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1. Introduction

Consumer prices, as well as the prices of the components of core inflation, remained unchanged in November. The 12-month rate of consumer-price inflation reached 2.9%, with core inflation accounting for 1.29 percentage points. The rate of core inflation reached 1.7% on a year-on-year basis.

Real gross domestic product grew year-on-year by 4.1% over the first three quarters of 2002. In the 3rd quarter, the year-on-year rate of growth rose to 4.3%.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 8.1 billion in November, to Sk 670.5 billion. The year-on-year growth rate of M2 reached 8.0%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in November by Sk 6.3 billion, giving a year-on-year increase of 7.0%.

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 5.1 billion in November, representing a year-on-year increase of 8.0% for ex-ante and 11.9% for ex-post adjustment.

The average interest rate on loans provided in October remained unchanged (at 9.5%), while the average rate for the total volume of loans fell by 0.1 of a percentage point (to 9.5%).

The foreign exchange reserves of the NBS increased by US\$ 732.3 million (at current exchange rates) in November. At the end of the month, the volume of foreign exchange reserves was 5.8 times greater than the volume of average monthly imports of goods and services to Slovakia over the first ten months of 2002.

At the end of November, the deficit in the State Budget of the SR stood at Sk 36.5 billion.

The balance of payments on current account for the period January to September 2002 resulted in a deficit of Sk 56.3 billion, due primarily to the negative balance of trade (Sk 60.7 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 169.6 billion.

In November, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 136.1 billion, representing an increase of Sk 12.2 billion compared with the figure for October.

On 15 November, the Bank Board of the NBS lowered the key interest rates of the National Bank of Slovakia for the money market by 1.5 percentage points, i.e. the limit rate for two-week NBS repo tenders from 8.0 to 6.5%; the rate for overnight sterilisation operations from 6.5 to 5.0%; and that for overnight refinancing transactions from 9.5 to 8.0%.

On 29 November, the Bank Board left the key interest rates of the NBS for overnight transactions unchanged, i.e. at 5.0% for sterilisation and 8.0% for refinancing purposes. The limit rate for two-week NBS repo tenders also remained unchanged, at 6.5%.

2. Inflation

2.1. Consumer price index

Consumer prices remained unchanged in November, when overall inflation, core inflation, as well as regulated prices were all at a standstill. This confirmed the non-

Price levels at a standstill

inflationary nature of price development in 2002. On a year-on-year basis, the rates of overall and core inflation were kept, for the second consecutive month, at the level of 2.9 and 1.7% respectively.

The price of foodstuffs and market services rose slightly

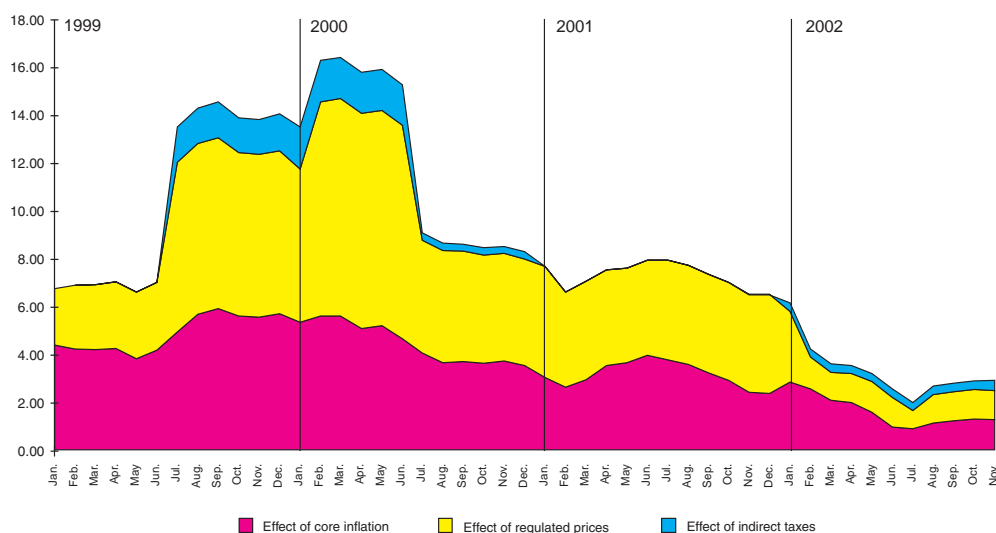
Within the basic structure of core inflation, a moderate increase was recorded in the price of foodstuffs and market services. The price of tradeable goods fell somewhat.

