, the prices of the components of core inflation fell by 0.4%. The 12-month rate of consumer-price inflation reached 2.0%, with core inflation accounting for 0.88 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 11.6 billion, to Sk 659.3 billion. The rate of year-on-year growth in M2 reached 9.0%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew during July by Sk 7.4 billion, equivalent to a year-on-year increase of 5.8%.

The volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 4.2 billion in July, representing a year-on-year increase of 7.9% for ex-ante adjustment and 12.1% for ex-post adjustment.

The average interest rate on loans provided in June rose by 0.7 of a percentage point (to 9.6%) and the average rate for the total volume of loans by 0.1 of a percentage point (to 9.5%).

In July, the foreign exchange reserves of the NBS grew by US\$ 2,763.9 million (at current exchange rates) in comparison with June. At the end of July, the volume of foreign exchange reserves was 5.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first half of 2002.

At the end of July, the deficit in the State Budget of the SR stood at Sk 34.7 billion.

The balance of payments on current account for the first five months resulted in a deficit of Sk 36.3 billion, due primarily to the negative balance of trade (Sk 36.2 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 13.5 billion.

In July, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 74.2 billion, representing an increase of Sk 13.5 billion compared with the figure for June.

On July 26, 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 two-week NBS repo tenders also remained unchanged, at 8.25%.

## 2. Inflation

### 2.1. Consumer price index

In July, consumer prices continued to fall month-on-month for the second consecutive month, by 0.3% on average. The prices of the components of core inflation fell by 0.4%, while regulated prices remained unchanged. The July fall in prices was, as in June, caused mainly by food prices. The fall led to a slowdown in the 12-month rate of overall inflation, from 2.6% in June to 2.0% in July. The average rate of inflation since the beginning of the year was 3.6%.

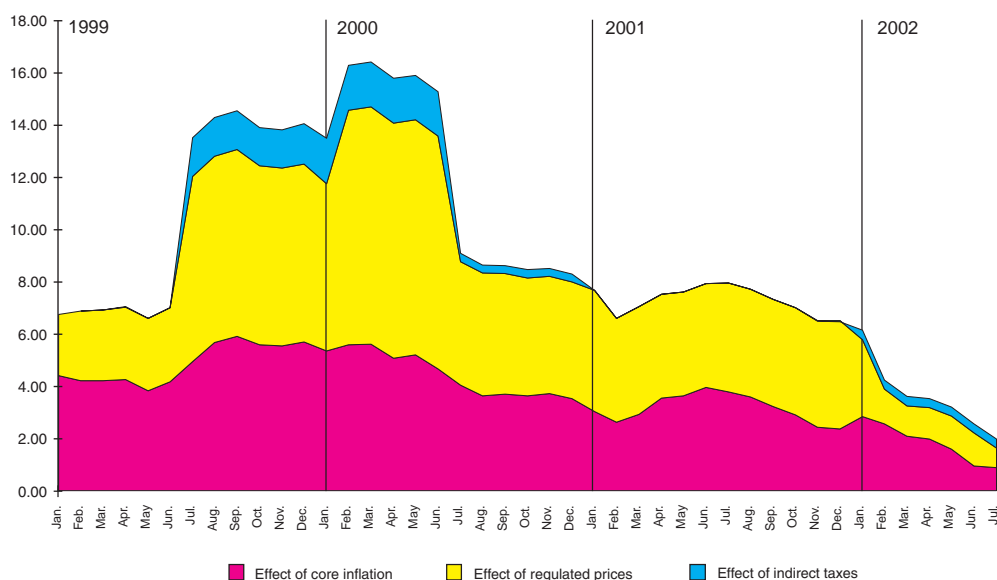
*Price levels fell for the second consecutive month*

Of the basic components of core inflation, food prices fell month-on-month by 2.3%, while the price of items included in net inflation rose by 0.3%. Core inflation reached 1.2% in July and remained unchanged in comparison with the previous month.

*The fall in the 12-month rate of core inflation came to an end*

Price levels fell in all basic categories of foodstuffs, except sugar products, the price of which rose slightly. A significant part in the month-on-month fall in food prices was due to unprocessed foods (4.9%), where prices were affected by a seasonal fall in the price of fruit and vegetables, especially potatoes and tomatoes (more than 30% in both cases) and that of paprika (more than 40%). Vegetable prices were almost a quarter lower than in June. Meat prices continued to fall in July. However, the rate of month-on-month fall slowed to 0.3%, from more than 1% in the previous months.

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



#### *Year-on-year fall in food prices*

The weakening of inflationary pressure on food prices has, since February, been reflected in a gradual slowdown in their year-on-year dynamics. In July, food prices fell year-on-year by 1.7%. This development was supported in July by a fall in dynamics of agricultural producer prices and a change in the seasonal fall, which took place a month earlier. The price of unprocessed foods fell year-on-year by 6.7%, while that of processed foods rose year-on-year by 2.3%.

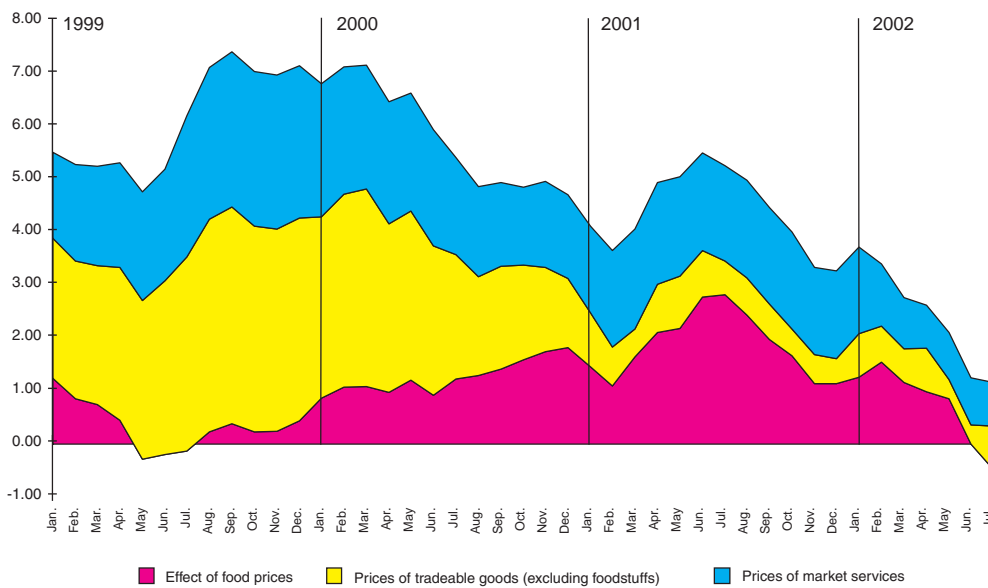
#### *Net inflation – still without inflationary pressure effects*

On a month-on-month basis, the price of items included in net inflation rose by 0.3% in July. Within the structure of net inflation, the price of tradeable goods increased by 0.3% and that of market services by 0.4%. Of tradeable goods, the steepest month-on-month increase was recorded in the price of tobacco and that of foreign travel (due probably to the increased demand and the depreciation in the exchange rate of the Slovak crown to the euro). Fuel prices (a month-on-month fall of 0.6%) were affected by appreciation in the exchange rate of the crown to the US dollar. The prices of other tradeable goods were comparable with the same period a year earlier.

On a year-on-year basis, net inflation reached 2.2%. The price of tradeable goods rose by 1.7% (compared with 0.7% in June), due mainly to an increase in the price of tobacco, footwear, and dwelling. Prices for market services increased by 3.5% (compared with 3.8% in June) and were affected mainly by prices for dwelling, leisure, culture, and services at hotels, cafés, and restaurants.

The year-on-year increase in net inflation, excluding fuels, has stabilised at the level of 2.7% in the last four months, as is confirmed by the absence of inflationary pressures. The key factors in the development of overall inflation are seasonal price effects and the stable prices of selected consumer basket components.

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



**Consumer Prices in July 2002**

Structure of the consumer basket	Constant weight in %	Change compared with		
		June 2002	July 2001	December 2001
<b>Total in %</b>	100.0	-0.3	2.0	1.8
<b>Regulated prices in %</b>	21.1	0.0	3.3	2.1
<i>Share of total, in % points</i>		0.00	0.77	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
<b>Core inflation in %</b>	78.9	-0.4	1.2	1.2
<i>Share of total, in % points</i>		-0.30	0.88	0.93
of which: Food prices in %	21.4	-2.3	-1.7	-0.6
<i>Share of total, in % points</i>		-0.48	-0.36	-0.13
<b>Net inflation (excluding the effect of changes in indirect taxes) in %</b>	55.0	0.3	2.2	1.9
<i>Share of total, in % points</i>		0.17	1.24	1.06

Source: Statistical Office of the SR

Regulated prices remained unchanged in July. On a year-on-year basis, the dynamics of regulated prices fell to 3.3%, representing a fall of 2.2 percentage points in comparison with June. The slowdown was caused by the disappearance of the effect of the increase in charges for telecommunications services in June 2001.

*Regulated prices were at a standstill*

According to the Classification of Individual Consumption by Purpose (COICOP), the price of foodstuffs and non-alcoholic beverages fell month-on-month by 2.1% in July. The price of clothing and footwear, education, postal and telecommunications services remained unchanged. The steepest price increase took place in leisure and culture (1.0%). The price of alcoholic beverages and tobacco rose by 0.5% and the price of health services by 0.4%. In other categories, price increases ranged from 0.1 to 0.2%.

## 2.2. Producer prices in June 2002

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

Industrial producer prices fell month-on-month by 0.4% in June, due mainly to a fall of 1.0% in the price of electricity, gas, steam, and hot water (due to the seasonal nature of consumption) and 0.1% in the price of industrial products. The price of mining and quarrying products increased month-on-month by 0.2%.

### **Producer price indices in June 2002**

	Previous period = 100		Same period a year earlier = 100		
	May 2002	June 2002	May 2002	June 2002	June 2001
Industrial producer prices	99.8	99.6	102.1	101.4	107.5
– Price of industrial products	99.7	99.9	100.7	100.3	105.2
– Price of mining and quarrying products	99.5	100.2	108.3	105.5	111.2
– Price of electricity, gas, steam, and hot water	100.1	99.0	106.6	105.1	117.5
Price of construction work	100.1	100.2	105.0	104.3	108.0
Price of building materials	100.0	100.1	103.6	102.6	107.7
Price of agricultural products	x	x	99.7	98.7	109.0
– Price of plant products	x	x	93.5	90.8	122.6
– Price of animal products	x	x	100.5	99.6	107.6

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

The prices of industrial products fell for the second consecutive month, due mainly to a fall in the price of refined oil products (3%), which are directly dependent on the price of oil on the world market. The price of oil fell as a result of an unexpected increase in oil supplies in the USA and news of increases oil production in OPEC countries in May. Oil prices fell despite an expected increase in the consumption of oil and oil products, due to growth in fuel (petrol) consumption in the main tourist season.

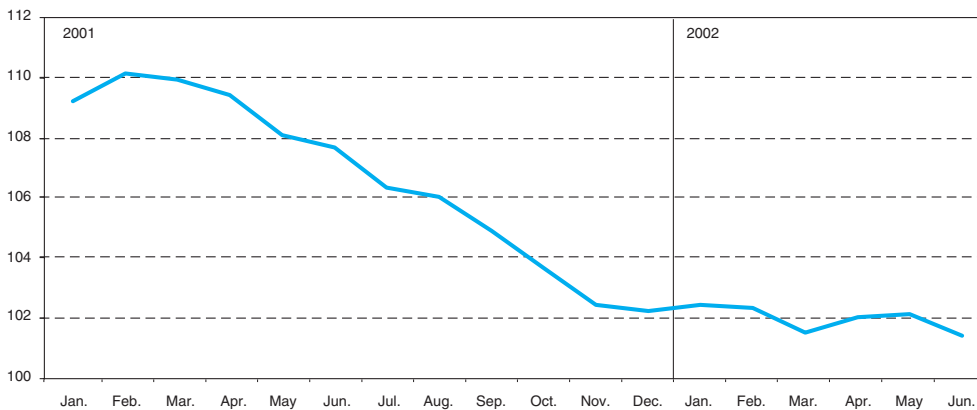
The prices of foodstuffs, beverages, and tobacco were also lower than in the previous month (by 0.5%), due to a fall in the prices of most products in the sub-category under review. The most significant fall took place in the price of meat and meat products (1.5%) as a result of marketing campaigns and reduced demand.

On a year-on-year basis, the steepest increases were recorded in the prices of chemical products (1.0%), metals and finished metal goods (0.9%). The prices of paper products also increased (by 0.7%), mainly in connection with the rising price of paper, cardboard, and pasteboard. The rise in the price of paper and cardboard (input materials for the production of pasteboard and cardboard products) was due mainly to a marked fall in stocks in Europe, as a result of increased exports of waste paper to the Far East.

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

The year-on-year dynamics of industrial producer prices declined from 2.1% in May to 1.4% in June. The slow year-on-year increase in industrial producer prices took place mostly in the prices of industrial products, which rose by 0.3%. The greatest fall was recorded in the price of textiles and textile goods (3.9%); the steepest increase occurred in the price of machines and equipment (4.7%). The prices of foodstuffs, beverages, and tobacco recorded another fall in year-on-year dynamics, to a level only 0.5% higher than in the same period a year earlier. The most rapid increase took place in the prices of mining and quarrying products (5.5%). The price of electricity, gas, steam, and hot water rose by 5.1%, which represents the slowest rate of increase since January 2001, when price indices were revised for industry.

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



Prices in construction increased month-on-month by 0.2% in June, in line with the revised estimates for the second quarter. Since the month-on-month increase was less than in June 2001, the year-on-year dynamics of construction prices declined from 5.0% in May to 4.3% in June. The prices of materials and products used in construction rose month-on-month by 0.1%. Increases were recorded in the prices of materials used in the construction of new buildings, modernisation and reconstruction work. Materials with unchanged prices were used mostly in repair and maintenance work. On a year-on-year basis, the rate of increase in the prices of building materials slowed from 3.6% in May to 2.6% in June.

*Construction prices*

In June, the prices of agricultural products were, for the third consecutive month, lower than in the same period a year earlier. The year-on-year fall (1.3%) was caused mainly by the lower prices of plant (by 9.2%) and animal products (by 0.4%). The marked fall in the price of plant produce was caused by the surplus of cereals and maize on the market before harvest. Of plant products, year-on-year increase was recorded only in the price of potatoes and legumes (7.1%). The price of animal products recorded, for the first time since October 1999, a year-on-year fall in June, when meat prices fell (except beef and pork), including the price of mutton and lamb.

*Prices in agriculture*

**3. Factors affecting the course of inflation**

**3.1. Monetary aggregates**

The development of monetary aggregates was affected in July by the inflow of privatisation proceeds from the sale of SPP (Slovak Gas Industry) and Slovenská poisťovňa (Slovak Insurance Co.), which led to a marked increase in net foreign assets. At the same time, net domestic assets recorded a fall, when the inflow of privatisation proceeds caused an improvement in net credit to the Government and the FNM. However, the increase in net foreign assets was not offset fully by the fall in net domestic assets as a result of an increase in the deficit in current budgetary performance and the use of part of the privatisation proceeds, which led to growth in the money supply.

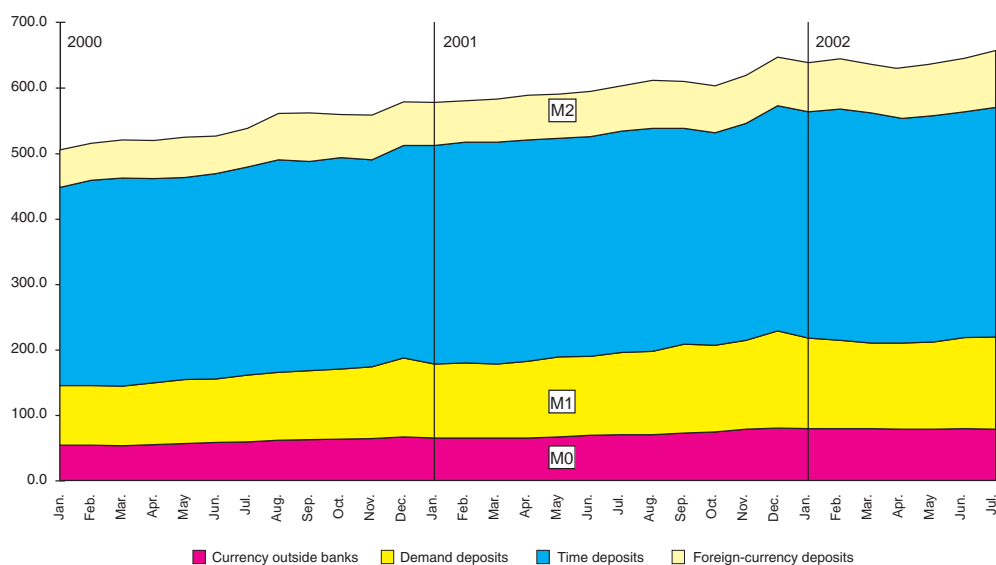
**Money supply (M2)**

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) increased month-on-month by Sk 11.6 billion (the highest absolute increase since the beginning of the year), to Sk 659.3 billion in July. Consequently, the rate of year-on-year growth in M2 accelerated by 0.4 of a percentage point in comparison with June, to 9.0%. This development was affected by the deterioration in budgetary performance and the use of part of the privatisation proceeds (no including the

pension reform, debt servicing, and the payment of government guarantees), amounting to Sk 1.4 – 2.1 billion (according to preliminary data).

