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1. Introduction

The level of consumer prices rose by 0.3% in September. The prices of the components of core inflation also increased month-on-month by 0.3%. The 12-month rate of consumer-price inflation reached 2.8%, with core inflation accounting for 1.24 percentage points. The rate of core inflation reached 1.6% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 8.2 billion in September, to Sk 654.9 billion. The year-on-year growth rate of M2 reached 7.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in September by Sk 4.5 billion, while increasing year-on-year by 4.9%.

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 2.4 billion in September, representing a year-on-year increase of 8.3% for ex-ante and 12.6% for ex-post adjustment.

The average interest rate on loans provided in August fell by 0.1 of a percentage point (to 9.4%), while the average rate for the total volume of loans remained unchanged, at 9.6%.

The foreign exchange reserves of the NBS increased by US\$ 363.5 million (at current exchange rates) in September. At the end of the month, the volume of foreign exchange reserves was 5.5 times greater than the volume of average monthly imports of goods and services to Slovakia over the first eight months of 2002.

At the end of September, the deficit in the State Budget of the SR stood at Sk 32.2 billion.

The balance of payments on current account for the period January to July 2002 resulted in a deficit of Sk 46.5 billion, due primarily to the negative balance of trade (Sk 48.9 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 146.3 billion.

In September, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 114.6 billion, representing an increase of Sk 4.3 billion compared with the figure for August.

On 20 September 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

Consumer price levels rose by 0.3% in September, with the same increase being recorded in the prices of the components of core inflation and regulated prices. The key factors behind the price increase in that period were regulated prices and food prices. The rise in regulated prices was due to a seasonal increase in charges for education and charges for accommodation and meals at educational facilities. In food prices, a marked increase was recorded in the price of meat and eggs, despite the continued seasonal fall in fruit and vegetable prices. On a year-on-year basis, consumer prices increased by 2.8%. The average rate of inflation since the beginning of the year was 3.4%.

Price levels increased as a result of food and regulated prices

The 12-month rate of core inflation accelerated slightly

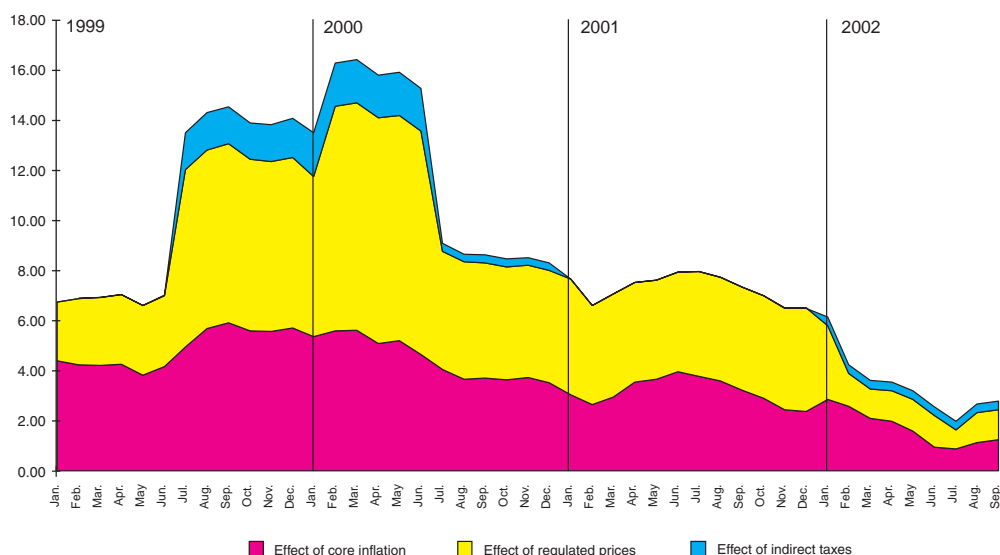
The prices of the components of core inflation increased year-on-year by 0.3% and those of the components of net inflation by 0.2%. On a year-on-year basis, core inflation rose to 1.6%, which was 0.1 of a percentage point more than in the previous month. Of the basic components of core inflation, all sub-aggregates (foodstuffs, tradeable goods, and market services) recorded a year-on-year increase.

Marked increase in food prices

Food prices recorded, after three months of monthly fall, an increase of 0.7% in September. The increase took place in the prices of processed as well as unprocessed foodstuffs.

Structure of the 12-month rate of inflation

(%)



Of processed foodstuffs, the steepest increase was recorded in the price of eggs (more than 8%). The prices of unprocessed foods showed a diverging tendency. While fruit and vegetable prices again recorded a seasonal fall, meat prices followed the trend of dynamic increase that had already been recorded a month earlier. Fruit and vegetable prices were affected mainly by a fall in the price of seasonal produce, such as potatoes (a fall of almost 10%), apples, grapes, etc..

After a fall in July and August, food prices recorded a year-on-year increase in September (0.1%), while the price of processed foods rose by 2.9% and that of unprocessed foodstuffs fell by 3.5%.

Net inflation – still without inflationary pressure effects

The course of net inflation continued to be characterised by stable month-on-month increases (0.2% in September). The 12-month rate of net inflation reached 2.2%, which was 0.2 of a percentage point less than in the previous month. The non-inflationary trend of development was also confirmed by the slower rate of price increase in the individual segments of net inflation.

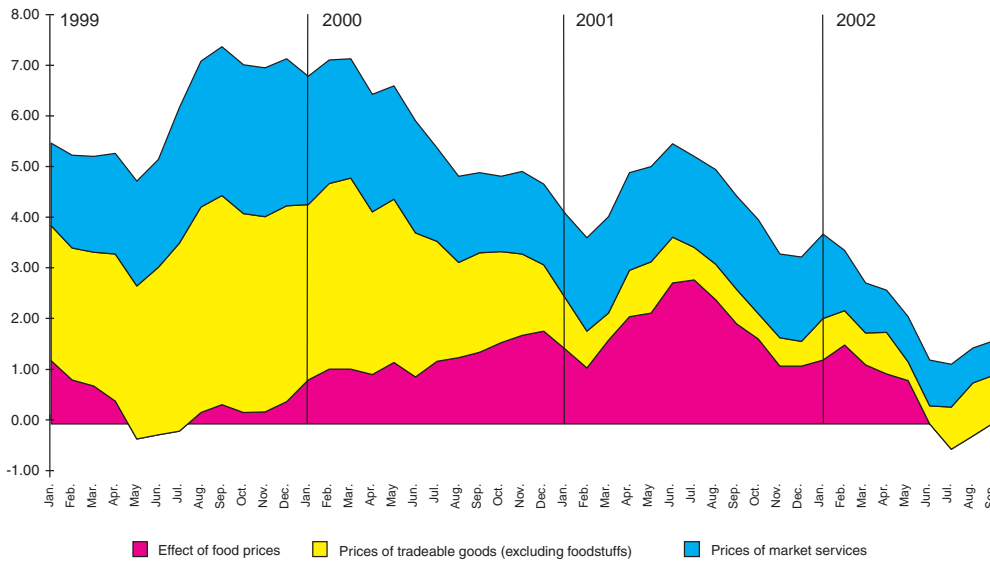
The year-on-year dynamics of the price of tradeable goods and market services continued to fall

The prices of tradeable goods rose by 0.2% in September, due mainly to increases in the prices of alcoholic and non-alcoholic beverages and shoes. Despite the rise in the price of oil on the world market, fuel prices recorded only a moderate increase (0.3%), which was due to an appreciation in the exchange rate of the Slovak crown to the US dollar. Fuel prices were still lower than in the same period a year earlier. The rate of year-on-year increase in the prices of tradeable goods slowed to 1.9%, from 2.1% in August.

The stagnation of prices for market services in comparison with August, was a result of conflicting trends in the prices of items which were of a seasonal nature. On the

one hand, prices in education increased, while on the other prices for domestic recreation recorded a seasonal fall. On a year-on-year basis, the price of market services recorded, like that of tradeable goods, another fall in dynamics, to 2.8% (from 2.9% in August).

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



Net inflation, excluding the effect of indirect taxes and fuel prices, showed (for the sixth consecutive month) stable dynamics, at the level of 2.7%, which confirms the absence of demand pressure and the stabilisation of price dynamics in most categories of the consumer basket.

Consumer Prices in September 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		August 2002	September 2001	December 2001
Total in %	100.0	0.3	2.8	2.7
Regulated prices in %	21.1	0.3	5.3	4.4
Share of total, in % points		0.07	1.22	1.02
Effect of changes in indirect taxes on non-regulated prices				
Share of total, in % points		0.00	0.35	0.41
Core inflation in %	78.9	0.3	1.6	1.6
Share of total, in % points		0.23	1.24	1.22
of which: Food prices in %	21.4	0.7	0.1	-0.1
Share of total, in % points		0.13	0.02	-0.01
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.2	2.2	2.2
Share of total, in % points		0.09	1.22	1.24

Source: Statistical Office of the SR

Regulated prices increased month-on-month by 0.3% in September, due primarily to a rise in prices in education, mainly in charges for meals and accommodation at university dormitories. A moderate price increase was also recorded in health care.

Changes in regulated prices in education

According to the Classification of Individual Consumption by Purpose (COICOP), the most rapid increases in September were recorded in prices in education (2.7%);

hotels, cafés, and restaurants (0.9%); and the prices of foodstuffs, non-alcoholic beverages, and tobacco (0.5%). Prices also rose in the categories 'clothing and footwear', 'health care', and 'miscellaneous goods and services' (equally by 0.2%), and in 'transport' (0.1%). Prices fell in 'postal and telecommunications services' and 'leisure and culture' (by 0.1% in both categories). Price levels remained unchanged in the following categories: dwelling; water, electricity, gas and other fuels; furniture, household equipment, and standard maintenance of flats.

2.2. Producer prices in August 2002

*Stagnation in industrial
producer prices, ...*

In August, industrial producer prices remained at the level of July, due mainly to a rise in the price of industrial products (0.1%), dampened by a fall in the price of electricity, gas, steam, and hot water (0.4%). The price of mining and quarrying products, which was affected mostly by a rise in the price of refined oil products, increased month-on-month by 1.5%.

Producer price indices in August 2002

	Previous period = 100		Same period a year earlier = 100			
	July 2002	August 2002	July 2002	August 2002	August 2001	Jan.-Aug. 2002
Industrial producer prices	100.2	100.0	102.0	102.1	105.9	102.0
– Price of industrial products	100.3	100.1	101.1	101.3	103.6	100.3
– Price of mining and quarrying products	100.1	101.5	106.7	109.4	107.5	106.8
– Price of electricity, gas, steam, and hot water	100.2	99.6	105.0	104.5	116.1	108.3
Price of construction work	100.3	100.2	104.3	104.4	106.9	105.0
Price of building materials	100.4	100.0	102.9	102.8	107.2	103.4
Price of agricultural products	x	x	98.7	99.1	109.4	99.6
– Price of plant products	x	x	100.5	100.2	110.2	98.6
– Price of animal products	x	x	97.8	98.2	108.4	99.9

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

In industrial production, the steepest price increases were recorded in categories that are affected by external cost factors (the price of oil and gas on the world market, etc.). The price of refined oil products rose by 0.6% and that of rubber and plastic goods by 0.5%. The continued increase in oil prices (to the upper limit of the US\$ 22-28/barrel interval in August) was due to a fall in the supplies of oil in the USA and the restriction on oil exports from Iraq.

Month-on-month increase was also recorded in food prices (0.3%). Within the structure of foodstuffs, the steepest increase took place in the price of meat and meat products (2.1%), which followed an upward trend for the second consecutive month. The prices of beverages and other foodstuffs also remained above the level of the previous month. A factor dampening the rate of price increase was the price of dairy products and animal fodder (due to the low price of cereals on the primary market).

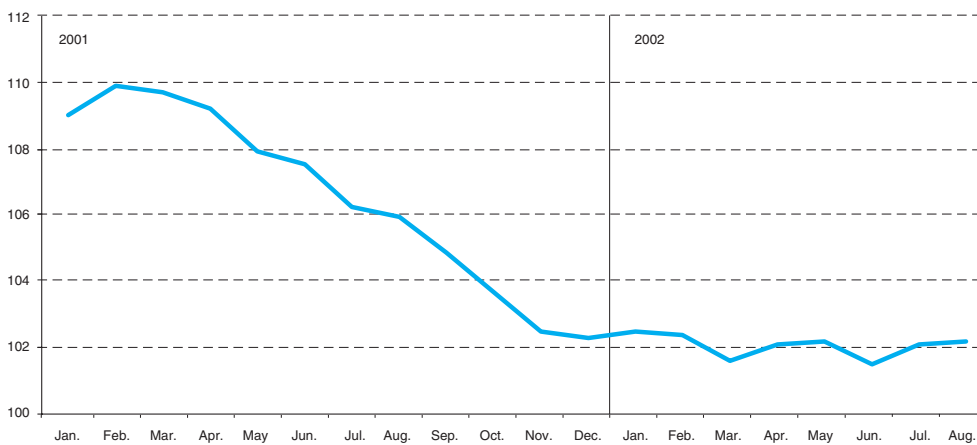
Month-on-month fall was recorded in the prices of textiles and textile goods (0.8%) and transport equipment (0.2%), mainly in the price of motor vehicle components.

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

The year-on-year dynamics of industrial producer prices increased slightly, from 2.0% in July to 2.1% in August. This development was affected by a slowdown in the rate of increase in the price of electricity, gas, steam, and hot water (4.5%, compared with 5.0% in July), which was probably connected with the term of invoicing for electricity, when lower prices from the previous month were included

in the data for August. A different trend was recorded in the prices of mining and quarrying products, which rose year-on-year by 9.4% (compared with 6.7% in July). Due to low weighting, however, they contributed little to the overall price increase in industry. Price developments in industry were affected mostly by the prices of industrial products, which recorded a month-on-month increase of 0.2 of a percentage point in year-on-year dynamics, to 1.3%. This development was supported by a rise in the prices of chemicals (1.4%, compared with a fall of 0.1% in July) and rubber and plastic goods (1.4%, compared with 0.6% in July). On the other hand, prices in food processing recorded a slowdown of 0.1 of a percentage point in year-on-year dynamics (to 1.1%) in comparison with July. This was connected with the price of meat and meat products (accelerated fall as a result of a marked increase in the same period a year earlier) and the price of dairy products.

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



Construction prices increased month-on-month by 0.2%, representing an acceleration in year-on-year dynamics, from 4.3% in July to 4.4% in August. The price of materials and products used in construction remained at the level of the previous month, except for the price of materials used in repair and maintenance involving construction work, which fell by 0.1%. The price of materials used in new construction, modernisation, and reconstruction projects remained unchanged. On a year-on-year basis, the price of building materials showed, in contrast with the prices of construction works, a slowdown of 0.1 of a percentage point in dynamics, to 2.8%.

Construction prices

Agricultural prices showed a tendency to fall for the fifth consecutive month in August, when they were 0.9% lower than a year earlier. Their development was determined by the price of animal products (which were 1.8% lower than in August 2001). Of animal products, the greatest fall took place in the price of poultry and pork, which remained below the level of last year (despite a steady rise since the end of July). In plant production, price levels rose year-on-year by 0.2%, with the steepest increases being recorded in the price of oil-seed (9.0%), legumes (2.4%), and potatoes (2.4%). Cereal prices, which had been lower than a year earlier since February, fell by 2%. One of the reasons behind this development was a change in the structure of demand and supply: the market was dominated by the supply of cereals, while interest in animal fodder increased.

Prices in agriculture

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In September, the development of monetary aggregates was affected by the privatisation of ZSE (West-Slovak Power Plants) and VÚB (General Credit Bank). September also saw the unblocking of part of Russia's debt to the SR in cash. As the proceeds from privatisation were not used during the month and the funds from unblocking were reclassified as budget revenues, these factors led to improvement in the position of the public sector and the National Property Fund (FNM) vis-à-vis the banking sector.

Money supply (M2)

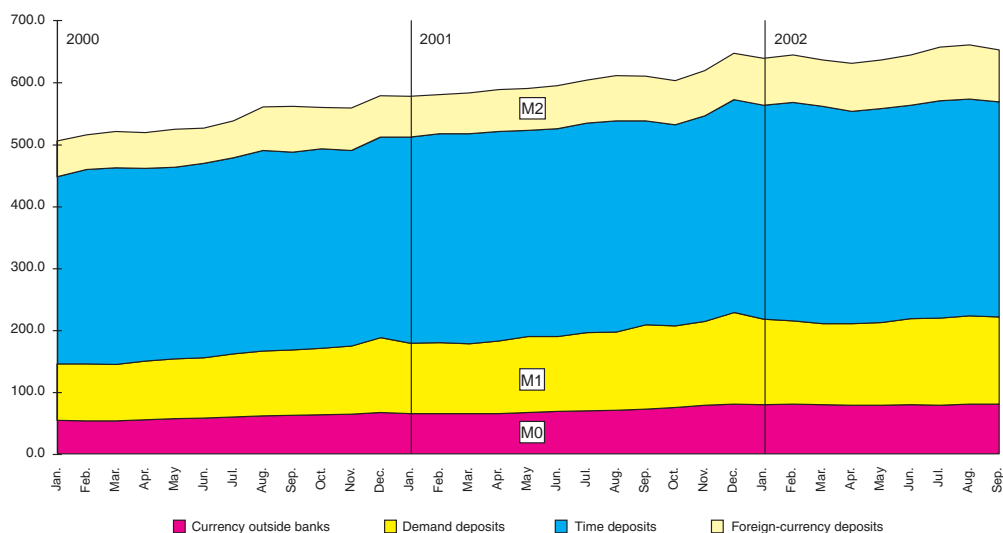
Fall in the year-on-year dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 8.2 billion, to Sk 654.9 billion in September. The year-on-year rate of growth in M2 slowed by 1.1 percentage point in comparison with August, to 7.1%.