Meat prices fell further

Food prices increased by 0.1% in November. Their dynamics were affected, as in previous months, by different trends in the individual components. While the price of processed foodstuffs increased (by 0.3%), that of unprocessed foods fell (by 0.2%).

The price of processed foodstuffs was affected first and foremost by a higher price for milk, a continued rise in the price of eggs (5.7% in November), and the increased dynamics of prices of goods based on sugar and chocolate. The price of unprocessed foods reacted to a fall in meat prices, caused by ample supplies of imported pork and the continued seasonal fall in fruit prices. The fall in the price of these components was not offset even by the relatively steep increase in vegetable prices (6.6%).

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



On a year-on-year basis, food prices increased by 0.5% (after falling 0.2% in October), with the price of processed foodstuffs rising by 2.8% and that of unprocessed foods falling by 2.5%.

Net inflation was at a standstill

Net inflation, as well as overall and core inflation, remained unchanged in November, at a level of 2.1% on a year-on-year basis. Within the individual segments of this sub-aggregate, however, prices followed different trends of development.

The prices of tradeable goods and market services followed different trends

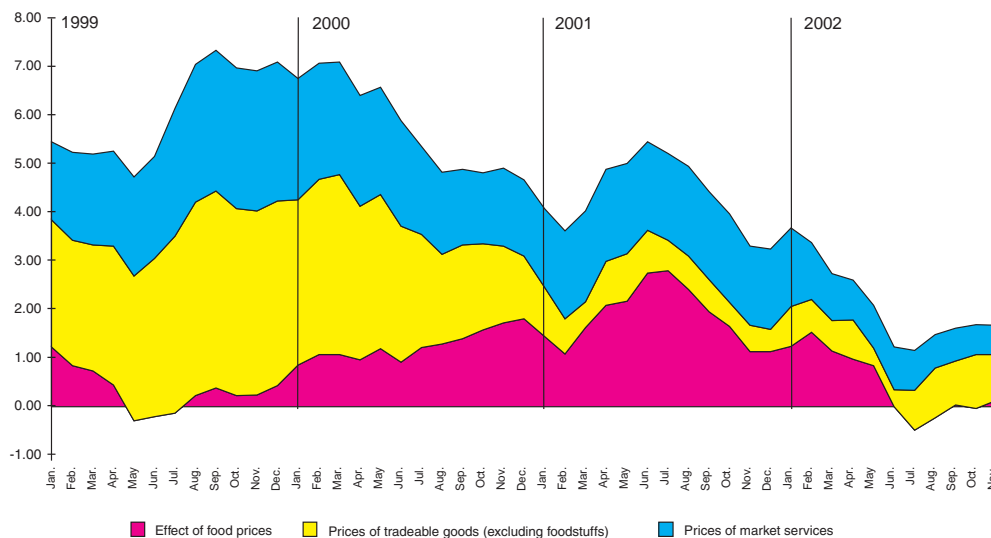
The price of tradeable goods fell by 0.2% in November. The steepest increase took place, as in the previous month, in clothing and footwear. The fall in the sub-aggregate as a whole was, however, caused by a fall in fuel prices. The level of fuel prices fell month-on-month by 4.2%, due to an appreciation in the exchange rate of the Slovak crown to the US dollar and a fall in oil prices on the world market after the easing of tension in the Middle East (Iraq). Fuel prices remained below the level of the same period a year earlier (by 2.6%).

The rate of year-on-year increase in the prices of tradeable goods slowed to 1.9% in November, from 2.3% in October.

Prices for market services increased month-on-month by 0.2%, due mainly to a rise in the price of recreation and accommodation. On a year-on-year basis, the rate of increase in the price of market services continued to slow, to 2.5% in November (from 2.6% in October).

The stability of price development was also confirmed by the 12-month rate of net inflation (excluding the effect of fuel prices), which reached its lowest value in 2002 in November (2.5%).