Since the beginning of the year, the money supply has increased by Sk 8.1 billion, due mainly to growth in foreign-currency deposits (Sk 10.8 billion) and time deposits (Sk 5.6 billion), accompanied by a fall in demand (Sk 6.6 billion). Currency in circulation outside banks followed an atypical course of development in 2002: it has fallen in volume by Sk 1.7 billion since the beginning of the year, whereas in the same period 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. The rate of year-on-year growth in foreign-currency deposits continued to accelerate (from 19.5% in June to 26.0% in July); since March, the rate of growth has increased by 12.3 points. Until the end of June, the increase in foreign-currency deposits had been spread almost evenly between the household (56%) and corporate sectors (44%). In July, more than 80% of the increase took place in corporate time deposits. On the other hand, a fall in year-on-year dynamics was recorded in the components of the M1 sub-aggregate, i.e. currency outside banks (1.6 points) and demand deposits (3.4 points). Fixed-term deposits maintained a slow rate of growth, which, however, rose in comparison with the previous month.

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	June 2002	July 2002 <sup>*/</sup>	July 2001	June 2002	July 2002 <sup>*/</sup>
Money supply [M2]	8.9	11.6	8.5	8.6	9.0
Money [M1]	6.6	1.5	6.0	15.2	12.5
Currency outside banks [M0]	0.6	-0.3	0.7	14.9	13.3
Demand deposits	6.0	1.8	5.3	15.4	12.0
Quasi-money [QM]	2.3	10.1	2.5	5.5	7.4
Fixed-term deposits	-1.1	5.6	2.5	2.7	3.6
Foreign-currency deposits	3.4	4.5	0.0	19.5	26.0
Crown deposits	4.9	7.4	7.8	6.0	5.8
- households	-2.3	-1.1	1.2	3.1	2.3
- enterprises (incl. insurance co.)	7.2	8.5	6.6	12.2	12.9

<sup>\*/</sup> Preliminary data



### Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 4.2 billion, to Sk 312.4 billion in July. The increase took place mainly in crown loans (Sk 3.6 billion), while loans in foreign currency grew by only Sk 0.6 billion. Loans to enterprises increased by Sk 2.2 billion, to Sk 215.0 billion, and loans to households by Sk 1.5 billion, to Sk 56.6 billion.

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

Period	Time series recorded	Ex-ante adjustment (increasing current figures)	Ex-post adjustment (reducing figures in the past)	
2001	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%	11.0%
July		-0.5%	7.9%	12.1%

**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.

After a slowdown in the previous month, the 12-month rate of growth in the analytical time series of loans to households and enterprises accelerated somewhat in July, due mainly to the slow growth in bank lending in the same period a year earlier. Since the beginning of the year, loans to households and enterprises have grown in volume by Sk 22.3 billion at fixed 1993 exchange rates (i.e. 7.7% according to the method of ex-post adjustment).

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

Method of adjustment:	2002			
	June		July	
	ex ante	ex post	ex ante	ex post
Loans in total	7.2	11.0	7.9	12.1
Loans in Slovak crowns	7.6	12.2	8.6	13.8
- loans to enterprises	6.0	10.6	7.0	12.4
- loans to households	19.0	19.0	19.4	19.4
Loans in foreign currency	3.3	3.3	1.7	1.7

### 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 102.4 billion in July, to Sk 243.3 billion. The fall in the debtor position of the Government was caused mostly by the use of part of the funds

obtained from the privatisation of SPP (a.s.) for the redemption of due government securities and an increase in state financial assets, and by the payment of subsidies to a special account of the Social Insurance Corporation for the reform of the country's social security scheme. On the other hand, the fiscal deficit was increased by current budgetary performance.

*Budgetary performance*

At the end of July, the State Budget resulted in a deficit of Sk 34.7 billion, representing an increase of Sk 10.0 billion compared with the previous month. This was due to deterioration in current budgetary performance (Sk 6.4 billion) and expenditure designed to cover the interest costs of restructuring in the banking sector (Sk 3.6 billion). The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 21.7 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 13.0 billion). Budget revenue amounted to Sk 123.5 billion and expenditure totalled Sk 158.2 billion.

Net credit to the Government (at fixed 1993 exchange rates), excluding the effects of government-bond issues for bank restructuring, the conversion of a redistribution loan to Konsolidačná banka (Consolidated Bank) into a loan to the public sector<sup>1/</sup>, and the inflow of privatisation proceeds, increased year-on-year by Sk 53.8 billion (compared with Sk 54.8 billion in June) and month-on-month by Sk 5.9 billion.

In July, the position of the National Property Fund (FNM) vis-à-vis the banking sector changed from a debtor position to that of a creditor in the amount of Sk 0.7 billion (a month-on-month improvement of Sk 10.5 billion). Movements in the account of FNM at the NBS were affected throughout the month by the inflow of funds from the privatisation of SPP (a.s.) and their gradual release for purposes approved by the Government.

*Primary market  
for Treasury bills*

In July, the Ministry of Finance of the SR (MF SR) made three issues of Treasury bills in accordance with the issuing schedule for the period. The first two issues had a maturity of 14 days, the third issue 364 days. All the bills were put up for auction with an unlimited issue-amount.

Over the course of the month, investors showed interest in 31,922 Treasury bills, of which 15,077 were placed on the Treasury-bill market.

The bills were realised with an average yield of 8.21% (a minimum of 8.19% and a maximum of 8.23%). In July, the maximum yield achieved on Treasury bills ranged from 8.17 to 8.25% and the average yield from 8.17 to 8.23%. Of the total volume of Treasury bills sold, non-residents accounted for 58.6% and residents 41.4%.

The Ministry of Finance changed the maturity of Treasury bills to 364 days in the issuing schedule for the third quarter of 2002.

**Net foreign assets**

Net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 86.9 billion, to Sk 153.9 billion. This development was affected by the privatisation activities of the Government, as a result of which foreign assets recorded a month-on-month increase of Sk 100.5 billion.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 94.0 billion, due mainly to proceeds from the privatisation of SPP and Slovenská poisťovňa (Sk 83.0 billion).

<sup>1/</sup> *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 state administration 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'.*

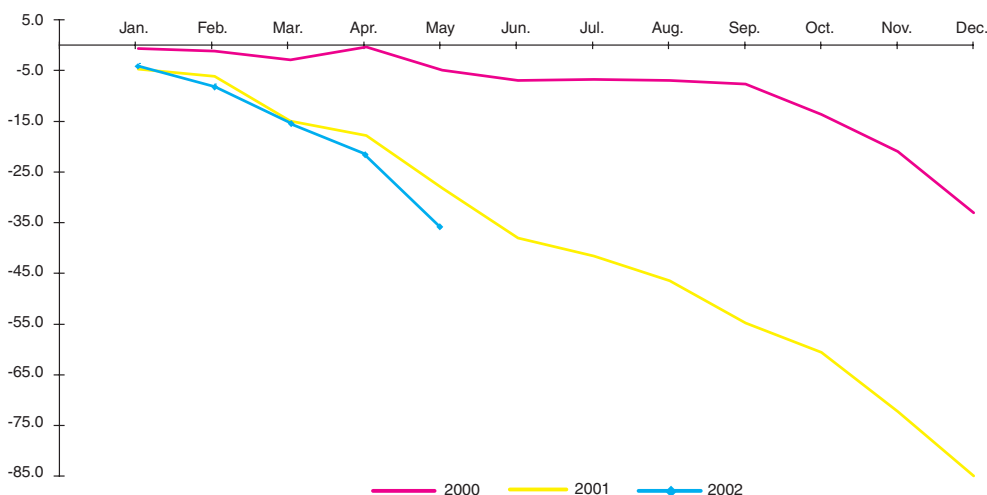
### 3.2. Foreign trade

#### Balance of payments for January to May 2002

The balance of payments on current account for the period January to May resulted in a deficit of Sk 36.3 billion, which was Sk 8.7 billion more than in the same period in 2001. The increase in the deficit was due to deterioration in all current account components. The increase in the year-on-year shortfall in the trade balance (Sk 2.9 billion) and the income balance (Sk 1.8 billion) was accompanied by a fall in the positive balance of services (Sk 1.4 billion) and current transfers (Sk 2.6 billion).

*Current account*

**Balance of payments on current account (Sk billions)**



The balance of trade resulted in a deficit of Sk 36.2 billion. During the period January to May 2002, goods were exported from Slovakia in the total amount of Sk 249.1 billion, representing a year-on-year fall of Sk 5.2 billion, i.e. 2.0% (1.5% in USD, but an increase of 0.9% in EUR). Over the same period, the volume of imports reached Sk 285.2 billion, which was Sk 2.3 billion (0.8%) less than in the same period a year earlier (a fall of 0.3% in USD and an increase of 2.2% in EUR).

*Balance of trade*

On a year-on-year basis, the export of motor vehicles continued to decline, especially car exports. Steady decline was also recorded in the export of mineral-based fuels, iron, steel, aluminium, and railway cars. In the category 'machinery and equipment', the greatest fall in exports was recorded in automatic data processing machines. Relatively dynamic growth was maintained in the export of finished industrial products (pharmaceuticals, footwear, clothing, books, etc.) and electrical equipment (mainly audiovisual equipment).

*Exports of goods*

EXPORTS	Exports during	Share in	Year-on-year	Proportion
	January to May	total exports	change	of the change
	2002			
	Sk billions	in %	Sk billions	in %
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

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 22%), accompanied by a fall in the volume of oil imports and a moderate increase in the volume of gas imports, led to a marked

*Imports of goods*

decline in the import of mineral-based fuels (in terms of value). Decline was also recorded in the import of cereals, organic chemistry products, and furniture. 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. In contrast with the previous months, May saw dynamic growth in the import of semi-finished goods (iron and steel, rubber, plastics, paper, etc.).

IMPORTS	Imports during January to May 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	in %	Sk billions	in %
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
Machine and electrical engineering consumer goods	14.6	5.1	-0.1	0.0
Imports in total	285.2	100.0	-2.3	-0.8

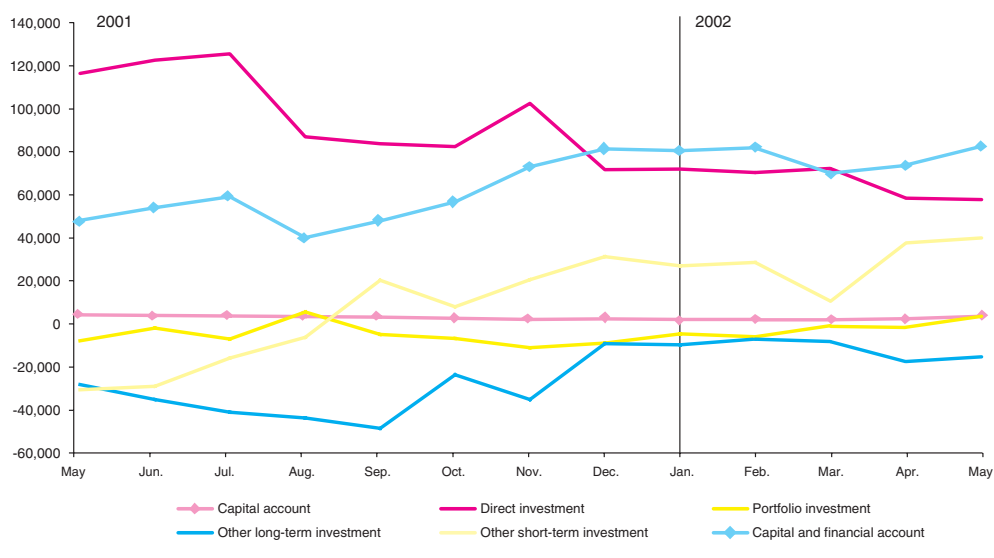
#### Balance of services

During the first five months, the balance of services resulted in a surplus of Sk 5.8 billion, representing a year-on-year fall of Sk 1.4 billion. Within the services balance, the most favourable trend was recorded in transport services, where income from freight (especially railway) transport has been growing since the beginning of the year. The balance of transport generated a surplus of Sk 10.6 billion, representing a year-on-year increase of Sk 0.7 billion. The continued increase in the spending of Slovak citizens on foreign travel caused the positive balance of tourism to fall to Sk 1.6 billion, from Sk 2.6 billion last year. As a result of an increase in the size of the deficit in business services, the payment of writer's royalties and licence fees, and charges for agency services, the deficit in 'other services in total' increased year-on-year by Sk 1.1 billion, to Sk 6.4 billion.

#### Balance of income

In May, the payment of interest on government bonds in the amount of Sk 3.1 billion led to a marked month-on-month increase in the income balance deficit, which reached Sk 8.1 billion over the first five months (a year-on-year increase of Sk 1.8 billion).

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



The balance of current transfers resulted in a surplus of Sk 2.2 billion. The continued slow growth in receipts, accompanied by an increase in payments, led to a year-on-year fall of Sk 2.6 billion in the surplus.

*Current transfers*

During the period January to May, the capital and financial account resulted in a surplus of Sk 20.5 billion. The greatest inflow took place in foreign direct investment and short-term capital.

*Capital and financial account*

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak entities abroad) amounted to Sk 9.4 billion. The capital stakes of foreign investors in Slovakia increased by Sk 10.8 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 3.5 billion). Foreign direct investment, excluding privatisation, remained below the level of the previous year and took place mostly in the banking sector.

*Foreign direct investment*

The inflow of funds in the form of portfolio investment amounted to Sk 1.4 billion. The gradual decline in financing through securities resulted from the excess of sales over purchases of government bonds issued in Sk on the part of non-residents. The volume of securities in the holdings of non-residents fell by Sk 4.8 billion during the five months under review. The fall was partly offset by an increase in the sale of foreign securities by commercial banks (Sk 6.4 billion).

*Portfolio investment*

Other investments recorded an inflow of Sk 8.5 billion. The basic components of other investments followed a different course of development. In long-term investment (a fall of Sk 3.6 billion), payments continued to exceed drawings in all sectors, while short-term investment recorded an inflow of capital (Sk 12.1 billion) due to the activities of domestic commercial banks (i.e. a fall in their deposits and other assets abroad). The inflow of short-term capital was partly offset by an outflow of deposits held by non-residents at commercial banks and the conduct of repo transactions by the NBS as part of the management of foreign exchange reserves.

*Other investments*

Over the first five months, the foreign exchange reserves of the NBS fell by Sk 6.5 billion, i.e. US\$ 138.8 million (excluding exchange-rate differentials). The crucial factors that positively affected revenues were proceeds from the privatisation activities of the Government and receipts from deposits and securities in the portfolio of the NBS. Expenditures were determined mainly by debt servicing and cross-border payments made by the NBS on behalf of its customers.

*Foreign exchange reserves*

**Balance of payments adjusted for the activities of the Government (Sk millions)**

	January to May 2002	
	Actual <sup>1/</sup>	Adjusted <sup>2/</sup>
Current account	-36,339.4	-30,402.9
Capital and financial account	20,543.4	-5,611.4
Unclassified items	9,306.4	9,306.4
Interventions by the NBS	0.0	0.0
Change in net foreign assets of commercial banks (- increase)	x	26,707.9
Change in NBS reserves (- increase)	6,489.5	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, despite the growth in inflow of funds into the corporate sector, the capital and financial account resulted in a deficit (revised balance of payments). In both accounts of the balance of payments, the deficits continued to be financed from the reserves of commercial banks. Over the five months under review, net foreign assets (in both foreign currency and Sk) fell by Sk 26.7 billion.

**External debt of Slovakia at 31 May 2002**

*Gross external debt* At the end of May, the total gross external debt of the Slovak Republic amounted to US\$ 11.5 billion. The foreign debt of the Government and the NBS stood at US\$ 3.3 billion.

Per-capita gross external debt had reached US\$ 2,134 by the end of May. The share of short-term debt in the country's total gross external debt reached 27.7%.

**External Debt of the SR<sup>1/</sup> (US\$ millions)**

	1. 1. 2002	31. 5. 2002
Total external debt of the SR	11,380.5	11,478.9
of which:		
1) Official debt of the Government and the NBS	3,305.9	3,275.8
of which: Official short-term debt	164.5	73.4
2) Government agencies	222.3	233.1
3) Municipalities	96.9	102.6
Foreign liabilities in the commercial sector	7,586.8	7,867.4
of which:		
4) Commercial banks	874.8	887.0
5) Entrepreneurial entities	6,712.0	6,939.4
Medium and long-term foreign liabilities in the commercial sector	4,517.9	4,756.8
of which:		
Commercial banks	95.2	179.6
Entrepreneurial entities	4,422.7	4,577.3
Short-term liabilities in the commercial sector	3,068.9	3,110.6
of which:		
Commercial banks	779.6	707.4
Entrepreneurial entities	2,289.3	2,403.2
Foreign assets	9,400.9	9,438.7
Net external debt	1,979.6	2,040.2

1/ New methodology in effect since 1 January 2002.