Since the beginning of the year, the money supply has increased by Sk 3.7 billion, due mainly to growth in foreign-currency deposits and time deposits. Demand deposits and currency in circulation outside banks fell in September.

The month-on-month fall in the M2 money supply took place predominantly in quasi-money, where both time and foreign-currency deposits fell in September. After month-on-month increases since April (Sk 13.2 billion in total), deposits in foreign currency recorded a marked fall in September. In spite of this, foreign-currency deposits showed the strongest dynamics within the structure of the money supply.

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



The fall in time deposits took place in corporate and household deposits, roughly in equal proportion. The year-on-year rate of growth in time deposits accelerated in September, but remained low in absolute terms (3.3% since the beginning of the year).

The fall in demand deposits was concentrated in corporate deposits, while household deposits increased. The year-on-year rate of growth in demand deposits, which had shown a tendency to slow since the beginning of 2002, slowed still further in September (in connection with the transfer of deposits from Devín banka subsequent to the cessation of reporting, in the same period a year earlier).

Currency in circulation outside banks recorded a moderate month-on-month increase, but the rate of growth slowed further on a year-on-year basis (in comparison with March 2002, the year-on-year dynamics fell by almost 12 percentage points).

	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	August 2002	September 2002 ¹	September 2001	August 2002	September 2002 ¹	September 2002 ¹
Money supply [M2]	3.5	-8.2	-1.5	8.2	7.1	3.7
Money [M1]	3.2	-0.9	9.0	12.1	6.8	-6.9
Currency outside banks [M0]	1.1	0.2	2.0	13.7	10.9	-0.4
Demand deposits	2.1	-1.1	7.0	11.3	4.7	-6.5
Quasi-money [QM]	0.3	-7.3	-10.5	6.2	7.2	10.6
Fixed-term deposits	0.1	-3.4	-9.4	3.2	5.1	2.9
Foreign-currency deposits	0.2	-3.9	-1.1	20.7	17.1	7.7
Crown deposits	2.2	-4.5	-2.4	5.4	4.9	-3.6
- households	0.0	-0.6	0.8	1.9	1.4	-7.3
- enterprises (incl. insurance co.)	2.2	-3.9	-3.2	12.2	12.0	3.7

¹/ Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 2.4 billion, to Sk 317.2 billion in September. The increase took place exclusively in crown loans (Sk 3.5 billion), while the loan exposure of banks to the corporate sector grew by Sk 2.6 billion and to households by Sk 0.8 billion. Loans in foreign currency fell month-on-month by Sk 1.1 billion, to Sk 40.5 billion.

Loans to households and enterprises increased

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	September	-20.8	3.7
	October	-20.3	5.0
	November	-17.9	6.6
	December	-18.9	5.4
2002	January	-1.3	4.9
	February	-9.5	6.2
	March	-1.7	7.2
	April	-2.2	6.8
	May	-0.9	7.7
	June	-1.5	7.2
	July	-0.5	7.9
	August	-0.1	8.2
	September	0.1	8.3

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.

After moderate increases in previous months, the year-on-year dynamics of the analytical time series of loans to households and enterprises stabilised in September according to both methods of adjustment, roughly at the level of the previous month (despite the persistent growth in loans in absolute terms). Since the beginning of the year, loans have grown in volume by Sk 27.2 billion (according to both methods), representing a year-on-year increase of 12.6% for ex-post and 8.3% for ex-ante adjustment (compared with 12.5 and 8.2% respectively in August).

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

Method of adjustment:	2002			
	August		September	
	ex ante	ex post	ex ante	ex post
Loans in total	8.2	12.5	8.3	12.6
Loans in Slovak crowns	8.5	13.6	8.7	13.9
- loans to enterprises	7.3	12.8	7.4	13.0
- loans to households	16.8	16.8	17.5	17.6
Loans in foreign currency	5.6	5.6	4.6	4.6

Fiscal developments, net credit to the Government

Improvement in budgetary performance

The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 8.4 billion in September, to Sk 237.1 billion. The debtor position of the public sector was mitigated first and foremost by an improvement in current budgetary performance, due to the inclusion of funds from the unblocking of part of the Russian debt into the category 'current budget revenue'. Thus, current budgetary performance improved month-on-month by Sk 3.5 billion and the budget deficit reached Sk 32.2 billion. Budget revenue amounted to Sk 160.9 billion and expenditure totalled Sk 193.1 billion. At the end of September, the total budget deficit consisted of a shortfall in the budgetary performance of the State (Sk 17.8 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 14.4 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 41.7 billion (compared with Sk 53.8 billion), i.e. by 21.4%.

In September, the position of the National Property Fund (FNM) vis-à-vis the banking sector again changed, from a debtor position to that of a creditor in the amount of Sk 8.4 billion (a month-on-month improvement of Sk 12.8 billion), which was connected with the inflow of funds from the privatisation of ZSE and VÚB (Sk 11.6 billion), which were not used in September. In September, Sk 2 billion were allocated to the Ministry of Finance from the account of FNM with the NBS, for servicing the national debt.

Primary market for Treasury bills

In September, 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 four issues had a maturity of 364 days and were auctioned with an unlimited issue-amount. At auction, demand for Treasury bills reached Sk 29.9 billion in September, but bills were placed on the market only in the amount of Sk 4.2 billion.

^{1/} *Konsolidačná banka (a.s.) ceased to operate in February and was taken over by Slovenská konsolidačná (a.s.), which was placed, at the proposal of the Statistical Office, under the 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'.*

Treasury-bill issues were realised in September with an average yield of 7.61% (a minimum of 7.60% and a maximum of 7.61%). The maximum yield achieved ranged from 7.40 to 7.75% over the course of the month. The average yield fluctuated within the same range. Of the total volume of Treasury bills sold, non-residents accounted for 99.52% and residents 0.48%.

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) increased in September by Sk 12.9 billion, to Sk 173.0 billion. The month-on-month increase was due to growth in foreign assets, accompanied by a fall in foreign liabilities. The crucial factor affecting the level of net foreign assets was an increase in the foreign exchange reserves of the NBS. The fall in foreign liabilities was caused by a reduction in short-term debt in both public finances and the banking sector.

Net foreign assets

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 12.3 billion, due mainly to an inflow of funds from the unblocking of the Russian debt and from the privatisation of ZSE and VÚB.

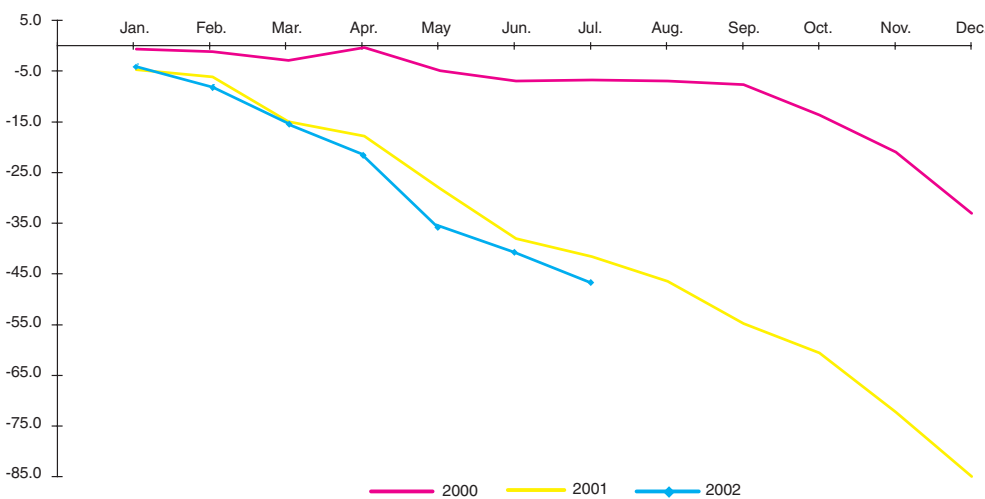
3.2. Foreign trade

Balance of payments for January to July 2002

The balance of payments on current account for the first seven months of the year resulted in a deficit of Sk 46.5 billion, which was Sk 3.6 billion more than in the same period in 2001. The increase in the size of the deficit was due mainly to deterioration in current transfers (a fall of Sk 1.9 billion in the positive balance), the balance of services (a fall of Sk 1.6 billion in the surplus), and the balance of income (an increase of Sk 1.1 billion in the year-on-year deficit). In contrast with the previous month, the only item that showed an improvement (Sk 1.0 billion) was the balance of trade.

Current account deficit

Balance of payments on current account (Sk billions)



The balance of trade resulted in a deficit of Sk 48.9 billion. During the period January to July 2002, goods were exported from Slovakia in a total 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). Over the same period, the volume of imports reached Sk 415.0 billion, which was Sk 6.3 billion (1.6%) more than in the same period a year earlier (4.6% in USD and 2.5% in EUR).

Trade deficit

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

Exports Apart from raw materials exports, which were on the decline as a result of a fall in oil prices, exports continued to fall on a year-on-year basis, mostly in the category 'machinery and transport equipment'. While car exports remained below the level of last year (despite the elimination of the delay in customs statistics), machine exports began to show a tendency to grow. Apart from electrical machines and equipment, dynamic growth was recorded in the export of machinery and equipment used in telecommunications and industry.

The group of finished goods that made the most significant contribution to growth in exports, comprised furniture, clothing, footwear, cereal and sugar products, etc.

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	January to July	total imports	change	of the change
	2002			
	Sk billions	in %	Sk billions	in %
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
Automobiles	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

Imports After declining for the first six months, imports began to grow on a year-on-year basis. The only category where imports recorded a relatively marked fall, was that of raw materials. The fall in oil and gas imports was in large part affected by the price of strategic raw materials on the world market (the price of oil fell year-on-year by 12% and that of gas by 24%).

Other imports (excluding the import of raw materials) increased by 4.8%. The increase took place in the category 'machinery and transport equipment', where imports grew by 3.1% (i.e. Sk 3.9 billion). Continued growth was recorded in the import of semi-finished goods and chemicals (6.2%) as well as finished industrial and agricultural products (5.8%). In the structure of semi-finished goods, the export of which began to grow in the second quarter, increases in exports were recorded in plastics, rubber, paper, iron and steel, and especially in iron and steel products. Of finished products, car imports have increased in the last few months, in addition to the import of industrial and agricultural products (pharmaceuticals, clothing, footwear, books, toys, and various foodstuffs).

Balance of services During the first seven months, the balance of services resulted in a surplus of Sk 9.9 billion, which was Sk 1.6 billion less than in the same period a year earlier. The most favourable trend was recorded in transport services, where income from

freight (especially railway) transport continued to grow and expenses in other transport services to fall. The balance of transport resulted in a surplus of Sk 16.1 billion, representing a year-on-year increase of Sk 2.2 billion. The excess of growth in the spending of Slovak citizens on foreign travel (52.8%) over growth in income from foreign tourists (15.6%), led to a fall in the positive balance of tourism, to Sk 2.9 billion (from Sk 5.1 billion in 2001). As a result of an increase in the shortfall in business services and growth in payments in 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 1.6 billion, to Sk 9.1 billion.

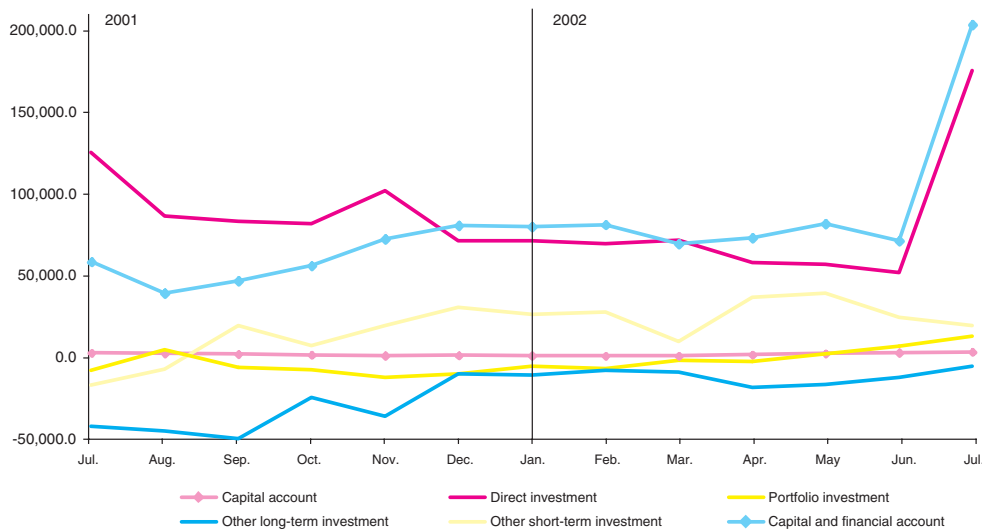
The balance of income resulted in a deficit of Sk 11.7 billion, representing a year-on-year increase of Sk 1.1 billion, which was caused by increased interest payments connected with growth in the volume of domestic crown-denominated securities in the holdings of non-residents.

Another item that remained below the level of the same period of last year, was the balance of current transfers, which generated a surplus of Sk 4.1 billion over the seven months under review, which was Sk 1.9 billion less than in 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.).

Balance of income

Current transfers

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



The capital and financial account resulted in a surplus of Sk 146.3 billion, representing an increase of Sk 121.1 billion in comparison with the same period a year earlier.

Capital and financial account

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak entities abroad) amounted to Sk 138.2 billion. The capital stakes of foreign investors in Slovakia increased by Sk 145.7 billion (of which the last payment for the privatisation of SLSP accounted for Sk 2.6 billion; proceeds from the privatisation of Transpetrol Sk 3.5 billion; proceeds from the privatisation of Slovenská poisťovňa Sk 6.4 billion; and proceeds from the privatisation of SPP Sk 121.0 billion). Foreign direct investment, excluding privatisation, increased year-on-year by 15%, to Sk 12.2 billion, but its distribution over sectors remained unchanged. Trade, business services, transport, storage, and telecommunications accounted for more than half of the total increase in capital investment.

Foreign direct investment

<i>Portfolio investment</i>	The net inflow of funds in the form of portfolio investment amounted to Sk 11.9 billion. Portfolio investment on the liabilities side of the balance sheet, including the issue of domestic securities on foreign markets and trading in domestic shares and debt securities, reached Sk 6.0 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 1.5 billion. The assets side was affected by the sale of foreign securities by commercial banks in the form of bonds and money market instruments, in the amount Sk 5.9 billion.
<i>Other investments</i>	Other investments recorded an outflow of Sk 6.1 billion, which took place partly in long-term and partly in short-term capital. Other long-term investments recorded an outflow of Sk 2.1 billion, due mainly to an excess of payments over drawings on the liabilities side in both corporate and government (including the NBS) sectors. On the other hand, the inflow of long-term assets took place in the government sector via the unblocking of debt.
<i>Short-term capital</i>	Short-term capital recorded an outflow of Sk 4.0 billion. The outflow of short-term liabilities (Sk 7.1 billion), caused by the repayment of liabilities arising from repo operations, was offset by an inflow of funds into the banking sector (an increase of Sk 6.0 billion in short-term liabilities) and the drawing of business credits in the corporate sector (Sk 2.5 billion). In short-term assets (recording an outflow of Sk 3.9 billion), a significant part was played by short-term business credits to the corporate sector. In the sector of commercial banks, the growth in deposits abroad and new loans was exceeded by a fall in other short-term assets.
<i>Foreign exchange reserves</i>	The foreign exchange reserves of the NBS increased by Sk 108.1 billion, i.e. US\$ 2,429.0 million (excluding exchange-rate differentials). The crucial factors positively affecting revenues were proceeds from the privatisation activities of the Government. Expenditures were determined mainly by the servicing of the national debt by the Government and the NBS, central bank interventions on the interbank foreign exchange market, the repayment of liabilities arising from repo operations, and other expenses incurred in connection with cross-border payments effected on behalf of NBS customers.

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

	January to July 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-46,516.2	-38,023.1
Capital and financial account	146,297.5	4,258.0
of which: FDI in Slovakia – capital participation	145,705.3	12,354.9
Unclassified items	8,269.5	8,269.5
Interventions by the NBS	x	9,128.3
Change in net foreign assets of commercial banks (- increase)	x	16,367.3
Change in NBS reserves (- increase)	-108,050.8	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; in the original structure of the balance of payments, interventions are part of the foreign exchange reserves of the NBS.