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



Consumer Prices in November 2002

Structure of the consumer basket	Constant weight in %	Change compared with		
		October 2002	November 2001	December 2001
Total in %	100.0	0.0	2.9	2.7
Regulated prices in %	21.1	0.0	5.3	4.6
Share of total, in % points		-0.01	1.22	1.06
Effect of changes in indirect taxes on non-regulated prices				
Share of total, in % points		0.00	0.41	0.41
Core inflation in %	78.9	0.0	1.7	1.6
Share of total, in % points		0.00	1.29	1.22
of which: Food prices in %	21.4	0.1	0.5	-0.3
Share of total, in % points		0.01	0.10	-0.07
Net inflation (excluding the effect of changes in indirect taxes) in %	55.0	0.0	2.1	2.3
Share of total, in % points		-0.02	1.19	1.29

Source: Statistical Office of the SR

November saw no changes in regulated or controlled prices. The year-on-year dynamics of regulated prices reached 5.3%.

Regulated prices remained unchanged

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases in November were recorded in the price of clothing and footwear (0.8%); prices at hotels, cafes, and restaurants (0.5%); prices for leisure and culture and miscellaneous goods and services (0.2%). Price levels fell in

transport (by 1.7%); health care (by 0.6%); and postal and telecommunications services (by 0.2%). Prices in education remained unchanged. In other categories, price levels rose by 0.1%.

2.2. Producer prices in October 2002

*Industrial producer prices
at a standstill,*

Industrial producer prices remained unchanged in October, at the level of September, due to conflicting trends in the price of electricity, gas, steam, and hot water (a rise of 0.1%) and that of industrial products (a fall of 0.1%). A month-on-month fall (0.6%) was also recorded in the price of mining and quarrying products.

Producer price indices in October 2002

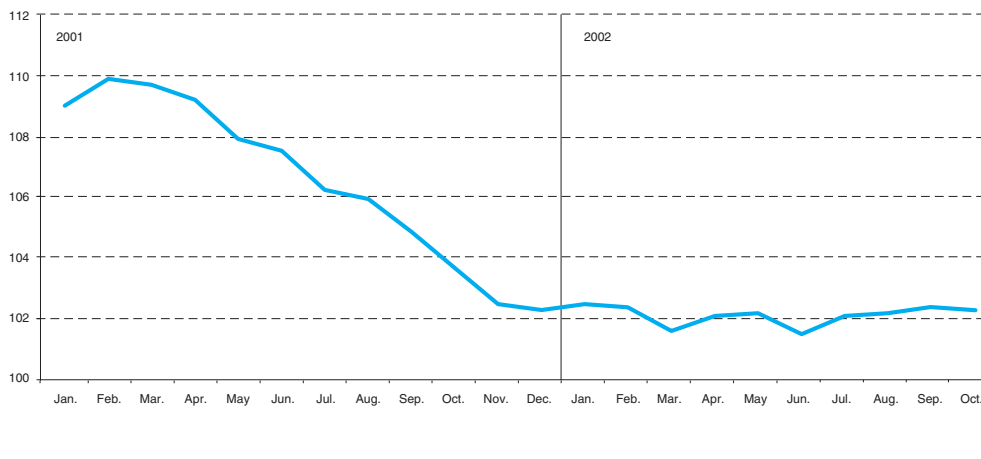
	Previous period = 100		Same period a year earlier = 100			
	September 2002	October 2002	September 2002	October 2002	October 2001	Jan. – Oct. 2002
Industrial producer prices	100.1	100.0	102.3	102.2	103.6	102.1
– Price of industrial products	100.3	99.9	101.8	101.8	101.1	100.5
– Price of mining and quarrying products	98.6	99.4	108.6	108.4	104.9	107.2
– Price of electricity, gas, steam, and hot water	100.0	100.1	104.6	103.9	116.1	107.5
Price of construction work	100.4	100.3	105.2	105.1	106.3	105.1
Price of building materials	100.1	99.9	102.8	102.9	105.9	103.3
Price of agricultural products	x	x	99.6	99.8	106.3	99.7
– Price of plant products	x	x	100.9	100.9	106.3	99.5
– Price of animal products	x	x	98.9	99.0	106.3	99.7