*Net external debt* The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 11.5 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 9.4 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 May.

**Current development**

*Balance of trade* During the first half of 2002, the trade deficit reached Sk 41.9 billion, which was Sk 0.4 billion more than in the same period a year earlier. After a high deficit in May, foreign trade followed the trend from the previous years in June, when a deficit of Sk 6.1 billion resulted (a year-on-year fall of Sk 2.1 billion). The improvement was due to growth in exports, which was the second largest in the first half of 2002 (after the growth in April). In June, exports amounted to Sk 56.9 billion, representing a year-on-year increase of 6.7%, i.e. Sk 3.6 billion. Imports increased year-on-year by 2.4%, i.e. Sk 1.5 billion, to Sk 63.0 billion in June.

*Exports* During the first six months, goods were exported in the amount of Sk 306.5 billion, representing a year-on-year decline of Sk 1.2 billion, i.e. 0.4% (an increase of 1.3% in USD and 1.5% in EUR).



EXPORTS	Exports during	Share in	Year-on-year	Proportion
	January to June	total exports	change	of the change
	2002			
	Sk billions	%	Sk billions	%
Raw materials	24.6	8.0	-2.2	-0.7
Chemicals and semi-finished goods	112.6	36.8	2.0	0.6
Machinery and transport equipment	123.1	40.2	-4.6	-1.4
Agricultural and industrial products	46.1	15.0	3.5	1.1
Exports in total	306.4	100.0	-1.3	-0.4

The volume of exports in June was affected mainly by developments in the category 'iron and steel, including iron and steel products', which grew both year-on-year and month-on-month. The increase in exports of these commodities and growth in exports of rubber and plastics resulted in a cumulative year-on-year increase in exports of semi-finished goods. Year-on-year growth was also recorded in the export of finished products, mainly footwear, clothing, furniture, etc.. In the categories 'machinery' (mainly automatic data processing machines) and 'transport equipment' (including automobiles), exports have been on decline since the beginning of the year.

During the first half of the year, goods were imported in the amount of Sk 348.4 billion, representing a year-on-year fall of Sk 0.8 billion, i.e. 0.2% (an increase of 1.5% in USD and 1.7% in EUR).

*Imports*

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	January to June	total imports	change	of the change
	2002			
	Sk billions	%	Sk billions	%
Raw materials	56.1	16.1	-9.4	-2.7
Chemicals and semi-finished goods	107.1	30.7	4.1	1.2
Machinery and transport equipment	108.4	31.1	1.4	0.4
Finished products	76.8	22.1	3.1	0.9
of which:				
Agricultural and industrial goods	47.3	13.6	2.7	0.8
Automobiles	11.7	3.4	0.3	0.1
Machines and electrical engineering				
consumer goods	17.8	5.1	0.1	0.0
Imports in total	348.4	100.0	-0.8	-0.2

With regard to the structure of imports by category (raw materials, semi-finished goods, machines, and finished products), the only category where imports continued to fall on a year-on-year basis was that of raw materials (Sk 9.4 billion). The fall in exports of mineral raw materials was caused by a fall in oil and gas imports. While the import of oil fell in terms of both price and volume, gas imports recorded a fall in price accompanied by growth in volume (the low price in May in June was due probably to the accumulation of reserve stocks of this commodity by companies).

The growth in imports in the sub-categories 'audiovisual equipment' and 'machines' caused an increase in imports in the entire category 'machinery and equipment'. More dynamic growth was recorded in the import of semi-finished goods (iron and steel, including iron and steel products, rubber, plastics, paper, etc.) and finished industrial and agricultural products (pharmaceuticals, clothing, footwear, books, toys, meat, vegetables, fruit, and automobiles).

Over the first half of 2002, the balance of services resulted in a surplus of Sk 8.4 billion, representing a year-on-year increase of Sk 0.6 billion. The increase was due to

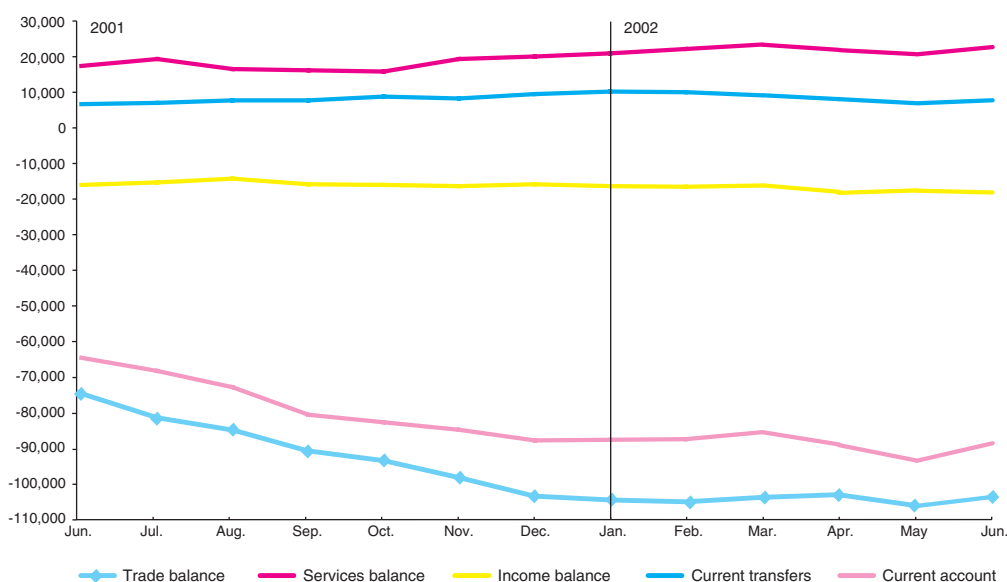
*Balance of services*

receipts from transport services, mainly income from the transit of gas (additional payment of charges for the transport of gas by German customers). Transport services generated a surplus of Sk 14.4 billion, representing a year-on-year increase of Sk 2.6 billion. Receipts from foreign tourists increased to a somewhat lesser extent than the expenses of Slovak citizens on foreign travel, as a result of which the surplus amounted to Sk 1.5 billion (Sk 1.2 billion less than in the same period in 2001). The unfavourable trend in 'other services in total' continued in June – the deficit increased during the month by Sk 1.1 billion, to Sk 7.5 billion (a year-on-year increase of Sk 0.8 billion).

*Balance of income  
and current transfers*

Interest payments by the government and commercial sectors increased, as in May, by roughly Sk 3 billion in June. These payments caused the deficit in the income balance to grow to Sk 11.1 billion. The positive balance of current transfers showed only a minimal increase in June (to Sk 3.4 billion) and remained below the level of the same period in 2001.

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



*Current account*

During the first half of the year, the deficit in the current account increased by Sk 3.8 billion and reached, according to preliminary data, Sk 41.2 billion.

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

	Monthly data						Moving 12-month cumulative data						
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Dec. 01	Jan.	Feb.	Mar.	Apr.	May	Jun.
Trade balance	-5,742	-6,349	-7,321	-5,495	-10,902	-6,119	-103,205	-104,236	-104,760	-103,600	-102,582	-105,644	-103,068
Services balance	1,316	1,981	1,913	460	152	2,603	23,185	24,080	22,894	24,193	22,684	21,780	23,833
Income balance	-61	-326	-1,353	-1,939	-4,486	-2,967	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897	-17,379
Current transfers	504	633	-39	760	319	1,237	10,244	10,920	10,763	9,961	8,801	7,662	8,425
Current account	-3,984	-4,061	-6,799	-6,215	-14,916	-5,246	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099	-88,189

*Foreign exchange reserves*

At the end of July, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 7,544.8 million, representing a month-on-month increase of US\$ 2,763.9 million (caused mainly by proceeds from the privatisation of SPP amounting to US\$ 2.7 billion). The marked surplus in the balance of receipts and payments in the period under review (US\$ 2,839.8 million) was partly offset by a negative exchange-rate differential (US\$ 75.9 million), resulting from the highly volatile exchange rates of other fully



convertible currencies vis-à-vis the US dollar on international financial markets. During July, the EUR/USD cross-currency rate fluctuated within the range of 0.9763 to 1.0138, which represented a deviation of -1.7% to +2.0% from the average for July.

At the end of the month, the volume of foreign exchange reserves was 5.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of 2002, and represented an increase of 2.2 months 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\$ 3,206.0 million).

The trend of depreciation in the exchange rate of the Sk to the reference currency moderated in July, then stopped and even went into reverse at the end of the month. In the meantime, the Sk appreciated further in relation to the US dollar as a result of the cross-currency rate. Thus, the index of the nominal effective exchange rate of the Slovak crown (NEER) fell month-on-month by 0.3% and year-on-year by 6.6%<sup>2/</sup> in July.

*Nominal effective  
exchange rate*

The course of NEER and the continued fall in the 12-month rate of inflation were reflected in the real effective exchange rate of the Slovak crown (REER), which continued to depreciate. In June, the REER index fell month-on-month by 2.5% and year-on-year by 4.0% (after increasing by 0.5% in the previous month).

*Real effective  
exchange rate*

### **3.3. Real economy**

#### ***Current development***

#### ***Production and receipts***

Compared with May, the rate of growth in industrial production accelerated year-on-year by 0.7 of a percentage point in June, to 4.7% (at constant prices). The year-on-year increase was generated mostly in industrial production (manufacturing), the year-on-year dynamics of which increased month-on-month by 2.1 percentage points, to 7.0%. Despite a slowdown in comparison with May (9.8 percentage points), dynamic year-on-year growth (24.7%) was maintained in mining and quarrying, which, however, had a relatively small share in overall industrial production. The rate of year-on-year decline in the production and supply of electricity, gas, and water continued to accelerate, by 5 percentage points (to 11.3%).

*Modest increase in the  
dynamics of industrial  
production*

In industrial production, most sectors recorded a year-on-year increase in June. Dynamic growth was maintained in the manufacture of electrical and optical equipment (27.9%) and the leather industry (21.9%). A more than ten-percent increase was recorded in the production of coke, refined oil products, and nuclear fuels (13.2%); the manufacture of machinery and equipment not included in other categories (12.5%); and the production of plastics and rubber goods (10.7%). Pronounced growth was also recorded in the food and tobacco industries (7.4%) and the production of metals and metal goods (4.8%). A change in trend (from decline to growth) occurred in the chemical industry, where production grew by 4.2% in June (after a fall of 0.2% in May). After a revival in the previous three months, production in the manufacture of transport vehicles fell by 0.8%. Production in the timber, wood-working, and paper industries continued to fall.

<sup>2/</sup> 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			
	June 2002	cumulative since beg. of the year	May 2002	Jun. 2002	Jun. 2001	Jan. – Jun. 2002
			May 2001	Jun. 2001	Jun. 2000	Jan. – Jun. 2001
<b>Production:</b>						
Index of industrial production <sup>1/2/</sup>	.	.	104.0	104.7	109.8	103.5
Construction <sup>2/</sup>	7,329	35,248	107.0	98.5	103.3	101.0
<b>Receipts from own-output and goods:</b>						
Industry in total <sup>3/</sup>	95,689	553,262	100.4	100.5	110.1	101.5
Construction <sup>2/</sup>	10,778	50,112	103.0	93.4	106.2	98.6
Retail trade <sup>3/</sup>	27,390	154,451	108.8	110.5	.	106.9
Sale and maintenance of vehicles, retail sale of fuels <sup>3/</sup>	10,885	56,966	112.1	111.9	.	112.9
Transport, storage <sup>3/</sup>	7,663	41,760	107.9	101.7	126.5	104.5
Real estate, leasing, and business services <sup>3/</sup>	10,918	60,233	93.6	96.9	100.1	103.6

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 growth in receipts in industry*

In June, receipts from own-output and goods (hereinafter referred to as receipts) in industry increased year-on-year by 0.5% at constant prices (compared with 0.4% in May). This was due mainly to a month-on-month increase in the dynamics of receipts in industrial production (1.1 percentage point, to 1.6% at constant prices). After a modest increase in May, receipts from electricity, gas, and water supply fell year-on-year by 5.6%, due to a downturn in production in the sector. Receipts from mining and quarrying fell by 16.3% in June (the greatest fall in 2002) and thus remained, for the third consecutive month, below the level of the previous year.

Relatively dynamic growth in receipts was maintained in the leather industry (15.2% year-on-year), timber and wood-working industry (14.5%), and the production of plastics and rubber goods (16.7%). Of the key sectors, almost equal year-on-year increases were recorded in the manufacture of electrical and optical equipment (7.4%) and the production of metals and metal goods (7.3%), while the rate of growth slowed in both sectors by 2 percentage points in comparison with May. Unfavourable development was recorded in the manufacture of transport equipment, where receipts fell year-on-year by 5.9% in June (at constant prices) after increasing for two months.

*Fall in production and receipts in construction*

After a revival in the previous two months, production in the construction sector fell year-on-year by 1.5% (at constant prices) in June. On a year-on-year basis, production was affected substantially by a fall in the volume of construction work in Slovakia (1.1%), caused by decline in new construction, reconstruction, and modernisation projects (1.6%). The volume of construction work abroad also fell in June (by 11.2%) and remained, for the fourth consecutive months, below the level of the previous year.

In June, receipts from own-output and goods in construction recorded, after growth in the previous three months, a year-on-year fall of 6.6% at constant prices (the greatest fall in 2002). According to surveys conducted by the Statistical Office of the SR, the most serious barriers to growth in construction are the high costs (the price of materials, interest costs) and competition in the sector.

*Receipts from market services*

In June, receipts from own-output and goods in the retail trade recorded the second highest year-on-year increase in 2002 (10.5% at constant prices). The steepest

increases took place in proceeds from the retail sale of foodstuffs (37.1%) and pharmaceuticals and cosmetics (29.1%). Receipts from non-specialised retail sales (hyper- and supermarkets) increased year-on-year by 14.1% and the share in total receipts by 1.9 percentage points, to 56.5%.

Receipts from the sale and maintenance of motor vehicles, including the retail sale of fuels, were 11.9% higher in June (at constant prices) than in the same period a year earlier. Proceeds from the sale of motor vehicles, which account for more than 50% of total receipts in the sector, increased by 11.0% and those from the maintenance of motor vehicles by 14.6%. Proceeds from the sale of fuels, representing roughly 30% of total receipts, increased by 6.8%.

The receipts of transport organisations from own-output and goods increased by 1.7% (at current prices) in June. Within transport, marked increases were recorded in receipts from railway transport (51.9%; with a share of 31.8% in total receipts) and receipts from air transport (45.8%: with a share of 2.9% in total receipts). The other sectors of transport recorded a year-on-year fall in receipts, mainly receipts from pipeline transport (22.2%). The growth in receipts from railway transport was affected, as in previous months, by an increase in receipts resulting from the introduction of charges for the use of the transport infrastructure and related services.

In the area of real estate, leasing, and business services, receipts from own-output and goods fell year-on-year by 3.1% (at constant prices). This development was due to an increase in receipts from computer engineering and related services (14.5%) and receipts from the lease of machines and equipment (almost 13%), and a fall in receipts from other business services (-4.7%) and activities in the area of real estate (-15.7%).

### ***Wages and unemployment***

In the first six months of the year, average monthly nominal wages were higher than a year earlier in all sectors. The steepest wage increases were recorded in real estate, leasing, and other public services, the wholesale trade, industry, and transport; the smallest in the sale and maintenance of motor vehicles and construction. In comparison with the same period a year earlier, nominal wage dynamics diminished in most sectors. Wages grew at a faster rate than a year earlier only in the retail trade, transport, and real estate, leasing, and other public services. In most sectors, the wage increase was accompanied by a fall in employment.

*Nominal wages*

If we compare wage development with labour productivity based on receipts from own-output and goods, the most unfavourable relationship was recorded in the wholesale trade (nominal wages increased by 8.8%, while labour productivity fell by 3.1% at current prices). The most favourable development took place in postal and telecommunications services, where nominal wages grew by 4.4% and labour productivity by 11.7% (at current prices).

In the first six months, the average real monthly wage exceeded the level of the previous year in most sectors under review. A year-on-year fall in real wages was recorded only in construction (1.1%) and the sale and maintenance of motor vehicles (1.4%). The level of real wages was affected first and foremost by the dynamics of consumer prices, which diminished by 3.6 percentage points on a year-on-year basis.

*Real wages*

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

	Average monthly nominal wage				Average monthly real wage			
	June		January - June		June		January - June	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	110.7	106.5	110.3	108.1	102.5	103.8	102.6	104.0
Construction	104.6	100.9	105.8	102.8	96.9	98.3	98.4	98.9
Retail trade	96.4	109.2	96.5	105.8	89.2	106.4	89.8	101.8
Wholesale trade	109.9	112.2	111.9	108.8	101.8	109.4	104.1	104.7
Real estate, leasing, and other public services	101.9	112.5	103.4	113.1	94.4	109.6	96.2	108.9
Transport	105.6	107.7	105.3	107.9	97.8	105.0	98.0	103.8
Post and telecom.	117.2	104.5	113.9	104.4	108.5	101.9	106.0	100.5
Consumer prices	108.0	102.6	107.5	103.9	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.