The revised capital and financial account resulted in a surplus of Sk 4.3 billion (revised balance of payments). Over the seven months under review, net foreign assets fell (in both foreign currency and Sk) by Sk 16.4 billion, due to increased loan repayments in the corporate sector in comparison with the same period a year earlier.

External debt of Slovakia at 31 July 2002

At the end of July, the total gross external debt of the Slovak Republic amounted to US\$ 12,209.9 million, representing an increase of US\$ 177.9 million in comparison with the previous month.

Per-capita gross external debt had reached US\$ 2,270 by the end of July. The share of short-term debt in the country's total gross external debt reached 29.4% (an increase of 1.82% compared with June).

External Debt of the SR**(US\$ millions)**

	1. 1. 2002	31. 7. 2002
Total external debt of the SR	11,380.5	12,209.9
1) Long-term external debt	8,143.0	8,625.5
Government and the NBS ^{1/}	3,625.1	3,778.7
Commercial banks	95.2	145.5
Entrepreneurial entities	4,422.7	4,701.3
2) Short-term external debt	3,242.5	3,584.4
Government and the NBS	168.6	102.8
Commercial banks	779.6	1,000.1
Entrepreneurial entities	2,289.3	2,481.5
Foreign assets	9,400.9	12,850.1
Net external debt	1,979.6	- 640.2

^{1/} Including government agencies and municipalities.

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 12.2 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 12.8 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ -0.6 billion (negative value) at the end of July. Since the beginning of 2002, the level of net external debt has fallen by US\$ 2.6 billion. A change from debtor to creditor position in relation to non-residents occurred in the government sector (including the NBS), due to government proceeds from privatisation.

*Net external debt***Current development**

During the first eight months of 2002, foreign trade resulted in a deficit of Sk 52.7 billion, which was Sk 5.1 billion less than in the same period a year earlier. The relatively favourable trend in foreign trade continued in August, when a deficit of Sk 4.2 billion was recorded (a year-on-year fall of Sk 3.8 billion). In August, exports amounted to Sk 52.5 billion, representing a year-on-year increase of 12.6% (i.e. Sk 5.9 billion). Imports increased year-on-year by 3.7% (i.e. Sk 2.0 billion), to Sk 56.7 billion in August.

Balance of trade

During the first eight months, goods were exported in the total amount of Sk 419.0 billion, representing a year-on-year increase of Sk 13.4 billion, i.e. 3.3% (6.8% in USD and 3.9% in EUR).

Exports

EXPORTS	Exports during	Share in	Year-on-year	Proportion
	Jan. to Aug.	total exports	change	of the change
	2002			
	Sk billions	%	Sk billions	%
Raw materials	34.1	8.2	-1.3	-0.5
Chemicals and semi-finished goods	152.7	36.4	3.8	1.0
Machinery and transport equipment	167.4	39.9	4.0	1.1
Agricultural and industrial products	64.9	15.5	6.9	1.7
Exports in total	419.1	100.0	13.4	3.3

The volume of exports in August was affected mainly by the export of motor vehicles, which grew year-on-year by Sk 4.9 billion. The growth in exports of motor vehicles and machines, as well as the continued increase in exports of electrical machines, turned the year-on-year cumulative decline in exports in the category 'machinery and transport equipment' (persisting for seven months) into a surplus of Sk 4.0 billion. In the categories 'semi-finished goods' and 'finished products', exports continued to grow at a modest rate.

Imports During the period January to August 2002, goods were imported in the amount of Sk 471.7 billion, representing a year-on-year increase of Sk 8.3 billion, i.e. 1.8% (5.3% in USD and 2.4% in EUR).

IMPORTS	Imports during	Share in	Year-on-year	Proportion
	Jan. to Aug.	total imports	change	of the change
	2002			
	Sk billions	%	Sk billions	%
Raw materials	75.4	16.0	-10.8	-2.3
Chemicals and semi-finished goods	146.4	31.0	9.4	2.0
Machinery and transport equipment	147.3	31.2	5.4	1.2
Finished products	102.6	21.8	4.3	0.9
of which:				
Agricultural and industrial goods	62.5	13.2	3.6	0.8
Automobiles	15.9	3.5	0.5	0.1
Machines and electrical consumer goods	24.2	5.1	0.2	0.0
Imports in total	471.7	100.0	8.3	1.8

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 10.8 billion). The decline in the import of mineral raw materials was caused by a fall in the import of oil and gas. Although the price of oil continued to rise on a month-on-month basis, the fall in oil imports in cumulative terms was again a result of decline in both price (10.7%) and volume (1.4%). In gas imports, the fall in price (23.8%) was accompanied by growth in volume (9.1%).

The increase in imports of semi-finished goods took place in the same commodities as in previous month (iron and steel, including iron and steel products, rubber, and plastics). Dynamic growth was also recorded in the import of audiovisual equipment, machines, machine parts, and components, which contributed significantly to the increase in imports in the category 'machinery and equipment' as a whole. A somewhat smaller increase was recorded in 'finished products', where the import of automobiles and industrial products declined in August.

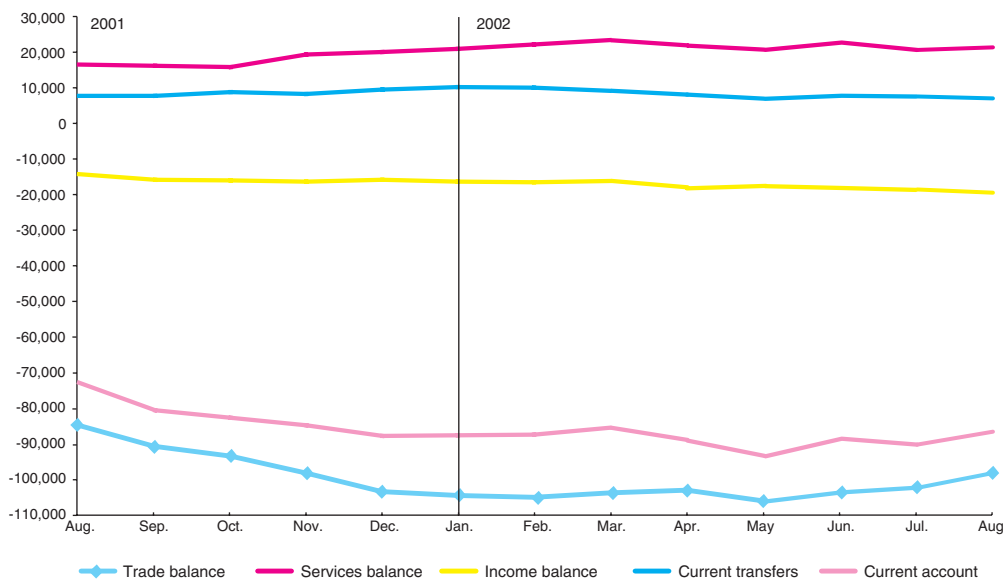
Balance of services Over the eight months under review, the balance of services resulted in a surplus of Sk 12.5 billion, representing a year-on-year fall of Sk 1.5 billion (as in July). The

continued increase in the spending of Slovak citizens on foreign travel caused the positive balance of tourism to diminish year-on-year by Sk 1.5 billion, to Sk 4.8 billion, despite an increase in receipts from foreign tourism. The unfavourable trend of development in 'other services in total' continued in August, due to another fall in receipts from the export of these services. This resulted in a deficit of Sk 10.5 billion during January to August, representing a year-on-year increase of Sk 2.0 billion. Transport services generated a surplus of Sk 18.2 billion, a year-on-year increase of Sk 2.0 billion.

The balance of income resulted in a deficit Sk 12.2 billion, corresponding to a year-on-year increase of Sk 2.0 billion. The positive balance of current transfers again recorded only a minimal increase, while the amount (Sk 4.7 billion) was Sk 2.3 billion less than in the same period a year earlier.

Balance of income

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



Over the eight months under review, the deficit in the current account increased year-on-year by Sk 0.7 billion, to Sk 47.7 billion.

Current account

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

	Monthly data							
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Trade balance ^{1/}	-5,746	-6,347	-7,328	-5,488	-10,889	-5,822	-6,890	-4,171
Services balance	1,316	1,981	1,913	460	152	2,603	1,515	2,577
Income balance	-61	-326	-1,353	-1,939	-4,486	-2,967	-598	-493
Current transfers	504	633	-39	760	319	1,237	732	-535
Current account	-3,988	-4,059	-6,806	-6,208	-14,903	-4,949	-5,241	-2,621

	Moving 12-month cumulative data								
	Dec. 01	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Trade balance ^{1/}	-103,205	-104,236	-104,760	-103,600	-102,582	-105,644	-103,068	-102,005	-97,838
Services balance	23,185	24,080	22,894	24,193	22,684	21,780	23,833	21,595	22,330
Income balance	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897	-17,379	-17,864	-18,683
Current transfers	10,244	10,920	10,763	9,961	8,801	7,662	8,425	8,370	7,914
Current account	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099	-88,189	-89,904	-86,277

^{1/} Monthly reports on foreign trade in 2002 (SO SR) – compiled in August

<i>Foreign exchange reserves</i>	At the end of September, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 7,907.9 million, representing an increase of US\$ 363.5 million compared with the level of the previous month. At the end of the month, the volume of foreign exchange reserves was 5.5 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of 2002, and represented an increase of 2.2 months in coverage in comparison with the same period a year earlier (foreign exchange reserves according to the new methodology). The increase in coverage was due mainly to a year-on-year growth in the reserves (US\$ 3,444.9 million).
<i>Nominal effective exchange rate</i>	The exchange rate of the Slovak crown to the reference currency (euro) continued to appreciate in September, for the third consecutive month. The crown also strengthened in relation to the US dollar as a result of the USD/EUR cross-currency rate and the weakening of the dollar on the world market. In September, the index of the nominal effective exchange rate of the Slovak crown (NEER) appreciated month-on-month by 1.8%, but depreciated on a year-on-year basis by 1.7%. ^{2/}
<i>Real effective exchange rate</i>	The trend in the year-on-year dynamics of the NEER index in the last two months and the relatively stable level of prices, caused a slowdown in the rate of depreciation in the real effective exchange rate of the Slovak crown (REER). In August, the REER index appreciated month-on-month by 3.5% (the highest figure since August 1999), while depreciating on a year-on-year basis by 1.7%.

3.3. Real economy

Current development

Production and receipts

<i>Dynamic growth in industrial production</i>	Industrial production continued to grow in August, though at a slower rate than in July. The index of industrial production increased year-on-year by 8.0% (at constant prices), representing an acceleration of 2.4 percentage points in dynamics in comparison with August 2001. This was due to continued dynamic growth in both industrial production (11.1%, compared with 7.8% a year earlier) and mining and quarrying (23.1%, compared with 8.2% a year earlier). Production in electricity, gas, and water supply continued the decline that has been ongoing since February 2002. The volume of production in this sector fell by 10.4% in August, compared with 1.0% in the same period a year earlier.
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In industrial production, dynamic growth was achieved, after decline in previous months, in the manufacture of transport vehicles. The sector recorded a year-on-year increase of 51.7% in production, the highest figure since January 1999. Output continued to grow dynamically in the production of coke, refined oil products, and nuclear fuels (by 21.5%); leather processing and the manufacture of leather goods (by 21.4%); electrical and optical equipment (by 17.4%), and the textile and clothing industry (by 10.4%). After decline in previous months, a change in trend occurred in the paper and pulp industry, with an increase of 5.3% in production (due to new technology). Output remained below the level of the previous year in the production of chemicals, chemical goods, including fibres, and in the timber and wood-working industry.

The index of industrial production for the period since the beginning of the year increased year-on-year by 5%. This is due to growth in production in manufacturing (6.5%) and mining & quarrying (29.4%), accompanied by a decline in the production and supply of electricity, gas, and water (6.1%).

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

Indicator	Sk millions (current prices)		Indices			
	August 2002	cumulative since beginning of the year	July 2002	Aug. 2002	Aug. 2001	Jan.- Aug. 2002
			July 2001	Aug. 2001	Aug. 2000	Jan.- Aug. 2001
Production						
Index of industrial production ^{1/2/}	.	.	111.5	108.0	105.6	105.0
Construction ^{2/}			106.7	102.0	99.2	102.2
Receipts from own-output and goods:						
Industry in total ^{3/}	90,428	738,227	106.4	106.3	104.0	102.7
Construction ^{2/}	10,924	72,107	109.0	98.9	98.6	100.4
Retail trade ^{3/}	26,482	208,455	103.7	101.0	104.5	106.0
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	9,973	78,462	118.3	104.1	123.8	112.1
Transport, storage ^{3/}	7,826	57,642	103.9	101.7	124.6	104.1
Real estate, leasing, and business services ^{3/}	10,325	80,924	101.6	100.1	107.9	103.1

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 August, receipts in industry continued to grow, by 6.3% (at constant prices), i.e. 2.3 percentage points more than in August 2001. Dynamic growth (7.5%) was recorded in receipts in industrial production, while receipts in electricity, gas, and water supply showed only a modest increase (0.6%). Receipts in mining and quarrying fell by 15.7% and remained below the level of the previous year.

Continued growth in receipts in industry

Of individual sectors, the strongest growth in receipts was achieved in the manufacture of transport equipment (59.3%). Dynamic growth in receipts was also recorded in electrical engineering (12.6%); the production of rubber and plastic goods (10.1%); and metals and metal goods (8.1%). On the other hand, a decline in receipts was recorded in the production of chemicals, chemical goods and fibres; the manufacture of machines and equipment not included in other categories; the processing of food, beverages, and tobacco; and the production of coke, refined oil products, and nuclear fuels.

Over the period January to August, receipts from own-output and goods in industry increased year-on-year by 2.7% at constant prices, with receipts in industrial production and electricity, gas, and water supply growing at roughly the same rate (2.8 and 2.7% respectively). In mining and quarrying, receipts fell year-on-year by 9.9% and remained below the level of the same period of last year.

In August, the construction sector recorded, for the second consecutive month, a year-on-year increase of 2.0% in production at constant prices, compared with a fall of 0.8% in August 2001. This was due to a year-on-year increase in the volume of construction work in Slovakia (2.5%). With regard to the structure of domestic production, dynamic growth was maintained in repair and maintenance work (11.7%). The volume of new construction, reconstruction, and modernisation projects fell year-on-year by 0.1% and that of construction work abroad by 2.1%, and thus remained below the level of August 2001.

Continued growth in construction

In August, receipts from own-output and goods in construction again fell, after increasing in July, below the level of the same period a year earlier. They fell in volume by 1.1% (at constant prices) compared with August 2001.

The output of the construction sector since the beginning of the year increased on a year-on-year basis by 22% at constant prices. Within the structure of domestic

production, which increased by 2.7% compared with the same period a year earlier, growth was recorded in new construction, reconstruction, and modernisation projects (1.6%) and in repair and maintenance work (10.0%). The volume of construction work abroad fell year-on-year by 9.4%. Receipts from own-output exceeded the level of last year by 0.4% at constant prices.

Receipts in services

In retail sales, receipts from own-output and goods increased year-on-year by 1.0% (at constant prices) in August. The relatively modest increase was due to dynamic growth in proceeds from the sale of foodstuffs (26.1%), cosmetics and pharmaceuticals (20.5%). Proceeds from non-specialised retail sales (hyper- and supermarkets), which accounted for 56.7% of total receipts, increased by 2.3% compared with the same period a year earlier. Proceeds from other specialised retail sales, retail sales outside shops, and from repairs to household appliances, recorded a year-on-year decline.

After a relatively long period of dynamic growth, proceeds from the sale of motor vehicles and the retail sale of fuels recorded a fall in dynamics in August, when they grew year-on-year by only 4.1% at constant prices (compared with 18.3% in July). The fall was due mainly to a slowdown in the rate of growth in proceeds from the sale of motor vehicles (1.4%, compared with 22.3% in July) and a fall in receipts from the maintenance of motor vehicles, the sale of vehicle components, and the sale and maintenance of motorbikes. On the other hand, proceeds from the retail sale of fuels continued to show dynamic growth (24.8%).

The receipts of transport organisations increased year-on-year by 1.7% (at current prices) in August. Marked year-on-year growth in receipts from own-output and goods (51.3%) was recorded in railway transport (due mainly to the introduction of charges for the use of the transport infrastructure and related services) and in air transport (28.2%). In other transport sectors, receipts remained below the level of the previous year. With the exception of road transport, where receipts increased by 5.8% in August, receipts were determined by the continued year-on-year fall in output, the volume of goods and the number of persons transported.

In real estate, leasing, and business services, receipts in August were at the level of the same period of last year. Receipts from the leasing of machines and equipment increased by 8.3% at constant prices, and those from computer engineering and related services by 6.2%. Receipts from other business services, which accounted for as much as 53.9% of total receipts in the sector, remained at the level of last year. Receipts from real estate services fell year-on-year by 6.9%.

Wages and unemployment

Nominal wages

In the first eight months of the year, the average monthly nominal wage was 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 in construction. In comparison with the same period a year earlier, nominal wage dynamics declined 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 the development of nominal wages with labour productivity based on receipts from own-output and goods (at current prices), the most unfavourable relationship was recorded in the wholesale trade (nominal wages increased by 9.5%, while labour productivity was stagnant). The most favourable development took place in postal and telecommunications services, where nominal wages grew by 6.1% and labour productivity by 12.5% (at current prices). Of sectors, where

labour productivity is monitored in real terms, favourable relationship between labour productivity and wages was recorded in construction and retail trade; in other sectors, wages grew at a faster rate.