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

Industrial producer prices were affected by a fall in price levels in most sectors, caused by various external factors (combined with an appreciation in the exchange rate of the Sk to US\$). The low price of wood pulp on the world market contributed, as in the previous month, to the fall in the domestic price of pulp and paper products (0.6%). The world market price of metals has followed a similar trend in the last few months, which was reflected in the local price of metals and metal goods in October (a fall of 0.2%). At the same time, the average price of Brent oil fell in comparison with the previous month, which led to a fall in the price of refined oil products (0.1%) and chemical products (1.7%). Apart from the fall in the level of consumption in OECD countries, oil prices were affected by the overstepping of production quotas by the Organisation of Petroleum Exporting Countries (OPEC) and the possibility of a peaceful solution to the conflict with Iraq.

In industrial production, month-on-month increases were recorded mainly in the price of leather and leather goods (0.9%) and food products (0.4%). In contrast with the previous month, when the most significant increase took place in the price of meat and meat products, food prices showed different trends, with the steepest increase being recorded in the price of industrially prepared animal fodder (1.0%) and that of dairy products (0.9%). Month-on-month fall was recorded in the price of processed fruit and vegetables (0.4%) and that of flour and starch products (1.2%, due to a fall in the producer price of cereals and potatoes).

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



The year-on-year dynamics of industrial producer prices diminished, from 2.3% in September to 2.2% in October, due to a slowdown in the rate of increase in the price of electricity, gas, steam, and hot water (3.9%, compared with 4.5% in September) and that of mining and quarrying products (8.4%, compared with 8.6% in September). The prices of industrial products increased on a year-on-year basis at the same rate as in the previous month (1.8%). Compared with October 2001, the greatest increase was recorded in the price of refined oil products (10.2%, due to a marked fall in oil prices a year earlier) and that of leather and leather goods (7.2%). A year-on-year fall was recorded in the price of chemicals (0.4%); wood and wood products (1.1%); and wood pulp and paper (1.3%).

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

In October, construction prices rose month-on-month by 0.3%, corresponding to a year-on-year increase of 5.1%. Thus, the trend of gradual acceleration in dynamics, which has been ongoing for three months, came to an end. The price of materials and products used in construction fell month-on-month by an average of 0.1%, due mainly to a fall in the price of materials used in new construction, modernisation, and reconstruction projects (0.1%). On a year-on-year basis, the price of building materials and products rose by 2.9%, with the same increase (2.9%) being recorded in the price of materials used in repair and maintenance work, as well as in new construction, modernisation, and reconstruction projects.

Construction prices

Agricultural prices continued to fall on a year-on-year basis, by an average of 0.2% in October. The downward trend was, as in the previous three months, determined by prices in animal production (a fall of 1%), while price levels in plant production rose by 0.9%. Of animal products, the greatest fall took place in the price of poultry (7.8% on average) and pork (4.0%), due mainly to a marked increase in the import of cheaper pork from the CR. In plant production, price levels were affected by increases in the price of oil-seed (an average of 14%), tobacco (11.2%), and fruit (3.9%). A year-on-year fall was recorded in the price of cereals (4.9%, cereal supplies continued to exceed the supply of fodder crops); vegetables (1.0%); and potatoes (0.8%).

Prices in agriculture

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In November, the development of monetary aggregates was characterised by a fall in growth dynamics, caused partly by the so-called 'base effect.' The privatisation of electricity supply systems and the interventions of the NBS in the foreign exchange market affected the November growth in the volume of net foreign assets. Loans to households and enterprises followed a trend of growth, which, however, showed virtually the same dynamics as a year earlier.