**Development of wages, labour productivity, and employment during the six months index (1-6)2002 / (1-6)2001**

	Industry	Construction	Wholesale trade	Retail trade	Real estate leasing	Transport	Post and telecom.
Wages							
- nominal	108.1	102.8	108.8	105.8	113.1	107.9	104.4
- real	104.0	98.9	104.7	101.8	108.9	103.8	100.5
Productivity							
- nominal	.	.	96.9	.	.	106.5	111.7
- real	103.2	99.2	.	106.4	103.2	.	.
Number of employees	98.3	102.2	93.9	100.4	100.6	98.2	94.6

Note: Labour productivity is based on receipts from own-output and goods; in the construction industry on production.

**Unemployment** The number of unemployed decreased month-on-month (for the first time since 1997) by 3.2 thousand, to 507 thousand at the end of June. The rate of unemployment, based on the number of registered unemployed, fell by 0.05 of a percentage point, to 17.62%.

During June, 37.6 thousand new job applicants were registered at labour offices (3.1 thousand more than in May, but 4.3 thousand less than in June 2001). The number of persons excluded from the registers totalled 40.8 thousand (4.5 thousand less than in May, but 5.4 thousand more than a year earlier), of which more than three-thirds found employment. In June, the difference between the number of persons excluded from the registers of labour offices and the number of those newly registered was, for the first time in the last five years, positive, due mainly to a fall in the number of school-leavers signing on at labour offices. The number of newly registered school-leavers (6.6 thousand) was almost 50% less than in May and more than 2 thousand less than in June 2001.

The situation on the labour market was affected positively by the continued increase in the number of vacancies (on a month-on-month basis by 636 and year-on-year by 6.2 thousand). The number of unemployed per vacancy also showed a favourable tendency. In June, there were 31 unemployed per vacancy, compared with 33 in May, and 50 in June 2001.

## 4. Monetary development

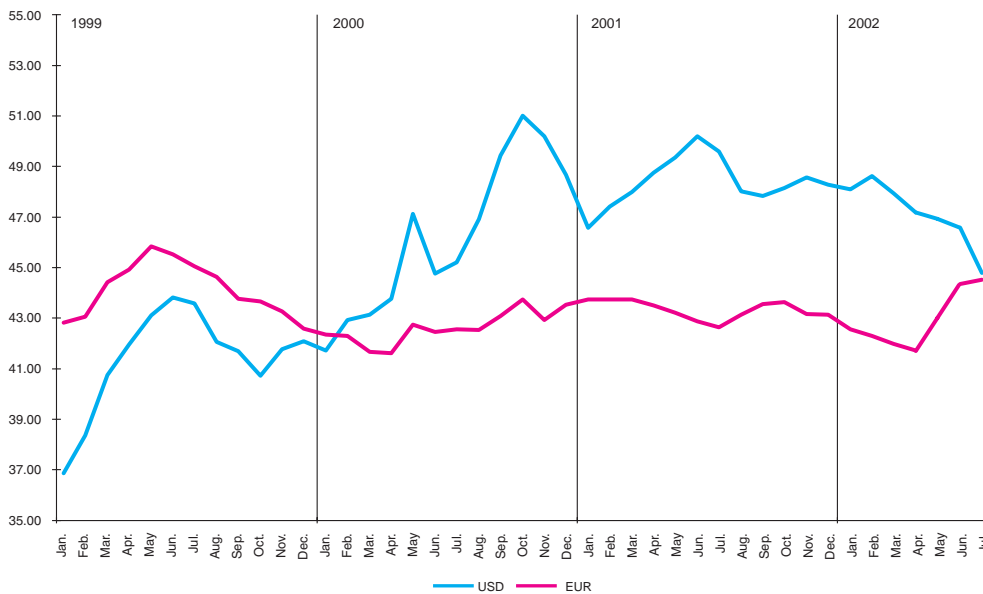
### 4.1. Foreign exchange market

During July, the exchange rate of the Slovak crown to the euro weakened by 0.3%, from SKK/EUR 44.305 to SKK/EUR 44.440. Developments on the foreign exchange market did not require any central bank intervention.

*Exchange rate of the Slovak crown to the euro*

The SKK/EUR rate reached its strongest value (SKK/EUR 43.935) on July 3 and the lowest (SKK/EUR 44.886) on July 23. Compared with its average value in July (SKK/EUR 44.481), the rate fluctuated from +0.9% to -1.2%.

#### Average monthly exchange rate of the SKK



In relation to the US dollar, the Slovak crown weakened by 0.7%, i.e. from SKK/USD 44.955 to SKK/USD 45.280. The crown reached its strongest value (SKK/USD 44.083) on July 17 and the weakest (SKK/USD 45.395) on July 8.

*Exchange rate of the Slovak crown to the dollar*

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 7.6 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak crowns.

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

	Month-on-month change	$\frac{\text{Ø July 2002}}{\text{Ø July 2001}}$	$\frac{\text{Ø Jan. – July 2002}}{\text{Ø Jan. – July 2001}}$
SKK/EUR	+0.7	+4.4	-1.0
SKK/USD	+0.3	-9.7	-2.9

+ Depreciation of SKK  
 - Appreciation of SKK  
 Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 21,990.7 million (compared with US\$ 13,847.0 million in June), representing a month-on-month increase of 58.8%. Of the total volume of trading, 86.4% took place in swap operations, which were conducted mostly in USD (88.1%). Spot transactions accounted for 13.4% (96.6% of these deals took place in EUR). The average daily turnover on the spot market reached US\$ 128 million and the average volume per transaction amounted to US\$ 1.5 million.

*Interbank foreign exchange market*

The volume of transactions between Slovak commercial banks increased from US\$ 2,882.7 million in June to US\$ 5,701.9 million in July. Most trading took place in USD (71.4%, compared with 67.3% in June), followed by EUR (28.5%, compared with 32.2% in June) and other currencies (0.1%).

Transactions between Slovak banks accounted for 25.9% of the total volume of trading on the foreign exchange market (compared with 20.8% in June).

Of the total volume of transactions between Slovak banks, swap operations accounted for 77.9% (compared with 75.0% in June) and spot contracts 22.1% (compared with 25.0% in June).

The volume of trading between domestic and foreign banks grew by 51.2%, from US\$ 10,775.4 million to US\$ 16,294.6 million in July. Most trading was conducted in USD (78.4%, compared with 76.0% in June), followed by EUR (18.9%, compared with 17.9% in June), and other currencies (2.7%). Trading between Slovak and foreign banks accounted for 74.1% of the country's foreign exchange market.

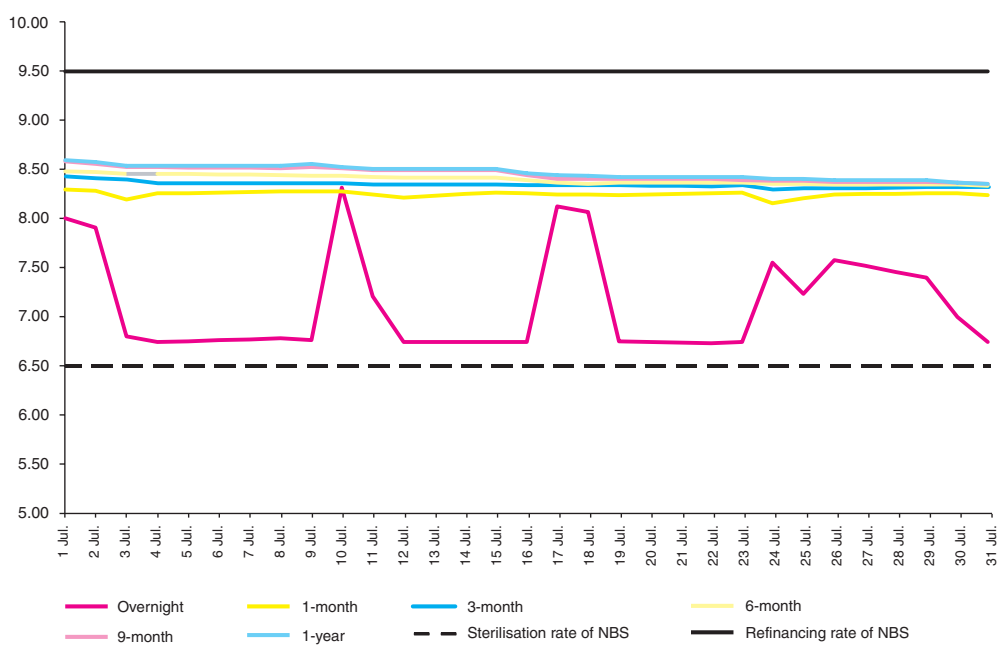
Trading between domestic and foreign banks also took place predominantly in the form of swap contracts (89.4%, compared with 85.0% in June), while spot transactions accounted for 10.3% (compared with 14.9% in June) and forward dealings 0.2% (compared with 0% in June).

#### 4.2. Money market

##### Interest rate development

In July, the average monthly BRIBOR rates fell in comparison with the previous month. Apart from a fall in the yield curve, the span between the individual maturities also diminished. The daily quotations of interest rates showed a tendency to fall throughout the month. This was due to a fall in demand for crown assets used by non-residents for the purchase of foreign exchange. The use of funds obtained from the privatisation of SPP in the second half of the month for servicing the national debt of the SR (Sk 36.3 billion was used in July for the redemption of Treasury bills issued in 2001 and 2002) stimulated growth in interest in the placement of free long-term funds on deposit, which led to a fall in their price.

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



At the beginning of the month, the banking sector was characterised by a surplus of liquidity. The initial cautious behaviour of banks at tenders was reflected in the low level of demand in relation to the possibility of sterilisation, which led to the accumulation of surplus liquidity. This surplus was reduced by banks through the regular use of overnight deposits at the NBS. In response to the rise in the level of daily liquidity caused by proceeds from privatisation in the second half of the month, banks increased the volume of bids at the tenders. Despite a gradual fall in the accumulated surplus of liquidity, the persistent daily surplus and the corresponding low price of short-term BRIBOR rates led banks to continue making overnight deposits with the NBS.

The month of July saw five sterilisation repo tenders (SRTs), with the total volume of demand accepted by the NBS. At the first SRT, demand remained below the amount due, thus the liquidity surplus increased significantly. Although banks showed increased interest at the second SRT, the surplus of liquidity persisted. The third SRT was affected by the use of part of the proceeds from the privatisation of SPP for debt servicing, as a result of which demand increased to twice the amount due. Demand remained high at the last two tenders as well. Thus the daily volume of sterilisation through SRTs exceeded Sk 100 billion at the end of the month. The average daily volume of sterilisation via SRTs grew by Sk 15.1 billion, to Sk 65.4 billion in July.

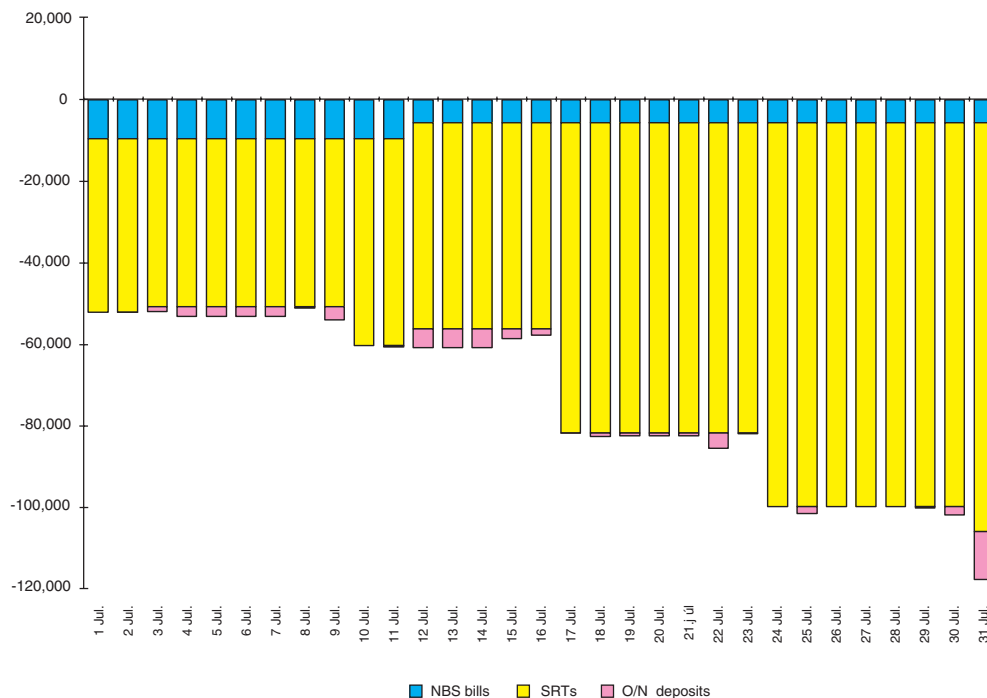
**Tenders in July 2002**

Date tender	Type of tender <sup>1/</sup>	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
3.7.2002	SRT	14	26,532	8.23	8.24	8.25
10.7.2002	SRT	14	24,325	8.24	8.25	8.25
17.7.2002	SRT	14	52,033	8.23	8.24	8.25
24.7.2002	SRT	14	42,449	8.24	8.24	8.25
31.7.2002	SRT	14	58,250	8.24	8.25	8.25

<sup>1/</sup> SRT – Sterilisation REPO tender  
 RRT – Refinancing REPO tender

**NBS interventions**

(Sk millions)



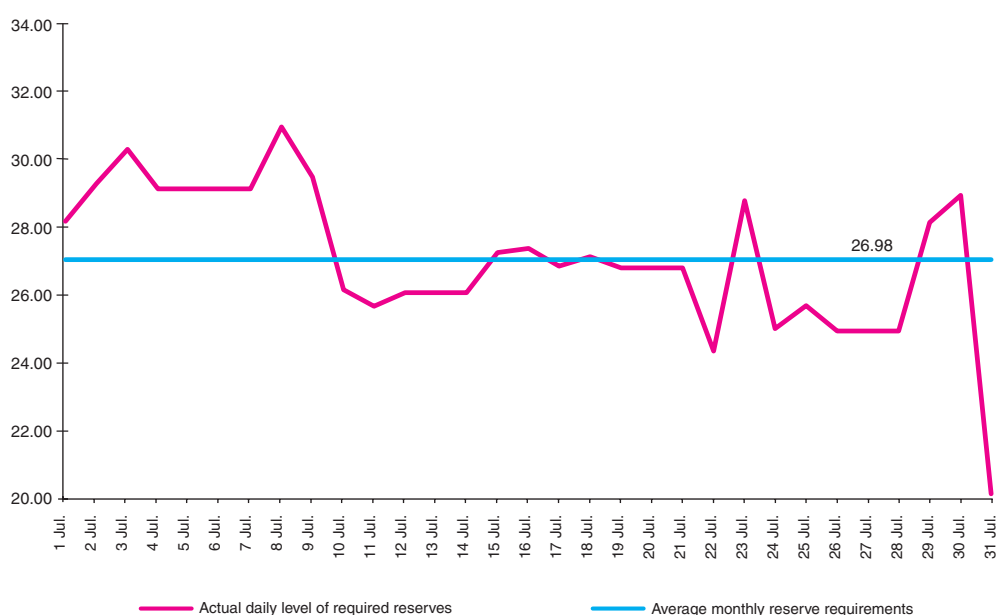


One auction was held in NBS bills in July. The auction was conducted according to the Dutch method with demand reaching Sk 1 billion, representing a fall of Sk 4 billion compared with the amount due. Bids were accepted with an interest yield of 8.25% p.a.. The low demand at the NBS-bill auction led to a fall in the average daily volume of sterilisation through NBS bills, from Sk 11.1 billion to Sk 7.0 billion.

The cautious initial approach of banks to SRTs was reflected in the regular placement of surplus funds on deposit with the NBS, in the form of overnight deposits. In July, the maximum volume of O/N deposits at the NBS reached Sk 11.8 billion and the minimum Sk 0.1 billion.

The average daily balance of sterilisation stood at Sk 74.2 billion, representing a month-on-month increase of Sk 13.5 billion. Of the volume of interventions, SRTs accounted for 88.1%, NBS bills 9.5%, and overnight transactions 2.4%.

### **Fulfilment of reserve requirements** (Sk billions)



#### *Required reserves*

For July, the amount of required minimum reserves in the banking sector was set at Sk 27.0 billion. By the end of the month, the reserve requirement had been fulfilled to 100.13%. The reserve requirements were met by all banks in July.

### **4.3. Customer interest rates in June 2002**

The increase in key NBS interest rates from the end of April (0.5 of a percentage point) led to a rise in primary interest rates on new loans and the volume of loans in June, after a moderate fall in May. The reaction of deposit rates was less flexible. In general, the change in key interest rates was reflected mostly in short-term rates.

