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1. Introduction

The level of consumer prices rose by 0.5% in August, whilst the prices of the components of core inflation increased month-on-month by 0.1%. The year-on-year rate of inflation reached 2.7%, with core inflation accounting for 1.13 percentage points. The rate of core inflation reached 1.5% on a year-on-year basis.

During the first half of 2002, real gross domestic product grew by 3.9% compared with the same period a year earlier.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 3.1 billion, to Sk 662.7 billion. The year-on-year growth rate of M2 reached 8.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in August by Sk 2.5 billion, equivalent to a year-on-year increase of 5.4%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993, adjusted time series) grew month-on-month by Sk 1.9 billion in August, representing a year-on-year increase of 8.1% for ex-ante adjustment and 12.3% for ex-post adjustment (for more detailed information on adjusted time series, see Part 3.1. 'Monetary Aggregates').

The average interest rate on loans provided in July fell by 0.1 of a percentage point (to 9.5%), while the average rate for the total volume of loans rose by 0.1 of a percentage point (to 9.6%).

The foreign exchange reserves of the NBS increased only slightly in August, by US\$ 0.4 million (at current exchange rates). At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the first seven months of 2002.

At the end of August, the deficit in the State Budget of the SR stood at Sk 35.7 billion.

The balance of payments on current account for the first six months resulted in a deficit of Sk 41.2 billion, due primarily to the negative balance of trade (Sk 41.9 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 14.5 billion.

In August, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 110.3 billion, representing an increase of Sk 36.1 billion compared with the figure for July.

On 23 August 2002, 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 August, consumer prices recorded the second highest month-on-month increase this year, which reversed the downward trend in the year-on-year rate of overall inflation. The key factors behind the price increase were regulated prices, mainly charges for telecommunications services. Compared with July, consumer prices rose by 0.5%, with the prices of the components of core inflation increasing by 0.1% and regulated prices by 1.9%. The 12-month rate of inflation rose by 0.7 of

*Year-on-year increase
in price levels*

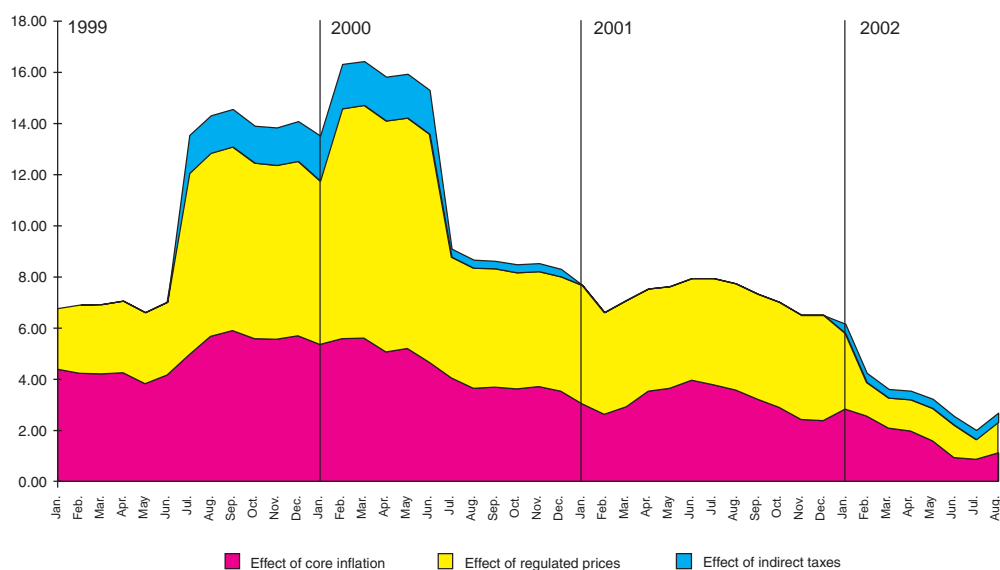
a percentage point in comparison with July, to 2.7%. The average rate of inflation since the beginning of the year was 3.5%.

*Change in the trend
in core inflation*

Of the basic components of core inflation, food prices fell month-on-month by 0.1%, while the prices of items included in net inflation increased by 0.1%. On a year-on-year basis, the trend of fall in core inflation changed, as in the case of overall inflation, into an upward trend, when core inflation rose by 0.3 of a percentage point in comparison with July, to 1.5%. The change in trend is attributable to the low values of core and overall inflation in the second half of 2001.

Structure of the 12-month rate of inflation

(%)



*Conflicting trends in selected
food prices*

Food prices recorded, for the third consecutive month, a fall in August (0.1%), which was, however, more moderate than in July. The fall took place mostly in the prices of processed foodstuffs (a fall of 0.1%). The prices of unprocessed foods remained unchanged on a month-on-month basis, but the sub-categories of this sector saw conflicting developments. The seasonal fall in fruit and vegetable prices continued, with price levels falling by 10.6%, while the price of potatoes fell by 20%. This fall was fully offset by a rise in meat prices, due to the excess of demand over supply. Meat prices increased month-on-month by 2.8%, after falling by 0.3% in July. The prices of other foodstuffs recorded a moderate increase.

On a year-on-year basis, food prices fell by 0.9%, due mainly to a fall in the prices of unprocessed foodstuffs (5.0%). The prices of processed foods rose year-on-year by 2.5% and recorded, after several months of deceleration, an acceleration in the rate of increase, which was caused mainly by developments in the producer prices of foodstuffs.

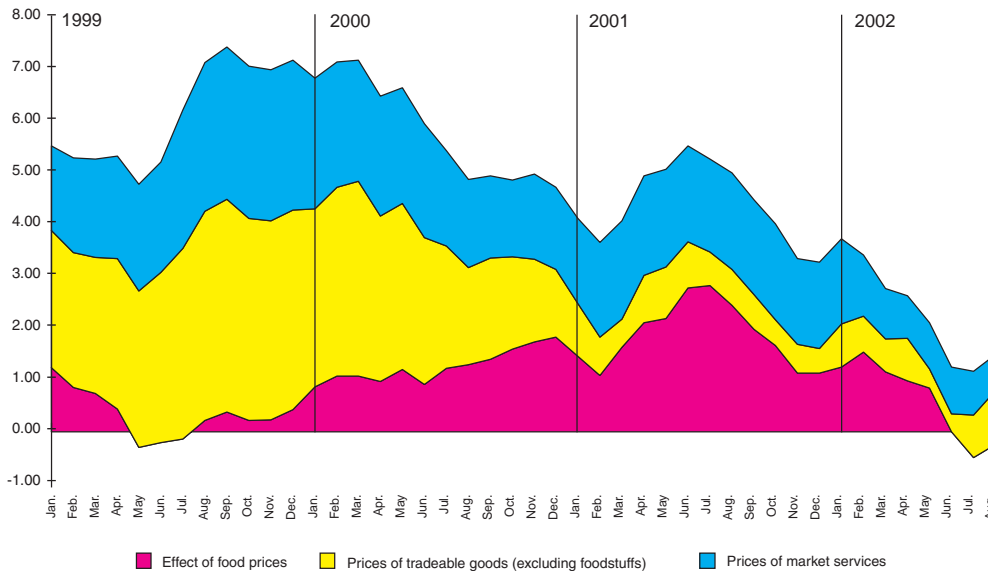
*Net inflation followed
a stable course*

The prices of tradeable goods recorded a noticeable increase in August (0.3%), due to a rise in the price of tobacco, alcoholic beverages, school items, and fuels. The increase in fuel prices (0.8%) was affected by a rise in the price of oil on international markets and a moderate depreciation in the Slovak crown to the US dollar (average monthly rate). The prices of other tradeable goods showed no marked fluctuation.

Prices for market services fell month-on-month by 0.1%, due mainly to a fall in prices in the sub-category 'post and telecommunications' (4.3%). In other categories, price levels increased, mainly the price of services related to dwelling and domestic recreations. Prices for domestic recreation services were affected mostly by seasonal factors, which were, however, less pronounced than in the same period a year earlier.

Net inflation, excluding the effect of fuel prices, rose month-on-month by 0.1 of a percentage point, equivalent to 2.7% on a year-on-year basis. The course of net inflation confirms the absence of inflationary pressures and the fact that price dynamics have stabilised in most categories of the consumer basket.

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



Consumer Prices in August 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		July 2002	August 2001	December 2001
Total in %	100.0	0.5	2.7	2.3
Regulated prices in %	21.1	1.9	5.3	4.1
<i>Share of total, in % points</i>		0.44	1.21	0.95
Effect of changes in indirect taxes on non-regulated prices				
<i>Share of total, in % points</i>		0.00	0.35	0.41
Core inflation in %	78.9	0.1	1.5	1.3
<i>Share of total, in % points</i>		0.06	1.13	0.99
of which: Food prices in %	21.4	-0.1	-0.9	-0.7
<i>Share of total, in % points</i>		-0.02	-0.18	-0.15
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.1	2.3	2.0
<i>Share of total, in % points</i>		0.08	1.31	1.14

Source: Statistical Office of the SR

Regulated prices increased by 1.9% in August, due to adjustments in prices for telecommunications services. The year-on-year dynamics of regulated prices increased month-on-month by 2.0 percentage points, to 5.3%. As a result of a change in the structure of telecommunications charges, the number of items in the consumer basket increased and the weights of items were redistributed, while the total weights of sub-categories were maintained (post and telecommunications).

Increase in regulated prices in telecommunications

According to the Classification of Individual Consumption by Purpose (COICOP), the most rapid increases in August were recorded in the prices of postal and telecommunications services (12.5%) and alcoholic beverages and tobacco (0.7%).

Transport prices and prices for miscellaneous goods and services increased by 0.4%; prices in health care by 0.3%; prices for dwelling, electricity, water, gas, and other fuels by 0.2%; and the price of footwear and clothing by 0.1%. Prices fell in the categories 'hotels, cafes, and restaurants' (by 0.5%) and 'foodstuffs and non-alcoholic beverages' (by 0.1%). Price levels remained unchanged in furniture, household equipment, and standard maintenance of flats; recreation and culture; and education.

2.2. Producer prices in July 2002

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

Industrial producer prices increased month-on-month by 0.2% in July, after falling for two consecutive months. Price increases were recorded in all categories, mainly in industrial production (0.3%). The price of electricity, gas, steam, and hot water rose month-on-month by 0.2% and that of mining and quarrying products by 0.1%.

Producer price indices in July 2002

	Previous period = 100		Same period a year earlier = 100			
	June 2002	July 2002	June 2002	July 2002	July 2001	Jan. – Jul. 2002
Industrial producer prices	99.6	100.2	101.4	102.0	106.2	102.0
– Price of industrial products	99.9	100.3	100.3	101.1	104.0	100.1
– Price of mining and quarrying products	100.2	100.1	105.5	106.7	110.0	106.4
– Price of electricity, gas, steam, and hot water	99.0	100.2	105.1	105.0	116.3	108.9
Price of construction work	100.2	100.3	104.3	104.3	107.3	105.1
Price of building materials	100.1	100.4	102.6	102.9	107.1	103.4
Price of agricultural products	x	x	98.7	98.7	111.0	99.7
– Price of plant products	x	x	90.8	100.5	113.8	97.8
– Price of animal products	x	x	99.6	97.8	108.2	100.2

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

Upward effect on the prices of industrial products was exerted by external as well as internal factors. The effect of external cost factors caused, via a rise in the price of oil on the world market, a moderate increase in the price of domestic refined oil products (0.5%) and, indirectly, in the price of rubber and plastic goods (0.2%). Oil prices increased in July, mainly as a result of continued tension in the Middle East and a fall in oil supplies during the summer tourist season.

The domestic market conditions were reflected mainly in the increased producer prices of metals and finished metal products (by 0.7%). The largest Slovak steel producers increased, for the second time this year, the prices of their products, which are low in relation to the actual situation on the market and its dynamics.

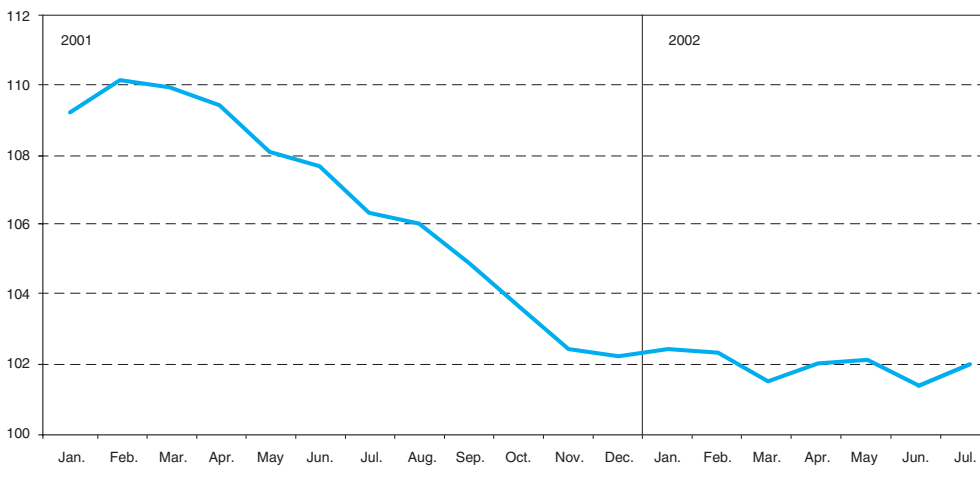
Year-on-year increase was also recorded in food prices (0.1%). Within the structure of foodstuffs, the price of meat and meat products increased (by 0.2%) for the first time since December 2001, when supply started to be exceeded by demand on the primary market. The price of animal and vegetable oils also increased (by 0.6%), due to price developments in primary plant production. The prices of dairy products continued to show a tendency to fall in July.

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

The year-on-year dynamics of industrial producer prices increased to 2.0% in July, from 1.4% in June. The most significant year-on-year increases were recorded in the prices of mining and quarrying products (6.7%, compared with 5.5% in June) and electricity, gas, steam, and hot water (5.0%, compared with 5.1% in June). The prices of industrial products rose by 1.1% (compared with 0.3% in June) and their

dynamics accelerated as a result of a year-on-year increase in the price of refined oil products (5.7%, compared with 0.2% in June). Increased dynamics were maintained in the price of leather and leather products (6.3%, compared with 4.6% in June), due to growth in demand and consequently in production, since the second quarter. In food processing, the trend of slowdown (which lasted for thirteen months) recorded a change, when the year-on-year rate of price increase accelerated in comparison with the previous month by 0.7 of a percentage point, to 1.2%.

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



Compared with June, construction prices increased by 0.3% in July. The year-on-year increase in construction prices reached 4.3% (as in June) and thus the trend of moderate slowdown in year-on-year price dynamics, which began in July 2001, continued. This trend was affected by a moderate increase in demand, growing competition, and the relatively low utilisation of construction capacities.

Construction prices

The prices of materials and products used in construction rose month-on-month by 0.4%. The prices of materials used in repair and maintenance work, the construction of new buildings, modernisation, and reconstruction projects, increased to the same extent. On a year-on-year basis, the rate of increase in the prices of building materials accelerated from 2.6% in June to 2.9% in July.

In July, the prices of agricultural products continued to fall on a year-on-year basis. In comparison with the same period a year earlier, agricultural prices fell by 1.3% on average, due mainly to a fall in the price of animal products (2.2%), which was not affected despite the marked increase in the price of pork at the end of the month. The price of plant produce again recorded, after five months, a year-on-year increase (0.5%), which took place mostly in the price of fruit (7.8%) and oil-seed (7.2%). The price of cereals and potatoes fell on a year-on-year basis.

Prices in agriculture

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In August, the development of monetary aggregates was not affected by non-standard factors (inflow and allocation of privatisation proceeds) and confirmed the trend of the previous period, i.e. growth in the volume of loans to households and enterprises and net credit to the Government. This, together with a deterioration in the position of FNM caused by the application of privatisation proceeds, led to growth in the M2 money supply.

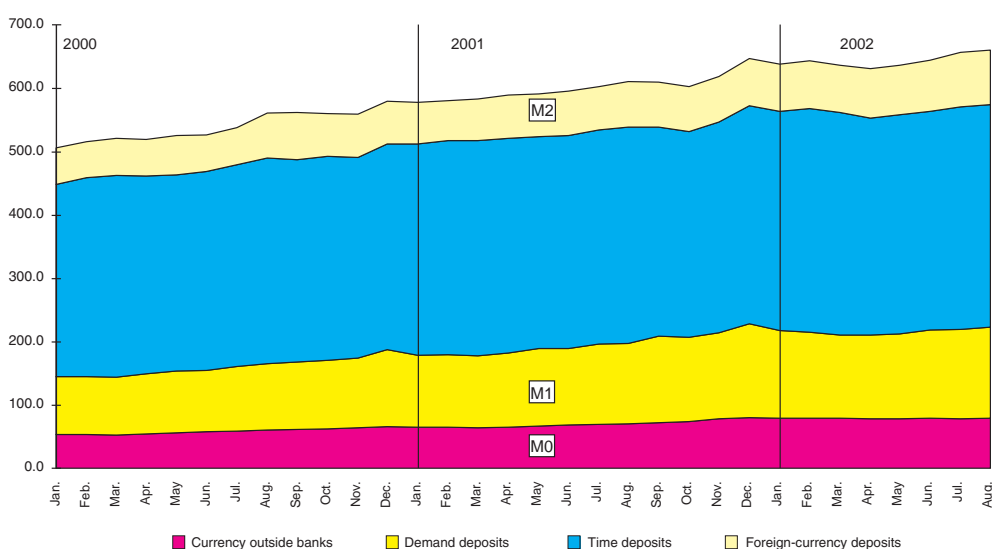
Money supply M2

Fall in the year-on-year dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) increased month-on-month by Sk 3.1 billion, to Sk 662.7 billion in August. The year-on-year rate of growth in M2 slowed by 1.0 percentage point in comparison with July, to 8.1%. Since the beginning of the year, the money supply has increased by Sk 11.5 billion, due mainly to growth in foreign-currency deposits and time deposits. The opposite trend was recorded in demand deposits and currency in circulation outside banks, which recorded a fall in August.

The month-on-month increase in the M2 money supply took place mainly in demand deposits (both corporate and household deposits) and currency, which recorded the highest month-on-month increase in 2002. Despite a moderate acceleration in August, the year-on-year rate of growth in demand deposits is characterised in 2002 by a tendency to slow down (since December 2001, the rate has slowed down by almost 11 points).

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



	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	July 2002	August 2002 ¹	August 2001	July 2002	August 2002 ¹	August 2002 ¹
Money supply [M2]	11.9	3.1	8.3	9.1	8.1	11.5
Money [M1]	0.6	4.0	2.6	12.0	12.6	-5.2
Currency outside banks [M0]	-0.3	1.1	0.7	13.3	13.7	-0.6
Demand deposits	0.9	2.9	1.9	11.3	11.9	-4.6
Quasi-money [QM]	11.3	-0.9	5.7	7.7	6.0	16.7
Fixed-term deposits	6.2	-0.4	2.0	3.7	3.0	5.8
Foreign-currency deposits	5.1	-0.5	3.7	26.9	19.8	10.9
Crown deposits	7.1	2.5	3.9	5.8	5.4	1.2
- households	-2.2	0.6	0.2	2.0	2.1	-6.1
- enterprises (incl. insurance co.)	9.3	1.9	3.7	13.4	12.0	7.3

¹/ Preliminary data

Time deposits fell in August, due to a fall in the time deposits of households, while corporate deposits increased slightly. Time deposits continue to grow at a slow rate, fluctuating at the level of 3%. After recording marked month-on-month increases since April (Sk 13.0 billion in total), deposits in foreign currency fell slightly in August. Despite a slowdown in the year-on-year rate of growth (from 27% in July to 20% in August), however, foreign-currency deposits still show relatively high dynamics.

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 1.9 billion, to Sk 314.2 billion in August. The increase in crown loans (Sk 1.5 billion) was concentrated in the corporate sector, while the volume of loans to households remained unchanged (Sk 56.4 billion). Loans in foreign currency increased by Sk 0.4 billion, to Sk 41.4 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 August	-22.1%	2.6%	3.9%
September	-20.8%	3.7%	5.8%
October	-20.3%	5.0%	7.8%
November	-17.9%	6.6%	10.3%
December	-18.9%	5.4%	8.4%
2002 January	-1.3%	4.9%	7.6%
February	-9.5%	6.2%	9.5%
March	-1.7%	7.2%	11.1%
April	-2.2%	6.8%	10.4%
May	-0.9%	7.7%	11.9%
June	-1.5%	7.2%	11.0%
July	-0.5%	7.9%	12.0%
August	-0.3%	8.1%	12.3%

Notes:

- Loans to households and enterprises are adjusted for the issue 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.

The growth in loans to households and enterprises in August was accompanied by a moderate increase in dynamics according to both methods of adjustment. Since the beginning of the year, loans have grown in volume by Sk 24.1 billion, and in comparison with the same period a year earlier by Sk 34.3 billion.

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

Method of adjustment:	2002			
	July		August	
	ex ante	ex post	ex ante	ex post
Loans in total	7.9	12.0	8.1	12.3
Loans in Slovak crowns	8.5	13.7	8.4	13.4
- loans to enterprises	7.0	12.4	7.2	12.7
- loans to households	19.0	19.0	16.5	16.5
Loans in foreign currency	2.0	2.0	5.2	5.2

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) increased month-on-month by Sk 1.8 billion in August, to Sk 243.5 billion. The increase in the debtor position of the public sector was due mainly to a fall in the deposits of social security funds (Sk 2.2 billion). The deficit in the State budget increased by Sk 0.9 billion, and the budgetary performance of State funds deteriorated to the same extent. On the other hand, the budgetary performance of local authorities improved by Sk 2.2 billion (due probably to the compensation of municipalities for costs incurred in connection with the building of gas facilities).