Money supply (M2)

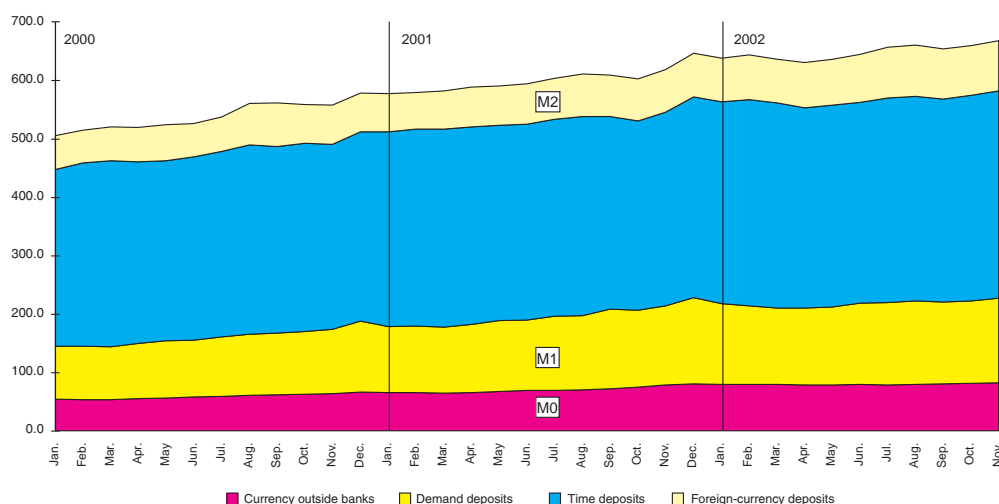
Slowdown in the dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) increased month-on-month by Sk 8.1 billion, to Sk 670.5 billion in November. The year-on-year rate of growth in M2 slowed by 1.5 percentage points in comparison with October, to 8.0%. The fall in the year-on-year dynamics of M2 was caused, as mentioned above, by the so-called 'base effect', in connection with the fact that, in November 2001, insured deposits held at Devín banka were repaid to customers by the Deposit Protection Fund (Sk 12 billion) and thus became part of the money supply again^{1/}.

Since the beginning of the year, the money supply has increased by Sk 19.3 billion, due mainly to growth in time deposits and foreign-currency deposits. The volume of demand deposits fell in November.

The month-on-month increase in the M2 money supply took place predominantly in corporate crown deposits and currency in circulation. Currency in circulation outside banks recorded the highest month-on-month increase in 2002, but the rate of growth slowed further on a year-on-year basis (by 10 percentage points since June). The development of demand deposits during the second half of the year was characterised by a slowdown in the year-on-year rate of growth, which fell by 7.5 percentage points in comparison with June. On the other hand, time deposits recorded an acceleration in year-on-year dynamics (by 4 points since June). Foreign-currency deposits remained virtually unchanged in November, but maintained the highest rate of growth within the components of the money supply.

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



^{1/} Reporting at Devín banka came to an end in October 2001, as a result of which the volume of deposits fell by Sk 12 billion for accounting purposes.

	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	October 2002	November 2002 ^{*/}	November 2001	October 2002	November 2002 ^{*/}	November 2002 ^{*/}
Money supply [M2]	5.2	8.1	15.5	9.5	8.0	19.3
Money [M1]	1.7	5.8	7.0	7.6	6.8	0.1
Currency outside banks [M0]	0.7	1.7	4.2	8.7	5.1	2.1
Demand deposits	1.0	4.1	2.8	7.0	7.9	-2.0
Quasi-money [QM]	3.5	2.3	8.5	10.4	8.7	19.2
Fixed-term deposits	4.1	2.2	7.5	8.5	6.7	9.8
Foreign-currency deposits	-0.6	0.1	1.0	19.2	17.7	9.4
Crown deposits	5.1	6.3	10.3	8.0	7.0	7.8
- households	1.6	0.4	10.7	5.4	1.9	-6.1
- enterprises (incl. insurance co.)	3.5	5.9	-0.4	13.1	17.2	13.9

^{*/} Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 5.1 billion, to Sk 326.2 billion in November. The increase took place in crown loans (Sk 3.5 billion) and loans in foreign currency (Sk 1.6 billion). Loans to enterprises increased in comparison with the previous month by Sk 2.9 billion and loans to households by Sk 0.6 billion.