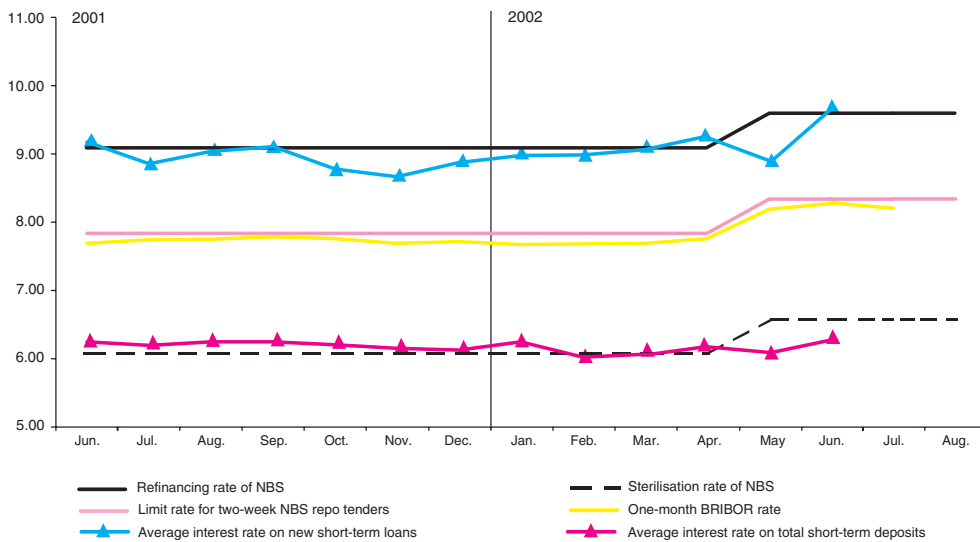
#### *Interest rates on new loans*

In June, the average interest rate on new loans recorded an increase of 0.7 of a percentage point (to 9.6%), which modified its course (after a fall in May) in line with the change in key NBS rates (the change was 0.4 of a percentage point in comparison with April). The steepest increase took place in the average rate for short-term loans (0.8 of a percentage point, to 9.6%), representing 88.5% of the total volume of new loans. Thus, short-term rates returned close to the level of NBS's overnight refinancing rate (9.5%). In comparison with April, the price of new short-term loans increased by 0.4 of a percentage point. The average rate for new



medium-term loans fell month-on-month by 0.2 of a percentage point, to 9.5% (with a share of 9.0% in new loans), but remained unchanged in comparison with April. The price of new long-term loans (representing 3.0% of the new loans in total) increased month-on-month by 0.4 of a percentage point (to 9.3%), but remained 0.2 of a percentage point below the level of April.

**Development of selected interest rates (%)**



The average interest rate on the total volume of loans increased month-on-month by 0.1 of a percentage point (to 9.5%). The level of interest rates on short-term loans rose by 0.2 of a percentage point (to 10.1%). The average rate for medium-term loans remained unchanged (9.8%) and that for long-term loans increased by 0.1 of a percentage point (to 8.7%).

*Interest rates on the volume of loans*

The average interest rate on deposits increased by 0.2 of a percentage point in June (to 4.9%). The average rate for demand deposits rose by 0.2 of a percentage point (to 2.3%) and that for time deposits by 0.1 of a percentage point (5.9%). In the area of deposit rates, the reaction of commercial banks to the April increase in key NBS interest rates has so far been much more moderate than in the case of lending rates. The rates for total deposits and time deposits rose respectively by 0.1 of a percentage point in comparison with April, while those for demand deposits remained unchanged (after a fall in May). The average interest rate on short-term deposits increased month-on-month by 0.2 of a percentage point (to 6.2%) and in comparison with the figure for April by 0.1 of a percentage point. The average rate for medium-term rates fell by 0.1 of a percentage point in comparison with both May and April (to 6.7%). Interest rates on long-term deposits had been at a standstill for three months, at the level of 3.12%.

*Interest rates on deposits*

The real interest rate on one-year deposits rose by 0.6 of a percentage point in June (to 3.4%). The rise was due primarily to a fall in the 12-month rate of inflation (0.6 of a percentage point), while the level of interest rates on one-year deposits remained unchanged.

*Real interest rate on deposits rose in June*

(%)

Average interest rate on 1-year deposits in June 2002		6.0	Real interest rate
12-month rate of inflation in June 2002	ex post	2.6	3.4

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

one-year deposits becomes 4.0%. This represents a month-on-month increase of 0.5 of a percentage point, due to the favourable course of inflation.

(%)

Average interest rate on 1-year deposits in June 2001	6.6	Real interest rate
12-month rate of inflation in June 2002	2.6	4.0

At the end of July, non-resident banks held liabilities in Slovak crowns in the total amount of Sk 6.3 billion, representing an increase of Sk 1.0 billion in comparison with the previous month. On the other hand, the crown deposits of non-resident customers fell in volume by Sk 0.5 billion, to Sk 3.5 billion.

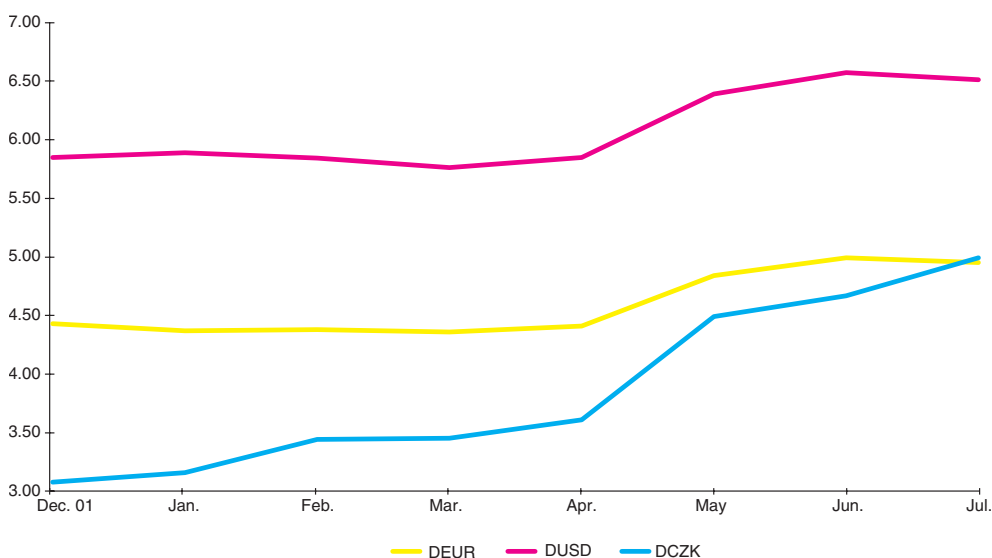
The volume of government securities in the holdings of non-residents (government bonds, Treasury bills, excluding FNM and ŠD Bratislava loans) increased during July by Sk 7.3 billion, to Sk 19.5 million.

**Short-term crown position of non-residents** (Sk billions)

	1. 1. 2002	30. 4. 2002	31. 5. 2002	30. 6. 2002	31. 7. 2002
Crown liabilities – held by non-residents	8.8	8.5	8.9	9.3	9.8
- banks	4.2	5.1	5.6	5.3	6.3
- non-bank customers	4.7	3.4	3.3	4.0	3.5
Government bonds held by non-residents	18.9	12.9	10.7	10.7	16.2
Treasury bills held by non-residents	0.2	0.5	1.5	1.5	3.3
TOTAL	28.0	21.9	21.1	21.5	29.3

The growth in crown liabilities in the holdings of non-residents was probably connected with the increased interest rate differential (resulting partly from the increase in key NBS interest rates at the end of April), which increased significantly in comparison with the end of April, especially in relation to the Czech crown.

**Interest rate differential between 3-month BRIBOR and interbank rates in selected foreign currencies** (percentage points)



**4.4. Implementation of monetary policy**

Key interest rates remained unchanged

With regard to the continued trend of fall in the 12-month rates of overall and core inflation, which were in the lower half of the zone projected in the Revised Monetary Programme, and the persistent risks in the area of public finances and the balance

of payments on current account, the Bank Board of the NBS decided, at a meeting on 27 June 2002, to leave its key interest rates unchanged, i.e. the limit rate for standard repo tenders at 8.25%; the rate for overnight sterilisation at 6.50%; and that for overnight refinancing at 9.50%.

During July, the liquidity situation in the banking sector was characterised by a surplus, which was connected with underestimation of the need for sterilisation on the part of commercial banks in the first half of the month (low bids at repo tenders) and the use of funds obtained from the sale of SPP in the second half. Their crown equivalent deposited in the account of FNM with the NBS on July 12, amounted to Sk 121 billion. The redemption of Treasury bills issued in 2001 and 2002 required Sk 36.3 billion in July. Treasury bills fell due in the total amount of Sk 55.9 billion.

The level of liquidity was also raised in July with the use of the privatisation proceeds of FNM, in the amount Sk 6.6 billion. Of this amount, Sk 4.1 billion was used for the compensation of municipalities for costs incurred in connection with the building of gas facilities; Sk 1.4 billion for the purchase of pre-emption rights for the shares of companies which had belonged to SPP; Sk 1.0 billion for the settlement of the debt of Konsolidačná banka; and Sk 0.1 billion for the transfer of funds to the account of FNM at a commercial bank for the redemption of government bonds.

Apart from part of the funds obtained from the privatisation of SPP, the use of which led to a rise in the level of crown liquidity in the banking sector, funds were moved at the NBS into the account of state financial assets; a fixed-term deposit account of Sociálna poisťovňa (Social Insurance Corp.) for the purposes of the pension reform; and into the budget chapters of the Ministry of Economy, Ministry of Finance, and the Ministry of Health of the SR. Funds were also spent for the payment of government guarantees abroad.

Growth in the reserves of commercial banks was also stimulated by the release of extra-budgetary resources and other deposits of banks.

Since the liquidity of commercial banks was drained in July only through issues of Treasury bills (Sk 14.7 billion) and the excess of current revenues over current expenditures (Sk 2.9 billion, due mainly to quarterly VAT payments), it became necessary to sterilise larger amounts in July. The average sterilisation position of the NBS vis-à-vis the banking sector increased by Sk 13.5 billion, i.e. from Sk 60.7 billion in June to Sk 74.2 billion in July.

The surplus of liquidity in the banking sector in July led to a fall in average deposit rates of all maturities on the interbank market. The most significant fall took place in overnight deposit rates (1.1 percentage point on average), but the price of longer-term deposits also fell somewhat in response to the inflow of privatisation proceeds.



## **Annexes**



## 1. Capital market

### 1.1. Primary market

July saw no issue of government bonds on the primary market.

*Government bonds*

During the month under review, five issues of non-publicly negotiable non-government bonds were floated in the total amount of Sk 1.82 billion.

*Non-government bonds*

### 1.2. Secondary market

In July (22 trading days), 1,481 transactions were concluded on the Bratislava Stock Exchange (BCPB) in the total amount of Sk 49.1 billion, representing an increase of 131% year-on-year and 7.2% month-on-month. Price-setting transactions accounted for 12.21% (i.e. Sk 6.0 billion) of the total volume of trading in July and grew in volume by 87.50% compared with the figure for the previous month (Sk 3.2 billion). Individual markets made the following contributions to the volume of trading achieved: listed bonds (89.39%); shares on the open market (8.84%); listed shares (0.88%); and bonds on the open market (0.88%).

Debt securities were traded in the total amount of Sk 44.3 billion, accounting for 90.22% of the total volume of 119 transactions. In comparison with the previous month, the volume of transactions remained virtually unchanged, while increasing on a year-on-year basis to more than 2.5 times the figure for the previous year. Price-setting contracts accounted for 12.14% (i.e. Sk 5.96 billion) of the total volume of transactions and increased by 88.01% (Sk 3.17 billion) in comparison with June. The largest volume was traded in government bonds, mainly in Issue No. 142 (Sk 21.1 billion). On the market for listed securities, most trading took place in government bonds of Issue No. 166 (15 transactions).

*Bonds*

The market capitalisation of bonds reached Sk 298.9 billion (a month-on-month fall of 3.61%) on the last trading day.

Since the end of June, the component of SDX (Slovak Bond Index) for government bonds has increased by 0.9%, to 194.26% of the nominal value of its portfolio, corresponding to an average yield of 7.86% p.a. to maturity and a duration of 1.74 years. The component of SDX for bank and corporate bonds closed the month at 211.54% of the nominal value, with an average yield of 9.11% p.a. and an average duration of 1.79 years.

*SDX index*

Shares were traded in a total amount of Sk 4.8 billion, representing a month-on-month increase of 105.4%. The volume of transactions increased by 6.3% in comparison with the same period a year earlier. The large volume of transactions in shares (1,362 contracts) was due mainly to the transfer of proceeds from the privatisation of Slovenská poisťovňa and the realisation of compulsory tenders for acceptance. Price-setting transactions amounted to Sk 22.33 million, equivalent to a month-on-month fall of 25.57%. Most trading took place in the shares of Slovenská poisťovňa (Sk 2.95 billion) and the first issue of Slovnaft shares (Sk 1.34 billion). In price-setting transactions, the largest volume was traded in Slovnaft shares (Sk 0.91 million). At the end of July, the market capitalisation of all tradeable shares amounted to Sk 96.6 billion, representing a month-on-month fall of 1.4%.

*Shares*

The Slovak Share Index (SAX) opened the month of July with a slight depreciation (0.1%), at 114.53 points, representing its monthly maximum. The index continued to depreciate until the 11th trading day of the month, to its monthly minimum (105.97 points). The greatest fall was recorded on the 3rd trading day, due to a simultaneous depreciation in Slovnaft and OTP shares. From the 12th trading day, the SAX index followed an upward trend up to the end of the month. The further course of the index

*SAX index*

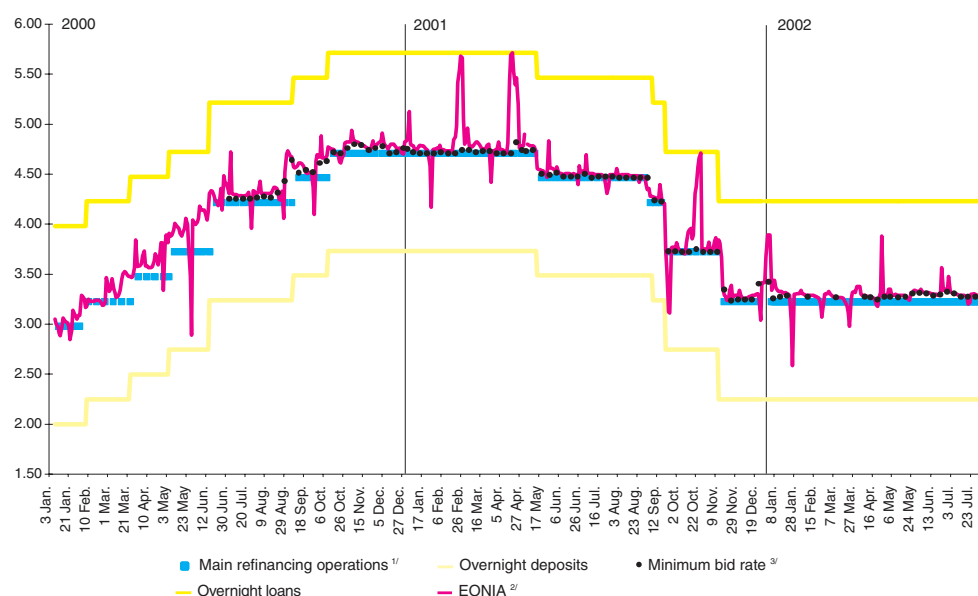
was positively affected by the price of Slovnaft, Nafta, Slovenská poisťovňa, and VSŽ shares. The index closed the month at 112.15 points, with a month-on-month depreciation of 2.2% and a year-on-year appreciation of 7.6%.

## 2. Monetary developments in the euro area

At its first meeting in July (04-07-2002), 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%.

The Governing Council of the ECB decided to reduce the volume of every long-term refinancing transaction conducted in the second half of 2002, from EUR 20 billion to EUR 15 billion. The decision was made with respect to the expected need for liquidity in the banking sector of the euro area in the given period and reflects the Eurosystem's intention to continue providing liquidity predominantly through primary refinancing operations. The Governing Council of ECB may decide to modify the volume of refinancing at the beginning of next year.

### 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 7.1% in June, representing a month-on-month fall of 0.6 of a percentage point. The 3-month moving average of growth in M3, covering the period April to June, remained unchanged, at 7.4%.

The M1 monetary aggregate grew year-on-year by 6.9% in June (compared with 6.8% in May). This was due partly to a slowdown in the rate of decline in the volume of currency in circulation, i.e. to 14.4% (from 18.2% in May), while the year-on-year dynamics of demand deposits declined to 10.9% (from 11.5% in May).



The rate of year-on-year growth in short-term deposits (excluding demand deposits) slowed to 6.1% in June (from 6.7% in May). This development was affected by the dynamics of deposits redeemable at a period of notice of up to three months, which fell to 9.1% (from 9.4% in May), and by the rate of growth in deposits with an agreed maturity of up to two years (seasonally unadjusted), which slowed from 3.9% in May to 2.2% in June.