In the first eight months, the average real monthly wage exceeded the level of the previous year in most sectors under review. Year-on-year fall in real wages was recorded only in construction and the sale and maintenance of motor vehicles. The level of real wages was affected first and foremost by the dynamics of consumer prices, which slowed by 4.1 percentage points on a year-on-year basis.

Real wages

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

	Average monthly nominal wage				Average monthly real wage			
	August		January - August		August		January - August	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	108.8	106.6	110.0	107.9	100.9	103.8	102.2	104.3
Construction	103.6	103.9	105.6	103.3	96.1	101.2	98.1	99.8
Retail trade	100.9	102.6	97.2	105.8	93.6	99.9	90.4	102.2
Wholesale trade	112.5	113.6	112.0	109.5	104.4	110.6	104.1	105.8
Real estate, leasing, and other public services	108.1	112.2	104.9	111.7	100.3	109.3	97.5	107.9
Transport	101.9	107.8	104.9	108.2	94.5	105.0	97.5	104.5
Post and telecom.	119.3	96.2	114.6	106.2	110.7	93.7	106.5	102.6
Consumer prices	107.8	102.7	107.6	103.5	x	x	x	x

Notes: The above sectors accounted for 54.7% of total employment in 2001 (on average).
 Data for the period April to June were revised by the Statistical Office in September.
 Index of real wages = index of nominal wages / index of consumer prices.

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

	Industry	Construction	Wholesale trade	Retail trade	Real estate and leasing	Transport	Post and telecom.
Wages							
- nominal	107.9	103.3	109.5	105.8	111.7	108.2	106.2
- real	104.3	99.8	105.8	102.2	107.9	104.5	102.6
Productivity							
- nominal	.	.	100.0	.	.	106.1	112.5
- real	102.9	100.3	.	105.3	102.0	.	.
Number of employees	99.7	102.0	92.8	100.7	101.0	98.1	93.2

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

By the end of August, the total number of unemployed had decreased by almost 12.4 thousand, to 492.6 thousand in absolute terms. Thus, the number of people out of work fell below 500 thousand for the first time in 2002. The rate of unemployment, based on the number of registered unemployed, fell by 0.4 of a percentage point, to 17.21%. On a year-on-year basis, the number of unemployed fell by 13.5 thousand and the rate of unemployment by 0.6 of a percentage point.

Unemployment

During August, 25 thousand new job applicants were registered at labour offices (13.5 thousand less than in July and 7.4 thousand less than in August 2001). The number of persons excluded from the registers totalled 37.4 thousand (3.2 thousand less than in July, but 0.5 thousand more than in the same period a year earlier).

The situation on the labour market was affected positively by the fall in number of school-leavers signing on at labour offices and the increase in number of vacancies (month-on-month by 1.3 thousand and year-on-year by 6.8 thousand). As a result,

the number of unemployed per vacancy also decreased, to 26 in August, from 29 in July and 42 in August 2001.

The average period of registration, which fluctuated around 14 months for the eighth consecutive month, remained relatively long.

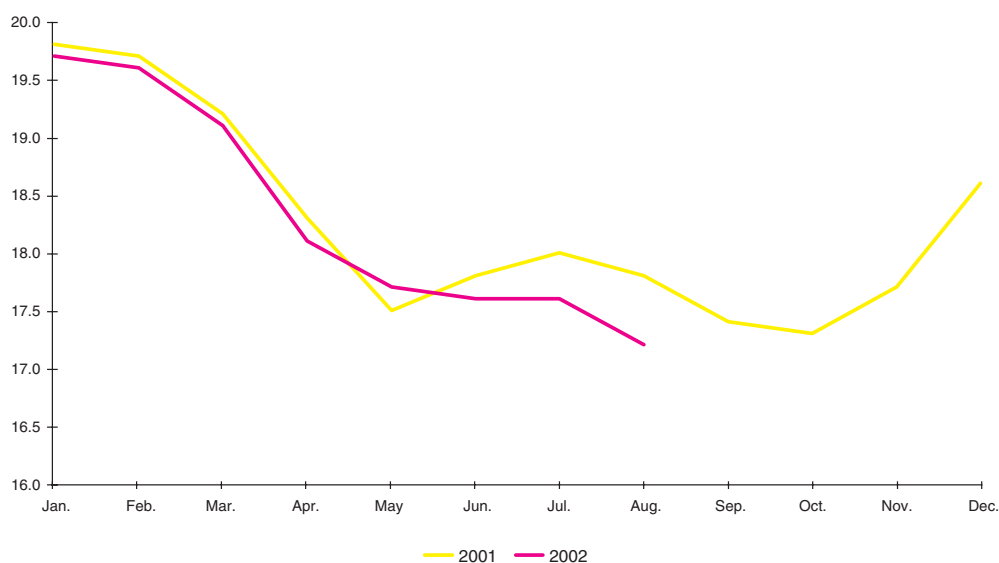
The trend of decline in the number of registered unemployed, which is supported by the strengthening effect of active labour market policy (e.g. increased creation of long-term jobs), is evident despite the diminishing effect of public works on the reduction of unemployment. Over the first eight months of 2002, only about 25 thousand long-term jobless found employment on public works, compared with 30 thousand in the same period in 2001 and 47.2 thousand in 2000.

Trend in unemployment in 2002

	January	February	March	April	May	June	July	August
Absolute number of unemployed	563,946	560,200	546,254	521,041	510,212	506,998	504,968	492,607
Difference against previous period	30,294	-3,746	-13,946	-25,213	-10,829	-3,214	-2,030	-12,361
Disposable number of unemployed	532,484	529,254	517,126	488,818	477,924	476,703	476,430	465,459
Rate of disposable unemployment (%)	19.69	19.57	19.12	18.07	17.67	17.62	17.61	17.21

Unemployment rates in 2001 and 2002

(Unemployment rate in %)



4. Monetary development

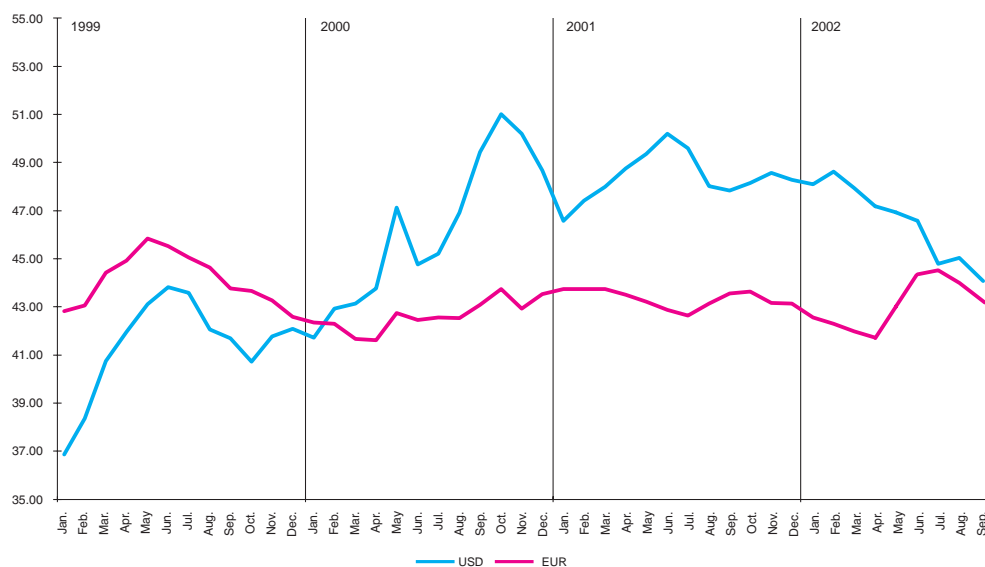
4.1. Foreign exchange market

Exchange rates

By the end of September, the exchange rate of the Slovak crown to the euro had strengthened by 3.5%, to SKK/EUR 42.011 (from SKK/EUR 43.540 on 30 August 2002). The crown exchange rate was relatively stable over the course of the month. In response to the results of the parliamentary elections, the crown appreciated to a significant extent, without the need for intervention on the interbank foreign exchange market.

In relation to the US dollar, the Slovak crown strengthened by 3.2%, from SKK/USD 44.399 (30 August) to SKK/USD 42.963 (30 September).

Average monthly exchange rate of the SKK



Spot transactions between foreign and domestic banks resulted in a positive balance (US\$ 86.1 million), i.e. foreign banks purchased mostly foreign currency and sold Slovak crowns.

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

	Month-on-month change	Ø September 2002 Ø September 2001	Ø Jan. – Sep. 2002 Ø Jan. – Sep. 2001
SKK/EUR	-3.5	-1.2	-0.7
SKK/USD	-3.2	-8.3	-3.9

+ Depreciation of SKK
- Appreciation of SKK
Ø Average

The volume of trading on the interbank foreign exchange market reached an all-time high of US\$ 24.9 billion, representing an increase of 21.6% compared with the figure for August (US\$ 20.5 billion). Of the total volume of trading, 87.6% took place in swap operations, which were conducted mostly in USD (75.6%). Spot transactions accounted for 12.4% of the total turnover (97.8% of the deals took place in EUR). The average daily turnover on the spot market reached US\$ 146.5 million and the average volume per transaction amounted to US\$ 1.4 million.

Interbank foreign exchange market

The volume of transactions between Slovak commercial banks increased from US\$ 5.1 billion in August to US\$ 5.7 billion in September. Most trading took place in USD (71.7%, compared with 67.3% in August), followed by EUR (28.1%, compared with 32.4% in August) and other currencies (0.2%).

Transactions between Slovak banks accounted for 20.3% of the total volume of trading on the foreign exchange market (compared with 26.8% in August). Of the total volume of transactions between domestic banks, swap operations accounted for 76.4% (compared with 76.3% in August) and spot transactions 23.6% (compared with 23.7% in August).

The volume of trading between domestic and foreign banks grew by 32.3%, from US\$ 15.0 billion to US\$ 19.8 billion. Most trading was conducted in USD (83.2%,

compared with 78.4% in August), followed by EUR (14.4%, compared with 19.4% in August), and other currencies (2.6%). Trading between Slovak and foreign banks accounted for 79.7% of the country's overall foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (90.5%, compared with 86.6% in August), while spot transactions accounted for 9.5% (compared with 13.2% in August). Forward dealings were not conducted in September (0.2% in August).

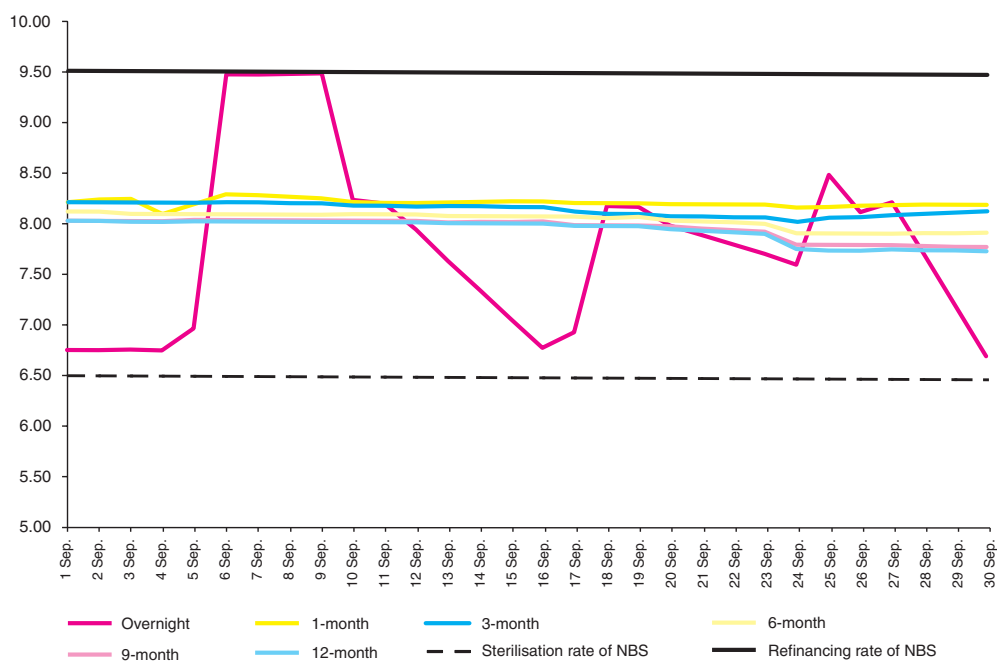
4.2. Money market

Interest rate development

Average monthly BRIBOR rates were affected in September by a rise in the price of deposits with an agreed maturity of up to one month, while interest rates on longer-term deposits fell. At the same time, the margin between the rates of individual maturities increased. The daily quotations of interest rates with a maturity of over one month were characterised by a tendency to fall for the third month. The gradual fall in interest levels was caused by a fall in the level of yields accepted at auctions in one-year Treasury bills and the sale of nine-month and one-year money. At the end of the month, rates with a maturity of over three months fell further, which could be interpreted as a sign of expectation of a fall in interest rates. This is also documented by the inverse course of the yield curve, which was more apparent than in August.

The total volume of trading on the interbank money market grew by 41.6%, to Sk 1,201.3 billion (from Sk 848.4 billion in August). Of this amount, swap operations accounted for 58.3% and deposit transactions 41.7%. Reference banks accounted for 87.1% of the total turnover (85.2% in August).

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



Open market operations

Surplus liquidity at the beginning of the month was reduced partly by an increase in demand at sterilisation tenders. The current growth in interest in investment in NBS bills led to a shortage of liquid assets in the banking sector, hence some banks were obliged to apply for NBS refinancing. During the second week, the level of liquidity was affected by an inflow of funds from the accounts of FNM with the NBS, intended

for the repayment of a fiduciary credit, which led to a surplus of liquidity in the banking sector and growth in demand at sterilisation tenders. Later, the fall in liquidity caused by an increase in the amount of tax paid to the State Budget, was offset by due government bonds. In response to the growth in surplus liquidity, banks renewed the placement of deposits with the NBS. The uneven spread of liquidity over the banking sector led to overnight transactions with the NBS, for both sterilisation and refinancing purposes.

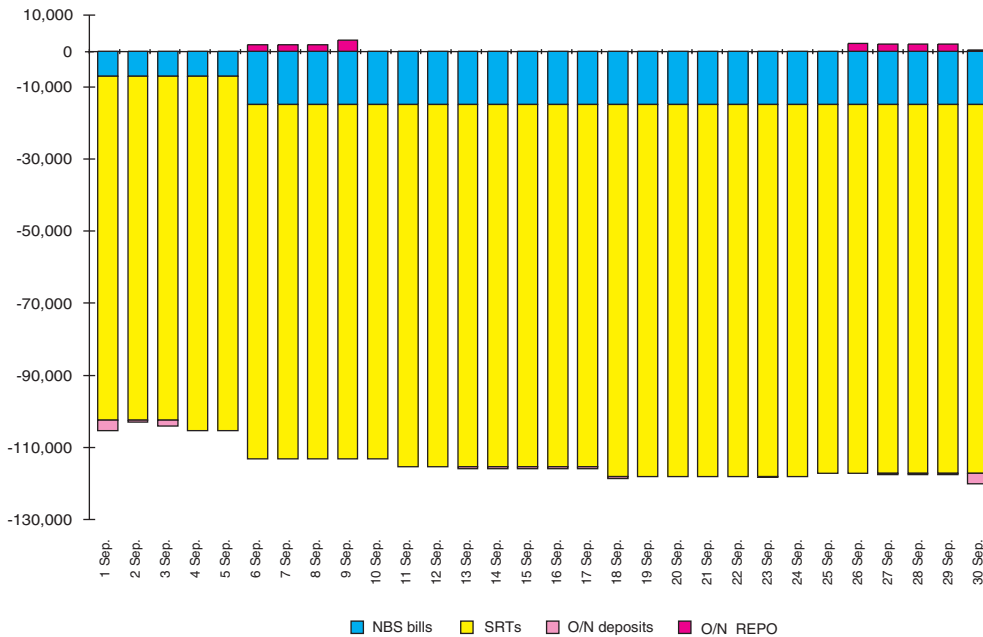
In September, four auctions were held in sterilisation repo tenders (SRTs). The daily volume of sterilisation through SRTs remained virtually unchanged in comparison with the previous month, at Sk 101.0 billion.