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

Period	Time series recorded	Ex-ante adjustment (increasing current figures)	Ex-post adjustment (reducing figures in the past)
2001	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	0.4%	8.5%
	October	1.0%	8.0%
	November	1.0%	8.0%

Notes:

1. 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.
2. 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).
3. The cancellation (without liquidation) of Konsolidačná banka, state financial institution (on 1 February 2002) and its take-over by Slovenská konsolidačná agentúra (a.s.), which is not a bank and comes under the public administration sector (central state administration), resulted in a fall of Sk 31.5 billion in loans to enterprises.

The year-on-year dynamics of the analytical time series of loans to households and enterprises remained unchanged in November according to both methods of adjustment, and have maintained a relatively stable level since May.

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

Method of adjustment:	2002			
	October		November	
	ex ante	ex post	ex ante	ex post
Loans in total:	8.0	12.1	8.0	11.9
Loans in Slovak crowns	8.2	13.1	7.8	12.4
- loans to enterprises	7.0	12.2	6.7	11.6
- loans to households	16.6	16.6	15.2	15.3
Loans in foreign currency	5.8	5.8	9.3	9.3

Fiscal developments, net credit to the Government*Net credit to the Government*

The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 4.1 billion in November, to Sk 233.5 billion. The debtor position of the public sector was affected for the most part by an improvement in current budgetary performance (Sk 3.4 billion), caused by proceeds from the sale of telecommunications licences (Orange and Eurotel) in the amount of Sk 2 billion. Improvement was also recorded in the budgets of social security funds, the management of extra-budgetary funds, and the balance of state financial assets also showed a month-on-month increase.

On 30 November, the State Budget resulted in a deficit of Sk 36.5 billion, with budget revenue amounting to Sk 202.4 billion and expenditure Sk 238.9 billion. The total budget deficit consisted of a shortfall in the current budgetary performance of the State (Sk 21.9 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 14.6 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, and the deposit set aside for reform of the pension system, increased year-on-year by Sk 33.2 billion (compared with Sk 41.1 billion in October), i.e. by 16.6%. Since the beginning of the year, the volume of net credit to the Government has grown by Sk 19.2 billion.

Creditor position of the FNM

In November, the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector increased by Sk 2.5 billion, from Sk 3.8 billion in October to Sk 6.3 billion, due mainly to the inflow of funds from the privatisation of SSE (Central Slovak Power Plants; EUR 140 million, i.e. Sk 5.9 billion). Part of these funds was used in November in line with the resolutions of the Government (Sk 0.7 billion for the Ministry of Economy; Sk 0.2 billion for the Ministry of Agriculture; Sk 1.4 billion for payment of principal and interest on an FNM loan to the Post Office Bank; Sk 0.5 billion for the Ministry of Transport, Post & Telecommunication; and Sk 0.5 billion for the Refinancing Investment Fund (RIF).

Primary market for Treasury bills

In November, 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 13.5 billion, but bills were placed on the market in the amount of Sk 7.6 billion.

Treasury bills were realised in November with an average yield of 5.58% (a minimum of 5.36% and a maximum of 5.58%). The maximum yield achieved ranged from 5.39 to 6.80% over the course of the month. Of the total volume of Treasury bills sold, non-residents accounted for 88.90%.

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 9.3 billion in November, to Sk 186.0 billion. The increase was affected on the assets side by proceeds from privatisation and foreign exchange interventions, in connection with which the NBS sterilised part of the inflow of speculative foreign capital.

Increase in net foreign assets

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 21.2 billion, due mainly to proceeds from the sale of Electricity Distribution Co. (Sk 4.0 billion) and direct transactions conducted by the NBS on the interbank foreign exchange market in the amount of Sk 16.9 billion.