At the end of August, the State Budget resulted in a deficit of Sk 35.7 billion, with budget revenue totalling Sk 140.5 billion and expenditure amounting to Sk 176.2 billion. The total budget deficit consists of a shortfall in the current budgetary performance of the State (Sk 22.7 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).

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^{1/}, and the inflow of privatisation proceeds, increased year-on-year by Sk 53.6 billion. Since the beginning of the year, net credit has grown by Sk 29.3 billion.

In August, the position of the National Property Fund (FNM) vis-à-vis the banking sector changed to a debtor position in the amount of Sk 4.4 billion (a month-on-month deterioration of Sk 5.1 billion), which was connected with the implementation of the Government's plans in respect of the use of privatisation proceeds.

*Primary market for
Treasury bills*

In August, the Ministry of Finance of the SR (MF SR) made four issues of Treasury bills in accordance with the issuing schedule for the period. All the four issues had a maturity of 364 days and were auctioned with an unlimited issue-amount. At the auctions, demand for Treasury bills reached Sk 40.2 billion in August, but bills were placed on the market only in the amount of Sk 17.9 billion.

The Treasury-bill issues were realised with an average yield of 7.97% (a minimum of 7.95% and a maximum of 8.02%). In August, the maximum yield achieved ranged from 7.85 to 8.15% and the average yield from 7.81 to 8.07%. Of the total volume of Treasury bills sold, non-residents accounted for 97.3% and residents 2.7%.

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 6.8 billion in August, to Sk 160.1 billion. The increase was affected by a marked fall in foreign liabilities as well as foreign assets. The crucial factor affecting the development of net foreign assets was a fall in the interest of foreign investors in auctions in short- and long-term government securities.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) remained virtually unchanged in comparison with the previous month (increased by only Sk 12.5 million), when proceeds from securities corresponded to the costs of debt servicing.

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

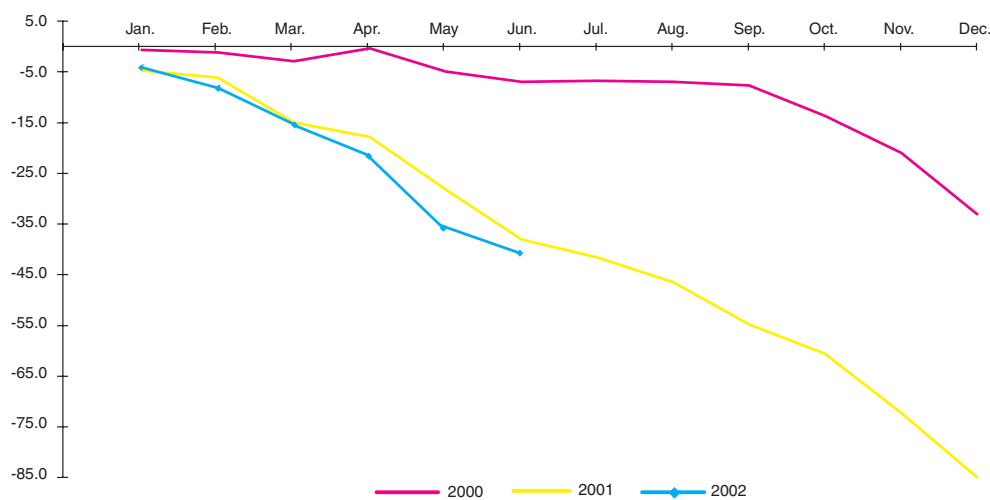
3.2. Foreign trade

Balance of payments for January to June 2002

The balance of payments on current account for the 1st half of 2002 resulted in a deficit of Sk 41.2 billion, which was Sk 2.2 billion more than in the same period a year earlier. The increase in the size of the deficit was due mainly to deterioration in current transfers, the positive balance of which diminished by Sk 1.8 billion. The moderate increase in the year-on-year deficit in the trade balance (Sk 0.4 billion) and the income balance (Sk 0.6 billion) was accompanied by an increase in the positive balance of services (Sk 0.6 billion).

Current account

Balance of payments on current account (Sk billions)



The balance of trade resulted in a deficit of Sk 41.9 billion. During the period January to June 2002, goods were exported from Slovakia in the total amount of Sk 306.4 billion, representing a year-on-year fall of Sk 1.3 billion, i.e. 0.4% (an increase of 1.3% in USD and 1.5% in EUR). Over the same period, the volume of imports reached Sk 348.4 billion, which was Sk 0.8 billion (0.2%) less than in the same period a year earlier (an increase of 1.5% in USD and 1.7% in EUR).

Balance of trade

On a year-on-year basis, the greatest fall in exports took place in the category 'machinery and transport equipment'. Apart from a fall in car exports (which was due to a time delay in export registration at the customs office), the export of machines also remained below the level of the previous year and consisted mainly of automatic data processing machines, pumps, bearings, etc..

Exports

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

Decline in exports was also recorded in raw materials, due to trading in oil and oil products as a result of a fall in the prices of these commodities on the world market and a depreciation in the Slovak crown against the US dollar, which affected the export of oil products as well as certain chemical products.

Relatively dynamic growth was maintained in the export of electrical machines and equipment and finished goods. In electrical industry, growth was recorded in the export of cables, radio and television sets, and videophone devices. In finished goods, increases were recorded in the export of furniture, clothing, footwear, cereal and sugar products, etc.

Imports Although imports fell year-on-year by Sk 0.8 billion, their structure indicates that the only category where imports were below the level of 2001 during the entire period, was that of raw materials. The fall in oil and gas imports was affected mainly by the prices of strategic raw materials on the world market and the exchange rate of the USD (the price of oil expressed in Sk fell year-on-year by 13.2% and that of gas by 23.1%).

IMPORTS	Imports during Jan. to Jun. 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	in %	Sk billions	in %
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
Passenger cars	11.7	3.4	0.3	0.1
Machines and electrical consumer goods	17.8	5.1	0.1	0.0
Imports in total	348.4	100.0	-0.8	-0.2

Other imports (excluding the import of raw materials) increased by 3%. Investment demand, which remained over the first six months at the level of the same period of last year, stimulated only moderate growth (1.3%) in the import of machines and transport equipment (excluding passenger cars) in the 1st half of 2002, after rapid increases in previous years.

The import of semi-finished goods (4%) and finished industrial and agricultural products (4.2%) grew at a faster rate than that of machinery and transport equipment. The structure of semi-finished goods, the export of which began to grow mainly in the 2nd quarter, was affected by an increase in the import of plastics, rubber, paper, and iron and steel in particular, including iron and steel products. Within the scope of finished industrial and agricultural products, year-on-year increases were recorded in the import of pharmaceuticals, clothing, footwear, books, toys, meat, vegetables, and fruit; car imports also began to grow in June.

Balance of services Over the first half of the year, 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 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 recorded a surplus of Sk 14.3 billion, representing a year-on-year increase of Sk 2.5 billion. The continued increase in the spending of Slovak citizens on foreign travel caused the positive balance of tourism to fall to Sk 1.6 billion, from Sk 2.7 billion a year earlier. As a result of an increase in the shortfall in business services and growth in payments from profit-earning operations in goods (direct re-export), agency and technical services, the deficit in 'other services in total' increased year-on-year by Sk 0.8 billion, to Sk 7.5 billion.

Balance of income The balance of income resulted in a deficit of Sk 11.1 billion, representing a year-on-year increase of Sk 0.6 billion, which was caused by increased interest payments resulting from a growth in the volume of domestic crown-denominated securities in the holdings of non-residents.

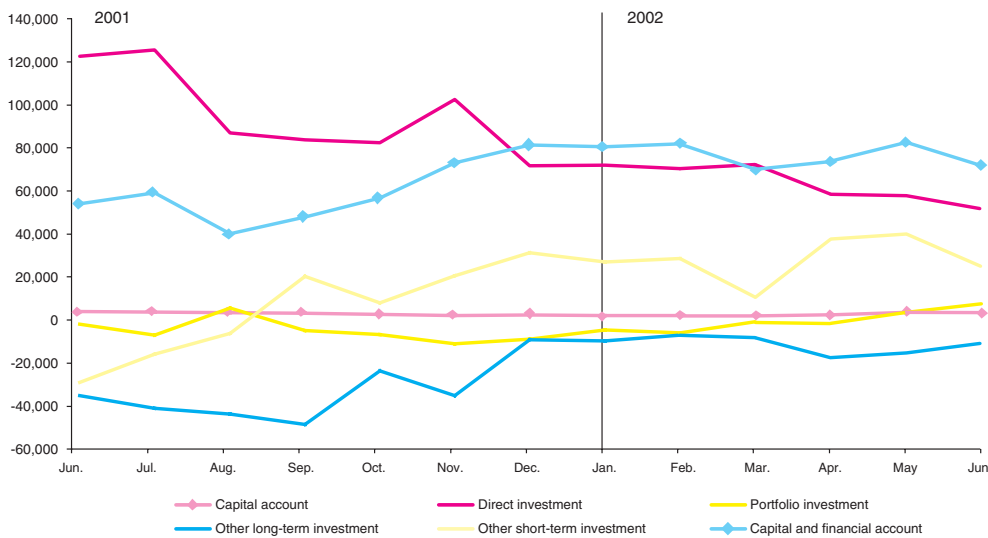
In the first half of the year, the balance of current transfers generated a surplus of Sk 3.4 billion, which was Sk 1.8 billion less than in the same period of 2001. This was due to a fall in receipts of companies operating in the SR from unilateral transfers from abroad, which was reflected in the transfers of legal entities (e.g. benefits, damages, compensation from non-life insurance, etc.).

Current transfers

The capital and financial account resulted in a surplus of Sk 14.5 billion, representing a fall of Sk 10.7 billion (more than 40%) in comparison with the same period a year earlier.

Capital and financial account

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



Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak entities abroad) amounted to Sk 12.6 billion. The capital stakes of foreign investors in Slovakia increased by Sk 18.6 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, increased year-on-year by 30%, but its distribution over sectors remained unchanged. Trade, business services, transport, storage, and telecommunications accounted for 55% of the total increase in investment.

Foreign direct investment

(Sk billions)

	1st half of 2002	1st half of 2001
Foreign direct investment (FDI) in the SR	12.9	34.5
of which: capital participation	18.3	27.6
of which: privatisation FDI	6.0	18.1
other investments	12.3	9.5
other capital	-5.4	6.9

The net inflow of funds in the form of portfolio investment amounted to Sk 11.4 billion. Portfolio investment on the liabilities side, including the issue of domestic securities on foreign markets and trading in domestic shares and debt securities, reached Sk 6.4 billion. As to structure, a significant proportion comprised government and corporate bonds. Corporate bonds were issued in the amount Sk 6.8 billion, mainly in the transport sector. In trading in crown-denominated government securities by non-residents, sales exceeded purchases, leading to an outflow of Sk 2.6 billion. The assets side was affected by the sale of foreign securities by commercial banks in the form of bonds, in the amount Sk 5.0 billion.

Portfolio investment

Other investments Other investments recorded an outflow of Sk 11.3 billion, which took place in both long-term and short-term transactions. Other long-term investments recorded an outflow of Sk 4.2 billion, which was due mainly to an excess of payments over drawings on the liabilities side (Sk 6.6 billion) in the corporate and government (including the NBS) sectors.

Short-term capital Short-term capital, which showed increased volatility in both assets and liabilities over the first half of the year, recorded an outflow of Sk 7.1 billion. The volume of short-term liabilities (a fall of Sk 9.5 billion) was affected mainly by the assets of the NBS. The repayment of liabilities arising from repo operations conducted within the scope of foreign exchange reserve control, caused an outflow of Sk 7.8 billion. The volume of short-term capital in the banking sector was affected, throughout the period, by a fall in the deposits of non-residents at commercial banks in the SR (which was due partly to the application of funds deposited at commercial banks in connection with the process of privatisation after the audit). The greatest contribution to the change in short-term assets (an inflow of Sk 2.4 billion) was made by the deposits of commercial banks abroad and other liabilities vis-à-vis abroad.

Foreign exchange reserves The foreign exchange reserves of the NBS fell by Sk 19.1 billion, i.e. US\$ 410.8 million (excluding exchange-rate differentials). The crucial factors that positively affected revenues were proceeds from the privatisation activities of the Government, receipts from deposits and securities in the portfolio of the NBS, a loan for the State Road Fund, and receipts in the foreign currency accounts of NBS clients in connection with the implementation of Phare projects. Expenditures were determined mainly by the servicing of the national debt by the Government and the NBS, central bank interventions in the interbank foreign exchange market, the settlement of liabilities arising from repo operations, and cross-border payments made by the NBS on behalf of its customers.

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

	January to June 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-41,220.3	-33,902.8
Capital and financial account	14,496.0	6,614.8
Unclassified items	7,587.1	7,587.1
Interventions by the NBS	9,128.3	9,128.3
Change in net foreign assets of commercial banks (- increase)	x	10,572.6
Change in NBS reserves (- increase)	19,137.2	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 resulted, for the first time in 2002, in a surplus (revised balance of payments). The increased inflow of funds into the corporate sector and the interventions of the NBS in the foreign exchange market, led to a fall in the foreign assets of commercial banks (in both foreign currency and Sk), which reached Sk 10.6 billion over the first six months (compared with Sk 26.7 billion in five months).

External debt of Slovakia at 30 June 2002

Gross external debt At the end of June, the total gross external debt of the Slovak Republic amounted to US\$ 12.0 billion. The foreign debt of the Government and the NBS stood at US\$ 3.4 billion. Compared with May, the country's total gross external debt increased by US\$ 553 million, due partly to the USD/EUR rate and the conversion of the debt into USD, in which the external debt of Slovakia is regularly reported.

Per-capita gross external debt had reached US\$ 2,237 by the end of June. The share of short-term debt in the country's total gross external debt reached 27.5%.

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

	1. 1. 2002	30. 6. 2002
Total external debt of the SR	11,380.5	12,032.1
of which:		
1) Official debt of the Government and the NBS	3,305.9	3,356.7
of which: Official short-term debt	164.5	33.4
2) Government agencies	222.3	243.1
3) Municipalities	96.9	106.5
Foreign liabilities in the commercial sector	7,586.8	8,325.3
of which:		
4) Commercial banks	874.8	962.5
5) Entrepreneurial entities	6,712.0	7,363.3
Medium and long-term foreign liabilities in the commercial sector	4,517.9	5,045.2
of which:		
Commercial banks	95.2	143.2
Entrepreneurial entities	4,422.7	4,902.0
Short-term liabilities in the commercial sector	3,068.9	3,280.5
of which:		
Commercial banks	779.6	819.3
Entrepreneurial entities	2,289.3	2,461.2
Foreign assets	9,400.9	9,915.6
Net external debt	1,979.6	2,116.5

1/ New methodology in effect since 1 January 2002.

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 12.0 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\$ 9.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ 2.1 billion at the end of June. Since the beginning of the year, the level of net external debt has increased by US\$ 0.1 billion.

*Net external debt***Current development**

During the first seven months of 2002, foreign trade resulted in a deficit of Sk 48.9 billion, which was Sk 1.0 billion less than in the same period a year earlier. The relatively favourable trend in foreign trade continued in July, when a deficit of Sk 7.2 billion was recorded (a year-on-year fall of Sk 1.2 billion). The improvement was due to growth in exports, which was the largest in 2002. In July, exports amounted to Sk 59.1 billion, representing a year-on-year increase of 15.6%, i.e. Sk 8.0 billion. Imports increased year-on-year by 11.4%, i.e. Sk 6.8 billion, to Sk 66.3 billion in July.

Balance of trade

During the first seven months, goods were exported in the amount of Sk 366.1 billion, representing a year-on-year increase of Sk 7.3 billion, i.e. 2.0% (5.1% in USD and 3.0% in EUR).

Exports

The volume of exports in July was affected mainly by the export of furniture, motor vehicles, and machines, which grew both year-on-year and month-on-month. The growth in exports of motor vehicles and machines, as well as the continued increase in exports of electrical machines, led to a fall in the cumulative year-on-year decline in machine exports, from Sk 4.5 billion to Sk 1.5 billion. Exports continued to grow in the categories 'finished goods' (footwear, clothing, furniture, books) and 'semi-finished products' (iron and steel products, wood, paper, etc.).

EXPORTS	Exports during	Share	Year-on-year	Proportion
	January to July	in total	change	of the
	2002	exports		change
	Sk billions	%	Sk billions	%
Raw materials	29.4	8.0	-1.7	-0.5
Chemicals and semi-finished goods	133.2	36.4	3.9	1.1
Machinery and transport equipment	146.3	40.0	-1.5	-0.4
Agricultural and industrial products	57.2	15.6	6.6	1.8
Exports in total	366.1	100.0	7.3	2.0

Imports During the period January to July 2002, goods were imported in the amount to Sk 415.0 billion, representing a year-on-year increase of Sk 6.2 billion, i.e. 1.5% (4.6% in USD and 2.5% in EUR).

IMPORTS	Imports during	Share	Year-on-year	Proportion
	January to July	in total	change	of the
	2002	imports		change
	Sk billions	%	Sk billions	%
Raw materials	66.0	15.9	-10.1	-2.5
Chemicals and semi-finished goods	128.5	31.0	7.5	1.8
Machinery and transport equipment	129.7	31.3	3.9	1.0
Finished products	90.8	21.9	5.0	1.2
of which:				
Agricultural and industrial goods	55.4	13.3	3.8	0.9
Passenger cars	14.3	3.4	0.9	0.2
Machines and electrical consumer goods	21.1	5.1	0.3	0.1
Imports in total	415.0	100.0	6.3	1.6

Regarding 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 10.1 billion). The fall in exports of mineral raw materials was caused by a fall in oil and gas imports. Although the price of oil increased in July (compared with June), the fall in oil imports in cumulative terms was again a result of fall in both price and volume. In gas imports, the fall in price was accompanied by growth in volume, which has been accelerating since May 2002.

In July, the fall in imports of semi-finished products took place roughly in the same commodities as in June (iron and steel, including iron and steel products, plastics, rubber, aluminium, etc.). Imports continued to grow in the category 'finished goods' (pharmaceuticals, clothing, books, and foodstuffs), where the growth in car imports was renewed in July. Dynamic growth was also recorded in the import of audiovisual equipment, machine parts and components, which contributed significantly to the growth in imports in the category 'machinery and equipment' as a whole.

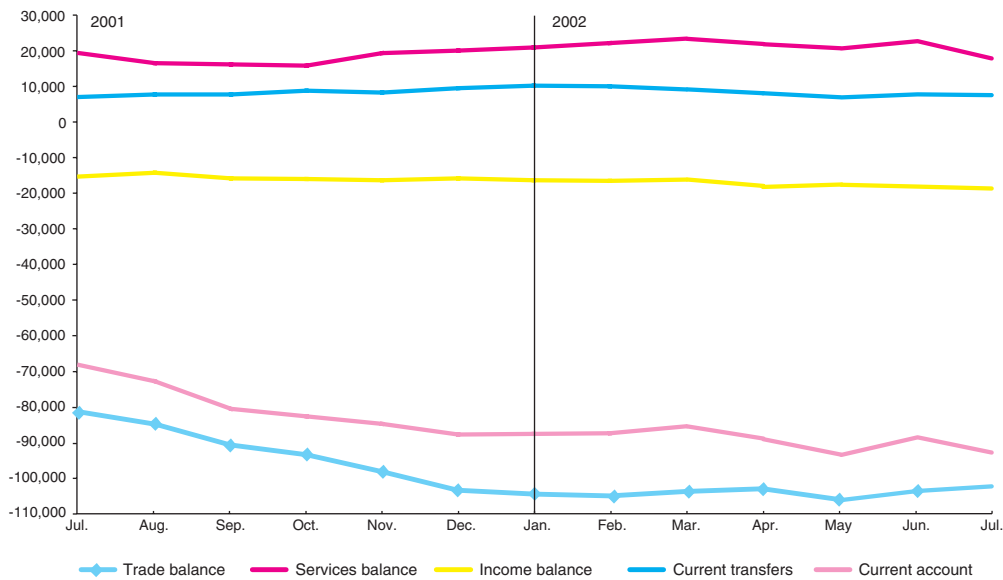
Balance of services

Over the seven months under review, the balance of services resulted in a surplus of Sk 9.9 billion, representing a fall of Sk 1.6 billion compared with the figure for the same period a year earlier. The year-on-year fall was a result of a fall in net receipts from tourism, combined with an increase in the size of the deficit in 'other services in total'. The continued increase in the money spent by Slovak citizens on foreign travel caused the positive balance of tourism to diminish year-on-year by Sk 2.2 billion, to Sk 2.9 billion. The unfavourable trend of development in 'other services in total' continued in July, due to another fall in receipts from the export of these services. This led to a deficit of Sk 9.1 billion in seven months, representing a year-on-year increase of Sk 1.6 billion. Transport services generated a surplus of Sk 16.1 billion, a year-on-year increase of Sk 2.2 billion.

The balance of income resulted in a deficit Sk 11.7 billion, representing a year-on-year increase of Sk 1.1 billion. Interest payments by the government and the commercial sector fell month-on-month by Sk 0.6 billion in July, putting an end to the rapid growth in the deficit. The positive balance of current transfers increased somewhat, to Sk 4.1 billion, but accounted for only 70% of the figure for the same period of last year.

Balance of income and current transfers

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



Over the first seven months, the deficit in the current account increased year-on-year by Sk 3.6 billion, to Sk 46.5 billion.