Tenders in September 2002

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
4. 9. 2002	SRT	14	44,981	8.24	8.24	8.25
11. 9. 2002	SRT	14	56,000	8.24	8.24	8.25
18. 9. 2002	SRT	14	47,790	8.24	8.24	8.25
25. 9. 2002	SRT	14	55,000	8.23	8.24	8.25

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

NBS interventions (Sk millions)

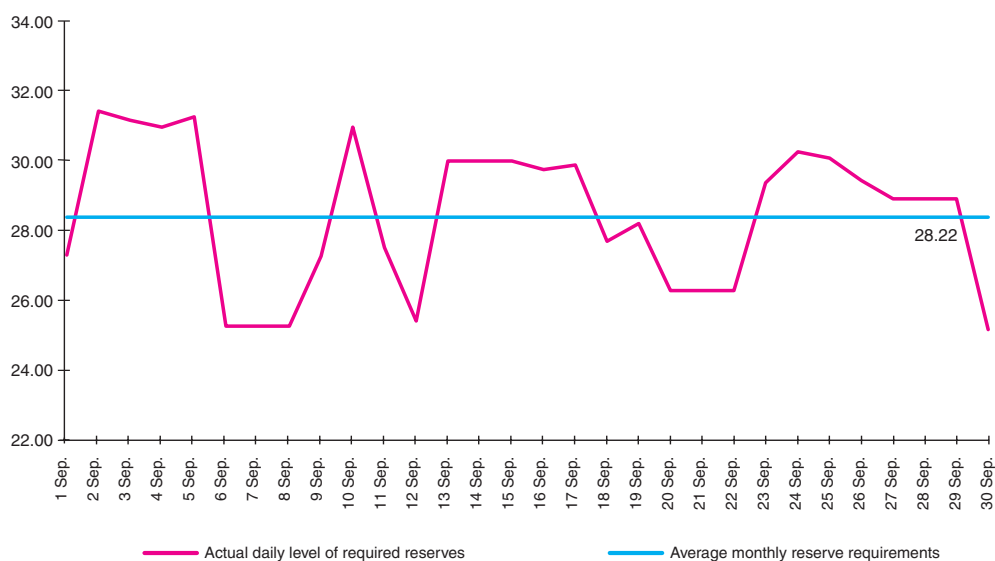


One auction was held in NBS bills in September. The demand of banks at the auction reached Sk 9.2 billion (the amount due was Sk 1.3 billion). The NBS accepted the total demand with a yield of 8.25% p.a.. The large volume accepted increased the share of NBS bills in the total volume of NBS interventions, to Sk 13.7 billion (from Sk 7.1 billion in August).

September saw a total of seventeen overnight deposits and six refinancing repo operations. The daily balance of overnight transactions amounted to Sk 0.1 billion and was on the side of refinancing (compared with Sk 2.2 billion on the side of sterilisation in August).

The average daily balance of sterilisation increased, from Sk 110.3 billion in August to Sk 114.6 billion in September.

Fulfilment of reserve requirements (Sk billions)



Required reserves

For September, the amount of required minimum reserves in the banking sector was set at Sk 28.2 billion. By the end of the month, the reserve requirement had been fulfilled to 100.36%. The reserve requirements were met by all banks in September.

4.3. Customer interest rates in August 2002

Average interest rates were more or less at a standstill in August, there being only minor changes.

Interest rates on new loans

In August, the average interest rate on new loans fell by 0.1 of a percentage point (to 9.4%), due mainly to a fall in the average rate for short-term loans (0.1 of a percentage point, to 9.4%), representing 85.7% of the total volume of new loans. The average rate for new medium-term loans, which accounted for 10.1% of new loans, fell month-on-month by 0.2 of a percentage point, to 9.6%. The average price of new long-term loans recorded a month-on-month increase of 0.3 of a percentage point (to 9.4%), which, however, did not have a significant impact on the average lending rate due to the small proportion of long-term loans (4.2%). The interest rates of all maturities fluctuated at the level of the refinancing rate.

The average interest rate on the total volume of loans remained unchanged in comparison with the previous month (at 9.6%). Within the structure of loans by term, average interest rates remained unchanged in all categories: the average rate for short-term loans at 10.2%, that for medium-term loans at 9.9%; and the rate for long-term loans at 8.8%.

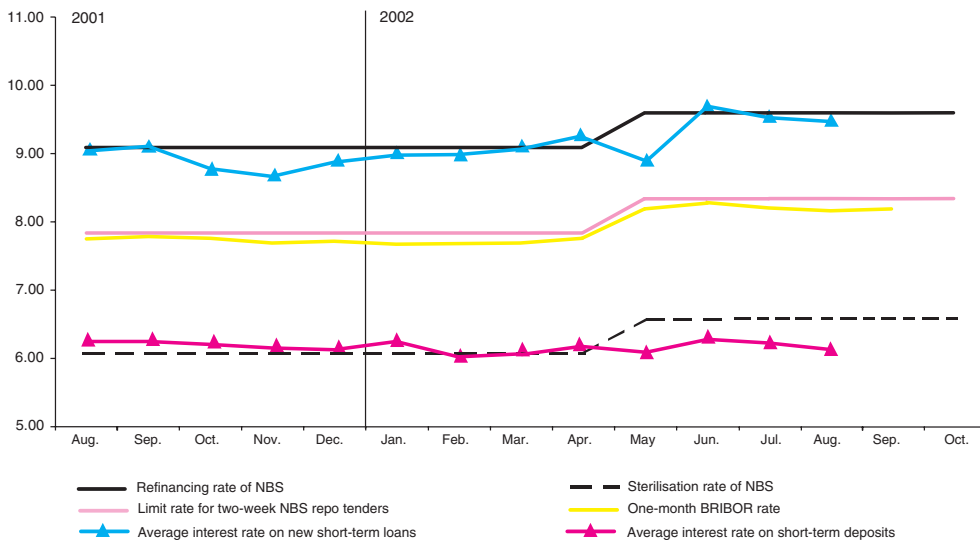
Fall in average deposit rates

In August, the average interest rate on deposits fell by 0.1 of a percentage point (to 4.7%), due to a fall in the average rate for time deposits (0.1 of a percentage point, to 5.8%), representing 69.7% of total deposits. The average interest rate on demand deposits remained unchanged (at 2.2%).

In the structure of crown deposits by term, average interest rates on short-term deposits (representing 81.5% of time deposits) fell by 0.1 of a percentage point, to 6.0%. Interest rates fell mostly on deposits redeemable at a period of notice of up to

7 days, 1 month, and 12 months. The average rate for medium term deposits also fell by 0.1 of a percentage point, to 6.5%. The average rate for long-term deposits remained unchanged, at 3.1%. The rigidity of interest rates on long-term deposits and the low level of these rates are connected with the high proportion of home savings bank deposits (at low interest rates) in the volume of long-term deposits (96.3%).

Development of selected interest rates (%)



The real interest rate on one-year deposits fell by 0.8 of a percentage point in August (to 3.2%), and was due partly to a month-on-month fall in the average rate for one-year deposits (0.1 of a percentage point) and partly to a rise in the 12-month rate of inflation (0.7 of a percentage point).

(%)

Average interest rate on 1-year deposits in August 2002		5.9	Real interest rate
12-month rate of inflation in August 2002	ex post	2.7	3.2

If we compare the average interest rate on one-year deposits in August 2001 (due in August 2002) with the 12-month rate of inflation in August 2002, the real interest rate on one-year deposits becomes 3.8%.

(%)

Average interest rate on 1-year deposits in August 2001	6.5	Real interest rate
12-month rate of inflation in August 2002	2.7	3.8

At the end of September, non-resident banks maintained deposits in Slovak crowns in the total amount of Sk 6.6 billion, representing an increase of Sk 0.6 billion compared with August and Sk 2.4 billion compared with the beginning of the year. The trend of moderate growth in the crown liabilities of non-residents began in November 2001. Over the past eleven months, crown liabilities have increased by a total of Sk 4.3 billion.

Deposits of non-residents

The volume of crown deposits held by non-resident customers fell slightly in comparison with August, by Sk 0.5 billion (to Sk 3.2 billion). Over the course of the year, however, the volume these deposits has remained stable, at the level of Sk 3 to 5 billion.

The volume of government securities in the holdings of non-residents (government bonds and Treasury bills together, excluding loans to FNM and ŠD Bratislava) increased month-on-month by Sk 2.0 billion in September, to Sk 14.1 billion, and compared with the same period a year earlier by Sk 5.3 billion. Since the beginning of the year, the volume of government bonds and Treasury bills has fallen by Sk 5.0 billion.

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

	2002						
	1 Jan.	30 Apr.	31 May	30 Jun.	31 Jul.	31 Aug.	30 Sep.
Crown liabilities held by non-residents	8.8	8.5	8.9	9.3	9.8	9.7	9.8
- banks	4.2	5.1	5.6	5.3	6.3	6.0	6.6
- non-bank customers	4.7	3.4	3.3	4.0	3.5	3.7	3.2
Government bonds held by non-residents	19.1	13.4	12.2	12.2	19.5	12.1	14.1
- government bonds	18.9	12.9	10.7	10.7	16.2	12.1	14.1
- Treasury bills	0.2	0.5	1.5	1.5	3.3	0.0	0.0
TOTAL	28.0	21.9	21.1	21.5	29.3	21.8	23.9

4.4. Implementation of monetary policy

Key interest rates remained unchanged

In the light of the persistent deficit in trade, risks in the area of public finances, and wage developments, leading to accelerated growth in final consumption, the Bank Board of the NBS regarded the level of key interest rates as adequate in September, despite the favourable trend in consumer prices. Hence, the Bank Board decided to leave its key interest rates unchanged, 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%.

Increase in the sterilisation position

The sterilisation position of the NBS vis-à-vis the banking sector increased by Sk 4.3 billion, to Sk 114.6 billion in September. This was due to the dominance of factors stimulating growth in the free funds of banks, mainly the settlement of transactions in government securities and other balance accounts, in which the most significant effect was exerted by the transfer of Sk 6.7 billion from the special account of FNM with the NBS to an account with a commercial bank. In this account, the FNM accumulated funds for the October instalment on a fiduciary credit, drawn in April 2001 for the redemption of privatisation bonds.

Annexes

1. Capital market

1.1. Primary market

September saw no issue of government bonds on the primary market, as no issue had been scheduled by the issuer for this period.

Government bonds

Non-government bonds were not floated on the primary market in September.

Non-government bonds

1.2. Secondary market

In September (21 trading days), 1,099 transactions were concluded on the Bratislava Stock Exchange (BCPB) in the total amount of Sk 46.8 billion. The number of transactions increased year-on-year by 61.1% and month-on-month by almost 74% (Sk 26.9 billion). Shares were traded in the amount of Sk 3.2 billion, representing 6.9% of the total volume of trading. Price-setting transactions accounted for 14.8% (i.e. Sk 6.9 billion) of the total volume traded in September and fell in volume by 86.5% in comparison with the previous month (Sk 3.7 billion in August). Individual markets made the following contributions to the volume of trading achieved: listed bonds (92.87%); shares on the open market (4.51%); listed shares (2.39%); and bonds on the open market (0.23%).

Debt securities were traded in the amount of Sk 43.6 billion, accounting for 93.1% of the total volume of trading (in 255 transactions). Compared with the previous month, the volume of transactions grew by 66%, and almost doubled in comparison with the same period a year earlier. Price-setting contracts accounted for 12.14% (i.e. Sk 5.96 billion) of the total volume of transactions, and increased by 88.01% (Sk 3.17 billion) in comparison with the previous month. The largest volume was traded in government bonds, mainly in Issue No. 152 (Sk 9.3 billion) and Issue No. 116 (Sk 8.3 billion). The market capitalisation of bonds reached Sk 293.3 billion (a month-on-month fall of 1.8%) on the last trading day.

Bonds

The component of SDX (Slovak Bond Index) for government bonds increased by 1.6%, to 199.46% of the nominal value of its portfolio, corresponding to an average yield of 7.60% to maturity and a duration of 1.68 years. The component of SDX for bank and corporate bonds closed the month at 215.30% of the nominal value (a monthly profit of 1.0%), with an average yield of 8.90% and an average duration of 1.65 years.

SDX index

Shares were traded in a total amount of Sk 3.2 billion, representing a year-on-year fall of more than 50%. On a month-on-month basis, the volume of transactions grew to more than four times the figure for August (Sk 0.75 billion). Price-setting transactions amounted to Sk 24.0 million, representing a month-on-month increase of 31.65% (Sk 18.23 million in August). Of listed securities, the largest volume was traded in Slovnaft shares (Sk 826 million). On the open market, most trading took place in the shares of the Restitution Investment Fund (Sk 410 million) and the Slovak Shipping Company (Sk 1.2 billion). At the end of September, the market capitalisation of all tradeable shares amounted to Sk 97.7 billion, representing a fall of 0.4% in comparison with the previous month (Sk 98.0 billion).

Shares

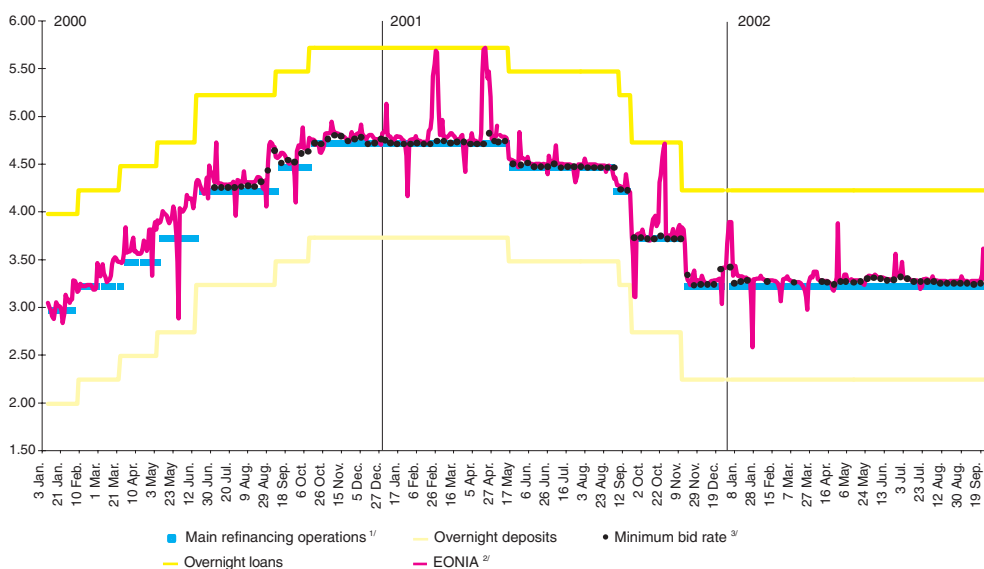
The Slovak Share Index (SAX) opened the month of September at 112.6 points. The index fell to a monthly minimum of 107.0 points, due to a fall in the price of Slovnaft, Slovenská poisťovňa, and in particular VSŽ shares, the market value of which fell by more than 40%. The monthly maximum (113.40 points) was due to the appreciation of Slovnaft, VÚB, and VSŽ shares. 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 September (12-09-2002), 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%.

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 reached 7.0% in August, representing a moderate slowdown (0.1 of a percentage point) in comparison with the previous month. The 3-month moving average of growth in M3, covering the period June to August, slowed by 0.2 of a percentage point, to 7.1%.

The M1 monetary aggregate grew year-on-year by 7.8% in August (compared with 7.6% in July). This was due to a slowdown in the rate of decline in the volume of currency in circulation, i.e. to 5.7% (from 9.6% in July), while the year-on-year dynamics of demand deposits reached 10.1% (compared with 10.8% in July).

The rate of year-on-year growth in short-term deposits (excluding demand deposits) slowed to 5.4% in August (from 5.5% in July). This development was affected by the year-on-year dynamics of deposits redeemable at a period of notice of up to three months, which fell to 8.9% (from 9.0% in July), and by the rate of growth in deposits with an agreed maturity of up to two years (seasonally unadjusted), which slowed from 1.7% in July to 1.2% in August.

The rate of year-on-year growth in negotiable instruments, included in the M3 aggregate, reached 10.1% in August (compared with 10.4% in July). This was due to an increase (from 9.3% in July to 10.5%) 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 unit trusts on the money market slowed to 22.9%, from 23.0% in July. In repurchase agreements, growth dynamics remained at the level of the previous month (1.7%).

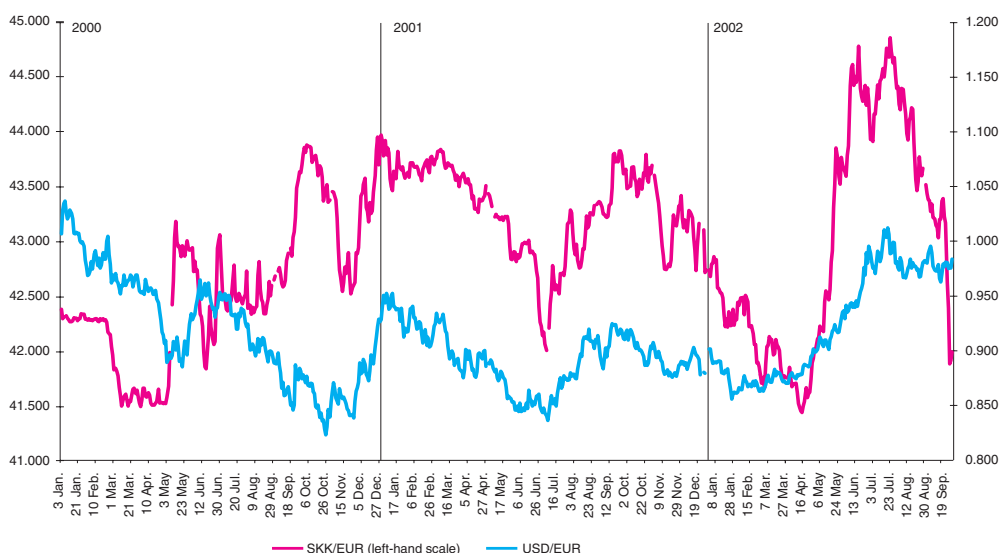
2.2. Exchange rate development

At the beginning of September, the exchange rate of the single European currency to the US dollar fluctuated at the level of USD/EUR 0.980.