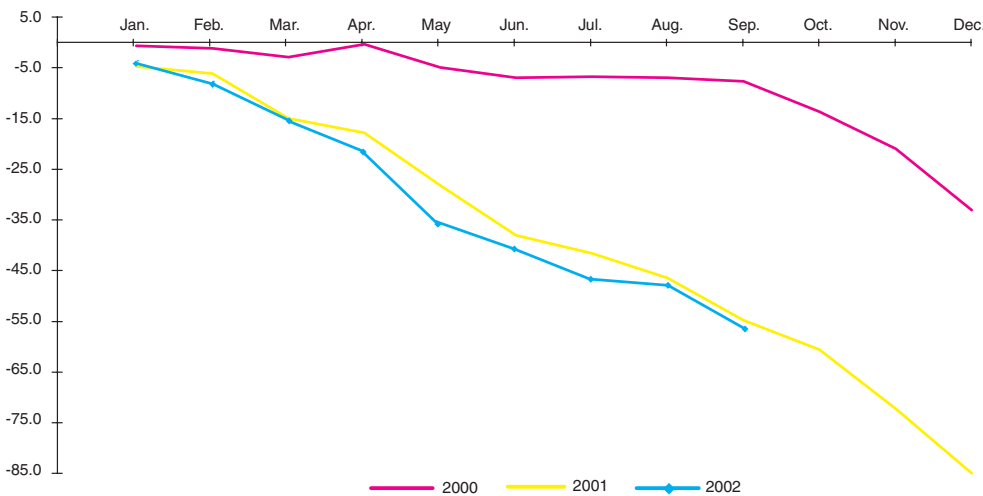
3.2. Foreign trade

Balance of payments for January to September 2002

The balance of payments on current account for the first nine months of the year resulted in a deficit of Sk 56.3 billion, which was Sk 3.2 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 3.3 billion in the positive balance), the balance of services (a fall of Sk 1.9 billion in the surplus), and the balance of income (an increase of Sk 2.0 billion in the year-on-year deficit). The only item that showed improvement (Sk 4.0 billion), was the balance of trade.

Current account deficit

Balance of payments on current account (Sk billions)



The balance of trade for January to September resulted in a deficit of Sk 60.7 billion. During that period, goods were exported from Slovakia in a total amount of Sk 477.5 billion, representing a year-on-year increase of Sk 19.2 billion, i.e. 4.2% (8.4% in USD and 4.9% in EUR). The volume of imports reached Sk 538.2 billion, which was Sk 15.3 billion (2.9%) more than in the same period a year earlier (7.0% in USD and 3.6% in EUR).

Trade deficit

As a result of above-average growth in the export of audiovisual equipment and motor vehicles, exports in the category 'machinery and equipment' exceeded the level of the same period a year earlier by Sk 7.5 billion. In the same category, the export of machines, machine parts, medical and optical measuring instruments continued to grow.

Exports

In the category 'finished products', which recorded the greatest year-on-year increase in exports (Sk 8.5 billion), the volume of exports grew mostly in the furniture, clothing, and shoemaking industries, and in agriculture (mainly the export of cereal and sugar products, etc.).

In the export of semi-finished goods (growing by Sk 4.9 billion), increases were recorded in rubber compounds and solutions, plastics, and various chemical goods. In addition, exports grew in iron and steel products, and to a lesser extent, in glass and glass products.

EXPORTS	Exports during January to September 2002	Share in total exports	Year-on-year change	Proportion of the year-on-year change
	Sk billions	in %	Sk billions	in %
Raw materials	38.4	8.0	-1.7	-0.4
Chemicals and semi-finished goods	173.5	36.3	4.9	1.1
Machinery and transport equipment	191.0	40.0	7.5	1.6
Agricultural and industrial products	74.6	15.7	8.5	1.9
Exports in total	477.5	100.0	19.2	4.2

Imports Imports continued to grow on a year-on-year basis. The only category were imports recorded a relatively marked fall, was that of raw materials. The fall in oil and gas imports was in large measure affected by the price of strategic raw materials on the world market (the price of oil fell year-on-year by 9.1% and that of gas by 22.8%).

Other imports (excluding the import of raw materials) grew in volume by 6.2%. The most significant increase took place in semi-finished goods (7.8%, i.e. Sk 12.2 billion). In the structure of semi-finished goods, increases in imports were recorded in plastics, rubber, paper, iron and steel, and common metal products.

Continued growth was also recorded in the import of machines and finished industrial and agricultural products. The dynamics of machine imports (5.4%) were affected mainly by the import of audio-visual equipment, machines, and machine parts (machinery and equipment for power generation, machines for individual sectors, including agriculture). The growth in the import of finished products (5.1%) was due to continued growth in industrial and agricultural products (i.e. pharmaceuticals, clothing, footwear, books, toys, and various foodstuffs and beverages).