The rate of year-on-year growth in negotiable instruments, included in the M3 aggregate, reached 11.3% in June (compared with 13.6% in May). This was due to a marked fall (6.6%) in the seasonally unadjusted year-on-year dynamics of money market securities and bonds with a maturity of up to two years (compared with an increase of 4.8% in May). The rate of growth in trust funds on the money market also slowed in June, to 24.3% (from 26.2% in May). In repurchase agreements, growth dynamics increased to 2.6% (from 0.3% in May).

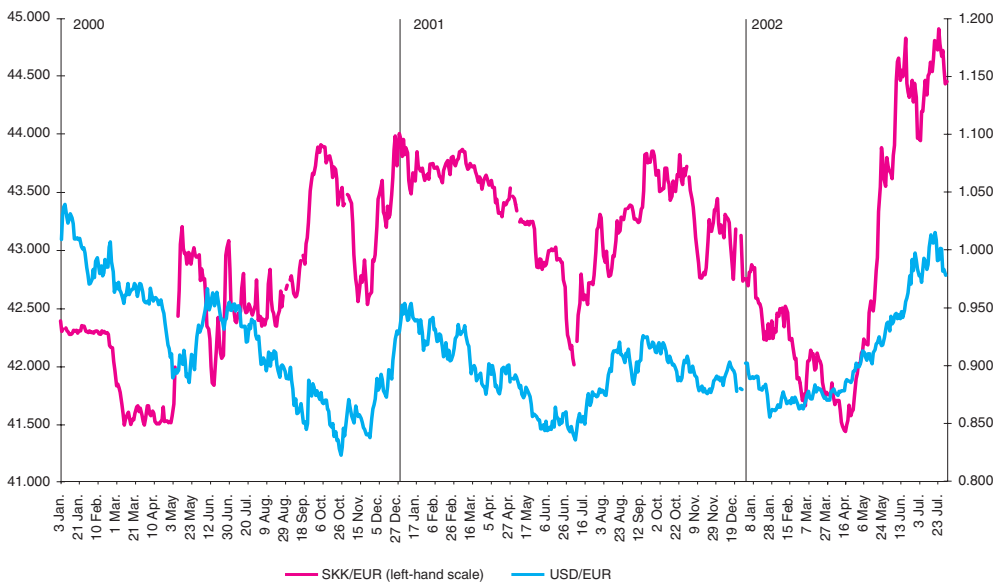
**2.2. Exchange rate development**

At the beginning of July, the exchange rate of the single European currency to the US dollar fluctuated at the level of USD/EUR 0.990.

The macro-economic indicators of the US economy for the first half of the year, coupled with concern that the growing 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 recent accounting scandals at major American companies, affected developments on foreign exchange markets to a great extent. Over the second half of July, the US dollar weakened, but closed the month with a modest appreciation, to USD/EUR 0.980.

During the month of July, the euro weakened against the US dollar by 1.92% on a month-on-month basis. Compared with the first trading day of the year, the European currency appreciated in relation to the dollar by 8.24%.

**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 third estimate of EuroStat), compared with a decline of 0.2% in the fourth quarter of 2001. Final household consumption remained unchanged over the first quarter of 2002, while investment fell by 0.5% in comparison with the previous quarter. Exports increased by 0.8%, while imports fell by 0.6% in 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 0.2 of a percentage point, to 1.8% in June. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.5%), the Netherlands (3.9%), and Greece (3.6%); the lowest in Great Britain (0.6%), Germany (0.7%), and Belgium (0.8%). The steepest increases took place in prices in hotels and restaurants (4.7%), the price of alcohol and tobacco (4.1%), and prices in education (3.9%). Price levels in telecommunications services fell by 0.8%. In the same period a year earlier, consumer prices in the euro area had risen by 3.0%. EuroStat expects a year-on-year inflation rate of 1.9% in July.

The seasonally adjusted volume of industrial production fell year-on-year by 1.2% in May, while increasing month-on-month by 0.1%. The strongest year-on-year growth was recorded in the power industry (2.7%); the greatest year-on-year fall took place in the manufacture of durable goods (6.8%). In the euro area, the steepest year-on-year increase in industrial production was achieved in Ireland (16.5%), and the sharpest year-on-year decline took place in Germany (3.4%).

In June, industrial producer prices fell year-on-year by 1.1% and month-on-month by 0.1%.

Retail sales increased on a year-on-year basis by 0.7% and month-on-month by 0.4% in May.

The rate of unemployment increased to 8.4% in June (from 8.3% in May). The lowest unemployment rates were recorded in Luxembourg (2.3%), the Netherlands (2.8%), and Austria (4.1%). Spain remained the country with the highest rate of unemployment in the euro area (11.5%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Ireland (from 3.8 to 4.4%), Austria (from 3.5 to 4.1%), and Luxembourg (from 2.0 to 2.3%). In the same period a year earlier, the unemployment rate stood at 8.0%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 8.3 billion in May (compared with EUR 2.0 billion in the same period a year earlier). On a year-on-year basis, exports in the euro area fell by 1% and imports by 8% in May. Eurostat also revised data for April, by announcing that the surplus reached EUR 5 billion in that month (the previous estimate had been EUR 3.1 billion). During the first five months of 2002, the euro area generated a trade surplus of EUR 33 billion, compared with a deficit of EUR 0.2 billion recorded in the same period a year earlier.

The balance of payments on current account resulted in a surplus of EUR 0.1 billion in May (compared with a deficit of EUR 2.2 billion in May 2001). Over the first five months of 2002, the current account surplus reached EUR 5.4 billion in cumulative terms, compared with a deficit of EUR 19.4 billion in the same period of the previous year.

## 3. Tables

## Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001						2002						
		7	8	9	10	11	12	1	2	3	4	5	6	7
<b>REAL ECONOMY</b>														
Gross domestic product <sup>1/2/</sup>	Sk billion			529.9 <sup>7/</sup>			707.3 <sup>7/</sup>			171.1 <sup>7/</sup>				
Year-on-year change in GDP <sup>3/</sup>	%			3.1 <sup>7/</sup>			3.3 <sup>7/</sup>			3.9 <sup>7/</sup>				
Unemployment rate <sup>4/</sup>	%	18.0	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1	17.7	17.6	
Consumer prices <sup>3/</sup>	%	8.0	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6	3.2	2.6	2.0
<b>BALANCE OF TRADE <sup>2/</sup></b>														
Exports (fob)	Sk million	358,577	405,011	457,540	513,268	567,024	610,693	45,147	92,118	143,381	197,346	249,122	306,451	
Imports (fob)	Sk million	408,650	463,059	522,531	587,862	654,185	713,898	50,950	104,358	162,997	222,552	285,296	348,379	
Balance	Sk million	-50,073	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206	-36,174	-41,928	
<b>BALANCE OF PAYMENTS <sup>2/</sup></b>														
Current account	Sk million	-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	-36,339.4		
Capital and financial account	Sk million	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	20,543.5		
Overall balance	Sk million	-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	-6,489.5		
<b>FOREIGN EXCHANGE RESERVES <sup>4/7/</sup></b>														
Foreign exchange reserves in total	US\$ million	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	6,680.3	
Foreign exchange reserves of NBS	US\$ million	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	7,544.8
<b>GROSS EXTERNAL DEBT <sup>4/</sup></b>														
Total gross external debt	US\$ billion	10.7	10.7	11.0	11.1	11.0	11.3	11.3	11.5	11.2	11.3	11.5		
External debt per capita	US\$	2,005	1,998	2,040	2,066	2,040	2,095	2,102	2,138	2,086	2,100	2,134		
<b>MONETARY INDICATORS</b>														
Exchange rate <sup>5/</sup>	SKK/USD	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769
Money supply [M2] <sup>4/ 6/</sup>	Sk billion	604.8	613.1	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.3	638.8	647.7	659.3 <sup>7/</sup>
Year-on-year change in M2 <sup>3/ 6/</sup>	%	12.1	9.1	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1	8.1	8.6	9.0 <sup>7/</sup>
Loans to households and enterprises <sup>4/ 6/</sup>	Sk billion	314.0	315.1	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.8	304.3	308.2	312.4 <sup>7/</sup>
<b>STATE BUDGET <sup>2/ 4/</sup></b>														
Revenue	Sk billion	119.5	135.5	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2	85.5	102.8	123.5
Expenditure	Sk billion	141.8	157.9	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7	106.3	127.5	158.2
Balance	Sk billion	-22.3	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7	-34.7
<b>PRIMARY MARKET</b>														
Average interest rate														
one-year deposits	%	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97	
short-term loans	%	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	
short-term loans, drawn	%	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	
<b>MONEY MARKET</b>														
Interest rates set by the Bank Board of NBS with effect from		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	26.7.2002
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	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	9.50	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	8.25	8.25	8.25	8.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.42	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67	6.82	8.25	7.20
1-week	%	7.75	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78	8.02	8.26	8.11
2-week	%	7.77	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79	8.12	8.27	8.18
1-month	%	7.78	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80	8.22	8.31	8.24
2-month	%	7.79	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81	8.27	8.36	8.31
3-month	%	7.81	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81	8.29	8.44	8.35
6-month	%	7.82	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80	8.32	8.51	8.39
9-month	%	7.82	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79	8.34	8.58	8.45
12-month	%	7.83	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79	8.36	8.61	8.46

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure for the end of the period

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

6/ At fixed exchange rates from 1 January 1993

7/ Change in methodology with effect from 1 January 2002

\*/ Preliminary data

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

**Monetary survey**

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2001						2002							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. <sup>*/</sup>
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 <sup>1/</sup>	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	34.912
<b>ASSETS</b>														
Net foreign assets	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.9
Foreign assets	198.8	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.0	218.9	319.4
Foreign liabilities	148.0	143.0	142.5	147.0	150.4	157.0	170.0	167.8	154.1	161.4	150.4	151.1	151.9	165.5
Net domestic assets	554.0	556.8	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.9	580.7	505.3
Domestic credit	612.8	617.3	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.8	663.7	555.0
Net credit to general government	292.7	294.9	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.1	345.7	243.3
Net credit to central government	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	324.8
Net credit to National Property Fund	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	-0.7
Credit to households and enterprises	314.0	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.4	302.8	304.3	308.2	312.4
Credit in Slovak crowns	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	271.5
- Credit to enterprises	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	215.0
- Credit to households	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.6
Credit in foreign currency	40.4	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.2	40.3	40.9
LIABILITIES														
Liquid liabilities [M2]	604.8	613.4	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.8	647.7	659.2
Money [M1]	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	220.2
Currency outside banks [M0]	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	79.3
Demand deposits	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.9
- Households	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	
- Enterprises	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	
- Insurance companies	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	
Quasi-money [QM]	409.0	415.0	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	422.7	426.7	429.0	439.1
Fixed-term deposits	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	351.9
- Households	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	
- Enterprises	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	
- Insurance companies	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	
Foreign-currency deposits	69.2	73.2	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.3	82.7	87.2
- Households	43.4	44.0	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3	49.4	50.7	52.5	
- Enterprises	25.8	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5	28.9	28.6	30.2	
Other items net	58.8	60.5	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	86.2	84.9	83.0	49.7

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

Net foreign assets	53.3	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.5	69.7	156.6
Net credit to general government	187.7	189.9	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.5	235.6	241.5
Credit to households and enterprises	424.8	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.3	454.2	458.4

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

Net foreign assets	50.8	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.9
Net credit to general government	189.5	191.7	195.4	198.2	202.0	214.5	216.0	220.2	225.5	229.3	227.3	233.3	237.4	243.3
Credit to households and enterprises	278.8	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.4	302.8	304.3	308.2	312.4

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

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

\*/ Preliminary data

**Monetary survey**

(At fixed exchange rates)

(Sk billions)

	2001						2002							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. <sup>*)</sup>
Fixed exchange rate SKK/USD	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	48.467
Fixed exchange rate SKK/EUR <sup>v</sup>	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	42.760
<b>ASSETS</b>														
Net foreign assets	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	221.1
Foreign assets	276.9	277.1	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	306.0	301.7	302.2	435.2
Foreign liabilities	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	214.1
Net domestic assets	555.8	557.0	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	551.8	563.5	574.1	471.2
Domestic credit	657.5	661.6	668.0	675.4	671.6	694.5	691.6	698.5	683.5	691.1	689.3	696.9	706.0	597.8
Net credit to general government	322.4	324.5	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.7	373.4	270.9
Net credit to central government	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	352.5
Net credit to National Property Fund	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	-0.7
Credit to households and enterprises	329.0	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.5	318.8	322.8	327.6
Credit in Slovak crowns	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	271.5
- Credit to enterprises	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	215.0
- Credit to households	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.6
Credit in foreign currency	55.4	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.4	54.7	54.9	56.0
<b>LIABILITIES</b>														
Liquid liabilities [M2]	633.9	644.0	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.7	678.9	692.2
Money [M1]	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	220.2
Currency outside banks [M0]	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	79.3
Demand deposits	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.9
- Households	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	
- Enterprises	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	
- Insurance companies	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	
Quasi-money [QM]	438.1	445.6	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	452.2	456.6	460.2	472.1
Fixed-term deposits	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	351.9
- Households	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	
- Enterprises	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	
- Insurance companies	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	
Foreign-currency deposits	98.3	103.8	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	107.8	109.2	113.9	120.2
- Households	61.6	62.4	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5	68.0	69.8	72.3	
- Enterprises	36.7	41.4	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5	39.8	39.4	41.6	
Other items net	101.7	104.6	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	137.5	133.4	131.9	126.6

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

Net foreign assets	82.1	91.2	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	115.4	109.6	109.3	225.6
Net credit to general government	217.4	219.5	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	253.1	259.1	263.3	269.1
Credit to households and enterprises	439.8	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.5	464.8	468.8	473.6

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

Net foreign assets	78.1	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	221.1
Net credit to general government	219.2	221.3	224.8	227.6	231.4	244.5	244.2	248.4	253.4	256.9	254.9	260.9	265.1	270.9
Credit to households and enterprises	293.8	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.5	318.8	322.8	327.6

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

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

\*) Preliminary data

**Monetary survey**

(At current exchange rates)

(Sk billions)

	2001						2002							
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7. <sup>1/</sup>
Current exchange rate SKK/USD	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	45.280
<b>ASSETS</b>														
Net foreign assets	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	220.8
Foreign assets	278.3	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.8	301.6	436.7
Foreign liabilities	198.2	188.2	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.6	198.6	215.9
Net domestic assets	554.8	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.0	574.7	471.4
Domestic credit	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	599.5
Net credit to general government	321.8	323.4	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.6	374.7	272.7
Net credit to central government	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	354.3
Net credit to National Property Fund	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	-0.7
Credit to households and enterprises	329.1	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.8	322.4	327.5
Credit in Slovak crowns	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	271.5
- Credit to enterprises	226.2	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	215.0
- Credit to households	47.4	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.6
Credit in foreign currency	55.5	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.7	54.5	55.9
<b>LIABILITIES</b>														
Liquid liabilities [M2]	634.9	643.6	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.2	677.7	692.2
Money [M1]	195.8	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	220.2
Currency outside banks [M0]	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	79.3
Demand deposits	125.8	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.9
- Households	61.8	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	
- Enterprises	62.8	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	
- Insurance companies	1.2	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	
Quasi-money [QM]	439.1	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	449.3	456.1	459.0	472.1
Fixed-term deposits	339.8	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	351.9
- Households	248.8	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	
- Enterprises	65.5	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	
- Insurance companies	25.5	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	
Foreign-currency deposits	99.3	103.4	101.5	102.6	104.2	105.1	105.1	103.6	104.3	101.0	104.9	108.7	112.7	120.2
- Households	62.2	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2	66.2	69.5	71.5	
- Enterprises	37.1	41.2	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8	38.7	39.2	41.2	
Other items net	102.2	103.6	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.8	132.2	128.1

**Selected items of the Monetary Survey – analytical time series (adjustment ex ante)<sup>1/</sup>**

Net foreign assets	84.3	91.3	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	112.8	110.4	107.2	225.0
Net credit to general government	216.8	218.4	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	250.5	260.0	264.6	270.9
Credit to households and enterprises	439.9	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.8	468.4	473.4

**Selected items of the Monetary Survey – analytical time series (adjustment ex post)<sup>1/</sup>**

Net foreign assets	80.1	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	220.8
Net credit to general government	218.6	220.2	223.9	227.4	230.7	242.2	244.2	247.8	251.2	254.4	252.3	261.8	266.4	272.7
Credit to households and enterprises	293.9	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.8	322.4	327.5

<sup>1/</sup> 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).