Foreign exchange markets were affected in September, as in the previous few months, by developments on American share markets, which caused the dollar to depreciate in relation to the euro at the beginning of the month, almost to parity. Later, the favourable exchange rate of the euro to the dollar was negatively affected by expectations of a possible slowdown in the rate of economic growth in the euro area, deterioration in macro-economic results in the area of inflation, labour productivity, and the ongoing debate about the possibility of rethinking the terms and conditions of the Stability and Growth Pact. Despite the revision of GDP growth in the United States for the second quarter (from 1.1 to 1.3%), the persistent disequilibrium in the balance of payments caused the US dollar to weaken, to USD/EUR 0.986 at the end of the month.

During the month of September, the euro strengthened against the US dollar by 0.4% 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 9.1%.

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 0.4% (according to the second estimate of EuroStat), as in the first quarter. Final household consumption increased by 0.3% in comparison with the previous quarter, while investment fell by 0.7%. After a fall of 0.2% in the first quarter, exports recorded an increase in dynamics (to 1.8%). Imports continued to grow, at a rate of 1.3%, compared with a fall of 0.9% in the previous quarter. In comparison with the same period a year earlier, real GDP grew by 0.7% 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 0.2 of a percentage point, to 2.1% in August. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.5%), Portugal (3.9%); Greece and the Netherlands (3.8% in both countries); the lowest in Germany (1.0%) and Belgium

(1.3%). The steepest increases took place in prices in hotels and restaurants (4.7%), the price of alcohol and tobacco (4.3%), and prices in education (4.1%). Price levels fell, as in the previous month, in telecommunications services (by 0.8%). In the same period a year earlier, consumer prices in the euro area had risen by 2.4%. EuroStat expects a year-on-year inflation rate of 2.2% in September.

The seasonally adjusted volume of industrial production fell year-on-year by 0.5% and month-on-month by 0.9% in July. The greatest year-on-year fall took place in the manufacture of durable goods (3.5%). The production of capital goods fell by 1.7% and that of goods for short-term consumption by 1.1%. Year-on-year growth was recorded only in the power industry (1.3%) and the production of semi-finished goods (0.2%). In the euro area, the most dynamic year-on-year growth in industrial production was recorded in Ireland (15.5%), and the sharpest year-on-year decline took place in Portugal (2.0%).

In August, industrial producer prices fell year-on-year by 0.2%, while rising month-on-month by 0.1%.

Retail sales increased on a year-on-year basis by 1.4% in July, and in comparison with the previous month, by 0.6%.

The rate of unemployment remained unchanged in August, at 8.3%. The lowest unemployment rates were recorded in Luxembourg (2.5%), the Netherlands (2.8%), and Austria (4.2%). 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%) and Austria (from 3.6 to 4.2%); while unemployment has been reduced in Italy (from 9.5 to 9.0%). 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 12.0 billion in July (compared with EUR 8.7 billion in the same period a year earlier). According to revised figures, the trade surplus amounted to EUR 11 billion in June (the previous estimate had been EUR 10.7 billion). On a year-on-year basis, exports in the euro area fell by 1% and imports by 8% in July. During the first seven months of 2002, the euro area generated a trade surplus of EUR 54.0 billion, representing an increase of EUR 40.2 billion in comparison with the same period in 2001.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001				2002								
		9	10	11	12	1	2	3	4	5	6	7	8	9
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/}	%	17.4	17.3	17.7	18.6	19.7	19.6	19.1	18.1	17.7	17.6	17.6	17.2	
Consumer prices ^{3/}	%	7.4	7.1	6.5	6.5	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	457,540	513,268	567,024	610,693	45,147	92,118	143,381	197,346	249,122	306,451	366,100	419,049	
Imports (fob)	Sk million	522,531	587,862	654,185	713,898	50,950	104,358	162,997	222,552	285,296	348,379	414,973	471,730	
Balance	Sk million	-64,991	-74,594	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206	-36,174	-41,928	-48,873	-52,681	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-46,516.2		
Capital and financial account	Sk million	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	146,297.5		
Overall balance	Sk million	-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	108,050.8		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	9,494.6	
Foreign exchange reserves of NBS	US\$ million	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	7,907.9
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.0	11.1	11.0	11.3	11.3	11.5	11.2	11.3	11.5	12.0	12.2		
External debt per capita	US\$	2,040	2,066	2,040	2,095	2,102	2,138	2,086	2,100	2,134	2,237	2,270		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	47.792	48.096	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841
Money supply [M2] ^{4/ 6/}	Sk billion	611.6	605.2	620.7	649.2	640.1	645.9	637.8	633.3	638.8	647.7	659.6	663.1	654.9 [*]
Year-on-year change in M2 ^{3/ 6/}	%	8.7	8.0	10.8	11.9	10.6	11.0	9.1	7.1	8.1	8.6	9.1	8.2	7.1 [*]
Loans to households and enterprises ^{4/ 6/}	Sk billion	316.9	318.0	322.9	321.7	323.7	295.1	299.4	302.8	304.3	308.2	312.3	314.8	317.2 [*]
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	151.7	169.6	185.2	205.3	19.3	32.0	47.9	72.2	85.5	102.8	123.5	140.5	160.9
Expenditure	Sk billion	174.6	197.2	215.0	249.7	22.2	42.9	63.1	85.7	106.3	127.5	158.2	176.2	193.1
Balance	Sk billion	-22.9	-27.6	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7	-34.7	-35.7	-32.2
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.42	6.37	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	
short-term loans	%	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16	
short-term loans, drawn	%	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	20.9.2002
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.50	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	9.50	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	8.25	8.25	8.25	8.25	8.25	8.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.82	7.10	7.23	7.26	7.22	7.25	6.95	7.67	6.82	8.25	7.20	7.37	7.77
1-week	%	7.80	7.69	7.71	7.67	7.61	7.65	7.62	7.78	8.02	8.26	8.11	8.10	8.14
2-week	%	7.81	7.76	7.75	7.72	7.68	7.70	7.68	7.79	8.12	8.27	8.18	8.17	8.19
1-month	%	7.83	7.80	7.77	7.76	7.70	7.71	7.72	7.80	8.22	8.31	8.24	8.20	8.21
2-month	%	7.88	7.85	7.78	7.76	7.70	7.73	7.73	7.81	8.27	8.36	8.31	8.24	8.20
3-month	%	7.89	7.88	7.78	7.76	7.70	7.73	7.74	7.81	8.29	8.44	8.35	8.24	8.16
6-month	%	7.94	7.91	7.79	7.75	7.70	7.71	7.74	7.80	8.32	8.51	8.39	8.20	8.05
9-month	%	7.97	7.93	7.77	7.74	7.71	7.72	7.75	7.79	8.34	8.58	8.45	8.17	7.96
12-month	%	8.00	7.98	7.77	7.74	7.71	7.72	7.74	7.79	8.36	8.61	8.46	8.16	7.95

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

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

4/ Figure for the end of the period

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

6/ At fixed exchange rates from 1 January 1993

7/ Change in methodology with effect from 1 January 2002

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2001				2002									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{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	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	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	173.0
Foreign assets	191.9	197.8	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.0	218.9	318.8	314.6	321.0
Foreign liabilities	142.5	147.0	150.4	157.0	170.0	167.8	154.1	161.4	150.4	151.1	151.9	165.5	154.5	148.1
Net domestic assets	562.2	554.4	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.9	580.7	506.3	503.0	481.9
Domestic credit	624.1	631.1	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.8	663.7	555.1	564.7	545.8
Net credit to general government	298.6	301.4	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.1	345.7	243.5	245.5	237.1
Net credit to central government	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	319.0
Net credit to National Property Fund	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	-8.4
Credit to households and enterprises	316.9	318.0	322.9	321.7	321.6	323.6	295.1	299.4	302.8	304.3	308.2	312.3	314.8	317.2
Credit in Slovak crowns	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.7
- Credit to enterprises	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3
- Credit to households	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.3
Credit in foreign currency	38.9	39.9	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.2	40.3	41.0	41.6	40.5
LIABILITIES														
Liquid liabilities [M2]	611.6	605.2	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.8	647.7	659.6	663.1	654.9
Money [M1]	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.6
Currency outside banks [M0]	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	80.6
Demand deposits	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	141.0
- Households	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	
- Enterprises	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	
- Insurance companies	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	
Quasi-money [QM]	404.2	398.2	406.7	420.7	422.7	422.1	431.7	427.5	422.7	426.7	429.0	440.3	440.6	433.3
Fixed-term deposits	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.2
- Households	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	
- Enterprises	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	
- Insurance companies	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	
Foreign-currency deposits	71.8	71.9	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.3	82.7	87.8	88.0	84.1
- Households	44.7	44.7	45.5	47.7	49.0	48.7	48.6	48.3	49.4	50.7	52.5	53.4	54.3	
- Enterprises	27.1	27.2	27.4	26.7	27.4	26.7	28.2	26.5	28.9	28.6	30.2	34.4	33.7	
Other items net	61.9	76.7	71.3	57.8	63.2	82.4	72.5	75.5	86.2	84.9	83.0	48.8	61.7	63.9

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

Net foreign assets	52.0	53.3	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.5	69.7	156.0	162.8	175.8
Net credit to general government	193.6	196.4	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.5	235.6	241.7	243.8	236.2
Credit to households and enterprises	427.7	432.5	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.3	454.2	458.3	460.8	463.1

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

Net foreign assets	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	173.0
Net credit to general government	194.5	197.3	201.1	213.6	215.1	219.3	224.6	228.4	226.4	232.4	236.5	242.6	244.7	237.1
Credit to households and enterprises	281.7	286.5	291.4	290.2	290.1	292.1	295.1	299.4	302.8	304.3	308.2	312.3	314.8	317.2

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

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

*/ Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2001				2002									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{*/}
Fixed exchange rate SKK/USD	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	48.467
Fixed exchange rate SKK/EUR ^v	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	42.760
ASSETS														
Net foreign assets	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	247.8
Foreign assets	266.8	274.3	295.6	294.2	320.2	318.4	315.3	307.4	306.0	301.7	302.2	436.5	430.1	438.6
Foreign liabilities	189.4	194.9	199.6	203.1	217.3	214.0	198.9	207.4	195.0	196.5	197.4	213.5	200.2	190.8
Net domestic assets	564.4	555.9	555.3	589.2	577.0	564.0	558.4	566.0	551.8	563.5	574.1	469.7	466.4	441.9
Domestic credit	668.0	675.4	671.6	694.5	691.6	698.5	683.5	691.1	689.3	696.9	706.0	597.6	607.0	588.9
Net credit to general government	328.0	330.8	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.7	373.4	271.2	272.9	264.1
Net credit to central government	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	346.0
Net credit to National Property Fund	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	-8.4
Credit to households and enterprises	331.4	332.9	337.8	336.4	335.8	337.9	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.3
Credit in Slovak crowns	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.7
- Credit to enterprises	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3
- Credit to households	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.3
Credit in foreign currency	53.4	54.8	55.0	54.1	53.5	54.0	55.1	55.8	55.4	54.7	54.9	55.8	56.5	56.6
LIABILITIES														
Liquid liabilities [M2]	641.8	635.3	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7
Money [M1]	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.6
Currency outside banks [M0]	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	80.6
Demand deposits	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	141.0
- Households	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	
- Enterprises	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	
- Insurance companies	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	
Quasi-money [QM]	434.4	428.3	437.3	451.8	451.4	450.6	460.6	455.7	452.2	456.6	460.2	473.4	473.8	468.1
Fixed-term deposits	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.2
- Households	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	
- Enterprises	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	
- Insurance companies	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	
Foreign-currency deposits	102.0	102.0	103.5	105.5	105.1	103.9	105.7	103.0	107.8	109.2	113.9	120.9	121.2	118.9
- Households	63.5	63.4	64.6	67.7	67.4	67.1	66.9	66.5	68.0	69.8	72.3	73.6	74.7	
- Enterprises	38.5	38.6	38.9	37.8	37.7	36.8	38.8	36.5	39.8	39.4	41.6	47.3	46.5	
Other items net	103.6	119.5	116.3	105.3	114.6	134.5	125.1	125.1	137.5	133.4	131.9	127.9	140.6	147.1

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

Net foreign assets	81.6	83.5	100.1	95.2	107.1	108.6	120.6	104.3	115.4	109.6	109.3	227.5	234.5	252.5
Net credit to general government	223.0	225.8	229.6	242.7	242.4	246.6	251.6	255.1	253.1	259.1	263.3	269.4	271.2	263.2
Credit to households and enterprises	442.2	447.4	452.3	450.9	450.3	452.4	455.7	460.2	463.5	464.8	468.8	473.1	475.7	479.2

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

Net foreign assets	77.4	79.4	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	247.8
Net credit to general government	223.9	226.7	230.5	243.6	243.3	247.5	252.5	256.0	254.0	260.0	264.2	270.3	272.1	264.1
Credit to households and enterprises	296.2	301.4	306.3	304.9	304.3	306.4	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.3

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

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

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2001				2002									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.*/
Current exchange rate SKK/USD	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	42.963
ASSETS														
Net foreign assets	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.4
Foreign assets	265.3	275.2	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.8	301.6	437.1	422.7	416.8
Foreign liabilities	187.9	194.4	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.6	198.6	215.4	198.8	183.5
Net domestic assets	563.9	555.1	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.0	574.7	470.2	469.1	449.3
Domestic credit	666.8	675.4	670.9	691.6	691.6	697.7	680.5	687.5	685.3	697.8	706.9	599.2	605.3	581.3
Net credit to general government	327.1	330.6	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.6	374.7	273.0	272.4	259.6
Net credit to central government	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	341.5
Net credit to National Property Fund	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	-8.4
Credit to households and enterprises	331.1	333.1	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.1
Credit in Slovak crowns	278.0	278.1	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.7
- Credit to enterprises	229.2	228.0	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3
- Credit to households	48.8	50.1	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.3
Credit in foreign currency	53.1	55.0	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.7	54.5	55.6	55.3	53.4
LIABILITIES														
Liquid liabilities [M2]	641.3	635.9	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.2	677.7	691.9	693.0	682.6
Money [M1]	207.4	207.0	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.6
Currency outside banks [M0]	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	80.6
Demand deposits	134.7	132.1	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	141.0
- Households	71.1	61.6	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	
- Enterprises	62.9	69.5	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	
- Insurance companies	0.7	1.0	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	
Quasi-money [QM]	433.9	428.9	438.0	451.4	451.4	450.3	459.2	453.7	449.3	456.1	459.0	472.6	470.5	461.0
Fixed-term deposits	332.4	326.3	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.2
- Households	240.5	239.1	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	
- Enterprises	68.9	65.5	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	
- Insurance companies	23.0	21.7	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	
Foreign-currency deposits	101.5	102.6	104.2	105.1	105.1	103.6	104.3	101.0	104.9	108.7	112.7	120.1	117.9	111.8
- Households	63.2	63.8	65.0	67.4	67.4	66.9	66.0	65.2	66.2	69.5	71.5	73.1	72.7	
- Enterprises	38.3	38.8	39.2	37.7	37.7	36.7	38.3	35.8	38.7	39.2	41.2	47.0	45.2	
Other items net	102.9	120.3	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.8	132.2	129.0	136.2	132.1

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

Net foreign assets	81.6	85.0	101.5	96.2	107.1	108.9	120.1	102.9	112.8	110.4	107.2	225.9	228.1	237.6
Net credit to general government	222.1	225.6	228.9	240.4	242.4	246.0	249.4	252.6	250.5	260.0	264.6	271.2	270.7	258.7
Credit to households and enterprises	441.9	447.6	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.8	468.4	472.9	474.5	476.1

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

Net foreign assets	77.4	80.8	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.4
Net credit to general government	223.0	226.5	229.8	241.3	243.3	246.9	250.3	253.5	251.4	260.9	265.5	272.1	271.6	259.6
Credit to households and enterprises	295.9	301.6	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.1

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. 8. 2002	30. 9. 2002 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 9. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	663.1	654.9	-8.2	-1.2	3.7	0.6	611.6	43.3	7.1
Money [M1]	228.5	222.5	221.6	-0.9	-0.4	-6.9	-3.0	207.4	14.2	6.8
Currency outside banks [M0]	81.0	80.4	80.6	0.2	0.2	-0.4	-0.5	72.7	7.9	10.9
Demand deposits	147.5	142.1	141.0	-1.1	-0.8	-6.5	-4.4	134.7	6.3	4.7
Quasi-money [QM]	422.7	440.6	433.3	-7.3	-1.7	10.6	2.5	404.2	29.1	7.2
Time deposits	346.3	352.6	349.2	-3.4	-1.0	2.9	0.8	332.4	16.8	5.1
Foreign-currency deposits	76.4	88.0	84.1	-3.9	-4.4	7.7	10.1	71.8	12.3	17.1
Slovak-crown deposits	493.8	494.7	490.2	-4.5	-0.9	-3.6	-0.7	467.1	23.1	4.9
- Households	323.4	316.7	316.1	-0.6	-0.2	-7.3	-2.3	311.6	4.5	1.4
- Enterprises (incl. insurance co.)	170.4	178.0	174.1	-3.9	-2.2	3.7	2.2	155.5	18.6	12.0