Current account

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

	Monthly data						
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
Trade balance ^{1/}	-5,746	-6,349	-7,329	-5,490	-10,895	-5,867	-7,197
Services balance	1,316	1,981	1,913	460	152	2,603	1,515
Income balance	-61	-326	-1,353	-1,939	-4,486	-2,967	-598
Current transfers	504	633	-39	760	319	1,237	732
Current account	-3,988	-4,061	-6,807	-6,210	-14,909	-4,994	-5,548

	Moving 12-month cumulative data							
	Dec. 01	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.
Trade balance ^{1/}	-103,205	-104,236	-104,760	-103,600	-102,582	-105,644	-103,068	-102,005
Services balance	23,185	24,080	22,894	24,193	22,684	21,780	23,833	21,595
Income balance	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897	-17,379	-17,864
Current transfers	10,244	10,920	10,763	9,961	8,801	7,662	8,425	8,370
Current account	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099	-88,189	-89,904

^{1/} Monthly reports on foreign trade in 2002 (Statistical Office) – processed in July

At the end of August, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 7,544.4 million, and remained basically at the level of the previous month (with a fall of US\$ 0.4 million). At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the first seven months of 2002, and represented an increase of 2 months in coverage in comparison with the same period a year earlier (foreign exchange reserves according

Foreign exchange reserves

to the new methodology). The increase in coverage was due mainly to a year-on-year growth in the reserves (US\$ 3,135.1 million).

<i>Nominal effective exchange rate</i>	The trend of appreciation in the exchange rate of the Sk to the reference currency from the end of July, continued in August. The Slovak crown also appreciated in relation to the US dollar, due to the stable course of the USD/EUR cross-currency rate. Thus, the index of the nominal effective exchange rate of the Slovak crown (NEER) appreciated month-on-month by 1.7%, but depreciated year-on-year by 4.1% ^{2/} in August.
<i>Real effective exchange rate</i>	The real effective exchange rate of the Slovak crown (REER) depreciated month-on-month by 1.0% and year-on-year by 4.1% in July. The year-on-year depreciation in the NEER index led to further depreciation in the value of REER, which reached its lowest level since October 2000.

3.3. Real economy

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

During the first half of 2002, gross domestic product reached, according to preliminary data from the Statistical Office of the SR, Sk 517.6 billion (at current prices), representing a year-on-year increase of 7.9%. At constant prices, the increase was 1 percentage point higher than in the same period a year earlier and amounted to 3.9%. The real economic growth in the 1st half of the year was a result of relatively balanced development in the individual quarters, when GDP grew by 3.9% in the 1st quarter and 4.0% in the 2nd quarter.

The creation of GDP was affected mainly by its growth in other services^{3/} (9.5% at constant prices), which accounted for 31.2% of the volume of GDP, i.e. 1.5 percentage points more than in the same period a year earlier. Pronounced GDP growth was also achieved in construction (12.5%) and agriculture (10.6%).

In industry, GDP creation remained at the level of the previous year (with growth at a rate of 0.2%). Its development was affected mainly by a fall in industrial production (1.9%). The year-on-year decline in GDP creation in industrial production in the 1st quarter and the subsequent growth in the 2nd quarter, corresponded to the export opportunities of the Slovak industry. In the structure of industrial production, GDP creation fell mainly in the production of metals and metal goods. In electricity, gas, and water supply, the creation of GDP grew by 32.6% as a result of large-scale investments after a marked slowdown a year earlier. However, the high rate of growth was affected by the low basis of comparison and was therefore not an indication of the sector's renewed ability to produce added value.

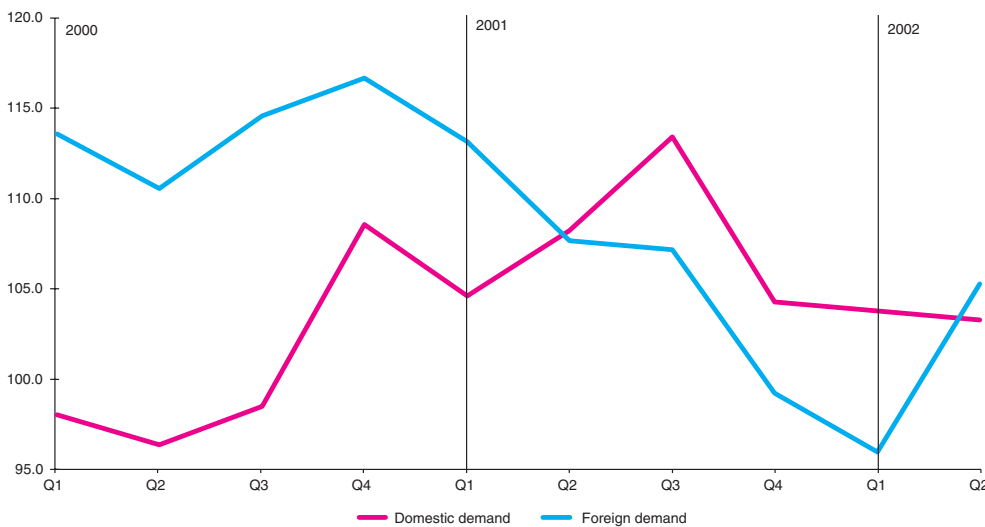
The volume of GDP was lower than a year earlier in postal and telecommunications services, transport, trade, hotels and restaurants, due to some extent to the high basis of comparison in the same period a year earlier.

From the point of view of demand, the growth in GDP during the 1st half of 2002 was affected by an increase in domestic demand (3.4%) and a slight increase in foreign demand (0.6%), which was a result of renewed growth in the 2nd quarter.

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

^{3/} Banking and finance; real estate, leasing, and business services; research and development; services related to housing; public administration and defence; education and social care; other community, social, and individual services; private households.

Development of domestic and foreign demand (index, same period a year earlier = 100)



A major factor with a pro-growth effect on domestic demand was final consumption, which increased by 5.8% and showed a tendency to accelerate in the individual quarters. The most significant increase took place in final consumption in public administration (6.8%), due to wage developments in the public sector. The growth in wages and other incomes combined with the persistently strong tendency of households to spend led to an increase in final household consumption (5.6%). Private consumption continued to grow, with the rate of growth achieved in the second quarter (5.9%) being the highest since the beginning of 1999.

Domestic demand

Gross capital formation (including changes in inventories) fell by 1.8%, and was due mainly to the lower level of fixed investments in comparison with the same period of the previous year (by 0.3%), which was characterised by a higher rate of growth in investment. A downturn in investment activity was recorded in all sectors of the Slovak economy, with the exception of financial corporations. Although capital expenditure was allocated in large part for the development of technological potential in the form of machinery, the year-on-year fall in fixed capital was connected with the decline in investment in machinery. On the other hand, capital expenditure on buildings increased somewhat as a result of investment in other structures (excluding residential buildings).

During the 1st half of 2002, the deficit in net exports reached Sk 7.4 billion at constant prices (compared with Sk 10.4 billion in the 1st half of 2001). The improvement in the balance of foreign trade in goods and services, including a statistical estimate of the non-registered economy, was due to a year-on-year increase in exports (0.6%) and fall in imports (0.5%).

Net exports

Export performance, expressed in terms of the ratio of exports of goods and services to GDP (at constant prices), fell by 2.5 percentage points in comparison with the 1st half of 2001, to 77.2%. The decline in exports resulting from global economic recession and a downturn in export activity in the motor industry, was accompanied by a fall in the import-intensity of the economy. The fall in import-intensity (3.6 percentage points, to 79.2%) was due to decline in investment demand, mainly for machine investments, which are largely dependent on imports.

During the first half of 2002, the average monthly nominal wage of an employee in the Slovak economy increased year-on-year by 9.6%, to Sk 12,811. Wages grew 2 percentage points faster than a year earlier. Over the period under review, the

Wage development

dynamics of nominal wages increased to 10.5% in the 2nd quarter, from 8.6% in the 1st quarter.

Nominal wages were higher than in the same period a year earlier in all sectors of the economy. The greatest year-on-year increases took place in health and social care (21.1%); other community, social, and individual services (16.6%); education (13.9%); banking and insurance (11.0%); and real estate, leasing, and business services (10.6%). The lowest wage increase was recorded in construction (2.8%).

The increased wage dynamics in the sectors of non-market services, mainly in the second quarter (in health care, other public and social services, and in education) were connected with the enactment of laws on state and public services with effect from April 2002. Nonetheless, wage levels in the above sectors remained below the average wage in the economy.

Real wages increased year-on-year by 5.5% during the first half of the year, representing an increase of 5.4 percentage points in wage dynamics in comparison with the same period of last year. The growth in real wages was affected by developments in nominal wages and average consumer prices, which increased by 3.9%, representing a slowdown of 3.6 percentage points in comparison with the 1st half of 2001.

Development of average monthly wages in the Slovak economy

	2001			2002		
	Q1	Q2	Q 1 – 2	Q1	Q2	Q 1 – 2
Nominal wage (Sk)	11,315	12,064	11,693	12,287	13,329	12,811
(index romr = 100)	107.8	107.5	107.6	108.6	110.5	109.6
Real wage						
(index romr = 100)	100.6	99.7	100.1	103.7	107.2	105.5
Consumer prices						
(index romr =100)	107.2	107.8	107.5	104.7	103.1	103.9

romr – same period of the previous year

Current development

Production and receipts

Marked increase in industrial production

Industrial production recorded the strongest year-on-year growth in the last 18 months in July, when its volume increased by 11.6% at constant prices. The year-on-year rate of growth accelerated by 6.8 percentage points in comparison with June. This was due, first and foremost, to a marked increase in industrial production (14.5%), the dynamics of which accelerated month-on-month by 7.4 percentage points. Dynamic growth was maintained in mining and quarrying (26.5%, compared with 24.6% in June). Production in electricity, gas, and water supply fell by 6.1% in July (compared with 11.3% in June), below the level of the same period a year earlier.

The most dynamic growth in industrial production was achieved, as in previous months, in the manufacture of electrical and optical equipment (62.8%). Relatively steep increases were also recorded in the production of metals and metal goods (21.4%); coke and refined oil products (19.7%); timber and wood-working industry (14.9%); the production of plastics and rubber goods (13.2%); chemicals and chemical goods, including chemical fibres (13.0%).

During the period January to July, the year-on-year dynamics of industrial production reached 4.6%. Production in manufacturing grew by 5.9%, in mining and quarrying by 30.4%, while production in electricity, gas, and water supply fell by 5.5%.

Indicator	Sk millions (current prices)		Indices			
	July 2002	cumulative since beginning of the year	jún 2002 jún 2001	July 2002 July 2001	July 2001 July 2000	Jan. – Jul. 2002 Jan. – Jul. 2001
Production:						
Index of industrial production ^{1/2/}	.	.	104.8	111.6	108.5	104.6
Construction ^{2/}	7,564	42,812	98.5	106.7	101.1	102.3
Receipts from own-output and goods:						
Industry in total ^{3/}	94,353	647,800	100.3	106.4	107.7	102.2
Construction ^{2/}	11,062	61,183	93.4	109.0	101.2	100.6
Retail trade ^{3/}	26,840	181,973	111.6	103.7	103.6	106.8
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	11,523	68,490	111.9	118.3	129.6	113.3
Transport, storage ^{3/}	8,056	49,816	101.7	103.9	132.3	104.4
Real estate, leasing, and business services ^{3/}	10,176	70,598	97.7	101.6	104.9	103.5

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)

In July, receipts from own-output and goods in industry recorded the highest year-on-year increase since the beginning of the year (6.4% at constant prices). This was due mainly to a year-on-year increase of 7.3% in receipts in industrial production. Receipts from electricity, gas, and water supply recorded a modest increase (0.6%), while receipts from mining and quarrying fell by 0.3%, below the level of the previous year.

Continued growth in receipts in industry

Of individual industries, the most dynamic growth in receipts was achieved in July in the manufacture of electrical and optical equipment (27.3%); rubber and plastic goods (20.7%); and metals and metal products (13.2%). A turn took place in the production of coke, refined oil products, and nuclear fuels, where receipts recorded a moderate increase in July (1.9%) after decline over the previous six months. Fall in receipts was, as in June, recorded in the manufacture of motor vehicles (1.2%). The trend of development has changed in the leather industry, where receipts fell by 2.6% in July after dynamic growth in the previous months.

Over the first seven months, receipts in industry increased year-on-year by a total of 2.2% at constant prices, when receipts from industrial production exceeded the level of the previous year by 2.2% and from the production and supply of electricity, gas, and water by 2.9%. In mining and quarrying, the level of receipts fell by 9.0%.

The construction sector recorded, for the third time this year, a year-on-year increase in production in July (6.7% at constant prices, after a fall of 1.5% in June). This was due, first and foremost, to growth in the volume of construction work in Slovakia (7.5%), which took place in new construction, reconstruction, and modernisation projects (3.9%) as well as repair and maintenance work (20.6%). The volume of construction work abroad continued to decline and accounted for only 84.3% of the figure for July 2001. The favourable trend in construction was reflected in the level of receipts from own-output and goods, which rose by 9.0% at constant prices (compared with a fall of 6.6% in June).

Renewed growth in construction

In retail sales, receipts from own-output and goods recorded a year-on-year increase in July (3.7% at constant prices) as a result of a marked increase in proceeds from the retail sale of foodstuffs (36.8%); cosmetics and pharmaceuticals (35.2%); and a moderate increase in proceeds from non-specialised retail sales, i.e. hyper- and supermarkets (3.6%); and a year-on-year fall in receipts from other specialised retail sales (11.8%) and repairs to household appliances. The share of hyper- and supermarkets in total receipts fell by 0.1 of a percentage point in

comparison with June, to 56%. Since the beginning of the year, proceeds from retail sales have increased by a total of 6.8%.

Proceeds from the sale of motor vehicles, including the retail sale of fuels, continued to show dynamic year-on-year growth in July. In this sector, total receipts increased year-on-year by 18.3% at constant prices. Receipts from the maintenance of motor vehicles increased by 38.6%, proceeds from the sale of vehicles by 22.3%, and those from the retail sale of fuels by 6.7%. The greatest contribution to total receipts was made by the sale of motor vehicles (48.5%). During the period January to July, proceeds from the sale of motor vehicles increased by 13.3%.

The receipts of transport organisations from own-output and goods increased year-on-year by 3.9% (at current prices) in July. Of the total amount of receipts, road transport accounted for 37.9% and railway transport 31.1%. Since the beginning of the year, the receipts of transport organisations have grown by 4.4%.

In real estate, leasing, and business services, receipts from own-output and goods increased year-on-year by 1.6% (at constant prices) in July. This development was due to dynamic growth in receipts from the leasing of machines and equipment (21.7%), other business services (4.6%), and a fall in receipts from activities in the real estate business (12.5%) and computer engineering and related services (3.1%). Since the beginning of the year, receipts from real estate, leasing, and business services have increased by 3.5%.

Wages and unemployment

Nominal wages

In the period January to July 2002, 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, transport, and industry; 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 more than half of the sectors, the wage increase was accompanied by a fall in employment.

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 8.9%, while labour productivity fell by 0.1% at current prices). The most favourable development took place in postal and telecommunications services, where nominal wages grew by 7.7% and labour productivity by 13.6% (at current prices).

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

	Average monthly nominal wage				Average monthly real wage			
	July		January – July		July		January – July	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	109.4	108.8	110.2	108.1	101.3	106.7	102.5	104.3
Construction	106.3	105.1	105.9	103.2	98.4	103.0	98.5	99.6
Retail trade	98.0	107.7	96.7	106.3	90.8	105.6	90.0	102.6
Wholesale trade	112.2	109.8	112.0	108.9	103.9	107.6	104.1	105.1
Real estate, leasing, and other public services	110.5	105.3	104.4	111.6	102.3	103.2	97.1	107.7
Transport	105.9	110.6	105.3	108.3	98.1	108.4	98.0	104.5
Post and telecom.	114.6	100.1	114.0	107.7	106.1	98.1	106.0	104.0
Consumer prices	108.0	102.0	107.5	103.6	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.

Data for the period April to June were revised by the Statistical Office in September.

In the first seven months, the average real monthly wage exceeded the level of the previous year in most sectors under review. A year-on-year fall in real wages was recorded only in construction (0.4%) and the sale and maintenance of motor vehicles (0.4%). The level of real wages was affected first and foremost by the dynamics of consumer prices, which diminished by 3.9 percentage points on a year-on-year basis.

Real wages

Development of wages, labour productivity, and employment over the period January to July 2002 (index, same period of the previous year = 100)

	Industry	Construction	Wholesale trade	Retail trade	Real estate & leasing	Transport	Post and telecom.
Wages							
- nominal	108.1	103.2	108.9	106.3	111.6	108.3	107.7
- real	104.3	99.6	105.1	102.6	107.7	104.5	104.0
Productivity							
- nominal	.	.	99.9	.	.	106.5	113.6
- real	102.5	100.3	.	106.0	103.4	.	.
Number of employees	99.7	102.1	93.5	100.8	100.9	98.0	93.3

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

The trend of month-on-month fall in unemployment, which began in February, continued in July. The number of registered unemployed decreased by 2.0 thousand (to 505 thousand) and the rate of unemployment fell by 0.01 of a percentage point in comparison with June (to 17.61%).

Unemployment

In July, the number of unemployed fell below the level of the same period in the previous three years, due to the smallest number of new job applicants and the highest number of persons excluded from the registers since 1997.

During July, 38.6 thousand new job applicants were registered at labour offices (1 thousand more than in June, but 1.9 thousand less than in July 2001). The number of persons excluded from the registers totalled 40.6 thousand (0.2 thousand less than in June, but 5.7 thousand more than a year earlier), of which more than three-thirds found employment.

The situation on the labour market was affected positively by the persistent low number of school-leavers signing on at labour offices (the lowest in the last four years) and the growing number of vacancies (on a month-on-month basis by almost 1.3 thousand and year-on-year by more than 6 thousand). As a result, the number of unemployed per vacancy also fell, to 29 in July, from 31 in June and 44 in July 2001.

4. Monetary development

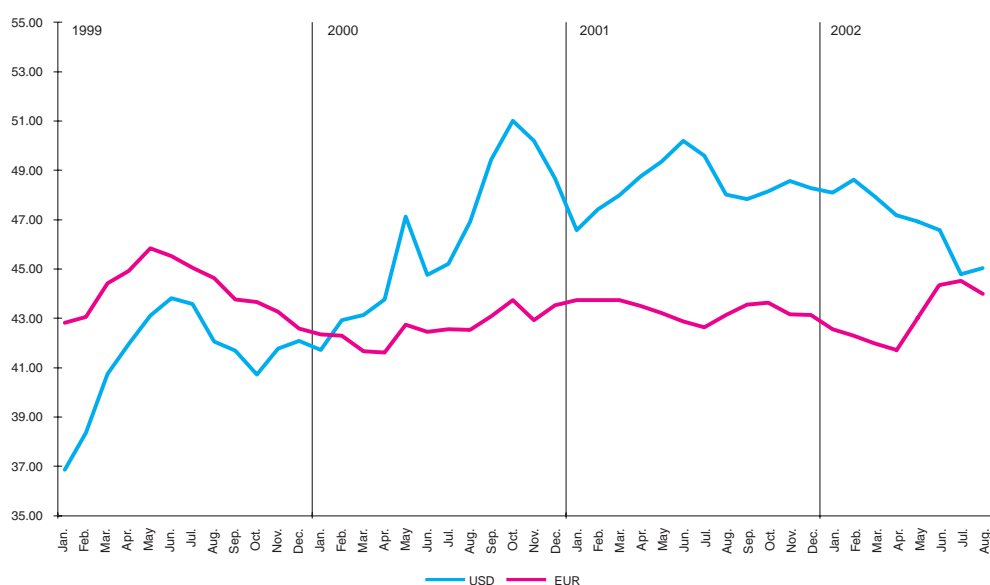
4.1. Foreign exchange market

During August, the NBS did not intervene on the interbank foreign exchange market, neither in the form in interventions nor direct transactions.

Operations on the foreign exchange market

By the end of August, the exchange rate of the Slovak crown to the euro had strengthened by 2%, to SKK/EUR 43.540 (from SKK/EUR 44.440 on 31 July 2002). The SKK/EUR rate reached its strongest value on 21 August (SKK/EUR 43.485) and the weakest on 5 August (SKK/EUR 44.420), so the exchange rate fluctuated within the range of 2.1%, with an average value of SKK/EUR 43.973.

In relation to the US dollar, the Slovak crown also strengthened, by 1.9%, i.e. from SKK/USD 45.280 (28 July) to SKK/USD 44.399 (30 August). The crown reached its strongest value on 20 August (SKK/USD 44.363) and the weakest on 7 August (SKK/USD 45.785).

Average monthly exchange rate of the SKK

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 10.2 million), i.e. foreign banks sold mostly foreign currency and purchased Slovak crowns.

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

	Month-on-month change	$\frac{\text{Ø August 2002}}{\text{Ø August 2001}}$	$\frac{\text{Ø Jan. – August 2002}}{\text{Ø Jan. – August 2001}}$
SKK/EUR	-2.0	+2.0	-0.6
SKK/USD	-1.9	-6.2	-3.3

+ Depreciation of SKK
- Appreciation of SKK
Ø Average

Interbank foreign exchange market

The volume of trading on the interbank foreign exchange market totalled US\$ 20.5 billion (compared with US\$ 22.0 billion in July), representing a month-on-month fall of 6.8%, compared with a marked increase (58.8%) in July. Of the total volume of trading, 83.8% took place in swap operations, which were conducted mostly in USD (89.2%). Spot transactions accounted for 16.0% (98.1% of these deals took place in EUR). The average daily turnover on the spot market reached US\$ 157 million and the average volume of a transaction amounted to US\$ 1.5 million.

The volume of transactions between Slovak commercial banks fell from US\$ 5.7 billion in July to US\$ 5.5 billion in August. Most trading took place in USD (67.3%, compared with 71.4% in July), followed by EUR (32.4%, compared with 28.5% in July) and other currencies (0.3%).

Transactions between Slovak banks accounted for 26.8% of the total volume of trading on the foreign exchange market (compared with 25.9% in July). Of the total volume of transactions between domestic banks, swap operations accounted for 76.3% (compared with 77.9% in July) and spot contracts 23.7% (compared with 22.1% in July).