<sup>\*/</sup> Preliminary data

**Money supply (M2)**

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2002	30. 6. 2002	31. 7. 2002 <sup>*</sup>	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31. 7. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	647.7	659.3	11.6	1.8	8.1	1.2	604.8	54.5	9.0
Money [M1]	228.5	218.7	220.2	1.5	0.7	-8.3	-3.6	195.8	24.4	12.5
Currency outside banks [M0]	81.0	79.6	79.3	-0.3	-0.4	-1.7	-2.1	70.0	9.3	13.3
Demand deposits	147.5	139.1	140.9	1.8	1.3	-6.6	-4.5	125.8	15.1	12.0
Quasi-money [QM]	422.7	429.0	439.1	10.1	2.4	16.4	3.9	409.0	30.1	7.4
Time deposits	346.3	346.3	351.9	5.6	1.6	5.6	1.6	339.8	12.1	3.6
Foreign-currency deposits	76.4	82.7	87.2	4.5	5.4	10.8	14.1	69.2	18.0	26.0
Slovak-crown deposits	493.8	485.4	492.8	7.4	1.5	-1.0	-0.2	465.6	27.2	5.8
- Households	323.4	318.9	317.8	-1.1	-0.3	-5.6	-1.7	310.6	7.2	2.3
- Enterprises (incl. insurance co.)	170.4	166.5	175.0	8.5	5.1	4.6	2.7	155.0	20.0	12.9

\*/ Preliminary data

**Developments in loans**

(Sk billions)

	30. 6. 2002	31. 7. 2002 <sup>1/</sup>	Change
<b>Loans in total (in Sk and foreign currency)</b>	334.5	338.9	4.4
<b>- Loans in Slovak crown</b>	274.3	277.5	3.2
of which			
- Entrepreneurial sector	196.6	198.8	2.2
- Public administration	21.3	20.9	-0.4
- Households	55.1	56.6	1.5
- Other <sup>1/</sup>	1.3	1.3	0.0
<b>- Loans in foreign currency <sup>2/</sup></b>	60.2	61.3	1.1

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)

	30. 6. 2002	31. 7. 2002 <sup>1/</sup>	Change
<b>Deposits in total (in Sk and foreign currency)</b>	669.6	699.8	30.2
<b>- Deposits in Slovak crown</b>	548.6	569.1	20.5
of which			
- Entrepreneurial sector	155.6	162.6	7.0
- Public administration	63.2	76.3	13.1
- Households	318.9	317.8	-1.1
- Other <sup>1/</sup>	10.9	12.3	1.4
<b>- Deposits in foreign currency <sup>2/</sup></b>	121.0	130.6	9.6

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

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

\*/ Preliminary data



**Balance of payments of the SR for January to May 2002**

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
<b>Goods</b>	249,122.0	5,222.4	285,296.0	5,980.7	-36,174.0	-758.3
<b>Services</b>	45,201.7	947.6	39,379.7	825.5	5,822.0	122.0
Transport	20,203.6	423.5	9,559.9	200.4	10,643.7	223.1
Tourism	10,043.1	210.5	8,474.5	177.7	1,568.6	32.9
Other services	14,955.0	313.5	21,345.3	447.5	-6,390.3	-134.0
<b>Income</b>	6,432.9	134.9	14,597.0	306.0	-8,164.1	-171.1
Compensation of employees	392.2	8.2	221.0	4.6	171.2	3.6
Income from investment	6,040.7	126.6	14,376.0	301.4	-8,335.3	-174.7
<b>Current transfers</b>	8,524.8	178.7	6,348.1	133.1	2,176.7	45.6
<b>CURRENT ACCOUNT</b>	309,281.4	6,483.5	345,620.8	7,245.3	-36,339.4	-761.8
<b>Capital account</b>	1,954.2	41.0	736.3	15.4	1,217.9	25.5
<b>Financial account</b>	1,084,312.5	22,725.5	-1,064,986.9	-22,323.9	19,325.6	401.7
Direct investment	112,064.5	2,349.2	-102,617.7	-2,151.2	9,446.8	198.0
<i>Abroad (direct investor = resident)</i>	5,958.0	124.9	-6,206.0	-130.1	-248.0	-5.2
Equity capital and reinvested earnings	335.0	7.0	-1,109.0	-23.2	-774.0	-16.2
Other capital	5,623.0	117.9	-5,097.0	-106.8	526.0	11.0
<i>In the SR (recipient of dir. investment = resident)</i>	106,106.5	2,224.3	-96,411.7	-2,021.1	9,694.8	203.2
Equity capital and reinvested earnings	12,370.5	259.3	-1,519.7	-31.9	10,850.8	227.5
Other capital	93,736.0	1,965.0	-94,892.0	-1,989.2	-1,156.0	-24.2
Portfolio investment	190,946.4	4,002.8	-189,558.2	-3,973.7	1,388.2	29.1
Assets	97,564.4	2,045.2	-91,423.4	-1,916.5	6,141.0	128.7
Liabilities	93,382.0	1,957.6	-98,134.8	-2,057.2	-4,752.8	-99.6
Other investment	781,301.6	16,373.5	-772,811.0	-16,199.0	8,490.6	174.6
<i>Long-term</i>	12,131.6	254.4	-15,754.3	-330.0	-3,622.7	-75.7
Assets	3,735.6	78.4	-1,341.1	-28.1	2,394.5	50.3
Liabilities	8,396.0	175.9	-14,413.2	-301.9	-6,017.2	-126.0
<i>Short-term</i>	769,170.0	16,119.1	-757,056.7	-15,868.9	12,113.3	250.2
Assets	403,474.0	8,458.0	-384,908.4	-8,068.9	18,565.6	389.2
Liabilities	365,696.0	7,661.1	-372,148.3	-7,800.1	-6,452.3	-139.0
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	1,086,266.7	22,766.5	-1,065,723.2	-22,339.3	20,543.5	427.2
<b>ERRORS AND OMISSIONS</b>	x	x	x	x	9,306.4	195.8
<b>TOTAL BALANCE</b>	-18,714.8	-393.9	12,225.3	255.1	-6,489.5	-138.8
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	18,714.8	393.9	-12,225.3	-255.1	6,489.5	138.8
<i>Deposits</i>	18,714.8	393.9	0.0	0.0	18,714.8	393.9
<i>Securities</i>	0.0	0.0	-12,225.3	-255.1	-12,225.3	-255.1
Bonds and bills of exchange	0.0	0.0	-9,603.8	-200.7	-9,603.8	-200.7
Money market instruments and financial derivatives	0.0	0.0	-2,621.5	-54.4	-2,621.5	-54.4
<b>RESERVE ASSETS</b>	18,714.8	393.9	-12,225.3	-255.1	6,489.5	138.8

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 47.703

**Inflow of foreign direct investment <sup>1/</sup> 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 <sup>4/</sup>	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 <sup>2/</sup>	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 <sup>3/</sup>	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 <sup>4/</sup>	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 <sup>2/</sup>	34,345	11,334	467	46,146	1,161.52	369.83	-84.53	1,446.82
1997 <sup>3/</sup>	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 <sup>4/</sup>	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 <sup>1/</sup> in Slovakia during January to March 2002**

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
<b>Inflow of foreign capital in total</b>	1,465	100.0	2,586	100.0	4,051	100.0
<b>Structure of investors by country</b>						
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
<b>Structure of investment by sector</b>						
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
<b>Structure of investment by region</b>						
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	175,874	3,688.5	100.0	53,358	1,119.0	100.0	229,232	4,807.5	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	174,937	3,609.4	100.0	52,245	1,077.9	100.0	227,182	4,687.4	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	161,247	3,402.6	100.0	15,153	319.8	100.0	176,400	3,722.4	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	83,061	1,965.2	100.0	12,977	307.0	100.0	96,038	2,272.2	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	65,637	1,778.2	100.0	12,931	350.3	100.0	78,568	2,128.5	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> 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	%
<b>Total volume of foreign direct investment</b>	46,499	1,336.9	100.0	11,608	333.7	100.0	58,107	1,670.6	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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 <sup>1/</sup> in Slovakia as at 31 December 1996**

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
<b>Total volume of foreign direct investment</b>	39,771	1,246.9	100.0	6,375	199.9	100.0	46,146	1,446.8	100.0
<b>Structure of investors by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investment by region</b>									
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<sup>1/</sup> 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 <sup>4/</sup>	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 <sup>2/</sup>	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 <sup>3/</sup>	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 <sup>4/</sup>	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 <sup>2/</sup>	3,285	1,801	30	5,116	111.10	58.77	-9.46	160.40
1997 <sup>3/</sup>	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 <sup>4/</sup>	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 <sup>1/</sup> from Slovakia during January to March 2002**

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
<b>Outflow of foreign direct investment in total</b>	604	100.0	0	100.0	604	100.0
<b>Structure of investment by country</b>						
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
<b>Structure of investment by sector</b>						
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
<b>Structure of investors by region</b>						
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	18,495	387.9	100.0	0	0.0	100.0	18,495	387.9	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	18,621	384.2	100.0	198	4.1	100.0	18,819	388.3	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	14,990	316.3	100.0	189	4.0	100.0	15,179	320.3	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	12,732	301.2	100.0	69	1.6	100.0	12,801	302.9	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	12,397	335.8	100.0	1,592	43.1	100.0	13,989	379.0	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	6,169	177.4	100.0	1,300	37.4	100.0	7,469	214.7	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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 <sup>1/</sup> 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	%
<b>Outflow of foreign direct investment in total</b>	3,614	113.3	100.0	1,502	47.1	100.0	5,116	160.4	100.0
<b>Structure of investment by country</b>									
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
<b>Structure of investment by sector</b>									
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
<b>Structure of investors by region</b>									
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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1. TOTAL VOLUME OF LOANS <sup>1/</sup>	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51
A) Loans by sector													
of which:													
a) Enterprise sector	10.81	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72	9.74	9.66	9.81
- Public sector	10.96	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76	9.76	9.85	9.83
- Private sector (incl. cooperatives)	11.07	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96	9.93	9.92	10.06
- Under foreign control	9.79	9.40	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97	9.19	8.68	9.13
b) Households	7.95	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21	8.25	8.17	8.17
B) Loans by term													
of which:													
- Short-term	11.50	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14
- Medium-term	10.26	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98	9.92	9.82	9.85
- Long-term	9.16	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59	8.63	8.60	8.69
2. NEW LOANS IN TOTAL <sup>1/</sup>	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01	9.21	8.88	9.60
A) Loans by sector													
of which:													
a) Enterprise sector	9.25	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92	9.17	8.84	9.54
- Public sector	10.23	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66	10.14	10.10	10.76
- Private sector (incl. cooperatives)	10.70	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23	10.33	10.12	10.43
- Under foreign control	8.43	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17	8.51	7.91	8.90
b) Households	8.89	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78	9.85	9.52	9.76
B) Loans by term													
of which:													
- Short-term	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61
- Medium-term	10.21	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91	9.52	9.70	9.47
- Long-term	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33

1/ Excluding loans at zero interest rate

**Types of loans and average lending rates of commercial banks**

		2001						2002						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Loans in total	a	51.91	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31	58.42	60.23	64.81
	b	9.25	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01	9.20	8.88	9.58
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	0.20	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62	0.49	0.55	0.91
	b	15.01	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55	13.31	13.12	12.55
Overdraft credit	a	5.70	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00	8.01	9.32	8.22
	b	11.49	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85	11.05	10.64	11.48
Bills of exchange	a	0.58	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19	0.26	20.37	0.51
	b	10.67	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08	10.87	7.58	11.23
Operating loans	a	38.68	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77	42.11	22.29	47.10
	b	8.81	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18	8.67	8.96	9.12
Development loans	a	1.57	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90	1.91	3.27	2.38
	b	10.63	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58	9.96	9.64	10.22
Consumer loans (households)	a	0.23	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47	0.27	0.27	0.36
	b	13.28	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08	12.23	12.06	11.49
Other loans	a	4.31	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89	3.47	2.52	3.60
	b	8.71	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22	9.07	8.64	9.06
Short-term loans	a	43.07	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75	53.04	54.10	57.06
	b	9.09	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61
- 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	7.02	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75	4.00	3.43	5.81
	b	10.21	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89	9.51	9.68	9.45
- of which: loans at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	1.82	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81	1.38	2.69	1.93
	b	9.29	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33
- 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						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Deposits in total	a	502,408	509,787	512,048	508,410	500,522	511,692	537,406	527,099	532,477	527,738	522,128	527,214	528,676
	b	5.16	5.08	5.09	5.04	4.98	4.94	4.82	4.96	4.76	4.77	4.81	4.73	4.85
of which:														
Demand deposits	a	135,649	141,489	142,679	150,113	147,779	151,674	169,856	153,795	151,849	149,471	150,908	150,269	155,685
	b	2.56	2.49	2.47	2.50	2.40	2.40	2.48	2.54	2.29	2.30	2.28	2.11	2.29
Deposits with a maturity of	a	366,759	368,299	369,368	358,297	352,743	360,018	367,550	373,304	380,628	378,267	371,219	376,945	372,991
	b	6.13	6.08	6.11	6.10	6.06	6.00	5.89	5.96	5.74	5.75	5.83	5.76	5.92
- up to 7 days	a	31,888	33,989	39,447	41,047	40,906	41,974	35,784	43,874	50,281	41,081	44,138	44,994	53,779
	b	5.60	5.61	6.16	6.40	6.25	5.84	5.79	6.29	5.58	5.63	6.87	5.81	6.90
- up to 1 month	a	104,770	101,775	99,513	93,775	86,336	88,156	93,633	92,420	93,398	102,469	92,588	98,408	88,592
	b	5.95	5.85	5.88	5.82	5.78	5.71	5.67	5.97	5.77	5.89	5.78	5.96	5.97
- up to 3 months	a	71,679	73,954	71,592	69,118	69,907	69,435	68,765	70,474	70,144	69,453	69,459	70,367	68,250
	b	6.32	6.35	6.30	6.29	6.26	6.25	6.20	6.19	6.11	6.05	5.99	6.04	6.02
- up to 6 months	a	25,004	25,468	26,496	25,321	28,260	30,521	31,067	30,891	31,385	32,114	34,185	33,695	34,101
	b	6.10	6.06	6.06	6.02	6.08	6.58	6.47	6.37	6.36	6.34	6.25	6.31	6.33
- up to 9 months	a	3,160	2,674	2,653	2,309	2,356	2,659	2,706	3,044	3,258	3,447	3,596	3,746	4,058
	b	6.76	6.66	6.63	6.57	6.54	6.50	6.50	6.48	6.42	6.41	6.36	6.37	6.34
- up to 12 months	a	51,865	52,202	51,790	50,504	49,458	51,270	54,827	53,255	53,166	53,366	52,567	52,139	52,213
	b	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97
- up to 18 months	a	2,342	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358	2,095	1,900	1,635
	b	7.90	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48	6.35	6.39	6.32
- up to 2 years	a	26,518	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609	24,468	24,216	24,002
	b	6.73	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31	6.31	6.29	6.28
- up to 3 years	a	5,670	5,646	5,642	5,568	5,831	5,907	6,310	6,383	6,380	5,541	5,215	5,042	4,964
	b	10.63	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62	9.16	8.85	8.59
- up to 4 years	a	1,819	1,842	1,847	1,855	1,886	1,908	1,984	1,617	1,612	1,597	1,582	1,574	1,587
	b	8.47	8.33	8.34	8.34	8.24	8.22	8.17	6.84	6.77	6.75	6.66	6.66	6.65
- up to 5 years	a	1,037	918	906	907	874	876	884	911	919	928	1,095	1,184	1,205
	b	8.80	8.51	8.32	8.24	8.18	8.14	8.05	7.81	7.85	7.75	7.18	6.82	6.81
- over 5 years	a	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605
	b	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12
Short-term deposits	a	288,366	290,063	291,491	282,073	277,222	284,016	286,782	293,957	301,633	301,930	296,533	303,350	300,993
	b	6.15	6.10	6.15	6.15	6.11	6.06	6.03	6.15	5.93	5.97	6.09	6.00	6.19
Medium-term deposits	a	37,387	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033	34,455	33,916	33,393
	b	7.54	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90	6.79	6.72	6.66
Long-term deposits	a	41,006	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605
	b	4.68	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12
Demand and short-term deposits	a	424,015	431,551	434,171	432,187	425,001	435,689	456,639	447,752	453,482	451,401	447,441	453,619	456,678
	b	5.00	4.92	4.94	4.88	4.82	4.79	4.71	4.91	4.71	4.75	4.80	4.72	4.87

a - Volume (Sk million)

b - Average interest rate (%)

**Basic characteristics of interest rates on loans and deposits**

(%)

	Line	2001							2002					
		6	7	8	9	10	11	12	1	2	3	4	5	6
Average interest rate on total credit <sup>1/</sup>	1	10.35	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51
Average interest rate on deposits	2	5.16	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85
Average interest rate on new loans	3	9.25	8.92	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01	9.20	8.88	9.58
Average interbank money market rate (1D to 12M – mid rates)	4	7.54	7.62	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50	7.65	7.96	8.27
Average interest rate on new short-term loans	5	9.09	8.77	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98	9.17	8.82	9.61
Average interest rate on short-term deposits	6	6.15	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.94	2.67	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01	3.08	2.82	3.41
Discount rate	8	8.80	8.80	8.80	8.80	8.80	8.80	8.80	7.75	7.75	7.75	7.75	8.25	8.25
12-month rate of inflation <sup>2/</sup>	9	7.80	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60	3.60	3.20	2.60
Year-on-year increase in industrial producer prices	10	7.50	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50	2.00	2.10	1.40
Real interest rate on new short-term loans (line 5 – line 10)	11	1.59	2.57	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48	7.17	6.72	8.21
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	1.29	0.77	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38	5.57	5.62	7.01
Average interest rate on one-year deposits	13	6.63	6.55	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97
Real interest rate on one-year deposits (line 13 – line 9)	14	-1.17	-1.45	-1.34	-0.88	-0.53	-0.12	-0.09	-0.09	1.76	2.45	2.39	2.78	3.37
Nominal interest margin (line 1 – line 2)	15	5.19	5.16	5.10	5.11	4.93	4.88	4.91	4.82	4.76	4.72	4.69	4.66	4.66
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.09	3.83	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24	4.40	4.15	4.74
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.55	1.15	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48	1.52	0.86	1.34
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.71	1.30	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51	1.55	0.92	1.31
Average interest rate on loans including the rate of 0% <sup>3/</sup>	19	8.42	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79	8.80	8.72	8.83
Nominal interest margin (line 19 – line 2)	20	3.26	3.26	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02	3.99	3.99	3.98