^{*)} Preliminary data

Developments in loans

(Sk billions)

	31. 8. 2002	30. 9. 2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	341.0	343.7	2.7
- Loans in Slovak crown	280.5	285.5	5.0
of which			
- Entrepreneurial sector	199.9	203.1	3.1
- Public administration	22.2	23.7	1.5
- Households	56.5	57.3	0.9
- Other ^{1/}	1.9	1.3	-0.5
- Loans in foreign currency ^{2/}	60.5	58.2	-2.3

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. 8. 2002	30. 9. 2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	760.6	763.9	3.3
- Deposits in Slovak crown	631.8	636.8	5.0
of which			
- Entrepreneurial sector	164.8	161.1	-3.8
- Public administration	137.0	146.6	9.6
- Households	316.7	316.1	-0.6
- Other ^{1/}	13.2	13.0	-0.2
- Deposits in foreign currency ^{2/}	128.8	127.1	-1.7

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 July 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	366,100.0	7,772.5	414,973.0	8,810.1	-48,873.0	-1,037.6
Services	68,697.6	1,458.5	58,757.2	1,247.4	9,940.4	211.0
Transport	31,103.6	660.3	14,936.4	317.1	16,167.2	343.2
Tourism	15,441.5	327.8	12,532.3	266.1	2,909.2	61.8
Other services	22,152.5	470.3	31,288.5	664.3	-9,136.0	-194.0
Income	9,632.2	204.5	21,360.9	453.5	-11,728.7	-249.0
Compensation of employees	594.1	12.6	331.0	7.0	263.1	5.6
Income from investment	9,038.1	191.9	21,029.9	446.5	-11,991.8	-254.6
Current transfers	11,901.4	252.7	7,756.3	164.7	4,145.1	88.0
CURRENT ACCOUNT	456,331.2	9,688.1	502,847.4	10,675.7	-46,516.2	-987.6
Capital account	3,023.9	64.2	763.3	16.2	2,260.6	48.0
Financial account	1,451,157.2	30,794.4	-1,307,120.3	-27,738.0	144,036.9	3,056.4
Direct investment	297,273.5	6,311.3	-159,097.2	-3,377.7	138,176.3	2,933.6
<i>Abroad (direct investor = resident)</i>	9,025.0	191.6	-9,250.0	-196.4	-225.0	-4.8
Equity capital and reinvested earnings	1,041.0	22.1	-1,272.0	-27.0	-231.0	-4.9
Other capital	7,984.0	169.5	-7,978.0	-169.4	6.0	0.1
<i>In the SR (recipient of dir. investment = resident)</i>	288,248.5	6,119.7	-149,847.2	-3,181.3	138,401.3	2,938.3
Equity capital and reinvested earnings	148,672.5	3,156.4	-2,967.2	-63.0	145,705.3	3,093.4
Other capital	139,576.0	2,963.3	-146,880.0	-3,118.3	-7,304.0	-155.1
Portfolio investment	254,844.6	5,410.5	-242,914.9	-5,157.2	11,929.7	253.3
Assets	131,520.3	2,792.2	-125,584.0	-2,666.2	5,936.3	126.0
Liabilities	123,324.3	2,618.2	-117,330.9	-2,491.0	5,993.4	127.2
Other investment	899,039.1	19,072.6	-905,108.2	-19,203.1	-6,069.1	-130.5
<i>Long-term</i>	18,976.6	402.8	-21,111.2	-447.2	-2,134.6	-44.4
Assets	4,421.4	93.5	-2,294.1	-48.7	2,127.3	44.8
Liabilities	14,555.2	309.2	-18,817.1	-398.5	-4,261.9	-89.2
<i>Short-term</i>	880,062.5	18,669.9	-883,997.0	-18,755.9	-3,934.5	-86.0
Assets	559,625.1	11,881.1	-563,612.8	-11,965.8	-3,987.7	-84.7
Liabilities	320,437.4	6,788.8	-320,384.2	-6,790.1	53.2	-1.4
CAPITAL AND FINANCIAL ACCOUNT	1,454,181.1	30,858.6	-1,307,883.6	-27,754.2	146,297.5	3,104.4
ERRORS AND OMISSIONS	x	x	x	x	8,269.5	312.2
TOTAL BALANCE	0.0	0.0	108,050.8	2,429.0	108,050.8	2,429.0
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	0.0	0.0	-108,050.8	-2,429.0	-108,050.8	-2,429.0
<i>Deposits</i>	0.0	0.0	-13,357.4	-306.2	-13,357.4	-306.2
<i>Securities</i>	0.0	0.0	-94,693.4	-2,122.8	-94,693.4	-2,122.8
Bonds and bills of exchange	0.0	0.0	-1,119.7	-73.6	-1,119.7	-73.6
Money market instruments and financial derivatives	0.0	0.0	-93,573.7	-2,049.2	-93,573.7	-2,049.2
RESERVE ASSETS	0.0	0.0	-108,050.8	-2,429.0	-108,050.8	-2,429.0

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 47.102

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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1. TOTAL VOLUME OF LOANS ^{1/}	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55
A) Loans by sector													
of which:													
a) Enterprise sector	10.61	10.55	10.34	10.19	10.15	10.12	9.77	9.72	9.74	9.66	9.81	9.90	9.88
- Public sector	10.80	10.79	10.94	10.66	10.30	10.26	9.96	9.76	9.76	9.85	9.83	10.03	9.93
- Private sector (incl. cooperatives)	10.79	10.75	10.27	10.14	10.38	10.33	9.97	9.96	9.93	9.92	10.06	10.18	10.07
- Under foreign control	9.64	9.45	9.57	9.60	9.16	9.28	8.96	8.97	9.19	8.68	9.13	8.93	9.28
b) Households	8.02	8.03	8.07	8.05	8.10	8.20	8.15	8.21	8.25	8.17	8.17	8.21	8.15
B) Loans by term													
of which:													
- Short-term	11.46	11.45	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16
- Medium-term	10.09	10.08	10.05	10.02	10.23	10.22	9.99	9.98	9.92	9.82	9.85	9.92	9.93
- Long-term	9.05	8.97	9.10	8.94	8.90	8.90	8.68	8.59	8.63	8.60	8.69	8.75	8.74
2. NEW LOANS IN TOTAL ^{1/}	9.05	9.09	8.78	8.70	8.92	8.97	9.00	9.01	9.21	8.88	9.60	9.50	9.41
A) Loans by sector													
of which:													
a) Enterprise sector	9.05	9.08	8.76	8.66	8.90	8.94	8.95	8.92	9.17	8.84	9.54	9.44	9.34
- Public sector	10.49	9.89	9.66	9.60	9.84	9.90	10.18	8.66	10.14	10.10	10.76	10.85	10.55
- Private sector (incl. cooperatives)	10.83	10.84	10.71	10.37	10.44	10.95	10.41	10.23	10.33	10.12	10.43	11.04	10.38
- Under foreign control	8.42	8.49	8.09	8.12	8.05	8.09	8.20	8.17	8.51	7.91	8.90	8.16	8.34
b) Households	8.93	9.25	8.58	9.02	9.30	9.89	10.33	10.78	9.85	9.52	9.76	9.75	9.91
B) Loans by term													
of which:													
- Short-term	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39
- Medium-term	10.13	9.94	9.58	10.02	9.89	9.98	10.34	9.91	9.52	9.70	9.47	9.84	9.60
- Long-term	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001					2002							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Loans in total	a	58.12	55.83	63.69	63.29	62.98	56.59	61.66	61.31	58.42	60.23	64.81	59.94	54.59
	b	9.05	9.09	8.78	8.70	8.92	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41
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	0.16	0.19	0.20	0.17	0.22	0.36	0.65	0.62	0.49	0.55	0.91	1.20	0.98
	b	13.83	14.52	11.35	12.42	12.43	13.67	12.43	12.55	13.31	13.12	12.55	12.04	12.50
Overdraft credit	a	4.52	5.55	5.54	4.52	6.65	6.03	9.23	9.00	8.01	9.32	8.22	9.48	7.41
	b	12.32	11.56	11.18	11.26	11.17	11.51	11.11	11.85	11.05	10.64	11.48	12.59	10.92
Bills of exchange	a	0.80	0.38	0.41	0.83	0.80	0.23	0.44	0.19	0.26	20.37	0.51	0.46	0.50
	b	10.92	11.06	10.78	10.39	10.40	11.40	10.91	11.08	10.87	7.58	11.23	10.80	10.72
Operating loans	a	47.05	44.71	50.21	51.29	47.96	44.14	45.47	39.77	42.11	22.29	47.10	40.10	35.84
	b	8.57	8.64	8.34	8.29	8.39	8.42	8.31	8.18	8.67	8.96	9.12	8.53	8.69
Development loans	a	1.93	1.49	2.40	2.15	2.44	1.34	1.74	2.90	1.91	3.27	2.38	2.37	3.92
	b	10.14	10.19	10.23	10.32	10.40	10.14	10.10	9.58	9.96	9.64	10.22	10.25	9.82
Consumer loans (households)	a	0.22	0.20	0.23	0.30	0.30	0.39	0.45	0.47	0.27	0.27	0.36	0.37	0.33
	b	12.85	12.76	11.76	10.83	11.50	10.88	12.04	14.08	12.23	12.06	11.49	11.18	11.77
Other loans	a	2.60	2.64	3.86	3.18	3.51	3.03	2.02	2.89	3.47	2.52	3.60	3.28	3.58
	b	9.06	9.01	8.92	8.77	8.98	9.47	9.42	9.22	9.07	8.64	9.06	9.14	9.88
Short-term loans	a	52.41	51.50	57.88	57.79	55.75	52.05	57.08	51.75	53.04	54.10	57.06	53.04	46.79
	b	8.95	9.02	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39
- 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	4.76	2.80	4.01	4.13	5.52	3.42	3.34	4.75	4.00	3.43	5.81	4.93	5.53
	b	10.12	9.93	9.57	10.01	9.89	9.98	10.32	9.89	9.51	9.68	9.45	9.83	9.59
- of which: loans at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.95	1.53	1.80	1.37	1.71	1.12	1.25	4.81	1.38	2.69	1.93	1.97	2.27
	b	9.57	9.82	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40
- 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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total	a	512,048	508,410	500,522	511,692	537,272	527,099	532,477	527,738	522,128	527,214	528,676	543,205	544,326
	b	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70
of which:														
Demand deposits	a	142,679	150,113	147,779	151,674	169,740	153,795	151,849	149,471	150,908	150,269	155,685	163,282	164,771
	b	2.47	2.50	2.40	2.40	2.47	2.54	2.29	2.30	2.28	2.11	2.29	2.21	2.22
Deposits with a maturity of	a	369,368	358,297	352,743	360,018	367,532	373,304	380,628	378,267	371,219	376,945	372,991	379,922	379,555
	b	6.11	6.10	6.06	6.00	5.98	5.96	5.74	5.75	5.83	5.76	5.92	5.88	5.79
- up to 7 days	a	39,447	41,047	40,906	41,974	43,717	43,874	50,281	41,081	44,138	44,994	53,779	43,577	49,286
	b	6.16	6.40	6.25	5.84	5.98	6.29	5.58	5.63	6.87	5.81	6.90	6.11	5.85
- up to 1 month	a	99,513	93,775	86,336	88,156	85,598	92,420	93,398	102,469	92,588	98,408	88,592	105,452	101,445
	b	5.88	5.82	5.78	5.71	5.86	5.97	5.77	5.89	5.78	5.96	5.97	6.17	6.06
- up to 3 months	a	71,592	69,118	69,907	69,435	68,858	70,474	70,144	69,453	69,459	70,367	68,250	69,109	68,761
	b	6.30	6.29	6.26	6.25	6.23	6.19	6.11	6.05	5.99	6.04	6.02	6.13	6.10
- up to 6 months	a	26,496	25,321	28,260	30,521	31,066	30,891	31,385	32,114	34,185	33,695	34,101	34,055	34,252
	b	6.06	6.02	6.08	6.58	6.51	6.37	6.36	6.34	6.25	6.31	6.33	6.31	6.34
- up to 9 months	a	2,653	2,309	2,356	2,659	2,730	3,044	3,258	3,447	3,596	3,746	4,058	3,936	4,115
	b	6.63	6.57	6.54	6.50	6.51	6.48	6.42	6.41	6.36	6.37	6.34	6.34	6.34
- up to 12 months	a	51,790	50,504	49,458	51,270	54,795	53,255	53,166	53,366	52,567	52,139	52,213	52,808	51,344
	b	6.46	6.42	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88
- up to 18 months	a	2,477	2,340	2,291	2,325	2,287	2,277	2,320	2,358	2,095	1,900	1,635	1,527	1,486
	b	6.93	6.86	6.79	6.77	6.73	6.55	6.52	6.48	6.35	6.39	6.32	6.41	6.33
- up to 2 years	a	26,828	25,631	25,192	25,121	25,926	25,579	25,071	24,609	24,468	24,216	24,002	23,886	23,752
	b	6.73	6.69	6.68	6.62	6.53	6.35	6.50	6.31	6.31	6.29	6.28	6.27	6.26
- up to 3 years	a	5,642	5,568	5,831	5,907	6,313	6,383	6,380	5,541	5,215	5,042	4,964	4,947	4,526
	b	10.43	10.47	10.32	10.28	10.34	10.28	10.24	9.62	9.16	8.85	8.59	8.43	7.78
- up to 4 years	a	1,847	1,855	1,886	1,908	1,904	1,617	1,612	1,597	1,582	1,574	1,587	1,586	1,608
	b	8.34	8.34	8.24	8.22	8.26	6.84	6.77	6.75	6.66	6.66	6.65	6.65	6.63
- up to 5 years	a	906	907	874	876	961	911	919	928	1,095	1,184	1,205	1,209	1,217
	b	8.32	8.24	8.18	8.14	7.89	7.81	7.85	7.75	7.18	6.82	6.81	6.86	6.89
- over 5 years	a	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764
	b	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11
Short-term deposits	a	291,491	282,073	277,222	284,016	286,764	293,957	301,633	301,930	296,533	303,350	300,993	308,935	309,203
	b	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04
Medium-term deposits	a	37,699	36,301	36,074	36,137	37,390	36,767	36,302	35,033	34,455	33,916	33,393	33,154	32,588
	b	7.41	7.40	7.39	7.34	7.31	7.10	7.20	6.90	6.79	6.72	6.66	6.64	6.51
Long-term deposits	a	40,178	39,923	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764
	b	4.60	4.55	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11
Demand and short-term deposits	a	434,171	432,187	425,001	435,689	456,504	447,752	453,482	451,401	447,441	453,619	456,678	472,218	473,974
	b	4.94	4.88	4.82	4.79	4.77	4.91	4.71	4.75	4.80	4.72	4.87	4.78	4.71

a - Volume (\$k million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001					2002							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Average interest rate on total credit ^{1/}	1	10.19	10.15	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55
Average interest rate on deposits	2	5.09	5.04	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70
Average interest rate on new loans	3	9.05	9.09	8.78	8.70	8.96	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41
Average interbank money market rate (1D to 12M – mid rates)	4	7.67	7.75	7.63	7.57	7.55	7.55	7.53	7.50	7.65	7.96	8.27	8.06	7.97
Average interest rate on new short-term loans	5	8.95	9.02	8.69	8.58	8.80	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39
Average interest rate on short-term deposits	6	6.15	6.15	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.80	2.87	2.57	2.52	2.66	2.74	2.97	3.01	3.08	2.82	3.41	3.33	3.35
Discount rate	8	8.80	8.80	8.80	8.80	8.80	7.75	7.75	7.75	7.75	8.25	8.25	8.25	8.25
12-month rate of inflation ^{2/}	9	7.80	7.30	6.90	6.40	6.40	6.20	4.30	3.60	3.60	3.20	2.60	2.00	2.70
Year-on-year increase in industrial producer prices ^{2/}	10	5.90	4.80	3.60	2.40	2.20	2.40	2.30	1.50	2.00	2.10	1.40	2.00	2.10
Real interest rate on new short-term loans (line 5 – line 10)	11	3.05	4.22	5.09	6.18	6.60	6.49	6.60	7.48	7.17	6.72	8.21	7.47	7.29
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	1.15	1.72	1.79	2.18	2.40	2.69	4.60	5.38	5.57	5.62	7.01	7.47	6.69
Average interest rate on one-year deposits	13	6.46	6.42	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88
Real interest rate on one-year deposits (line 13 – line 9)	14	-1.34	-0.88	-0.53	-0.12	-0.06	-0.09	1.76	2.45	2.39	2.78	3.37	3.97	3.18
Nominal interest margin (line 1 – line 2)	15	5.10	5.11	4.93	4.88	4.91	4.82	4.76	4.72	4.69	4.66	4.66	4.79	4.85
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	3.96	4.05	3.79	3.76	4.09	4.01	4.23	4.24	4.40	4.15	4.74	4.71	4.70
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.28	1.27	1.06	1.01	1.25	1.34	1.37	1.48	1.52	0.86	1.34	1.41	1.42
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.38	1.34	1.15	1.13	1.41	1.42	1.46	1.51	1.55	0.92	1.31	1.43	1.44
Average interest rate on loans including the rate of 0% ^{3/}	19	8.29	8.29	8.09	8.12	8.16	8.18	8.81	8.79	8.80	8.72	8.83	8.90	8.88
Nominal interest margin (line 19 – line 2)	20	3.20	3.25	3.11	3.18	3.29	3.22	4.05	4.02	3.99	3.99	3.98	4.12	4.18