The volume of trading between domestic and foreign banks fell by 8%, from US\$ 16.3 billion to US\$ 15.0 billion in August. Most trading was conducted in USD (78.4%, compared with 78.0% in July), followed by EUR (19.4%, compared with 18.9% in July), and other currencies (2.5%). Trading between Slovak and foreign banks accounted for 73.2% of the country's foreign exchange market.

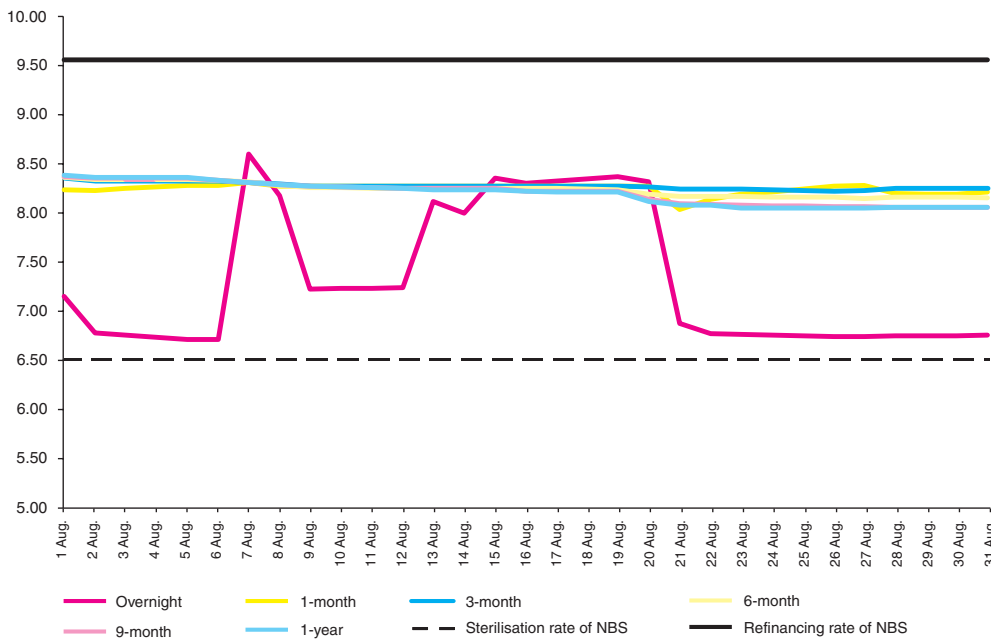
Trading between domestic and foreign banks also took place predominantly in the form of swap contracts (86.6%, compared with 89.4% in July), while spot transactions accounted for 13.2% (compared with 10.3% in July) and forward dealings 0.2% (compared with 0.2% in July).

4.2. Money market

In August, the average monthly BRIBOR rates fell month-on-month, with the exception of overnight rates, which rose by 17 base points, to 7.37%. Interbank interest rates were marked throughout the month by the volatility of short-term funds and a persistent moderate fall in long-term rates. The fall in the price of long-term funds was due to a fall the level of yields accepted at Treasury-bill auctions in August.

Interest rate development

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



Surplus liquidity in the banking sector was sterilised first and foremost through sterilisation repo tenders, an issue of NBS bills, and individual deposits. The minimum, average, and maximum interest rates accepted at individual repo tenders were equal (8.24%; 8.24%; and 8.25%).

Open market operations

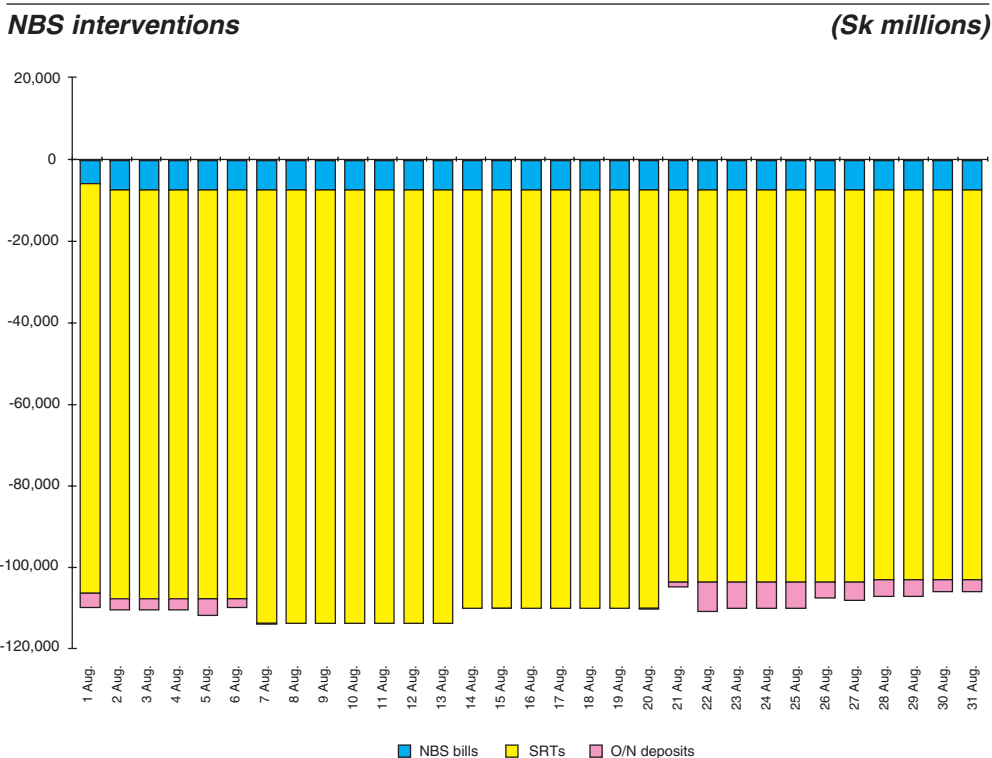
The share of NBS bills and overnight deposits decreased, though in absolute terms they both increased in volume (overnight operations from Sk 1.8 billion to Sk 2.1 billion and NBS bills from Sk 7.0 billion to Sk 7.1 billion).

Tenders in August 2002

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
7. 8. 2002	SRT	14	48,463	8.24	8.24	8.25
14. 8. 2002	SRT	14	54,413	8.24	8.24	8.25
21. 8. 2002	SRT	14	42,142	8.24	8.24	8.25
28. 8. 2002	SRT	14	53,840	8.24	8.24	8.25

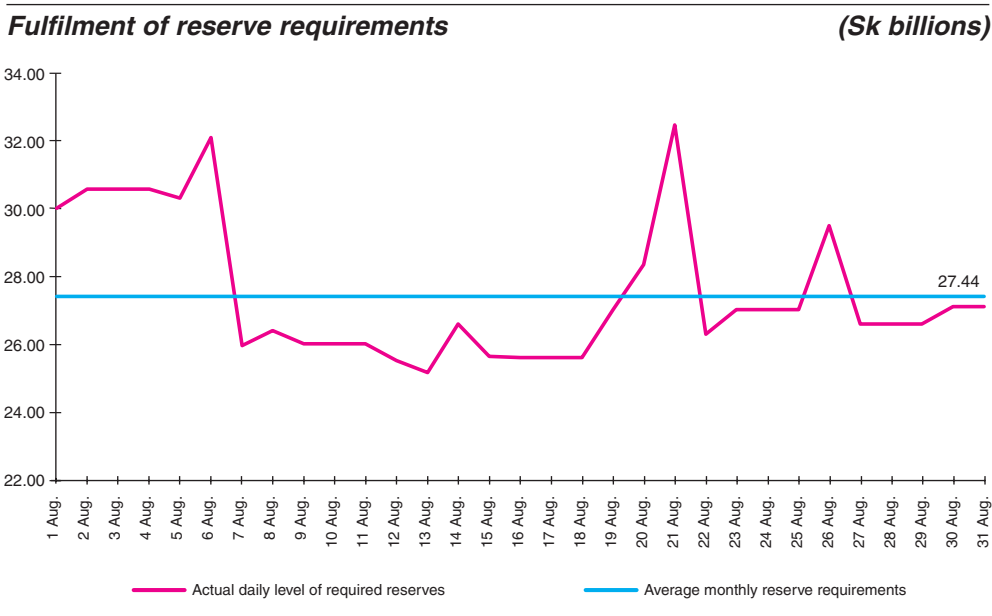
^{1/} SRT – Sterilisation REPO tender
 RRT – Refinancing REPO tender

The auction in NBS bills at the beginning of August aroused intense interest in liquidity sterilisation for three months. Demand exceeded the amount due (by 46%) and was accepted in full. At Dutch-style auction, a price of 8.25% was achieved. The average daily volume of sterilisation through NBS bills fell to Sk 7.1 billion, representing 6.44% of the volume of Slovak-crown interventions of the NBS.



The conduct of overnight transactions at the NBS was affected significantly by the level of daily liquidity. At the beginning of the month, up to the first SRT and Treasury-bill auction in August, banks made overnight deposits with the NBS. The sterilisation of liquidity through auctions in Treasury and NBS bills led to a rise in short-term rates, which put an end to the placement of funds at the NBS on an overnight basis. In the middle of the month, banks converted part of their assets into cash in an effort to create reserves for the threatening floods. After the situation had stabilised and demand fell at the last but one SRT, when the O/N rate fell to the level of the sterilisation rate, banks again deposited overnight money with the NBS. In August, the share of O/N transactions (deposits) fell below 2%, but their volume increased in comparison with July.

The average daily balance of sterilisation increased from Sk 74.2 billion in July to Sk 110.3 billion in August, due to the release of privatisation proceeds at the end of the month.



For August, the amount of required minimum reserves in the banking sector was set at Sk 27.4 billion. By the end of the month, the reserve requirement had been fulfilled to 100.34%. The reserve requirements were met by all banks in August.

Required reserves

4.3. Customer interest rates in July 2002

After responding to the June increase in key NBS interest rates, average interest rates recorded a fall in July, mainly in short-term rates.

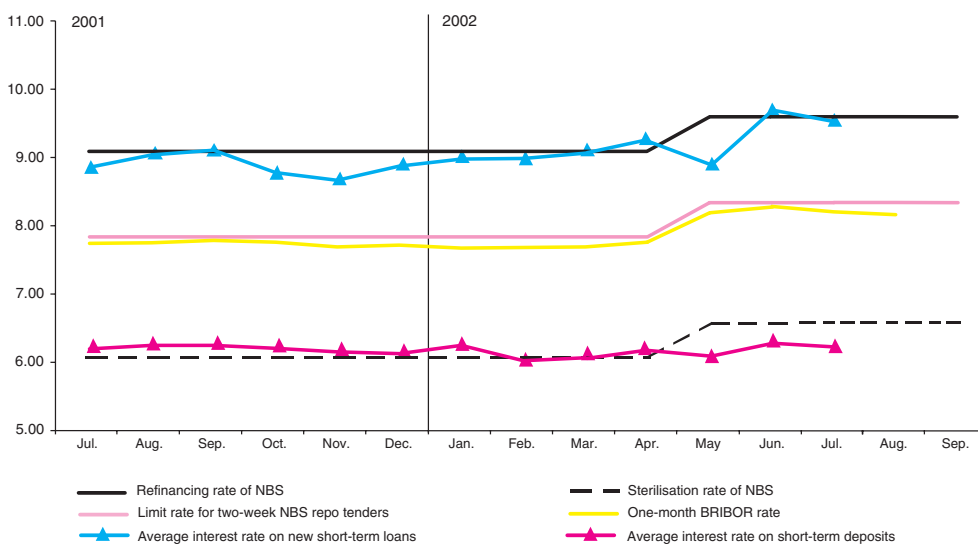
In July, the average interest rate on new loans fell by 0.1 of a percentage point (to 9.5%) and stabilised at the level of the refinancing rate of the NBS. This was due mainly to a fall in the average rate for short-term loans (0.1 of a percentage point, to 9.5%), representing 88.5% of the total volume of new loans. The average rate for new medium-term loans rose month-on-month by 0.4 of a percentage point, to 9.8% (with a share of 8.2% in new loans). The price of new long-term loans (representing 3.3% of the new loans in total) fell month-on-month by 0.2 of a percentage point, to 9.1%.

Interest rates on new loans

Average interest rates on new loans (%)

	April 2002	July 2002
Loans in total	9.2	9.5
- short-term loans	9.2	9.5
- medium-term loans	9.5	9.8
- long-term loans	9.4	9.1

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 9.6%). Within the structure of loans by term, average interest rates rose by 0.1 of a percentage point in all categories: the average rate for short-term loans reached 10.2%, that for medium-term loans 9.9%; and the rate for long-term loans 8.8%.

Interest rates on the volume of loans

In July, the average interest rate on deposits fell by 0.1 of a percentage point, to the level of April (4.8%). The average rate for demand deposits fell by 0.1 of a percentage point (to 2.2%), while that for time deposits remained virtually unchanged (at 5.9%).

Interest rates on deposits

Average interest rates on short- and medium term deposits fell equally by 0.1 of a percentage point, to 6.1 and 6.6% respectively. The average rate for long-term deposits remained unchanged, at 3.1%. Its low level is connected with the fact that deposits with home savings banks accounted for 96% of the volume of long-term deposits.

Average interest rates on deposits (%)

	April 2002	July 2002
Deposits in total	4.8	4.8
- short-term deposits	6.1	6.1
- medium-term deposits	6.8	6.6
- long-term deposits	3.1	3.1

The real interest rate on one-year deposits rose by 0.6 of a percentage point in July (to 4.0%). This rise was due primarily to a fall in the 12-month rate of inflation (0.6 of a percentage point), since the average rate for one-year deposits remained unchanged.

(%)

Average interest rate on 1-year deposits in July 2002		6.0	Real interest rate
12-month rate of inflation in July 2002	ex post	2.0	4.0

If we compare the average interest rate on one-year deposits in July 2001 (due in July 2002) with the 12-month rate of inflation in July 2002, the real interest rate on one-year deposits becomes 4.6%.

(%)

Average interest rate on 1-year deposits in July 2001	6.6	Real interest rate
12-month rate of inflation in July 2002	2.0	4.6

At the end of August, non-resident banks held liabilities in Slovak crowns in the total amount of Sk 6.0 billion, representing a fall of Sk 0.3 billion in comparison with the previous month. Since the beginning of the year, the volume of crown liabilities has grown by Sk 1.8 billion. The trend of moderate growth began in October 2001 (over the past ten months, Sk liabilities grew by a total of Sk 4.2 billion). The crown deposits of non-resident customers have followed a stable course of development since the beginning of the year and increased to Sk 3.7 billion (by Sk 0.2 billion) in August.

The volume of government securities in the holdings of non-residents (government bonds and Treasury bills) fell during August by Sk 7.4 billion, to Sk 12.1 million, compared with an increase of Sk 7.3 billion in the previous month. Since the beginning of the year, the volume of government bonds and Treasury bills has fallen by Sk 6.8 billion; since August 2001, the volume has grown by Sk 3.3 billion.

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

	2002					
	1 Jan.	30 Apr.	31 May	30 Jun.	31 Jul.	31 Aug.
Crown liabilities held by non-residents	8.8	8.5	8.9	9.3	9.8	9.7
- banks	4.2	5.1	5.6	5.3	6.3	6.0
- non-bank customers	4.7	3.4	3.3	4.0	3.5	3.7
Government bonds held by non-residents	19.1	13.4	12.2	12.2	19.5	12.1
- government bonds	18.9	12.9	10.7	10.7	16.2	12.1
- Treasury bills	0.2	0.5	1.5	1.5	3.3	0.0
TOTAL	28.0	21.9	21.1	21.5	29.3	21.8

4.4. Implementation of monetary policy

The actual development of macro-economic indicators did not fully reflect the trend of improvement in the unfavourable balance of foreign trade. The risks in public finances and wage development persisted. The Bank Board of the NBS decided, despite the favourable course of inflation, to leave its key interest rates unchanged at the end of August, i.e. the rate for overnight sterilisation at 6.50%; that for overnight refinancing at 9.50%, and the limit rate for standard two-week repo tenders at 8.25%.

The factors affecting the liquidity of commercial banks had an upward effect on the level of liquidity in August. The average sterilisation position of the NBS vis-à-vis the banking sector increased to Sk 110.3 billion, from Sk 74.2 billion in July.

The increase in the sterilisation position of the NBS in August was caused by disbursement of Sk 43 billion from the National Property Fund (FNM) for debt servicing. The excess liquidity was sterilised predominantly through standard repo tenders (91.6%), while the share of other instruments decreased. Commercial banks also made use of the possibility of depositing daily liquidity surpluses with the NBS as overnight deposits, which accounted for 2.0% of the total volume of sterilisation.

The stable course of the SKK/EUR exchange rate required no central bank intervention in August. On average, the exchange rate of the crown to the euro appreciated by 1.1% compared with the previous month.

Annexes

1. Capital market

1.1. Primary market

The issue of three-year bonds planned for August has been cancelled by the Ministry of Finance, due to the availability of adequate financial resources.

Government bonds

One issue of non-government bonds was floated in August, in the amount of Sk 10 million.

Non-government bonds

1.2. Secondary market

In August (21 trading days), 736 transactions were concluded on the Bratislava Stock Exchange (BCPB) in the total amount of Sk 26.9 billion. In comparison with the same period a year earlier, the number of transactions decreased by 40%, but their volume grew by 45.5%. This was due to the high number of government-bond transfers within the scope of direct transactions. In comparison with July, the volume of transactions fell by 45.2% (Sk 49.1 billion). Price-setting transactions accounted for 13.8% (i.e. Sk 3.7 billion) of the total volume of trading in August and fell in volume by 61.7% in comparison with July. Individual markets made the following contributions to the volume of trading achieved: listed bonds (97.1%); shares on the open market (2.2%); listed shares (0.6%); and bonds on the open market (0.1%).

Debt securities were traded in the total amount of Sk 26.2 billion, accounting for 97.2% of the total volume of transactions. In comparison with July, the volume of transactions fell by 41%, while increasing on a year-on-year basis by 46.6%. Price-setting contracts accounted for 12.1% (i.e. Sk 6.0 billion) of the total volume of transactions and increased by 88.0% (Sk 3.2 billion) in comparison with July. The largest volume was traded in government bonds, mainly in Issue No. 133 (Sk 16.3 billion). The market capitalisation of bonds reached Sk 298.8 billion on the last trading day and remained virtually unchanged in comparison with July.

Bonds

In August, the component of SDX (Slovak Bond Index) for government bonds increased month-on-month by 1.1%, to 196.4% of the nominal value of its portfolio, corresponding to an average yield of 7.9% to maturity and a duration of 1.7 years. The component of SDX for bank and corporate bonds closed the month at 213.2% of the nominal value, with an average yield of 9.1% and an average duration of 1.7 years.

SDX index

Shares were traded in a total amount of Sk 0.8 billion, representing a year-on-year increase of 15.4%. On a month-on-month basis, however, the volume of transactions fell by as much as 84.5%. Price-setting transactions amounted to Sk 18.23 million, representing a month-on-month fall of 18.4%. Of listed securities, the largest volume was traded in Slovnaft shares (Sk 140 million). Of non-listed securities, most trading took place in the shares of Mliekospol and the Slovak Shipping Company. At the end of August, the market capitalisation of all tradeable shares amounted to Sk 98.0 billion, giving an increase of 1.4% in comparison with the previous month (Sk 96.6 billion).

Shares

The Slovak Share Index (SAX) opened the month of August with a slight depreciation, at 112.07 points. The index reached its monthly minimum on 20 August (109.62 points), which was due to a simultaneous depreciation in the basic shares of Slovnaft, VSŽ, and VÚB. The monthly maximum was recorded on 28 August (113.26 points). The index closed the month with a moderate depreciation in comparison with its maximum value, at 112.86 points.

SAX index

2. Monetary developments in the euro area

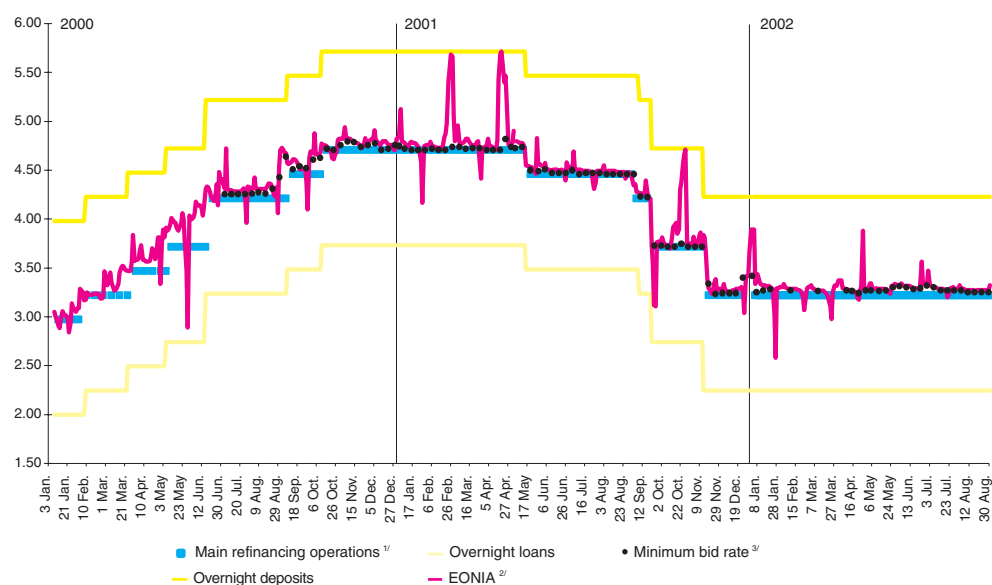
At its first meeting in August (01-08-2002), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The rate for main

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%.

In accordance with the methodology 'The single monetary policy in the euro area: General documentation on Eurosystem monetary policy instruments and procedures', the ECB published a schedule for tender operations within the Eurosystem for 2003. In this way, the ECB wishes to create conditions which will enable its partners from euro-zone countries to take part in main and long-term refinancing operations.