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%
limit rate of the NBS for standard 2-week 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 limit rate of NBS for standard 2-week 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 July 2002**

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	4,069.4	71.4	474	1,622.7	28.5	941	9.7	0.2	30	5,701.9	1,445
Interbank foreign exchange market: NBS + transactions between Slovak banks	4,069.4	71.4	474	1,622.7	28.5	941	9.7	0.2	30	5,701.9	1,445
Transactions between Slovak and foreign banks	12,769.5	78.4	1,273	3,085.7	18.9	1,117	433.7	2.7	52	16,288.9	2,442
Foreign exchange market in the SR - total	16,839.0	76.6	1,747	4,708.4	21.4	2,058	443.4	2.0	82	21,990.7	3,887

	SPOT			FORWARD			SWAP			TOTAL	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
Transactions between Slovak banks without foreign participation	1,260.6	22.1	944	0.0	0.0	0	4,447.0	77.9	501	5,707.6	1,445
Transactions between Slovak and foreign banks	1,684.5	10.3	1,032	38.7	0.2	22	14,571.4	89.4	1,388	16,294.6	2,442
Foreign exchange market in the SR - without the NBS	2,945.1	13.4	1,976	38.7	0.2	22	19,018.4	86.4	1,889	22,002.2	3,887

## Average monthly exchange rates of SKK

Midpoint rate	2001						2002						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1 AUD	25.242	25.090	24.271	24.257	25.091	24.859	24.855	24.891	25.074	25.229	25.767	26.501	24.836
1 CZK	1.258	1.267	1.274	1.299	1.295	1.323	1.327	1.329	1.334	1.372	1.405	1.459	1.498
1 DKK	5.722	5.789	5.849	5.863	5.792	5.791	5.720	5.687	5.643	5.607	5.778	5.962	5.987
1 EUR	42.597	43.103	43.533	43.600	43.123	43.108	42.521	42.256	41.943	41.685	42.962	44.319	44.481
100 JPY	39.793	39.388	40.238	39.684	39.673	38.076	36.286	36.380	36.510	35.980	37.069	37.632	37.964
1 CAD	32.405	31.210	30.567	30.630	30.460	30.614	30.038	30.461	30.155	29.770	30.238	30.361	29.061
100 HUF	17.115	17.187	17.034	17.080	17.153	17.398	17.431	17.359	17.123	17.199	17.623	18.270	18.058
1 NOK	5.347	5.354	5.446	5.450	5.444	5.391	5.363	5.422	5.432	5.462	5.712	5.983	5.999
1 PLN	11.838	11.306	11.322	11.617	11.853	11.992	11.862	11.607	11.555	11.594	11.584	11.562	10.894
100 SIT	19.469	19.639	19.803	19.794	19.588	19.633	19.388	18.975	18.760	18.582	19.079	19.612	19.631
1 CHF	28.141	28.466	29.154	29.455	29.406	29.230	28.836	28.600	28.556	28.427	29.492	30.123	30.403
1 SEK	4.601	4.640	4.505	4.548	4.583	4.569	4.605	4.599	4.630	4.569	4.659	4.862	4.799
1 USD	49.553	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769
1 GBP	69.995	68.850	69.846	69.852	69.748	69.390	68.949	69.084	68.091	67.909	68.461	68.876	69.552
1 FRF <sup>1/</sup>	6.494	6.571	6.637	6.647	6.574	6.572	6.482	6.469	-	-	-	-	-
1000 ITL <sup>1/</sup>	22.000	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-	-	-	-	-
1 NLG <sup>1/</sup>	19.330	19.559	19.755	19.785	19.568	19.562	19.309	-	-	-	-	-	-
1 ATS <sup>1/</sup>	3.096	3.132	3.164	3.168	3.134	3.133	3.090	3.071	-	-	-	-	-
1 DEM <sup>1/</sup>	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 <sup>1/</sup>	6.663	6.578	6.566	6.600	6.602	-	-
1000 ITL <sup>1/</sup>	22.573	22.285	22.244	22.360	22.367	-	-
1 NLG <sup>1/</sup>	19.834	19.581	19.545	19.647	19.653	-	-
1 ATS <sup>1/</sup>	3.176	3.136	3.130	3.146	3.147	-	-
1 DEM <sup>1/</sup>	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						
	7	8	9	10	11	12	1	2	3	4	5	6	7
<b>SOURCES OF THE MONETARY BASE</b>	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47
Autonomous factors	159.83	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	186.88	176.49	190.62
Net foreign assets	169.71	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	205.91	203.84	275.01
Reserves	184.16	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	228.69	225.90	295.33
Foreign liabilities	14.45	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	22.78	22.06	20.32
Net credit to Government	-18.64	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62	-19.92
Other assets net	8.76	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73	-64.46
Monetary policy factors <sup>1/</sup>	-49.25	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67	-74.16
Loan to commercial banks (excl. redistribution loans)	0.04	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.04	0.01	0.00	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	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00
Other government securities	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	100.31	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	133.01	91.05	177.34
of which: in NBS portfolio	51.49	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	65.07	31.25	104.94
Overnight deposits of banks with NBS	0.47	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	3.81	0.95	1.75
<b>USE OF THE MONETARY BASE <sup>2/</sup></b>	110.57	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47
Currency in circulation	79.05	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	88.71	89.14	89.45
Reserves of commercial banks	31.53	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	26.52	26.67	27.02
Required reserves	31.51	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	26.48	26.61	26.99
Excess reserves	0.02	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	0.04	0.07	0.04

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

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

**Shortened balance sheet of commercial banks as at 30 June 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	8,907,143	0	943	3,454,974	12,363,060
Cash	0	8,382,365	0	0	3,192,697	11,575,062
Gold	0	0	0	0	0	0
Other cash items	0	524,778	0	943	262,277	787,998
Accounts of issuing banks and postal checking accounts	0	44,355,448	0	0	1,366	44,356,814
Money reserve accounts with the NBS	0	27,993,803	0	0	0	27,993,803
Accounts of other banks	276,200	47,825,467	15,811,861	3,190,186	48,956,735	115,508,049
Current accounts with other banks	0	670,276	8,222	132,616	2,597,141	3,408,255
Credits provided	0	906,110	800,000	0	732,881	2,438,991
Time deposits with other banks	0	45,514,093	11,924,075	3,057,567	45,370,150	105,865,885
Current accounts of other banks	0	0	3,058,888	0	2,590	3,061,478
Transfers of funds between banks	0	663,686	0	3	3,256	666,945
Classified receivables from banks	276,200	71,302	20,676	0	250,717	66,495
of which: short-term claims	220,479	0	20,676	0	199,803	0
interest on outstanding loans credited to accounts	1,477	2,093	0	0	339	955
Claims in respect of securities and other items	0	1,244,765	0	563	0	1,245,328
Standard credits to customers	0	163,221,776	913,868	43,425,440	3,120,664	210,681,748
Credits for commercial claims	0	2,918,765	12,139	1,998,278	874,088	5,803,270
Short-term credits	0	47,182,098	586,778	13,976,583	1,440,676	63,186,135
Medium-term credits	0	62,315,150	276,261	12,884,565	718,177	76,194,153
Long-term credits	0	50,805,763	38,690	14,566,014	87,723	65,498,190
Other claims on customers	0	1,279,781	407	158,984	1,870	1,441,042
Current accounts of customers - debit balances, overdrafts	0	14,325,957	106,766	3,525,558	595,981	18,554,262
Standard claims with reserve (customers)	0	36,613,764	210	4,378,081	37,473	41,029,528
Classified receivables (customers)	28,824,387	37,414,476	23,669	3,156,362	490,158	12,260,278
of which: interest due, but unpaid	7,603,144	7,518,632	4,461	70,375	35,162	25,486
Sub-standard claims	857,016	4,564,434	77	1,676,659	0	5,384,154
Doubtful and controversial claims	1,620,144	3,756,973	128	488,982	248,992	2,874,931
Loss-making claims	26,347,227	29,093,069	23,464	990,721	241,166	4,001,193
Other specific receivables	0	723	1,117,654	4	0	1,118,381
Accounts of public authorities, local governments, state funds and other funds	141,872	10,678,173	0	1,437,523	0	11,973,824
Loans to public authorities of the SR	6,896	2,640,962	0	1,149,541	0	3,783,607
Loans to social insurance funds	0	17	0	0	0	17
Loans to local governments	134,976	3,974,607	0	0	0	3,839,631
Loans to other funds	0	3,628,644	0	0	0	3,628,644
Loans to state funds	0	433,943	0	287,982	0	721,925
Stock	0	261,329	0	0	0	261,329
Claims in respect of collections of money	0	2,974	15	176,548	71,921	251,458
Branches and representative offices	0	1,809	1,085,063	0	10,840,862	11,927,734
Claims and other suspense accounts	2,534,179	14,903,155	651,290	922,730	147,966	14,090,962
Claims in respect of own securities	0	125	0	0	0	125
Claims from trading in securities and financial derivatives	377	1,057,760	323	3,993	11,352	1,073,051
Marketable securities in portfolio	2,975,623	247,693,787	3,951,644	7,653,169	13,142,151	269,465,128
Investment securities and deposits	1,878,954	83,499,122	7,392,689	9,419,778	5,995,041	104,427,676
Foreign branches	0	0	0	0	599,299	599,299
Tangible fixed assets	21,235,391	46,809,816	0	0	0	25,574,425
Acquisition of fixed assets	488	2,038,296	1,700	13,276	0	2,052,784
Tangible fixed assets under lease contracts	1,293	1,380	0	0	0	87
Intangible fixed assets	6,518,163	8,147,571	0	0	0	1,629,408
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	64,386,927	62,227,701	43,652	1,278,083	837,491	0
<b>Total assets</b>	<b>64,386,927</b>	<b>798,278,400</b>	<b>31,057,159</b>	<b>77,463,138</b>	<b>87,467,813</b>	<b>929,879,583</b>

**Shortened balance sheet of commercial banks as at 30 June 2002**  
*(Banks and branches of foreign banks operating in the SR in total)*

(Sk thousands)

LIABILITIES	Slovak crown		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	17,145,718	0	368,034	0	17,513,752
Accounts with issuing banks	2,079,139	0	0	0	2,079,139
Loans received from issuing banks	15,066,579	0	368,034	0	15,434,613
of which: Redistribution loans	8,964,687	0	0	0	8,964,687
Refinancing loans	437,110	0	0	0	437,110
Accounts of other banks	54,026,831	5,268,507	2,959,490	17,615,587	79,870,415
Current accounts with other banks	0	0	206	1,372,881	1,373,087
Current accounts of other banks	646,440	1,633,654	126,571	11,204,651	13,611,316
Transfers on accounts between banks	6,848,492	3	0	210,579	7,059,074
Credits received	862,487	0	0	2,112,376	2,974,863
Time deposits of other banks	45,669,412	3,634,850	2,832,713	2,715,100	54,852,075
Liabilities from securities and other items	47,026,601	0	0	0	47,026,601
Deposits and loans received from customers	488,154,214	4,095,123	110,833,373	7,878,203	610,960,913
Current accounts of customers	112,123,863	2,182,199	34,206,980	2,309,403	150,822,445
Time deposits of customers	226,186,837	1,641,212	65,637,764	5,482,082	298,947,895
Savings deposits	135,145,119	123,177	10,786,052	86,718	146,141,066
Giro accounts	137,657	3,446	178,128	8,722	327,953
Demand deposits on passbooks	24,382,514	26,045	7,324,483	56,890	31,789,932
Other short-term savings deposits	49,447,937	67,063	3,283,441	21,106	52,819,547
Medium-term savings deposits	23,326,142	26,469	0	0	23,352,611
Long-term savings deposits	37,850,869	154	0	0	37,851,023
Credits received from customers	14,698,395	148,535	202,577	0	15,049,507
Other liabilities to customers	10,825,262	2,904	3,024,623	112,419	13,965,208
Certificates of deposits and similar securities issued	4,836,357	8,701	77,602	0	4,922,660
Deposits for specific purposes	1,555,351	83,722	1,711,568	92,775	3,443,416
Other special liabilities	7,904	15	811	0	8,730
Accounts of public authorities, local governments, State funds, and other funds	29,942,167	0	576,450	0	30,518,617
Deposits of extra-budgetary funds of public authorities	5,505,303	0	490,057	0	5,995,360
Deposits of social insurance funds	14,660,355	0	0	0	14,660,355
Deposits of local governments	7,319,342	0	85,603	0	7,404,945
Deposits of other funds	1,956,410	0	790	0	1,957,200
Deposits of state funds	500,757	0	0	0	500,757
Liabilities of money	310,964	55	181,887	55,742	548,648
Branches and representative offices	1,050,838	274,600	102	5,751,880	7,077,420
Various liabilities, adjustment and other suspense accounts	10,434,025	286,486	708,004	282,202	11,710,717
Liabilities from own securities	286,997	93,211	22,096	0	402,304
Liabilities from trading in securities and financial derivatives	36,737	10,759	2,523	15,320	65,339
Liabilities from unpaid securities	69,817	0	50,959	0	120,776
Subsidies and funds of similar nature	2,718,765	0	136,645	0	2,855,410
Bonds issued	6,280,900	0	0	0	6,280,900
Long-term borrowings of special nature	0	0	0	0	0
Reserves	23,066,324	0	110,752	154,076	23,331,152
Funds allocated from profits	10,546,711	19,500	0	0	10,566,211
Share capital	6,833,751	30,147,187	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	771,250	374	0	0	771,624
Other capital funds	3,166,072	5,490	0	0	3,171,562
Gains / losses from valuation of shares and deposits	450,558	0	0	2,008	452,566
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	8,734	8,642	0	1,150,008	1,167,384
Retained earnings from previous years (+)	11,340,317	0	0	0	11,340,317
Accumulated losses from previous years (-)	-4,538,939	0	0	0	-4,538,939
Profit and loss account (+, -)	5,578,990	0	0	0	5,578,990
Profit or loss in process of approval (+, -)	-469,797	0	0	0	-469,797
<b>Total liabilities</b>	<b>731,463,419</b>	<b>41,704,505</b>	<b>120,764,919</b>	<b>35,946,740</b>	<b>929,879,583</b>

**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	June
<b>EXPENSES</b>					
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	25,435,426	60,138,361
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	1,493,383	3,318,939
Transactions with customers	45,313,557	37,248,356	29,408,137	7,196,776	14,158,041
Financial leasing	310	521	110	13	26
Bond issues	1,182,563	822,024	563,852	111,373	264,578
Transactions in securities	8,069,421	46,089,276	13,440,612	462,854	727,016
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	15,836,482	40,970,509
Other operations	2,042,194	1,880,717	1,387,096	334,545	699,252
General administrative expenses	19,927,703	20,763,501	21,891,943	5,088,468	10,796,953
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	3,401,823	9,340,030
Other operating expenses	9,623,907	13,692,057	15,449,324	1,323,269	4,005,950
Extraordinary expenses	1,112,765	936,356	677,300	195,875	310,768
Income tax	789,773	781,072	237,487	62,646	123,176
Profit for the period	3,766,769	15,795,169	10,705,605	3,221,826	5,583,780
<b>TOTAL EXPENSES, PLUS PROFIT</b>	<b>245,431,692</b>	<b>317,715,367</b>	<b>205,590,503</b>	<b>38,729,333</b>	<b>90,299,018</b>
<b>INCOME</b>					
Income from financial operations:	148,189,600	188,596,370	152,378,867	34,168,839	78,500,609
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	3,078,794	6,095,058
Transactions with customers	47,824,863	43,654,164	31,942,735	7,887,458	15,992,765
Financial leasing	393	584	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	5,828,816	12,304,965
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	17,125,481	43,540,118
Other operations	2,847,207	1,953,367	968,933	248,290	567,703
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	4,248,757	10,523,215
Other operating income	2,134,893	2,340,107	1,593,234	168,098	582,909
Extraordinary income	623,957	2,314,257	1,318,720	139,101	687,495
Loss for the period	33,288,485	11,417,609	1,634,604	4,538	4,790
<b>TOTAL INCOME, PLUS LOSS</b>	<b>245,431,692</b>	<b>317,715,367</b>	<b>205,590,503</b>	<b>38,729,333</b>	<b>90,299,018</b>