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 September 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 domestic banks without foreign participation	3,634.2	71.7	437	1,421.7	28.1	927	10.7	0.2	36	5,066.7	1,400
Interbank foreign exchange market: NBS + transactions between domestic banks	3,634.2	71.7	437	1,421.7	28.1	927	10.7	0.2	36	5,066.7	1,400
Transactions between domestic and foreign banks	16,528.7	83.2	1,234	2,806.0	14.1	1,337	523.1	2.6	43	19,857.8	2,614
Foreign exchange market in the SR - total	20,162.9	80.9	1,671	4,227.7	17.0	2,264	533.9	2.1	79	24,924.5	4,014

	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 domestic banks without foreign participation	1,192.3	23.6	941	0.0	0.0	0	3,863.7	76.4	459	5,056.0	1,400
Transactions between domestic and foreign banks	1,883.8	9.5	1,265	4.9	0.0	8	17,953.5	90.5	1,341	19,842.2	2,614
Foreign exchange market in the SR - without the NBS	3,076.1	12.4	2,206	4.9	0.0	8	21,817.2	87.6	1,800	24,898.1	4,014

Average monthly exchange rates of SKK

Midpoint rate	2001				2002								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1 AUD	24.271	24.257	25.091	24.859	24.825	24.891	25.074	25.229	25.767	26.501	24.836	24.351	24.005
1 CZK	1.274	1.299	1.295	1.323	1.332	1.329	1.334	1.372	1.405	1.459	1.498	1.428	1.423
1 DKK	5.849	5.863	5.792	5.791	5.732	5.687	5.643	5.607	5.778	5.962	5.987	5.920	5.792
1 EUR	43.533	43.600	43.123	43.108	42.602	42.256	41.943	41.685	42.962	44.319	44.481	43.973	43.016
100 JPY	40.238	39.684	39.673	38.076	36.337	36.380	36.510	35.980	37.069	37.632	37.964	37.757	36.384
1 CAD	30.567	30.630	30.460	30.614	29.944	30.461	30.155	29.770	30.238	30.361	29.061	28.660	27.884
100 HUF	17.034	17.080	17.153	17.398	17.462	17.359	17.123	17.199	17.623	18.270	18.058	17.935	17.633
1 NOK	5.446	5.450	5.444	5.391	5.386	5.422	5.432	5.462	5.712	5.983	5.999	5.912	5.839
1 PLN	11.322	11.617	11.853	11.992	11.806	11.607	11.555	11.594	11.584	11.562	10.894	10.773	10.566
100 SIT	19.803	19.794	19.588	19.633	19.387	18.975	18.760	18.582	19.079	19.612	19.631	19.357	18.863
1 CHF	29.154	29.455	29.406	29.230	28.922	28.600	28.556	28.427	29.492	30.123	30.403	30.068	29.359
1 SEK	4.505	4.548	4.583	4.569	4.610	4.599	4.630	4.569	4.659	4.862	4.799	4.750	4.692
1 USD	47.792	48.096	48.535	48.233	47.890	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841
1 GBP	69.846	69.852	69.748	69.390	68.960	69.084	68.091	67.909	68.461	68.876	69.552	69.178	68.182
1 FRF ^{1/}	6.637	6.647	6.574	6.572	6.482	6.469	-	-	-	-	-	-	-
1000 ITL ^{1/}	22.483	22.517	22.271	22.263	21.960	21.823	-	-	-	-	-	-	-
1 NLG ^{1/}	19.755	19.785	19.568	19.562	19.309	-	-	-	-	-	-	-	-
1 ATS ^{1/}	3.164	3.168	3.134	3.133	3.090	3.071	-	-	-	-	-	-	-
1 DEM ^{1/}	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	Q3
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822	24.404
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411	1.451
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780	5.901
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967	43.834
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882	37.378
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119	28.543
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688	17.878
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714	5.918
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580	10.747
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083	19.289
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335	29.951
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694	4.748
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862	44.544
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408	68.980
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								
	9	10	11	12	1	2	3	4	5	6	7	8	9
SOURCES OF THE MONETARY BASE	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74
Autonomous factors	158.63	157.30	163.57	174.70	179.86	179.81	189.57	182.23	186.88	176.49	190.62	227.70	233.35
Net foreign assets	170.06	169.61	174.03	186.95	202.94	204.14	202.86	200.44	205.91	203.84	275.01	322.16	325.77
Reserves	184.37	183.73	188.14	200.36	230.42	228.60	227.36	225.43	228.69	225.90	295.33	342.52	344.95
Foreign liabilities	14.31	14.12	14.11	13.41	27.48	24.46	24.51	24.99	22.78	22.06	20.32	20.36	19.18
Net credit to Government	-16.98	-15.50	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62	-19.92	-14.28	-21.99
Other assets net	5.55	3.19	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73	-64.46	-80.17	-70.43
Monetary policy factors ^{1/}	-46.29	-42.34	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67	-74.16	-110.25	-114.61
Loan to commercial banks (excl. redistribution loans)	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
Bills of exchange	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
Holdings of securities	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00	0.00
Other government securities	0.04	0.00	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	89.99	100.07	65.87	99.06	97.12	107.18	125.21	97.51	133.01	91.05	177.34	167.10	238.40
of which: in NBS portfolio	43.99	59.01	21.95	49.42	36.60	44.39	53.92	31.19	65.07	31.25	104.94	59.00	124.22
Overnight deposits of banks with NBS	0.32	1.28	0.42	0.84	2.92	0.91	1.92	0.56	3.81	0.95	1.75	2.15	0.43
USE OF THE MONETARY BASE ^{2/}	112.34	114.96	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74
Currency in circulation	80.74	83.58	87.91	91.81	90.00	89.17	89.49	88.56	88.71	89.14	89.45	89.92	90.42
Reserves of commercial banks	31.60	31.38	31.32	32.42	26.43	26.95	26.86	26.84	26.52	26.67	27.02	27.53	28.32
Required reserves	31.51	31.33	31.25	32.28	26.57	26.92	26.79	26.83	26.48	26.61	26.99	27.44	28.19
Excess reserves	0.09	0.05	0.07	0.14	-0.14	0.03	0.07	0.02	0.04	0.07	0.04	0.09	0.13

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 August 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	9,104,431	0	34,130	4,229,422	13,367,983
Cash	0	8,612,122	0	0	3,421,143	12,033,265
Gold	0	0	0	0	0	0
Other cash items	0	492,309	0	34,130	808,279	1,334,718
Accounts of issuing banks and postal checking accounts	0	99,024,445	0	0	2,068	99,026,513
Money reserve accounts with the NBS	0	27,146,133	0	0	0	27,146,133
Accounts of other banks	279,229	34,979,519	9,714,615	5,329,800	52,050,714	101,795,419
Current accounts with other banks	0	495,535	4,177	123,118	2,926,134	3,548,964
Credits provided	0	854,627	800,000	0	924,321	2,578,948
Time deposits with other banks	0	33,068,668	8,107,429	5,206,682	47,846,744	94,229,523
Current accounts of other banks	0	0	782,333	0	11	782,344
Transfers of funds between banks	0	493,770	0	0	106,376	600,146
Classified receivables from banks	279,229	66,919	20,676	0	247,128	55,494
of which: short-term claims	217,773	0	20,676	0	197,097	0
interest on outstanding loans credited to accounts	1,788	2,040	0	0	82	334
Claims in respect of securities and other items	0	6	0	568	0	574
Standard credits to customers	0	167,779,549	1,380,343	44,802,842	2,891,230	216,853,964
Credits for commercial claims	0	3,011,223	3,396	2,810,961	643,949	6,469,529
Short-term credits	0	45,725,533	1,085,020	12,425,079	1,478,962	60,714,594
Medium-term credits	0	65,449,110	256,896	15,091,051	643,029	81,440,086
Long-term credits	0	53,593,683	35,031	14,475,751	125,290	68,229,755
Other claims on customers	0	1,657,554	5,072	221,554	2,032	1,886,212
Current accounts of customers - debit balances, overdrafts	0	15,170,813	212,468	3,400,596	513,624	19,297,501
Standard claims with reserve (customers)	0	37,061,984	29,266	4,251,343	37,429	41,380,022
Classified receivables (customers)	27,966,647	36,241,624	19,159	2,826,772	407,439	11,528,347
of which: interest due, but unpaid	7,101,011	7,093,061	2,263	57,506	25,929	77,748
Sub-standard claims	849,596	4,413,323	70	1,450,814	0	5,014,611
Doubtful and controversial claims	1,566,709	3,311,039	92	479,002	243,332	2,466,756
Loss-making claims	25,550,342	28,517,262	18,997	896,956	164,107	4,046,980
Other specific receivables	0	331	0	418	0	749
Accounts of public authorities, local governments, state funds and other funds	24,503	11,626,094	0	1,384,276	0	12,985,867
Loans to public authorities of the SR	6,896	3,147,498	0	1,101,266	0	4,241,868
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	17,607	4,232,041	0	0	0	4,214,434
Loans to other funds	0	2,813,826	0	0	0	2,813,826
Loans to state funds	0	1,432,729	0	283,010	0	1,715,739
Stock	0	244,922	0	0	0	244,922
Claims in respect of collections of money	0	6,519	29	167,179	60,302	234,029
Branches and representative offices	0	6,397	988,629	0	9,498,483	10,493,509
Claims and other suspense accounts	2,418,889	14,133,543	643,721	878,389	189,332	13,426,096
Claims in respect of own securities	0	55	0	0	0	55
Claims from trading in securities and financial derivatives	377	740,993	2,505	8,621	12,086	763,828
Marketable securities in portfolio	2,542,219	264,583,148	4,177,644	9,211,910	12,368,468	287,798,951
Investment securities and deposits	1,884,896	83,350,711	7,461,740	11,719,047	5,601,578	106,248,180
Foreign branches	0	0	0	0	577,780	577,780
Tangible fixed assets	21,622,994	47,038,657	0	0	0	25,415,663
Acquisition of fixed assets	437	2,335,020	0	13,373	0	2,347,956
Tangible fixed assets under lease contracts	1,302	1,380	0	0	0	78
Intangible fixed assets	6,668,707	8,187,892	0	0	0	1,519,185
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	63,410,200	61,371,281	40,288	1,277,725	720,906	0
Total assets	63,410,200	860,421,720	24,635,191	84,250,818	88,441,987	994,339,516

Shortened balance sheet of commercial banks as at 31 August 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	15,461,382	0	361,679	0	15,823,061
Accounts with issuing banks	1,490,671	0	0	0	1,490,671
Loans received from issuing banks	13,970,711	0	361,679	0	14,332,390
of which: Redistribution loans	8,497,278	0	0	0	8,497,278
Refinancing loans	0	0	0	0	0
Accounts of other banks	37,540,925	5,983,669	5,333,541	17,746,851	66,604,986
Current accounts with other banks	0	0	0	1,168,205	1,168,205
Current accounts of other banks	505,719	1,268,819	126,859	10,378,442	12,279,839
Transfers on accounts between banks	3,004,867	0	0	129,858	3,134,725
Credits received	805,526	0	0	2,063,039	2,868,565
Time deposits of other banks	33,224,813	4,714,850	5,206,682	4,007,307	47,153,652
Liabilities from securities and other items	100,128,220	0	0	0	100,128,220
Deposits and loans received from customers	497,171,204	4,993,150	116,128,707	7,897,158	626,190,219
Current accounts of customers	115,668,055	1,642,676	34,150,949	2,521,656	153,983,336
Time deposits of customers	230,951,418	1,878,498	69,950,145	5,280,552	308,060,613
Savings deposits	133,569,017	127,689	11,076,039	94,950	144,867,695
Giro accounts	117,102	3,558	196,589	16,519	333,768
Demand deposits on passbooks	24,501,675	28,436	7,586,899	60,210	32,177,220
Other short-term savings deposits	49,076,761	68,614	3,292,235	18,221	52,455,831
Medium-term savings deposits	22,892,777	26,927	316	0	22,920,020
Long-term savings deposits	36,980,702	154	0	0	36,980,856
Credits received from customers	16,982,714	1,344,287	951,574	0	19,278,575
Other liabilities to customers	8,772,996	6,318	2,859,115	176,929	11,815,358
Certificates of deposits and similar securities issued	4,414,728	8,041	64,909	0	4,487,678
Deposits for specific purposes	1,578,172	52,990	1,798,904	3,259,749	6,689,815
Other special liabilities	331,125	15	24,835	0	355,975
Accounts of public authorities, local governments, State funds, and other funds	36,107,827	0	581,359	0	36,689,186
Deposits of extra-budgetary funds of public authorities	5,323,157	0	494,993	0	5,818,150
Deposits of social insurance funds	14,741,090	0	0	0	14,741,090
Deposits of local governments	10,104,160	0	85,590	0	10,189,750
Deposits of other funds	5,440,174	0	776	0	5,440,950
Deposits of state funds	499,246	0	0	0	499,246
Liabilities of money	328,551	1	188,772	36,255	553,579
Branches and representative offices	529,565	476,000	10	5,671,236	6,676,811
Various liabilities, adjustment and other suspense accounts	10,835,303	469,184	742,405	378,224	12,425,116
Liabilities from own securities	248,283	24	28,607	0	276,914
Liabilities from trading in securities and financial derivatives	521,635	22,446	56,851	17,479	618,411
Liabilities from unpaid securities	26,400	0	0	0	26,400
Subsidies and funds of similar nature	2,787,805	0	3,905	0	2,791,710
Bonds issued	6,780,900	0	0	0	6,780,900
Long-term borrowings of special nature	0	0	0	0	0
Reserves	22,970,849	0	102,223	151,429	23,224,501
Funds allocated from profits	10,613,393	19,500	0	0	10,632,893
Share capital	6,834,612	30,607,846	0	1,650,000	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	1,760,206	374	0	0	1,760,580
Other capital funds	3,166,092	5,490	0	0	3,171,582
Gains / losses from valuation of shares and deposits	450,766	0	0	1,970	452,736
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	7,469	2,376	0	1,065,674	1,075,519
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 (+, -)	7,300,388	0	0	0	7,300,388
Profit or loss in process of approval (+, -)	-611,087	0	0	0	-611,087
Total liabilities	782,909,087	44,046,653	128,275,822	39,107,954	994,339,516

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	August
EXPENSES						
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	25,435,426	60,138,361	89,666,426
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	1,493,383	3,318,939	4,540,064
Transactions with customers	45,313,557	37,248,356	29,408,137	7,196,776	14,158,041	19,031,022
Financial leasing	310	521	110	13	26	35
Bond issues	1,182,563	822,024	563,852	111,373	264,578	364,074
Transactions in securities	8,069,421	46,089,276	13,440,612	462,854	727,016	973,007
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	15,836,482	40,970,509	63,831,814
Other operations	2,042,194	1,880,717	1,387,096	334,545	699,252	926,410
General administrative expenses	19,927,703	20,763,501	21,891,943	5,088,468	10,796,953	14,533,865
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	3,401,823	9,340,030	12,369,758
Other operating expenses	9,623,907	13,692,057	15,449,324	1,323,269	4,005,950	6,574,387
Extraordinary expenses	1,112,765	936,356	677,300	195,875	310,768	356,447
Income tax	789,773	781,072	237,487	62,646	123,176	170,642
Profit for the period	3,766,769	15,795,169	10,705,605	3,221,826	5,583,780	7,300,388
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	38,729,333	90,299,018	130,971,913
INCOME						
Income from financial operations:	148,189,600	188,596,370	152,378,867	34,168,839	78,500,609	114,276,524
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	3,078,794	6,095,058	8,732,391
Transactions with customers	47,824,863	43,654,164	31,942,735	7,887,458	15,992,765	21,652,857
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	16,054,551
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	17,125,481	43,540,118	67,083,815
Other operations	2,847,207	1,953,367	968,933	248,290	567,703	752,910
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	4,248,757	10,523,215	15,131,983
Other operating income	2,134,893	2,340,107	1,593,234	168,098	582,909	858,717
Extraordinary income	623,957	2,314,257	1,318,720	139,101	687,495	704,689
Loss for the period	33,288,485	11,417,609	1,634,604	4,538	4,790	0
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	38,729,333	90,299,018	130,971,913