In August, the ECB published 'The Financial Sectors of EU Accession Countries', a paper focussing on the structure and functioning of the banking system and financial market in these countries. At the end of August, the ECB also published the 'Blue Paper of Accession Countries', which was prepared in co-operation with the central banks of countries seeking admission to the EU.

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 reserve maintenance period 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 remained unchanged in July, at 7.1%. The 3-month moving average of growth in M3, covering the period May to July, slowed by 0.1 of a percentage point, to 7.3%.

The M1 monetary aggregate grew year-on-year by 7.6% in July (compared with 6.9% in June). This was due partly to a slowdown in the rate of decline in the volume of currency in circulation, i.e. to 9.7% (from 14.5% in June), while the year-on-year dynamics of demand deposits remained at the level of June (10.8%).

The rate of year-on-year growth in short-term deposits (excluding demand deposits) slowed to 5.5% in July (from 6.1% in June). This development was affected by the dynamics of deposits redeemable at a period of notice of up to three months, which fell to 8.9% (from 9.1% in June), and by the rate of growth in deposits with an agreed maturity of up to two years (seasonally unadjusted), which slowed from 2.1% in June to 1.6% in July.

The rate of year-on-year growth in negotiable instruments, included in the M3 aggregate, reached 10.7% in July (compared with 11.2% in June). This was due to an increase (to 9.4%, from 7.4% in June) in the seasonally unadjusted year-on-year dynamics of money market securities and bonds with a maturity of up to two years. The rate of growth in trust funds on the money market slowed to 24.2%, from 24.3% in June. In repurchase agreements, growth dynamics also fell in July, to 1.8% (from 2.8% in June).

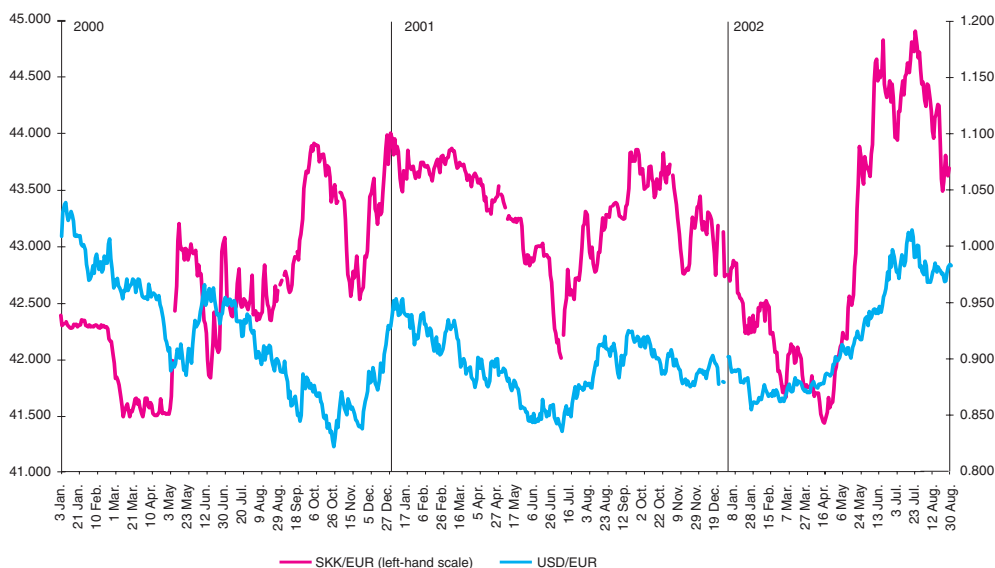
2.2. Exchange rate development

At the beginning of August, the exchange rate of the single European currency to the US dollar fluctuated at the level of USD/EUR 0.970.

Developments on foreign exchange markets were affected in August by the publication of the actual rate of economic growth in the USA in the second quarter (1.1%), which reached only a half of the predicted rate of slowdown. Other factors were a fall in consumer confidence in the USA and a marked downturn in production. As a result of these facts, the US dollar failed, despite signs of appreciation, to maintain a favourable exchange rate to the European currency during August. At the end of the month, the value of the dollar again depreciated slightly, to USD/EUR 0.980.

During the month of August, the euro appreciated against the US dollar by 0.74% 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 8.8%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

In the second quarter of 2002, the economy of the euro area grew by 0.3% (according to the first estimate of EuroStat), compared with an increase of 0.4% in the first quarter. Final household consumption increased by 0.4% in comparison with the previous quarter, while investment fell by 0.8%. Exports recorded an increase in dynamics (to 1.9%) and imports grew again in comparison with the previous quarter, at a rate of 1.7%. In comparison with the same period a year earlier, real GDP grew by 0.6% 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), rose month-on-month by 0.1 of a percentage point, to 1.9% in July. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.2%), the Netherlands (3.8%), Greece and Portugal (3.6% in both countries); the lowest in Germany (1.0%) and Belgium (1.1%). The steepest increases took place in prices in hotels and restaurants (4.6%), the price of alcohol and tobacco (4.0%), and prices in education (4.0%). Price levels in telecommunications services fell by 0.8%. In the same period a year earlier, consumer prices in the euro area had risen by 2.6%. EuroStat expects a year-on-year inflation rate of 2.1% in August.

The seasonally adjusted volume of industrial production fell year-on-year by 1.2% in June, while increasing month-on-month by 0.5%. The strongest year-on-year growth was recorded in the power industry (2.5%); the greatest year-on-year fall took place in the manufacture of durable goods (7.2%). In the euro area, the steepest year-on-year increase in industrial production was recorded in Finland (5.5%), and the sharpest year-on-year decline took place in Belgium (3.2%).

In July, industrial producer prices fell year-on-year by 0.6% and month-on-month by 0.1%.

Retail sales fell on a year-on-year basis by 0.9% in June, and in comparison with the previous month, by 0.5%.

The rate of unemployment fell to 8.3% in July (from 8.4% in June). The lowest unemployment rates were recorded in Luxembourg (2.4%), the Netherlands (2.8%), and Austria (4.1%). Spain remained the country with the highest rate of unemployment in the euro area (11.3%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Ireland (from 3.8 to 4.5%), Austria (from 3.6 to 4.1%), and Luxembourg (from 2.0 to 2.4%). 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 10.7 billion in June (compared with EUR 4.7 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 June. Eurostat also revised data for May, by announcing that the surplus reached EUR 8.6 billion in that month (the previous estimate had been EUR 5 billion). During the first six months of 2002, the euro area generated a trade surplus of EUR 42.0 billion, compared with EUR 4.3 billion recorded in the same period a year earlier.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001					2002							
		8	9	10	11	12	1	2	3	4	5	6	7	8
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion		529.9 ¹			707.3 ¹			171.1 ¹			359.6 ¹		
Year-on-year change in GDP ^{3/}	%		3.1 ¹			3.3 ¹			3.9 ¹			3.9 ¹		
Unemployment rate ^{4/}	%	17.8	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1	17.7	17.6	17.6	
Consumer prices ^{3/}	%	7.8	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	405,011	457,540	513,268	567,024	610,693	45,147	92,118	143,381	197,346	249,122	306,451	366,100	
Imports (fob)	Sk million	463,059	522,531	587,862	654,185	713,898	50,950	104,358	162,997	222,552	285,296	348,379	414,973	
Balance	Sk million	-58,048	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206	-36,174	-41,928	-48,873	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-41,220.3		
Capital and financial account	Sk million	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	14,496.0		
Overall balance	Sk million	-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	-19,137.2		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	9,624.7	
Foreign exchange reserves of NBS	US\$ million	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	7,544.4
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	10.7	11.0	11.1	11.0	11.3	11.3	11.5	11.2	11.3	11.5	12.0		
External debt per capita	US\$	1,998	2,040	2,066	2,040	2,095	2,102	2,138	2,086	2,100	2,134	2,237		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	47.989	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011
Money supply [M2] ^{4/ 6/}	Sk billion	613.1	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.3	638.8	647.7	659.6	662.7 ¹
Year-on-year change in M2 ^{3/ 6/}	%	9.1	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1	8.1	8.6	9.1	8.1 ¹
Loans to households and enterprises ^{4/ 6/}	Sk billion	315.1	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.8	304.3	308.2	312.3	314.2 ¹
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	135.5	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2	85.5	102.8	123.5	140.5
Expenditure	Sk billion	157.9	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7	106.3	127.5	158.2	176.2
Balance	Sk billion	-22.4	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7	-34.7	-35.7
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.46	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97	5.97	
short-term loans	%	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	
short-term loans, drawn	%	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight transactions		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	23.8.2002
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	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	9.50	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	8.25	8.25	8.25	8.25	8.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.52	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67	6.82	8.25	7.20	7.37
1-week	%	7.73	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78	8.02	8.26	8.11	8.10
2-week	%	7.77	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79	8.12	8.27	8.18	8.17
1-month	%	7.79	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80	8.22	8.31	8.24	8.20
2-month	%	7.84	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81	8.27	8.36	8.31	8.24
3-month	%	7.86	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81	8.29	8.44	8.35	8.24
6-month	%	7.90	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80	8.32	8.51	8.39	8.20
9-month	%	7.91	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79	8.34	8.58	8.45	8.17
12-month	%	7.92	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79	8.36	8.61	8.46	8.16

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								
	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{1/}
Fixed exchange rate SKK/USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK/EUR ^{1/}	17.905	17.905	17.905	17.905	17.905	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1
Foreign assets	199.6	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.0	218.9	318.8	314.4
Foreign liabilities	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	154.3
Net domestic assets	556.8	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.9	580.7	506.3	502.6
Domestic credit	617.3	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.8	663.7	555.1	563.9
Net credit to general government	294.9	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.1	345.7	243.5	245.3
Net credit to central government	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	324.7
Net credit to National Property Fund	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	4.4
Credit to households and enterprises	315.1	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.4	302.8	304.3	308.2	312.3	314.2
Credit in Slovak crowns	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	272.8
- Credit to enterprises	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.4
- Credit to households	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.4
Credit in foreign currency	39.6	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.2	40.3	41.0	41.4
LIABILITIES														
Liquid liabilities [M2]	613.4	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.8	647.7	659.6	662.7
Money [M1]	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	223.3
Currency outside banks [M0]	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	80.4
Demand deposits	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.9
- Households	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	
- Enterprises	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	
- Insurance companies	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	
Quasi-money [QM]	415.0	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	422.7	426.7	429.0	440.3	439.4
Fixed-term deposits	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.1
- Households	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	
- Enterprises	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	
- Insurance companies	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	
Foreign-currency deposits	73.2	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.3	82.7	87.8	87.3
- Households	44.0	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3	49.4	50.7	52.5	53.4	
- Enterprises	29.2	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5	28.9	28.6	30.2	34.4	
Other items net	60.5	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	86.2	84.9	83.0	48.8	61.3

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

Net foreign assets	59.1	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.5	69.7	156.0	162.9
Net credit to general government	189.9	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.5	235.6	241.7	243.5
Credit to households and enterprises	425.9	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.3	454.2	458.3	460.2

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

Net foreign assets	56.6	49.4	50.8	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1
Net credit to general government	191.6	195.3	198.1	201.9	214.4	215.9	220.1	225.4	229.2	227.2	233.2	237.3	243.4	245.3
Credit to households and enterprises	279.9	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.4	302.8	304.3	308.2	312.3	314.2

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

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

*/ Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2001					2002								
	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{1/}
Fixed exchange rate SKK/USD	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	48.467
Fixed exchange rate SKK/EUR ^{1/}	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	42.760
ASSETS														
Net foreign assets	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.1
Foreign assets	277.1	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	306.0	301.7	302.2	436.5	429.5
Foreign liabilities	190.1	189.4	194.9	199.6	203.1	217.3	214.0	198.9	207.4	195.0	196.5	197.4	213.5	200.4
Net domestic assets	557.0	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	551.8	563.5	574.1	469.7	464.3
Domestic credit	661.6	668.0	675.4	671.6	694.5	691.6	698.5	683.5	691.1	689.3	696.9	706.0	597.6	606.6
Net credit to general government	324.5	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.7	373.4	271.2	272.6
Net credit to central government	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	352.1
Net credit to National Property Fund	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	4.4
Credit to households and enterprises	329.8	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.5	318.8	322.8	327.1	329.6
Credit in Slovak crowns	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	272.8
- Credit to enterprises	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.4
- Credit to households	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.4
Credit in foreign currency	54.3	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.4	54.7	54.9	55.8	56.8
LIABILITIES														
Liquid liabilities [M2]	644.0	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.7	678.9	692.7	693.4
Money [M1]	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	223.3
Currency outside banks [M0]	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	80.4
Demand deposits	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.9
- Households	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	
- Enterprises	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	
- Insurance companies	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	
Quasi-money [QM]	445.6	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	452.2	456.6	460.2	473.4	470.1
Fixed-term deposits	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.1
- Households	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	
- Enterprises	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	
- Insurance companies	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	
Foreign-currency deposits	103.8	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	107.8	109.2	113.9	120.9	118.0
- Households	62.4	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5	68.0	69.8	72.3	73.6	
- Enterprises	41.4	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5	39.8	39.4	41.6	47.3	
Other items net	104.6	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	137.5	133.4	131.9	127.9	142.3

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

Net foreign assets	91.2	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	115.4	109.6	109.3	227.5	233.7
Net credit to general government	219.5	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	253.1	259.1	263.3	269.4	270.9
Credit to households and enterprises	440.6	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.5	464.8	468.8	473.1	475.6

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

Net foreign assets	87.0	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.1
Net credit to general government	221.2	224.7	227.5	231.3	244.4	244.1	248.3	253.3	256.8	254.8	260.8	265.0	271.1	272.6
Credit to households and enterprises	294.6	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.5	318.8	322.8	327.1	329.6

1/ do 31. 12. 2001 kurz SKK/DEM

2/ Časové rady upravené o emisie reštrukturalizačných dlhopisov, bilančné položky bánk, ktoré ukončili činnosť v rokoch 2000 až 2002, účtovné presuny v rámci reštrukturalizácie vybraných bánk v roku 2000 a konverziu úverov na dlhopisy (úpravy sa týkajú úverov podnikom a obyvateľstvu).

*/ predbežné údaje

Monetary survey

(At current exchange rates)

(Sk billions)

	2001					2002								
	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.	31.8. ^{*/}
Current exchange rate SKK/USD	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	44.399
ASSETS														
Net foreign assets	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.4
Foreign assets	275.3	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.8	301.6	437.1	422.3
Foreign liabilities	188.2	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.6	198.6	215.4	198.9
Net domestic assets	556.5	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.0	574.7	470.2	470.0
Domestic credit	660.1	666.8	675.4	670.9	691.6	691.6	697.7	680.5	687.5	685.3	697.8	706.9	599.2	604.9
Net credit to general government	323.4	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.6	374.7	273.0	272.1
Net credit to central government	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	351.6
Net credit to National Property Fund	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	4.4
Credit to households and enterprises	329.4	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.8	322.4	326.9	328.4
Credit in Slovak crowns	275.5	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	272.8
- Credit to enterprises	227.1	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.4
- Credit to households	48.4	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.4
Credit in foreign currency	53.9	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.7	54.5	55.6	55.6
LIABILITIES														
Liquid liabilities [M2]	643.6	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.2	677.7	691.9	693.4
Money [M1]	198.4	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	223.3
Currency outside banks [M0]	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	80.4
Demand deposits	127.7	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.9
- Households	62.5	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	69.6
- Enterprises	64.1	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	68.1
- Insurance companies	1.1	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	2.3
Quasi-money [QM]	445.2	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	449.3	456.1	459.0	472.6	470.1
Fixed-term deposits	341.8	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.1
- Households	248.3	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	247.1
- Enterprises	68.9	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	80.8
- Insurance companies	24.6	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	24.6
Foreign-currency deposits	103.4	101.5	102.6	104.2	105.1	105.1	103.6	104.3	101.0	104.9	108.7	112.7	120.1	118.0
- Households	62.2	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2	66.2	69.5	71.5	73.1	73.1
- Enterprises	41.2	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8	38.7	39.2	41.2	47.0	47.0
Other items net	103.6	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.8	132.2	129.0	134.9

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

Net foreign assets	91.3	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	112.8	110.4	107.2	225.9	227.6
Net credit to general government	218.4	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	250.5	260.0	264.6	271.2	270.4
Credit to households and enterprises	440.2	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.8	468.4	472.9	474.3

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

Net foreign assets	87.1	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.4
Net credit to general government	220.1	223.8	227.3	230.6	242.1	244.1	247.7	251.1	254.3	252.2	261.7	266.3	272.9	272.1
Credit to households and enterprises	294.2	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.8	322.4	326.9	328.4

^{1/} Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).

^{*/} Preliminary data

Money supply (M2)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2002	31. 7. 2002	31. 8. 2002 [*]	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31. 8. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	659.6	662.7	3.1	0.5	11.5	1.8	613.1	49.6	8.1
Money [M1]	228.5	219.3	223.3	4.0	1.8	-5.2	-2.3	198.4	24.9	12.6
Currency outside banks [M0]	81.0	79.3	80.4	1.1	1.4	-0.6	-0.7	70.7	9.7	13.7
Demand deposits	147.5	140.0	142.9	2.9	2.1	-4.6	-3.1	127.7	15.2	11.9
Quasi-money [QM]	422.7	440.3	439.4	-0.9	-0.2	16.7	4.0	414.7	24.7	6.0
Time deposits	346.3	352.5	352.1	-0.4	-0.1	5.8	1.7	341.8	10.3	3.0
Foreign-currency deposits	76.4	87.8	87.3	-0.5	-0.6	10.9	14.3	72.9	14.4	19.8
Slovak-crown deposits	493.8	492.5	495.0	2.5	0.5	1.2	0.2	469.5	25.5	5.4
- Households	323.4	316.7	317.3	0.6	0.2	-6.1	-1.9	310.8	6.5	2.1
- Enterprises (incl. insurance co.)	170.4	175.8	177.7	1.9	1.1	7.3	4.3	158.7	19.0	12.0

* / Preliminary data

Developments in loans

(Sk billions)

	31. 7. 2002	31. 8. 2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	337.8	341.4	3.6
- Loans in Slovak crown	276.5	280.9	4.4
of which			
- Entrepreneurial sector	198.7	199.7	1.0
- Public administration	20.1	23.0	2.9
- Households	56.4	56.4	0.0
- Other ^{1/}	1.3	1.9	0.6
- Loans in foreign currency ^{2/}	61.3	60.5	-0.8

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31. 7. 2002	31. 8. 2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	765.0	760.8	-4.2
- Deposits in Slovak crown	634.4	632.0	-2.4
of which			
- Entrepreneurial sector	164.8	164.1	-0.7
- Public administration	141.9	137.0	-4.9
- Households	316.7	317.3	0.5
- Other ^{1/}	11.0	13.6	2.7
- Deposits in foreign currency ^{2/}	130.6	128.8	-1.8

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 June 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	306,451.0	6,449.4	348,379.0	7,331.8	-41,928.0	-882.4
Services	57,537.2	1,210.9	49,112.0	1,033.6	8,425.2	177.3
Transport	26,564.9	559.1	12,213.2	257.0	14,351.7	302.0
Tourism	12,133.2	255.3	10,561.0	222.3	1,572.2	33.1
Other services	18,839.1	396.5	26,337.8	554.3	-7,498.7	-157.8
Income	8,048.0	169.4	19,178.9	403.6	-11,130.9	-234.3
Compensation of employees	488.3	10.3	273.3	5.8	215.0	4.5
Income from investment	7,559.7	159.1	18,905.6	397.9	-11,345.9	-238.8
Current transfers	10,200.0	214.7	6,786.6	142.8	3,413.4	71.8
CURRENT ACCOUNT	382,236.2	8,044.4	423,456.5	8,911.9	-41,220.3	-867.5
Capital account	2,571.8	54.1	755.2	15.9	1,816.6	38.2
Financial account	1,093,523.1	23,005.6	-1,080,843.7	-22,742.9	12,679.4	262.7
Direct investment	137,040.3	2,884.1	-124,479.4	-2,619.7	12,560.9	264.4
<i>Abroad (direct investor = resident)</i>	7,654.0	161.1	-7,954.0	-167.4	-300.0	-6.3
Equity capital and reinvested earnings	520.0	10.9	-1,115.0	-23.5	-595.0	-12.5
Other capital	7,134.0	150.1	-6,839.0	-143.9	295.0	6.2
<i>In the SR (recipient of dir. investment = resident)</i>	129,386.3	2,723.0	-116,525.4	-2,452.3	12,860.9	270.7
Equity capital and reinvested earnings	20,868.3	439.2	-2,585.4	-54.4	18,282.9	384.8
Other capital	108,518.0	2,283.8	-113,940.0	-2,397.9	-5,422.0	-114.1
Portfolio investment	226,662.8	4,770.2	-215,229.8	-4,529.6	11,433.0	240.6
Assets	114,704.8	2,414.0	-109,683.9	-2,308.4	5,020.9	105.7
Liabilities	111,958.0	2,356.2	-105,545.9	-2,221.3	6,412.1	134.9
Other investment	729,820.0	15,351.3	-741,134.5	-15,593.6	-11,314.5	-242.3
<i>Long-term</i>	14,954.4	314.6	-19,178.9	-403.1	-4,224.5	-88.5
Assets	4,268.9	89.8	-1,898.6	-40.0	2,370.3	49.8
Liabilities	10,685.5	224.8	-17,280.3	-363.2	-6,594.8	-138.3
<i>Short-term</i>	714,865.6	15,036.7	-721,955.6	-15,190.4	-7,090.0	-153.8
Assets	459,315.7	9,666.5	-456,940.3	-9,616.6	2,375.4	50.0
Liabilities	255,549.9	5,370.1	-265,015.3	-5,573.9	-9,465.4	-203.8
CAPITAL AND FINANCIAL ACCOUNT	1,096,094.9	23,059.7	-1,081,598.9	-22,758.8	14,496.0	300.9
ERRORS AND OMISSIONS	x	x	x	x	7,587.1	155.9
TOTAL BALANCE	-20,752.4	-444.7	1,615.2	34.0	-19,137.2	-410.7
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	20,752.4	444.7	-1,615.2	-34.0	19,137.2	410.7
<i>Deposits</i>	20,230.6	433.2	0.0	0.0	20,230.6	433.2
<i>Securities</i>	521.8	11.5	-1,615.2	-34.0	-1,093.4	-22.5
Bonds and bills of exchange	0.0	0.0	-1,615.2	-34.0	-1,615.2	-34.0
Money market instruments and financial derivatives	521.8	11.5	0.0	0.0	521.8	11.5
RESERVE ASSETS	20,752.4	444.7	-1,615.2	-34.0	19,137.2	410.7

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 47.516

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

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	30,591	8,931	249	39,771	1,034.56	291.42	-79.04	1,246.94
1997	39,771	6,986	-258	46,499	1,246.94	207.82	-117.88	1,336.88
1998	46,499	17,248	1,890	65,637	1,336.88	489.42	-48.13	1,778.17
1999	65,637	16,729	695	83,061	1,778.17	403.92	-216.87	1,965.22
2000	83,061	97,454	-18,771	161,744	1,965.22	2,109.39	-661.48	3,413.13
2001	161,744	21,461	-7,136	176,069	3,413.13	443.90	-224.25	3,632.78
2002 ^{4/}	176,069	13,710	-4,563	185,216	3,632.78	288.53	198.74	4,120.05

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96
2002 ^{4/}	52,245	4,369	-683	55,931	1,077.96	91.95	74.26	1,244.17

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	34,345	11,334	467	46,146	1,161.52	369.83	-84.53	1,446.82
1997 ^{3/}	51,159	7,220	-272	58,107	1,603.99	214.78	-148.15	1,670.62
1998	58,107	18,582	1,879	78,568	1,670.62	527.27	-69.41	2,128.48
1999	78,568	16,689	781	96,038	2,128.48	402.95	-259.18	2,272.25
2000	96,038	99,561	-18,702	176,897	2,272.25	2,155.00	-694.36	3,732.89
2001	176,897	58,556	-7,139	228,314	3,732.89	1,211.17	-233.32	4,710.74
2002 ^{4/}	228,314	18,079	-5,246	241,147	4,710.74	380.48	273.00	5,364.22

Note: The data for 2000 – 2002 are preliminary.

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 30 June

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	13,710	100.0	4,369	100.0	18,079	100.0
Structure of investors by country						
Great Britain	6,918	50.5	-242	-5.5	6,676	36.9
Austria	436	3.2	5,874	134.4	6,310	34.9
Czech Republic	2,285	16.7	133	3.0	2,418	13.4
The Netherlands	3,796	27.7	-1,951	-44.7	1,845	10.2
Germany	459	3.3	-33	-0.8	426	2.4
Norway	260	1.9	0	0.0	260	1.4
Belgium	229	1.7	0	0.0	229	1.3
USA	150	1.1	0	0.0	150	0.8
Canada	83	0.6	0	0.0	83	0.5
Denmark	34	0.2	0	0.0	34	0.1
Other countries	-940	-6.9	588	13.6	-352	-1.9
Structure of investment by sector						
Agriculture, hunting, and forestry	9	0.1	0	0.0	9	0.0
Mining and quarrying	1	0.0	0	0.0	1	0.0
Manufacturing	1,388	10.1	0	0.0	1,388	7.7
Electricity, gas, and water supply	3,463	25.3	0	0.0	3,463	19.2
Construction	-4	0.0	0	0.0	-4	0.0
Wholesale and retail trade	5,914	43.1	0	0.0	5,914	32.7
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	325	2.4	0	0.0	325	1.8
Financial intermediation	1,046	7.6	4,369	100.0	5,415	30.0
Real estate, leasing, and business activities	454	3.3	0	0.0	454	2.5
Health and social care	1,034	7.5	0	0.0	1,034	5.6
Other community, social, and individual services	11	0.1	0	0.0	11	0.1
Private households with employed persons	65	0.5	0	0.0	65	0.4
Extra-territorial organizations and associations	4	0.0	0	0.0	4	0.0
Structure of investment by region						
Bratislava region	12,487	91.1	4,369	100.0	16,856	93.2
Trnava region	363	2.6	0	0.0	363	2.0
Trenčín region	389	2.8	0	0.0	389	2.2
Nitra region	191	1.4	0	0.0	191	1.1
Žilina region	73	0.5	0	0.0	73	0.4
Banská Bystrica region	17	0.1	0	0.0	17	0.1
Prešov region	29	0.2	0	0.0	29	0.2
Košice region	161	1.3	0	0.0	161	0.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 30. 6. 2002

Exchange rate applied: US\$ 1 = Sk 44.955	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	185,216	4,120.0	100.0	55,931	1,244.2	100.0	241,147	5,364.2	100.0
Structure of investors by country									
Germany	51,629	1,148.5	27.9	831	18.5	1.5	52,460	1,166.9	21.8
The Netherlands	45,502	1,012.2	24.6	588	13.1	1.1	46,090	1,025.2	19.1
Austria	19,939	443.5	10.8	24,975	555.6	44.7	44,914	999.1	18.6
Italy	2,716	60.4	1.5	21,168	470.9	37.8	23,884	531.3	9.9
Great Britain	13,882	308.8	7.5	1,598	35.5	2.9	15,480	344.3	6.4
USA	12,868	286.2	6.9	1,650	36.7	3.0	14,518	322.9	6.0
Czech Republic	9,303	206.9	5.0	3,596	80.0	6.4	12,899	286.9	5.3
Hungary	7,657	170.3	4.1	1,000	22.2	1.8	8,657	192.6	3.6
Belgium	5,442	121.1	2.9	0	0.0	0.0	5,442	121.1	2.3
France	4,319	96.1	2.3	517	11.5	0.9	4,836	107.6	2.0
Other countries	11,959	266.0	6.5	8	0.2	0.0	11,967	266.2	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	109	2.4	0.1	0	0.0	0.0	109	2.4	0.0
Mining and quarrying	1,582	35.2	0.9	0	0.0	0.0	1,582	35.2	0.7
Manufacturing	100,590	2,237.6	54.3	0	0.0	0.0	100,590	2,237.6	41.7
Electricity, gas, and water supply	507	11.3	0.3	0	0.0	0.0	507	11.3	0.2
Construction	1,468	32.7	0.8	0	0.0	0.0	1,468	32.7	0.6
Wholesale and retail trade	31,009	689.8	16.7	0	0.0	0.0	31,009	689.8	12.9
Hotels and restaurants	1,562	34.7	0.8	0	0.0	0.0	1,562	34.7	0.6
Transport, storage, and telecommunications	31,868	708.9	17.2	0	0.0	0.0	31,868	708.9	13.2
Financial intermediation	7,920	176.2	4.3	55,931	1,244.2	100.0	63,851	1,420.3	26.5
Real estate, leasing, and business activities	7,764	172.7	4.2	0	0.0	0.0	7,764	172.7	3.2
Health and social care	94	2.1	0.1	0	0.0	0.0	94	2.1	0.0
Other community, social, and individual services	672	14.9	0.4	0	0.0	0.0	672	14.9	0.3
Extra-territorial organizations and bodies	71	1.6	0.0	0	0.0	0.0	71	1.6	0.0
Structure of investment by region									
Bratislava region	100,114	2,227.0	54.1	55,931	1,244.2	100.0	156,045	3,471.1	64.7
Trnava region	10,484	233.2	5.7	0	0.0	0.0	10,484	233.2	4.3
Trenčín region	7,553	168.0	4.1	0	0.0	0.0	7,553	168.0	3.1
Nitra region	6,812	151.5	3.7	0	0.0	0.0	6,812	151.5	2.8
Žilina region	9,890	220.0	5.3	0	0.0	0.0	9,890	220.0	4.1
Banská Bystrica region	7,677	170.8	4.1	0	0.0	0.0	7,677	170.8	3.2
Prešov region	5,497	122.3	3.0	0	0.0	0.0	5,497	122.3	2.3
Košice region	37,189	827.2	20.1	0	0.0	0.0	37,189	827.2	15.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	176,069	3,632.8	100.0	52,245	1,077.9	100.0	228,314	4,710.7	100.0
Structure of investors by country									
Germany	51,581	1,064.2	29.3	833	17.2	1.6	52,414	1,081.4	23.0
The Netherlands	44,943	927.3	25.5	2,688	55.5	5.1	47,631	982.8	20.9
Austria	20,145	415.6	11.4	20,072	414.1	38.4	40,217	829.8	17.6
Italy	3,115	64.3	1.8	21,155	436.5	40.5	24,270	500.8	10.6
USA	12,182	251.3	6.9	1,653	34.1	3.2	13,835	285.5	6.1
Czech Republic	8,066	166.4	4.6	3,460	71.4	6.6	11,526	237.8	5.0
Great Britain	6,942	143.2	3.9	1,815	37.4	3.5	8,757	180.7	3.8
Hungary	8,648	178.4	4.9	0	0.0	0.0	8,648	178.4	3.8
Belgium	5,212	107.5	3.0	0	0.0	0.0	5,212	107.5	2.3
France	3,813	78.7	2.2	517	10.7	1.0	4,330	89.3	1.9
Other countries	11,422	235.7	6.5	52	1.1	0.1	11,474	236.7	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	687	14.2	0.4	0	0.0	0.0	687	14.2	0.3
Mining and quarrying	1,513	31.2	0.9	0	0.0	0.0	1,513	31.2	0.7
Manufacturing	100,074	2,064.8	56.8	0	0.0	0.0	100,074	2,064.8	43.8
Electricity, gas, and water supply	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	23,998	495.1	13.6	0	0.0	0.0	23,998	495.1	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	31,545	650.9	17.9	0	0.0	0.0	31,545	650.9	13.8
Financial intermediation	6,708	138.4	3.8	52,245	1,077.9	100.0	58,953	1,216.4	25.8
Real estate, leasing, and business activities	6,966	143.7	4.0	0	0.0	0.0	6,966	143.7	3.1
Health and social care	79	1.6	0.0	0	0.0	0.0	79	1.6	0.0
Other community, social, and individual services	670	13.8	0.4	0	0.0	0.0	670	13.8	0.3
Extra-territorial organizations and bodies	9	0.2	0.0	0	0.0	0.0	9	0.2	0.0
Structure of investment by region									
Bratislava region	91,842	1,894.9	52.2	52,245	1,077.9	100.0	144,087	2,972.9	63.1
Trnava region	10,020	206.7	5.7	0	0.0	0.0	10,020	206.7	4.4
Trenčín region	7,067	145.8	4.0	0	0.0	0.0	7,067	145.8	3.1
Nitra region	6,604	136.3	3.8	0	0.0	0.0	6,604	136.3	2.9
Žilina region	10,071	207.8	5.7	0	0.0	0.0	10,071	207.8	4.4
Banská Bystrica region	7,818	161.3	4.4	0	0.0	0.0	7,818	161.3	3.4
Prešov region	5,464	112.7	3.1	0	0.0	0.0	5,464	112.7	2.4
Košice region	37,183	767.2	21.1	0	0.0	0.0	37,183	767.2	16.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	161,744	3,413.1	100.0	15,153	319.8	100.0	176,897	3,732.9	100.0
Structure of investors by country									
Germany	48,143	1,015.9	29.8	2,258	47.6	14.9	50,401	1,063.6	28.5
The Netherlands	40,324	850.9	24.9	2,694	56.8	17.8	43,018	907.8	24.3
Austria	21,490	453.5	13.3	4,065	85.8	26.8	25,555	539.3	14.4
USA	10,485	221.3	6.5	1,660	35.0	11.0	12,145	256.3	6.9
Czech Republic	7,165	151.2	4.4	3,158	66.6	20.8	10,323	217.8	5.8
Hungary	8,615	181.8	5.3	1	0.0	0.0	8,616	181.8	4.9
France	5,429	114.6	3.4	450	9.5	3.0	5,879	124.1	3.3
Great Britain	5,529	116.7	3.4	105	2.2	0.7	5,634	118.9	3.2
Italy	2,223	46.9	1.4	521	11.0	3.4	2,744	57.9	1.6
Belgium	2,723	57.5	1.7	1	0.0	0.0	2,724	57.5	1.5
Other countries	9,618	203.0	5.9	240	5.1	1.6	9,858	208.0	5.6
Structure of investment by sector									
Agriculture, hunting, and forestry	188	4.0	0.1	0	0.0	0.0	188	4.0	0.1
Mining and quarrying	1,881	39.7	1.2	0	0.0	0.0	1,881	39.7	1.1
Manufacturing	93,801	1,979.4	58.0	0	0.0	0.0	93,801	1,979.4	53.0
Electricity, gas, and water supply	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	20,556	433.8	12.7	0	0.0	0.0	20,556	433.8	11.6
Hotels and restaurants	1,302	27.5	0.8	0	0.0	0.0	1,302	27.5	0.7
Transport, storage, and telecommunications	29,793	628.7	18.4	0	0.0	0.0	29,793	628.7	16.8
Financial intermediation	5,953	125.6	3.7	15,153	319.8	100.0	21,106	445.4	11.9
Real estate, leasing, and business activities	5,135	108.4	3.2	0	0.0	0.0	5,135	108.4	2.9
Health and social care	68	1.4	0.0	0	0.0	0.0	68	1.4	0.0
Other community, social, and individual services	564	11.9	0.3	0	0.0	0.0	564	11.9	0.3
Extra-territorial organizations and bodies	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Structure of investment by region									
Bratislava region	83,858	1,769.6	51.8	15,153	319.8	100.0	99,011	2,089.3	56.0
Trnava region	9,672	204.1	6.0	0	0.0	0.0	9,672	204.1	5.5
Trenčín region	6,788	143.2	4.2	0	0.0	0.0	6,788	143.2	3.8
Nitra region	4,503	95.0	2.8	0	0.0	0.0	4,503	95.0	2.5
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	38,270	807.6	23.7	0	0.0	0.0	38,270	807.6	21.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 1999

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	83,061	1,965.2	100.0	12,977	307.0	100.0	96,038	2,272.2	100.0
Structure of investors by country									
Germany	19,815	468.8	23.9	1,683	39.8	13.0	21,498	508.6	22.4
Austria	13,809	326.7	16.6	3,115	73.7	24.0	16,924	400.4	17.6
The Netherlands	11,022	260.8	13.3	2,544	60.2	19.6	13,566	321.0	14.1
USA	10,022	237.1	12.1	1,650	39.0	12.7	11,672	276.2	12.2
Czech Republic	5,498	130.1	6.6	2,588	61.2	19.9	8,086	191.3	8.4
Great Britain	7,573	179.2	9.1	370	8.8	2.9	7,943	187.9	8.3
France	3,611	85.4	4.3	450	10.6	3.5	4,061	96.1	4.2
Italy	1,377	32.6	1.7	353	8.4	2.7	1,730	40.9	1.8
Belgium	1,467	34.7	1.8	0	0.0	0.0	1,467	34.7	1.5
Hungary	1,373	32.5	1.7	0	0.0	0.0	1,373	32.5	1.4
Other countries	7,494	177.3	9.0	224	5.3	1.7	7,718	182.6	8.0
Structure of investment by sector									
Agriculture, hunting, and forestry	188	4.4	0.2	0	0.0	0.0	188	4.4	0.2
Mining and quarrying	1,042	24.7	1.3	0	0.0	0.0	1,042	24.7	1.1
Manufacturing	47,629	1,126.9	57.3	0	0.0	0.0	47,629	1,126.9	49.6
Electricity, gas, and water supply	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
Financial intermediation	4,883	115.5	5.9	12,977	307.0	100.0	17,860	422.6	18.6
Real estate, leasing, and business activities	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 community, social, and individual services	525	12.4	0.6	0	0.0	0.0	525	12.4	0.5
Structure of investment by region									
Bratislava region	44,105	1,043.5	53.1	12,977	307.0	100.0	57,082	1,350.5	59.4
Trnava region	8,539	202.0	10.3	0	0.0	0.0	8,539	202.0	8.9
Trenčín region	6,473	153.1	7.8	0	0.0	0.0	6,473	153.1	6.7
Nitra region	3,645	86.2	4.4	0	0.0	0.0	3,645	86.2	3.8
Žilina region	3,392	80.3	4.1	0	0.0	0.0	3,392	80.3	3.5
Banská Bystrica region	4,759	112.6	5.7	0	0.0	0.0	4,759	112.6	5.0
Prešov region	4,233	100.2	5.1	0	0.0	0.0	4,233	100.2	4.4
Košice region	7,915	187.3	9.5	0	0.0	0.0	7,915	187.3	8.2

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 1998

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	65,637	1,778.2	100.0	12,931	350.3	100.0	78,568	2,128.5	100.0
Structure of investors by country									
Germany	14,377	389.5	21.9	1,556	42.2	12.0	15,933	431.6	20.3
Austria	12,424	336.6	18.9	2,748	74.4	21.3	15,172	411.0	19.3
The Netherlands	9,130	247.3	13.9	2,397	64.9	18.5	11,527	312.3	14.7
Great Britain	7,668	207.7	11.7	786	21.3	6.1	8,454	229.0	10.8
Czech Republic	4,911	133.0	7.5	2,664	72.2	20.6	7,575	205.2	9.6
USA	5,879	159.3	9.0	1,668	45.2	12.9	7,547	204.5	9.6
France	3,249	88.0	4.9	450	12.2	3.5	3,699	100.2	4.7
Italy	1,016	27.5	1.5	353	9.6	2.7	1,369	37.1	1.7
Belgium	1,355	36.7	2.1	1	0.0	0.0	1,356	36.7	1.7
Switzerland	952	25.8	1.5	0	0.0	0.0	952	25.8	1.2
Other countries	4,676	126.7	7.1	308	8.3	2.4	4,984	135.0	6.3
Structure of investment by sector									
Agriculture and forestry	45	1.2	0.1	0	0.0	0.0	45	1.2	0.1
Mining and quarrying	910	24.7	1.4	0	0.0	0.0	910	24.7	1.2
Manufacturing	38,562	1,044.7	58.8	0	0.0	0.0	38,562	1,044.7	49.1
Electricity, gas, and water supply	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
Financial intermediation	3,968	107.5	6.0	12,931	350.3	100.0	16,899	457.8	21.5
Real estate, leasing, and business activities	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 community, social, and individual services	377	10.2	0.6	0	0.0	0.0	377	10.2	0.5
Structure of investment by region									
Bratislava, Bratislava region	34,616	937.8	52.7	12,931	350.3	100.0	47,547	1,288.1	60.5
Trnava, Trenčín, and Nitra regions	13,945	377.8	21.2	0	0.0	0.0	13,945	377.8	17.7
Banská Bystrica and Žilina regions	6,853	185.7	10.4	0	0.0	0.0	6,853	185.7	8.7
Prešov and Košice regions	10,223	276.9	15.6	0	0.0	0.0	10,223	276.9	13.0

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 1997

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	46,499	1,336.9	100.0	11,608	333.7	100.0	58,107	1,670.6	100.0
Structure of investors by country									
Austria	10,677	307.0	23.0	2,507	72.1	21.6	13,184	379.0	22.7
Germany	10,894	313.2	23.4	1,324	38.1	11.4	12,218	351.3	21.0
Czech Republic	4,136	118.9	8.9	2,884	82.9	24.8	7,020	201.8	12.1
The Netherlands	3,092	88.9	6.6	2,243	64.5	19.3	5,335	153.4	9.2
Great Britain	4,817	138.5	10.4	393	11.3	3.4	5,210	149.8	9.0
USA	3,217	92.5	6.9	1,204	34.6	10.4	4,421	127.1	7.6
France	3,511	100.9	7.6	450	12.9	3.9	3,961	113.9	6.8
Italy	1,109	31.9	2.4	357	10.3	3.1	1,466	42.1	2.5
Switzerland	813	23.4	1.7	9	0.3	0.1	822	23.6	1.4
Belgium	800	23.0	1.7	1	0.0	0.0	801	23.0	1.4
Other countries	3,433	98.7	7.4	236	6.8	2.0	3,669	105.5	6.3
Structure of investment by sector									
Agriculture and forestry	45	1.3	0.1	0	0.0	0.0	45	1.3	0.1
Mining and quarrying	857	24.6	1.8	0	0.0	0.0	857	24.6	1.5
Manufacturing	25,693	738.7	55.3	0	0.0	0.0	25,693	738.7	44.2
Electricity, gas, and water supply	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
Financial intermediation	2,190	63.0	4.7	11,608	333.7	100.0	13,798	396.7	23.7
Real estate, leasing, and business activities	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 community, social, and individual services	340	9.8	0.7	0	0.0	0.0	340	9.8	0.6
Structure of investment by region									
Bratislava, Bratislava region	27,179	781.4	58.5	11,608	333.7	100.0	38,787	1,115.1	66.8
Trnava, Trenčín, and Nitra regions	9,910	284.9	21.3	0	0.0	0.0	9,910	284.9	17.1
Banská Bystrica and Žilina regions	5,486	157.7	11.8	0	0.0	0.0	5,486	157.7	9.4
Prešov and Košice regions	3,924	112.8	8.4	0	0.0	0.0	3,924	112.8	6.8

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 1996

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	39,771	1,246.9	100.0	6,375	199.9	100.0	46,146	1,446.8	100.0
Structure of investors by country									
Germany	9,319	292.2	23.4	-	-	-	9,319	292.2	23.4
Austria	9,282	291.0	23.3	-	-	-	9,282	291.0	23.3
Great Britain	4,248	133.2	10.7	-	-	-	4,248	133.2	10.7
Czech Republic	4,102	128.6	10.3	-	-	-	4,102	128.6	10.3
The Netherlands	2,927	91.8	7.4	-	-	-	2,927	91.8	7.4
France	2,919	91.5	7.3	-	-	-	2,919	91.5	7.3
USA	2,686	84.2	6.8	-	-	-	2,686	84.2	6.8
Italy	888	27.8	2.2	-	-	-	888	27.8	2.2
Switzerland	719	22.5	1.8	-	-	-	719	22.5	1.8
Sweden	567	17.8	1.4	-	-	-	567	17.8	1.4
Other countries	2,114	66.3	5.3	-	-	-	2,114	66.3	5.3
Structure of investment by sector									
Agriculture and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Mining and quarrying	741	23.2	1.9	0	0.0	0.0	741	23.2	1.6
Manufacturing	23,149	725.8	58.2	0	0.0	0.0	23,149	725.8	50.2
Electricity, gas, and water supply	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
Financial intermediation	1,607	50.4	4.0	6,375	199.9	100.0	7,982	250.3	17.3
Real estate, leasing, and business activities	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 community, social, and individual services	301	9.4	0.8	0	0.0	0.0	301	9.4	0.7
Structure of investment by region									
Bratislava, Bratislava region	23,058	722.9	58.0	-	-	-	23,058	722.9	58.0
Trnava, Trenčín, and Nitra regions	8,423	264.1	21.2	-	-	-	8,423	264.1	21.2
Banská Bystrica and Žilina regions	4,702	147.4	11.8	-	-	-	4,702	147.4	11.8
Prešov and Košice regions	3,588	112.5	9.0	-	-	-	3,588	112.5	9.0

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Outflow of foreign direct investment^{1/} from Slovakia in 1996 – 2002

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	1,859	1,799	-44	3,614	62.87	58.70	-8.26	113.31
1997	3,614	3,170	-615	6,169	113.31	94.30	-30.25	177.36
1998	6,169	4,883	1,345	12,397	177.36	138.56	19.93	335.85
1999	12,397	739	-404	12,732	335.85	17.84	-52.45	301.24
2000	12,732	975	1,414	15,121	301.24	21.10	-3.26	319.08
2001	15,121	3,127	505	18,753	319.08	64.68	3.16	386.92
2002 ^{4/}	18,753	595	-375	18,973	386.92	12.52	22.60	422.04

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001	189	8	1	198	3.98	0.17	-0.07	4.08
2002 ^{4/}	198	0	-198	0	4.08	0.00	-4.08	0.00

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,285	1,801	30	5,116	111.10	58.77	-9.46	160.40
1997 ^{3/}	5,116	3,170	-817	7,469	160.40	94.30	-39.97	214.74
1998	7,469	4,876	1,644	13,989	214.74	138.36	25.88	378.98
1999	13,989	-16,371	15,183	12,801	378.98	-395.28	319.17	302.87
2000	12,801	1,074	1,435	15,310	302.87	23.24	-3.05	323.06
2001	15,310	3,135	506	18,951	323.06	64.85	3.09	391.00
2002 ^{4/}	18,951	595	-573	18,973	391.00	12.52	18.52	422.04

Note: The data for 2000 – 2002 are preliminary.

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 30 June

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	595	100.0	0	100.0	595	100.0
Structure of investment by country						
Poland	548	92.1	0	0.0	548	92.1
Czech Republic	160	26.9	0	0.0	160	26.9
Yugoslavia	53	8.9	0	100.0	53	8.9
Austria	6	1.0	0	0.0	6	1.0
USA	6	1.0	0	0.0	6	1.0
Ukraine	5	0.8	0	0.0	5	0.8
Croatia	-1	-0.2	0	0.0	-1	-0.2
Russia	-1	-0.2	0	0.0	-1	-0.2
Argentina	-6	-1.0	0	0.0	-6	-1.0
Bulgaria	-12	-2.0	0	0.0	-12	-2.0
Other countries	-163	-27.3	0	0.0	-163	-27.3
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Mining and quarrying	58	9.7	0	0.0	58	9.7
Manufacturing	627	105.4	0	0.0	627	105.4
Electricity, gas, and water supply	0	0.0	0	0.0	0	0.0
Construction	31	5.2	0	0.0	31	5.2
Wholesale and retail trade	-21	-3.5	0	0.0	-21	-3.5
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	-163	-27.4	0	0.0	-163	-27.4
Financial intermediation	120	20.2	0	100.0	120	20.2
Real estate, leasing, and business activities	35	5.9	0	0.0	35	5.9
Health and social care	0	0.0	0	0.0	0	0.0
Other community, social, and individual services	-92	-15.5	0	0.0	-92	-15.5
Structure of investors by region						
Bratislava region	558	93.8	0	100.0	558	93.8
Trnava region	-3	-0.5	0	0.0	-3	-0.5
Trenčín region	53	8.9	0	0.0	53	8.9
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	3	0.5	0	0.0	3	0.5
Prešov region	-6	-1.0	0	0.0	-6	-1.0
Košice region	-12	-2.0	0	0.0	-12	-2.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 30 June 2002

Exchange rate applied: US\$ 1 = Sk 44.955	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,973	422.0	100.0	0	0.0	100.0	18,973	422.0	100.0
Structure of investment by country									
Czech Republic	8,382	186.5	44.2	0	0.0	0.0	8,382	186.5	44.2
Great Britain	2,943	65.5	15.5	0	0.0	0.0	2,943	65.5	15.5
Ukraine	1,916	42.6	10.1	0	0.0	0.0	1,916	42.6	10.1
Luxembourg	1,434	31.9	7.6	0	0.0	0.0	1,434	31.9	7.6
Hungary	1,239	27.6	6.5	0	0.0	0.0	1,239	27.6	6.5
Poland	988	22.0	5.2	0	0.0	0.0	988	22.0	5.2
Russia	543	12.1	2.9	0	0.0	0.0	543	12.1	2.9
Austria	414	9.2	2.2	0	0.0	0.0	414	9.2	2.2
Croatia	325	7.2	1.7	0	0.0	0.0	325	7.2	1.7
Cyprus	279	6.2	1.5	0	0.0	0.0	279	6.2	1.5
Other countries	510	11.3	2.7	0	0.0	0.0	510	11.3	2.7
Structure of investment by sector									
Agriculture, hunting, and forestry	214	4.8	1.1	0	0.0	0.0	214	4.8	1.1
Fishing	15	0.3	0.1	0	0.0	0.0	15	0.3	0.1
Mining and quarrying	1,153	25.6	6.1	0	0.0	0.0	1,153	25.6	6.1
Manufacturing	8,097	180.1	42.7	0	0.0	0.0	8,097	180.1	42.7
Electricity, gas, and water supply	1,429	31.8	7.5	0	0.0	0.0	1,429	31.8	7.5
Construction	453	10.1	2.4	0	0.0	0.0	453	10.1	2.4
Wholesale and retail trade	450	10.0	2.4	0	0.0	0.0	450	10.0	2.4
Hotels and restaurants	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Transport, storage, and telecommunications	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Financial intermediation	4,421	98.3	23.3	0	0.0	0.0	4,421	98.3	23.3
Real estate, leasing, and business activities	2,323	51.7	12.2	0	0.0	0.0	2,323	51.7	12.2
Health and social care	25	0.6	0.1	0	0.0	0.0	25	0.6	0.1
Other community, social, and individual services	389	8.7	2.1	0	0.0	0.0	389	8.7	2.1
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,323	296.4	70.2	0	0.0	0.0	13,323	296.4	70.2
Trnava region	844	18.8	4.4	0	0.0	0.0	844	18.8	4.4
Trenčín region	953	21.2	5.0	0	0.0	0.0	953	21.2	5.0
Nitra region	92	2.0	0.5	0	0.0	0.0	92	2.0	0.5
Žilina region	662	14.7	3.5	0	0.0	0.0	662	14.7	3.5
Banská Bystrica region	271	6.0	1.4	0	0.0	0.0	271	6.0	1.4
Prešov region	566	12.6	3.0	0	0.0	0.0	566	12.6	3.0
Košice region	2,262	50.3	11.9	0	0.0	0.0	2,262	50.3	11.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,753	386.9	100.0	198	4.1	100.0	18,951	391.0	100.0
Structure of investment by country									
Czech Republic	7,765	160.2	41.4	156	3.2	78.8	7,921	163.4	41.8
Great Britain	3,157	65.1	16.8	18	0.4	9.1	3,175	65.5	16.8
Ukraine	2,046	42.2	10.9	0	0.0	0.0	2,046	42.2	10.8
Luxembourg	1,434	29.6	7.6	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	583	12.0	3.1	0	0.0	0.0	583	12.0	3.1
Poland	485	10.0	2.6	0	0.0	0.0	485	10.0	2.6
Austria	396	8.2	2.1	0	0.0	0.0	396	8.2	2.1
Croatia	324	6.7	1.7	24	0.5	12.1	348	7.2	1.8
Cyprus	301	6.2	1.6	0	0.0	0.0	301	6.2	1.6
Other countries	921	19.0	4.9	0	0.0	0.0	921	19.0	4.9
Structure of investment by sector									
Agriculture, hunting, and forestry	190	3.9	1.0	0	0.0	0.0	190	3.9	1.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,164	24.0	6.2	0	0.0	0.0	1,164	24.0	6.1
Manufacturing	7,430	153.3	39.6	0	0.0	0.0	7,430	153.3	39.2
Electricity, gas, and water supply	1,594	32.9	8.5	0	0.0	0.0	1,594	32.9	8.4
Construction	453	9.3	2.4	0	0.0	0.0	453	9.3	2.4
Wholesale and retail trade	870	18.0	4.6	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
Financial intermediation	3,791	78.2	20.2	198	4.1	100.0	3,989	82.3	21.0
Real estate, leasing, and business activities	2,691	55.5	14.3	0	0.0	0.0	2,691	55.5	14.2
Health and social care	25	0.5	0.1	0	0.0	0.0	25	0.5	0.1
Other community, social, and individual services	379	7.8	2.0	0	0.0	0.0	379	7.8	2.0
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,234	273.1	70.6	198	4.1	100.0	13,432	277.1	70.9
Trnava region	724	14.9	3.9	0	0.0	0.0	724	14.9	3.8
Trenčín region	955	19.7	5.1	0	0.0	0.0	955	19.7	5.0
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	3.2
Košice region	2,211	45.6	11.8	0	0.0	0.0	2,211	45.6	11.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	15,121	319.1	100.0	189	4.0	100.0	15,310	323.1	100.0
Structure of investment by country									
Czech Republic	6,141	129.6	40.6	147	3.1	77.8	6,288	132.7	41.1
Great Britain	2,835	59.8	18.7	18	0.4	9.5	2,853	60.2	18.6
Ukraine	1,875	39.6	12.4	0	0.0	0.0	1,875	39.6	12.2
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	3.7
Poland	443	9.3	2.9	0	0.0	0.0	443	9.3	2.9
Bulgaria	443	9.3	2.9	0	0.0	0.0	443	9.3	2.9
Austria	372	7.8	2.5	0	0.0	0.0	372	7.8	2.4
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	3.9	24	0.5	12.7	619	13.1	4.0
Structure of investment by sector									
Agriculture, hunting, and forestry	152	3.2	1.0	0	0.0	0.0	152	3.2	1.0
Fishing	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Mining and quarrying	1,138	24.0	7.5	0	0.0	0.0	1,138	24.0	7.4
Manufacturing	4,776	100.8	31.6	0	0.0	0.0	4,776	100.8	31.2
Electricity, gas, and water supply	1,489	31.4	9.8	0	0.0	0.0	1,489	31.4	9.7
Construction	577	12.2	3.8	0	0.0	0.0	577	12.2	3.8
Wholesale and retail trade	1,357	28.6	9.0	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
Financial intermediation	4,482	94.6	29.6	189	4.0	100.0	4,671	98.6	30.5
Real estate, leasing, and business activities	824	17.4	5.4	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 community, social, and individual services	136	2.9	0.9	0	0.0	0.0	136	2.9	0.9
Structure of investors by region									
Bratislava region	10,982	231.7	72.6	189	4.0	100.0	11,171	235.7	73.0
Trnava region	688	14.5	4.5	0	0.0	0.0	688	14.5	4.5
Trenčín region	939	19.8	6.2	0	0.0	0.0	939	19.8	6.1
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	1.2	0	0.0	0.0	188	4.0	1.2
Prešov region	459	9.7	3.0	0	0.0	0.0	459	9.7	3.0
Košice region	1,579	33.3	10.4	0	0.0	0.0	1,579	33.3	10.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 1999

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	12,732	301.2	100.0	69	1.6	100.0	12,801	302.9	100.0
Structure of investment by country									
Czech Republic	4,629	109.5	36.4	27	0.6	39.1	4,656	110.2	36.4
Great Britain	2,527	59.8	19.8	0	0.0	0.0	2,527	59.8	19.7
Ukraine	1,636	38.7	12.8	0	0.0	0.0	1,636	38.7	12.8
Hungary	1,215	28.7	9.5	0	0.0	0.0	1,215	28.7	9.5
Russia	515	12.2	4.0	0	0.0	0.0	515	12.2	4.0
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.5	0	0.0	0.0	322	7.6	2.5
Germany	289	6.8	2.3	0	0.0	0.0	289	6.8	2.3
Cyprus	271	6.4	2.1	0	0.0	0.0	271	6.4	2.1
Luxembourg	247	5.8	1.9	0	0.0	0.0	247	5.8	1.9
Other countries	713	16.9	5.6	42	1.0	60.9	755	17.9	5.9
Structure of investment by sector									
Agriculture, hunting, and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Mining and quarrying	995	23.5	7.8	0	0.0	0.0	995	23.5	7.8
Manufacturing	3,767	89.1	29.6	0	0.0	0.0	3,767	89.1	29.4
Electricity, gas, and water supply	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
Financial intermediation	4,132	97.8	32.5	69	1.6	100.0	4,201	99.4	32.8
Real estate, leasing, and business activities	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 community, social, and individual services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of investors by region									
Bratislava region	9,331	220.8	73.3	69	1.6	100.0	9,400	222.4	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.5
Trenčín region	842	19.9	6.6	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	201	4.8	1.6	0	0.0	0.0	201	4.8	1.6
Banská Bystrica region	159	3.8	1.2	0	0.0	0.0	159	3.8	1.2
Prešov region	405	9.6	3.2	0	0.0	0.0	405	9.6	3.2
Košice region	1,332	31.5	10.5	0	0.0	0.0	1,332	31.5	10.4

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 1998

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	12,397	335.8	100.0	1,592	43.1	100.0	13,989	379.0	100.0
Structure of investment by country									
Czech Republic	4,964	134.5	40.0	1,549	42.0	97.3	6,513	176.4	46.6
Hungary	2,064	55.9	16.6	0	0.0	0.0	2,064	55.9	14.8
Great Britain	1,793	48.6	14.5	0	0.0	0.0	1,793	48.6	12.8
Ukraine	1,031	27.9	8.3	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.2
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	2.9
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Austria	334	9.0	2.7	0	0.0	0.0	334	9.0	2.4
Germany	312	8.5	2.5	0	0.0	0.0	312	8.5	2.2
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	460	12.5	3.7	43	1.2	2.7	503	13.6	3.6
Structure of investment by sector									
Agriculture, hunting, and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Mining and quarrying	719	19.5	5.8	0	0.0	0.0	719	19.5	5.1
Manufacturing	4,787	129.7	38.6	0	0.0	0.0	4,787	129.7	34.2
Electricity, gas, and water supply	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
Financial intermediation	3,052	82.7	24.6	1,592	43.1	100.0	4,644	125.8	33.2
Real estate, leasing, and business activities	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 community, social, and individual services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	8,265	223.9	66.7	1,592	43.1	100.0	9,857	267.0	70.5
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.4	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,743	74.3	22.1	0	0.0	0.0	2,743	74.3	19.6

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 1997

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	6,169	177.4	100.0	1,300	37.4	100.0	7,469	214.7	100.0
Structure of investment by country									
Czech Republic	3,363	96.7	54.5	1,263	36.3	97.2	4,626	133.0	61.9
Ukraine	945	27.2	15.3	0	0.0	0.0	945	27.2	12.7
Yugoslavia	428	12.3	6.9	0	0.0	0.0	428	12.3	5.7
Russia	382	11.0	6.2	0	0.0	0.0	382	11.0	5.1
Austria	296	8.5	4.8	0	0.0	0.0	296	8.5	4.0
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.0
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.7
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	155	4.5	2.5	37	1.1	2.8	192	5.5	2.6
Structure of investment by sector									
Mining and quarrying	26	0.7	0.4	0	0.0	0.0	26	0.7	0.3
Manufacturing	2,420	69.6	39.2	0	0.0	0.0	2,420	69.6	32.4
Electricity, gas, and water supply	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
Financial intermediation	464	13.3	7.5	1,300	37.4	100.0	1,764	50.7	23.6
Real estate, leasing, and business activities	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 community, social, and individual services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	4,467	128.4	72.4	1,300	37.4	100.0	5,767	165.8	77.2
Trnava, Trenčín, and Nitra regions	787	22.6	12.8	0	0	0.0	787	22.6	10.5
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.5
Prešov and Košice regions	652	18.7	10.6	0	0	0.0	652	18.7	8.7

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 1996

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	3,614	113.3	100.0	1,502	47.1	100.0	5,116	160.4	100.0
Structure of investment by country									
Czech Republic	2,215	69.4	61.3	1,465	45.9	97.5	3,680	115.4	71.9
Russia	307	9.6	8.5	0	0.0	0.0	307	9.6	6.0
Austria	293	9.2	8.1	0	0.0	0.0	293	9.2	5.7
Germany	207	6.5	5.7	0	0.0	0.0	207	6.5	4.0
Hungary	199	6.2	5.5	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.2	0	0.0	0.0	153	4.8	3.0
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.2	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	77	2.4	2.1	37	1.2	2.5	114	3.6	2.2
Structure of investment by sector									
Mining and quarrying	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Manufacturing	2,028	63.6	56.1	0	0.0	0.0	2,028	63.6	39.6
Electricity, gas, and water supply	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
Financial intermediation	594	18.6	16.4	1,502	47.1	100.0	2,096	65.7	41.0
Real estate, leasing, and business activities	91	2.9	2.5	0	0.0	0.0	91	2.9	1.8
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	2,188	68.6	60.5	1,502	47.1	100.0	3,690	115.7	72.1
Trnava, Trenčín, and Nitra regions	530	16.6	14.7	0	0.0	0.0	530	16.6	10.4
Banská Bystrica and Žilina regions	320	10.0	8.9	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	15.9	0	0.0	0.0	576	18.1	11.3

1/ Equity capital + reinvested earnings

Average lending rates of commercial banks

(%)

Interest rate on:	2001						2002						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1. TOTAL VOLUME OF LOANS ^{1/}	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57
A) Loans by sector													
of which:													
a) Enterprise sector	10.66	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72	9.74	9.66	9.81	9.90
- Public sector	10.95	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76	9.76	9.85	9.83	10.03
- Private sector (incl. cooperatives)	10.89	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96	9.93	9.92	10.06	10.18
- Under foreign control	9.40	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97	9.19	8.68	9.13	8.93
b) Households	8.03	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21	8.25	8.17	8.17	8.21
B) Loans by term													
of which:													
- Short-term	11.41	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20
- Medium-term	10.16	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98	9.92	9.82	9.85	9.92
- Long-term	9.14	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59	8.63	8.60	8.69	8.75
2. NEW LOANS IN TOTAL ^{1/}	8.92	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01	9.21	8.88	9.60	9.50
A) Loans by sector													
of which:													
a) Enterprise sector	8.89	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92	9.17	8.84	9.54	9.44
- Public sector	8.97	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66	10.14	10.10	10.76	10.85
- Private sector (incl. cooperatives)	10.81	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23	10.33	10.12	10.43	11.04
- Under foreign control	8.29	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17	8.51	7.91	8.90	8.16
b) Households	8.92	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78	9.85	9.52	9.76	9.75
B) Loans by term													
of which:													
- Short-term	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48
- Medium-term	10.27	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91	9.52	9.70	9.47	9.84
- Long-term	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001						2002						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Loans in total	a	62.52	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31	58.42	60.23	64.81	59.94
	b	8.92	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01	9.20	8.88	9.58	9.49
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	0.21	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62	0.49	0.55	0.91	1.20
	b	13.64	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55	13.31	13.12	12.55	12.04
Overdraft credit	a	5.65	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00	8.01	9.32	8.22	9.48
	b	11.83	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85	11.05	10.64	11.48	12.59
Bills of exchange	a	0.41	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19	0.26	20.37	0.51	0.46
	b	11.27	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08	10.87	7.58	11.23	10.80
Operating loans	a	47.80	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77	42.11	22.29	47.10	40.10
	b	8.35	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18	8.67	8.96	9.12	8.53
Development loans	a	1.25	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90	1.91	3.27	2.38	2.37
	b	10.36	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58	9.96	9.64	10.22	10.25
Consumer loans (households)	a	0.22	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47	0.27	0.27	0.36	0.37
	b	13.31	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08	12.23	12.06	11.49	11.18
Other loans	a	6.03	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89	3.47	2.52	3.60	3.28
	b	9.41	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22	9.07	8.64	9.06	9.14
Short-term loans	a	53.97	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75	53.04	54.10	57.06	53.04
	b	8.77	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.47
- of which: loans at a rate 0%	a	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	4.51	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75	4.00	3.43	5.81	4.93
	b	10.26	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89	9.51	9.68	9.45	9.83
- 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	4.04	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81	1.38	2.69	1.93	1.97
	b	9.34	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12
- 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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Deposits in total	a	509,787	512,048	508,410	500,522	511,692	537,272	527,099	532,477	527,738	522,128	527,214	528,676	543,205
	b	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78
of which:														
Demand deposits	a	141,489	142,679	150,113	147,779	151,674	169,740	153,795	151,849	149,471	150,908	150,269	155,685	163,282
	b	2.49	2.47	2.50	2.40	2.40	2.47	2.54	2.29	2.30	2.28	2.11	2.29	2.21
Deposits with a maturity of	a	368,299	369,368	358,297	352,743	360,018	367,532	373,304	380,628	378,267	371,219	376,945	372,991	379,922
	b	6.08	6.11	6.10	6.06	6.00	5.98	5.96	5.74	5.75	5.83	5.76	5.92	5.88
- up to 7 days	a	33,989	39,447	41,047	40,906	41,974	43,717	43,874	50,281	41,081	44,138	44,994	53,779	43,577
	b	5.61	6.16	6.40	6.25	5.84	5.98	6.29	5.58	5.63	6.87	5.81	6.90	6.11
- up to 1 month	a	101,775	99,513	93,775	86,336	88,156	85,598	92,420	93,398	102,469	92,588	98,408	88,592	105,452
	b	5.85	5.88	5.82	5.78	5.71	5.86	5.97	5.77	5.89	5.78	5.96	5.97	6.17
- up to 3 months	a	73,954	71,592	69,118	69,907	69,435	68,858	70,474	70,144	69,453	69,459	70,367	68,250	69,109
	b	6.35	6.30	6.29	6.26	6.25	6.23	6.19	6.11	6.05	5.99	6.04	6.02	6.13
- up to 6 months	a	25,468	26,496	25,321	28,260	30,521	31,066	30,891	31,385	32,114	34,185	33,695	34,101	34,055
	b	6.06	6.06	6.02	6.08	6.58	6.51	6.37	6.36	6.34	6.25	6.31	6.33	6.31
- up to 9 months	a	2,674	2,653	2,309	2,356	2,659	2,730	3,044	3,258	3,447	3,596	3,746	4,058	3,936
	b	6.66	6.63	6.57	6.54	6.50	6.51	6.48	6.42	6.41	6.36	6.37	6.34	6.34
- up to 12 months	a	52,202	51,790	50,504	49,458	51,270	54,795	53,255	53,166	53,366	52,567	52,139	52,213	52,808
	b	6.55	6.46	6.42	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97
- up to 18 months	a	2,341	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358	2,095	1,900	1,635	1,527
	b	7.58	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48	6.35	6.39	6.32	6.41
- up to 2 years	a	26,814	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609	24,468	24,216	24,002	23,886
	b	6.75	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31	6.31	6.29	6.28	6.27
- up to 3 years	a	5,646	5,642	5,568	5,831	5,907	6,313	6,383	6,380	5,541	5,215	5,042	4,964	4,947
	b	10.61	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62	9.16	8.85	8.59	8.43
- up to 4 years	a	1,842	1,847	1,855	1,886	1,908	1,904	1,617	1,612	1,597	1,582	1,574	1,587	1,586
	b	8.33	8.34	8.34	8.24	8.22	8.26	6.84	6.77	6.75	6.66	6.66	6.65	6.65
- up to 5 years	a	918	906	907	874	876	961	911	919	928	1,095	1,184	1,205	1,209
	b	8.51	8.32	8.24	8.18	8.14	7.89	7.81	7.85	7.75	7.18	6.82	6.81	6.86
- over 5 years	a	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833
	b	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12
Short-term deposits	a	290,063	291,491	282,073	277,222	284,016	286,764	293,957	301,633	301,930	296,533	303,350	300,993	308,935
	b	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14
Medium-term deposits	a	37,560	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033	34,455	33,916	33,393	33,154
	b	7.50	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90	6.79	6.72	6.66	6.64
Long-term deposits	a	40,676	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833
	b	4.62	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12
Demand and short-term deposits	a	431,551	434,171	432,187	425,001	435,689	456,504	447,752	453,482	451,401	447,441	453,619	456,678	472,218
	b	4.92	4.94	4.88	4.82	4.79	4.77	4.91	4.71	4.75	4.80	4.72	4.87	4.78

a - Volume (Sk million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001						2002						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Average interest rate on total credit ^{1/}	1	10.24	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57
Average interest rate on deposits	2	5.08	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78
Average interest rate on new loans	3	8.92	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01	9.20	8.88	9.58	9.49
Average interbank money market rate (1D to 12M – mid rates)	4	7.62	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50	7.65	7.96	8.27	8.06
Average interest rate on new short-term loans	5	8.77	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98	9.17	8.82	9.61	9.47
Average interest rate on short-term deposits	6	6.10	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.67	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01	3.08	2.82	3.41	3.33
Discount rate	8	8.80	8.80	8.80	8.80	8.80	8.80	7.75	7.75	7.75	7.75	8.25	8.25	8.25
12-month rate of inflation ^{2/}	9	8.00	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60	3.60	3.20	2.60	2.00
Year-on-year increase in industrial producer prices	10	6.20	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50	2.00	2.10	1.40	2.00
Real interest rate on new short-term loans (line 5 – line 10)	11	2.57	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48	7.17	6.72	8.21	7.47
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	0.77	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38	5.57	5.62	7.01	7.47
Average interest rate on one-year deposits	13	6.55	6.46	6.42	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97
Real interest rate on one-year deposits (line 13 – line 9)	14	-1.45	-1.34	-0.88	-0.53	-0.12	-0.06	-0.09	1.76	2.45	2.39	2.78	3.37	3.97
Nominal interest margin (line 1 – line 2)	15	5.16	5.10	5.11	4.93	4.88	4.91	4.82	4.76	4.72	4.69	4.66	4.66	4.79
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	3.83	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24	4.40	4.15	4.74	4.71
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.15	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48	1.52	0.86	1.34	1.41
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.30	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51	1.55	0.92	1.31	1.43
Average interest rate on loans including the rate of 0% ^{3/}	19	8.34	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79	8.80	8.72	8.83	8.90
Nominal interest margin (line 19 – line 2)	20	3.26	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02	3.99	3.99	3.98	4.12

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 August 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	3,705.5	67.3	466	1,780.6	32.4	960	16.4	0.3	28	5,502.5	1,454
Interbank foreign exchange market: NBS + transactions between Slovak banks	3,705.5	67.3	466	1,780.6	32.4	960	16.4	0.3	28	5,502.5	1,454
Transactions between Slovak and foreign banks	11,699.4	78.0	1,143	2,914.7	19.4	1,269	380.6	2.5	34	14,994.8	2,446
Foreign exchange market in the SR - total	15,405.0	75.2	1,609	4,695.3	22.9	2,229	397.0	1.9	62	20,497.3	3,900

	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	1,307.6	23.7	937	0.0	0.0	0	4,198.3	76.3	517	5,505.9	1,454
Transactions between Slovak and foreign banks	1,979.0	13.2	1,210	27.8	0.2	7	12,993.5	86.6	1,229	15,000.3	2,446
Foreign exchange market in the SR - without the NBS	3,286.6	16.0	2,147	27.8	0.1	7	17,191.8	83.8	1,746	20,506.3	3,900

Average monthly exchange rates of SKK

Midpoint rate	2001					2002							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1 AUD	25.090	24.271	24.257	25.091	24.859	24.825	24.891	25.074	25.229	25.767	26.501	24.836	24.351
1 CZK	1.267	1.274	1.299	1.295	1.323	1.332	1.329	1.334	1.372	1.405	1.459	1.498	1.428
1 DKK	5.789	5.849	5.863	5.792	5.791	5.732	5.687	5.643	5.607	5.778	5.962	5.987	5.920
1 EUR	43.103	43.533	43.600	43.123	43.108	42.602	42.256	41.943	41.685	42.962	44.319	44.481	43.973
100 JPY	39.388	40.238	39.684	39.673	38.076	36.337	36.380	36.510	35.980	37.069	37.632	37.964	37.757
1 CAD	31.210	30.567	30.630	30.460	30.614	29.944	30.461	30.155	29.770	30.238	30.361	29.061	28.660
100 HUF	17.187	17.034	17.080	17.153	17.398	17.462	17.359	17.123	17.199	17.623	18.270	18.058	17.935
1 NOK	5.354	5.446	5.450	5.444	5.391	5.386	5.422	5.432	5.462	5.712	5.983	5.999	5.912
1 PLN	11.306	11.322	11.617	11.853	11.992	11.806	11.607	11.555	11.594	11.584	11.562	10.894	10.773
100 SIT	19.639	19.803	19.794	19.588	19.633	19.387	18.975	18.760	18.582	19.079	19.612	19.631	19.357
1 CHF	28.466	29.154	29.455	29.406	29.230	28.922	28.600	28.556	28.427	29.492	30.123	30.403	30.068
1 SEK	4.640	4.505	4.548	4.583	4.569	4.610	4.599	4.630	4.569	4.659	4.862	4.799	4.750
1 USD	47.989	47.792	48.096	48.535	48.233	47.890	48.577	47.883	47.128	46.898	46.545	44.769	45.011
1 GBP	68.850	69.846	69.852	69.748	69.390	68.960	69.084	68.091	67.909	68.461	68.876	69.552	69.178
1 FRF ^{1/}	6.571	6.637	6.647	6.574	6.572	6.482	6.469	-	-	-	-	-	-
1000 ITL ^{1/}	22.261	22.483	22.517	22.271	22.263	21.960	21.823	-	-	-	-	-	-
1 NLG ^{1/}	19.559	19.755	19.785	19.568	19.562	19.309	-	-	-	-	-	-	-
1 ATS ^{1/}	3.132	3.164	3.168	3.134	3.133	3.090	3.071	-	-	-	-	-	-
1 DEM ^{1/}	22.038	22.258	22.292	22.049	22.041	21.741	21.605	-	-	-	-	-	-

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

Average quarter exchange rates of SKK

Midpoint rate	2001					2002	
	Q1	Q2	Q3	Q4	year	Q1	Q2
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408
1 FRF ^{1/}	6.663	6.578	6.566	6.600	6.602	-	-
1000 ITL ^{1/}	22.573	22.285	22.244	22.360	22.367	-	-
1 NLG ^{1/}	19.834	19.581	19.545	19.647	19.653	-	-
1 ATS ^{1/}	3.176	3.136	3.130	3.146	3.147	-	-
1 DEM ^{1/}	22.347	22.063	22.022	22.137	22.144	-	-

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

Average monetary base of the NBS

(Sk billions)

	2001					2002							
	8	9	10	11	12	1	2	3	4	5	6	7	8
SOURCES OF THE MONETARY BASE	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45
Autonomous factors	160.11	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	186.88	176.49	190.62	227.70
Net foreign assets	169.46	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	205.91	203.84	275.01	290.86
Reserves	183.68	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	228.69	225.90	295.33	334.71
Foreign liabilities	14.22	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	22.78	22.06	20.32	43.85
Net credit to Government	-17.06	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62	-19.92	-14.28
Other assets net	7.71	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73	-64.46	-48.87
Monetary policy factors ^{1/}	-49.39	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67	-74.16	-110.25
Loan to commercial banks (excl. redistribution loans)	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00
Other government securities	0.00	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	103.54	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	133.01	91.05	177.34	167.10
of which: in NBS portfolio	54.38	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	65.07	31.25	104.94	59.00
Overnight deposits of banks with NBS	0.24	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	3.81	0.95	1.75	2.15
USE OF THE MONETARY BASE ^{2/}	110.72	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45
Currency in circulation	79.53	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	88.71	89.14	89.45	89.92
Reserves of commercial banks	31.19	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	26.52	26.67	27.02	27.53
Required reserves	31.02	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	26.48	26.61	26.99	27.44
Excess reserves	0.17	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	0.04	0.07	0.04	0.09

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

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

Shortened balance sheet of commercial banks as at 31 July 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	8,645,501	14	27,269	4,248,378	12,921,162
Cash	0	8,285,856	0	0	3,638,352	11,924,208
Gold	0	0	0	0	0	0
Other cash items	0	359,645	14	27,269	610,026	996,954
Accounts of issuing banks and postal checking accounts	0	112,066,690	0	0	1,702	112,068,392
Money reserve accounts with the NBS	0	20,113,771	0	0	0	20,113,771
Accounts of other banks	283,544	44,567,892	14,845,139	2,760,845	58,299,551	120,189,883
Current accounts with other banks	0	544,834	61	124,432	2,052,775	2,722,102
Credits provided	0	879,819	800,000	0	723,097	2,402,916
Time deposits with other banks	0	42,474,068	10,730,831	2,634,963	55,261,802	111,101,664
Current accounts of other banks	0	0	3,293,571	1,450	11	3,295,032
Transfers of funds between banks	0	599,896	0	0	9,402	609,298
Classified receivables from banks	283,544	69,275	20,676	0	252,464	58,871
of which: short-term claims	221,594	0	20,676	0	200,918	0
interest on outstanding loans credited to accounts	1,576	1,979	0	0	606	1,009
Claims in respect of securities and other items	0	1	0	426	0	427
Standard credits to customers	0	166,122,432	921,555	44,434,900	2,994,454	214,473,341
Credits for commercial claims	0	3,061,391	8,092	2,766,335	727,601	6,563,419
Short-term credits	0	48,342,649	606,821	14,356,906	1,448,652	64,755,028
Medium-term credits	0	62,683,318	268,583	12,710,025	730,217	76,392,143
Long-term credits	0	52,035,074	38,059	14,601,634	87,984	66,762,751
Other claims on customers	0	3,137,657	1,255	43,866	1,876	3,184,654
Current accounts of customers - debit balances, overdrafts	0	14,908,856	157,164	3,673,304	727,867	19,467,191
Standard claims with reserve (customers)	0	36,844,676	133	4,438,509	37,533	41,320,851
Classified receivables (customers)	29,170,845	37,041,158	23,670	3,085,404	494,962	11,474,349
of which: interest due, but unpaid	7,493,801	7,414,356	4,504	59,441	34,963	19,463
Sub-standard claims	830,967	4,224,508	69	1,578,970	0	4,972,580
Doubtful and controversial claims	1,624,397	3,644,907	129	470,352	248,232	2,739,223
Loss-making claims	26,715,481	29,171,743	23,472	1,036,082	246,730	3,762,546
Other specific receivables	0	103	500,434	1,426	0	501,963
Accounts of public authorities, local governments, state funds and other funds	142,157	9,497,472	0	1,441,903	0	10,797,218
Loans to public authorities of the SR	6,896	2,137,851	0	1,153,043	0	3,283,998
Loans to social insurance funds	0	76	0	0	0	76
Loans to local governments	135,261	4,114,085	0	0	0	3,978,824
Loans to other funds	0	2,812,731	0	0	0	2,812,731
Loans to state funds	0	432,729	0	288,860	0	721,589
Stock	0	248,413	0	0	0	248,413
Claims in respect of collections of money	0	3,953	61	162,338	100,776	267,128
Branches and representative offices	0	3,315	986,008	0	9,965,367	10,954,690
Claims and other suspense accounts	2,525,666	15,123,890	669,269	1,275,320	188,307	14,731,120
Claims in respect of own securities	0	502,867	0	0	0	502,867
Claims from trading in securities and financial derivatives	377	2,853,146	4,310	8,947	6,879	2,872,905
Marketable securities in portfolio	2,716,893	259,043,776	4,047,374	9,005,580	12,684,605	282,064,442
Investment securities and deposits	1,864,240	82,380,179	7,401,969	11,001,142	5,896,704	104,815,754
Foreign branches	0	0	0	0	596,051	596,051
Tangible fixed assets	21,457,270	46,987,489	0	0	0	25,530,219
Acquisition of fixed assets	488	2,042,292	2,495	13,316	0	2,057,615
Tangible fixed assets under lease contracts	1,297	1,380	0	0	0	83
Intangible fixed assets	6,593,208	8,163,992	0	0	0	1,570,784
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	64,755,985	62,269,143	43,673	1,629,695	813,474	0
Total assets	64,755,985	870,300,901	29,560,850	81,374,495	96,245,012	1,012,725,273

Shortened balance sheet of commercial banks as at 31 July 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	15,723,112	0	369,155	0	16,092,267
Accounts with issuing banks	1,572,974	0	0	0	1,572,974
Loans received from issuing banks	14,150,138	0	369,155	0	14,519,293
of which: Redistribution loans	8,500,885	0	0	0	8,500,885
Refinancing loans	0	0	0	0	0
Accounts of other banks	49,165,655	6,315,017	2,766,855	18,863,793	77,111,320
Current accounts with other banks	0	0	1,447	1,428,209	1,429,656
Current accounts of other banks	538,979	2,090,266	130,445	10,723,501	13,483,191
Transfers on accounts between banks	5,162,953	1	0	266,224	5,429,178
Credits received	833,920	0	0	2,159,746	2,993,666
Time deposits of other banks	42,629,803	4,224,750	2,634,963	4,286,113	53,775,629
Liabilities from securities and other items	103,977,534	0	0	0	103,977,534
Deposits and loans received from customers	496,238,113	3,618,207	118,290,937	7,840,982	625,988,239
Current accounts of customers	113,961,924	1,316,759	33,674,654	2,126,160	151,079,497
Time deposits of customers	232,832,700	1,987,830	72,274,456	5,622,420	312,717,406
Savings deposits	133,876,560	127,571	11,085,326	92,402	145,181,859
Giro accounts	121,457	3,526	188,994	8,712	322,689
Demand deposits on passbooks	24,432,180	29,576	7,579,381	62,924	32,104,061
Other short-term savings deposits	49,178,219	68,557	3,316,951	20,766	52,584,493
Medium-term savings deposits	23,082,406	25,758	0	0	23,108,164
Long-term savings deposits	37,062,298	154	0	0	37,062,452
Credits received from customers	15,566,929	186,047	1,256,501	0	17,009,477
Other liabilities to customers	9,978,986	4,524	2,842,484	151,433	12,977,427
Certificates of deposits and similar securities issued	4,601,201	8,101	75,644	0	4,684,946
Deposits for specific purposes	1,514,463	93,026	1,777,953	3,319,283	6,704,725
Other special liabilities	3,875	15	48	0	3,938
Accounts of public authorities, local governments, State funds, and other funds	37,131,440	0	584,324	0	37,715,764
Deposits of extra-budgetary funds of public authorities	5,351,599	0	498,225	0	5,849,824
Deposits of social insurance funds	16,972,822	0	0	0	16,972,822
Deposits of local governments	7,738,075	0	85,307	0	7,823,382
Deposits of other funds	6,676,728	0	792	0	6,677,520
Deposits of state funds	392,216	0	0	0	392,216
Liabilities of money	251,458	11	179,453	41,098	472,020
Branches and representative offices	1,444,440	393,200	0	9,153,581	10,991,221
Various liabilities, adjustment and other suspense accounts	9,985,467	343,860	683,298	346,899	11,359,524
Liabilities from own securities	220,319	23	20,298	0	240,640
Liabilities from trading in securities and financial derivatives	517,771	12,779	7,029	16,250	553,829
Liabilities from unpaid securities	34,817	0	51,114	0	85,931
Subsidies and funds of similar nature	2,714,806	0	137,039	0	2,851,845
Bonds issued	6,780,900	0	0	0	6,780,900
Long-term borrowings of special nature	0	0	0	0	0
Reserves	22,995,483	0	110,246	154,557	23,260,286
Funds allocated from profits	10,601,826	19,500	0	0	10,621,326
Share capital	6,917,433	30,393,505	0	1,781,520	39,092,458
Long-term liabilities of foreign banks' branches to head offices	0	1,399,229	0	1,055,000	2,454,229
Share premium funds	1,760,370	374	0	0	1,760,744
Other capital funds	3,166,072	5,490	0	0	3,171,562
Gains / losses from valuation of shares and deposits	450,615	0	0	2,013	452,628
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	8,572	7,908	0	1,158,595	1,175,075
Retained earnings from previous years (+)	11,390,317	0	0	0	11,390,317
Accumulated losses from previous years (-)	-4,538,939	0	0	0	-4,538,939
Profit and loss account (+, -)	5,899,339	0	0	0	5,899,339
Profit or loss in process of approval (+, -)	-605,822	0	0	0	-605,822
Total liabilities	798,329,623	42,614,769	127,895,877	43,885,004	1,012,725,273

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	July
EXPENSES						
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	25,435,426	60,138,361	75,834,307
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	1,493,383	3,318,939	3,933,564
Transactions with customers	45,313,557	37,248,356	29,408,137	7,196,776	14,158,041	16,531,414
Financial leasing	310	521	110	13	26	31
Bond issues	1,182,563	822,024	563,852	111,373	264,578	315,731
Transactions in securities	8,069,421	46,089,276	13,440,612	462,854	727,016	860,757
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	15,836,482	40,970,509	53,364,648
Other operations	2,042,194	1,880,717	1,387,096	334,545	699,252	828,162
General administrative expenses	19,927,703	20,763,501	21,891,943	5,088,468	10,796,953	12,657,243
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	3,401,823	9,340,030	11,372,411
Other operating expenses	9,623,907	13,692,057	15,449,324	1,323,269	4,005,950	5,030,917
Extraordinary expenses	1,112,765	936,356	677,300	195,875	310,768	337,839
Income tax	789,773	781,072	237,487	62,646	123,176	152,737
Profit for the period	3,766,769	15,795,169	10,705,605	3,221,826	5,583,780	5,906,030
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	38,729,333	90,299,018	111,291,484
INCOME						
Income from financial operations:	148,189,600	188,596,370	152,378,867	34,168,839	78,500,609	97,291,695
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	3,078,794	6,095,058	7,285,725
Transactions with customers	47,824,863	43,654,164	31,942,735	7,887,458	15,992,765	18,799,461
Financial leasing	393	584	0	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	5,828,816	12,304,965	14,249,911
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	17,125,481	43,540,118	56,298,174
Other operations	2,847,207	1,953,367	968,933	248,290	567,703	658,424
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	4,248,757	10,523,215	12,562,825
Other operating income	2,134,893	2,340,107	1,593,234	168,098	582,909	732,249
Extraordinary income	623,957	2,314,257	1,318,720	139,101	687,495	698,024
Loss for the period	33,288,485	11,417,609	1,634,604	4,538	4,790	6,691
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	38,729,333	90,299,018	111,291,484