IMPORTS	Imports during January to September 2002	Share in total imports	Year-on-year change	Proportion of the year-on-year change
	Sk billions	in %	Sk billions	in %
Raw materials	84.7	15.7	-11.2	-2.1
Chemicals and semi-finished goods	166.5	30.9	12.2	2.3
Machinery and transport equipment	169.0	31.5	8.6	1.6
Finished products	118.0	21.9	5.7	1.1
of which:				
Agricultural and industrial goods	71.2	13.2	4.2	0.8
Automobiles	18.5	3.4	0.8	0.2
Machines and electrical consumer goods	28.3	5.3	0.7	0.1
Imports in total	538.2	100.0	15.3	2.9

Balance of services During the first nine months, the balance of services resulted in a surplus of Sk 14.3 billion, which was Sk 1.9 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 20.4 billion, representing a year-on-year increase of Sk 1.5 billion. The excess of growth in the spending of Slovak citizens on foreign travel (44.0%) over growth in income from foreign tourists (22.0%), led to a fall in the positive balance of tourism, to Sk 6.4 billion (from Sk 7.2 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), legal, accounting, advisory, and technical services, the deficit in 'other services in total' increased year-on-year by Sk 2.6 billion, to Sk 12.5 billion.

The balance of income resulted in a deficit of Sk 14.6 billion, representing a year-on-year increase of Sk 2.0 billion, which was caused by increased interest payments on securities and a steady increase in the amount of dividends paid to foreign investors.

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 4.7 billion over the nine months under review (Sk 3.3 billion less than in 2001). This was due to a fall in the 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.).

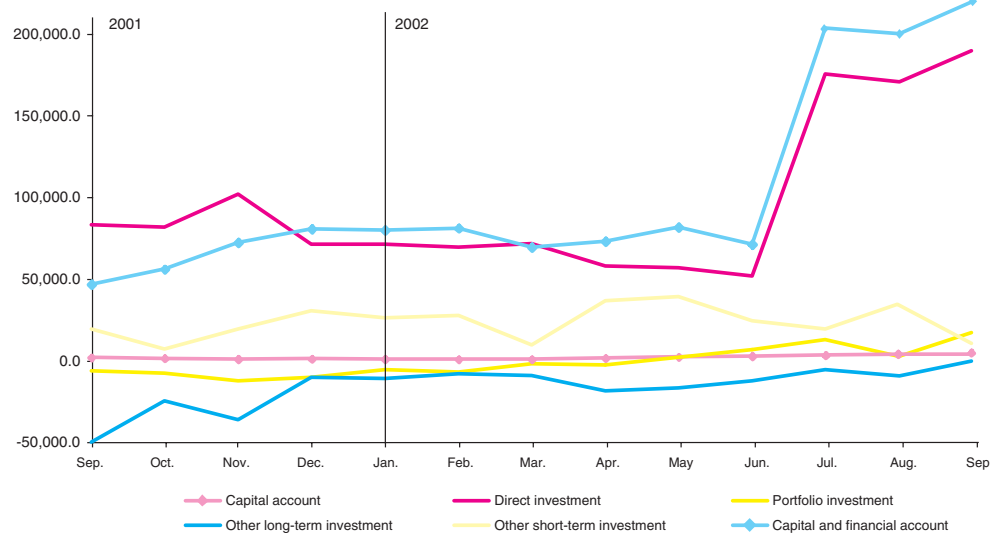
The capital and financial account resulted in a surplus of Sk 169.6 billion, corresponding to an increase of Sk 138.7 billion in comparison with the same period a year earlier.

Balance of income

Current transfers

Capital and financial account

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



Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 156.6 billion. The capital interests of foreign investors in Slovakia increased by Sk 161.2 billion (of which proceeds from the privatisation of SPP accounted for Sk 121.0 billion; proceeds from the privatisation of electricity distribution systems Sk 8.3 billion; proceeds from the privatisation of Slovenská poisťovňa Sk 6.4 billion; proceeds from the privatisation of Transpetrol Sk 3.5 billion; the last payment for the privatisation of VÚB Sk 3.4 billion, and the final payment for the privatisation of SLSP Sk 2.6 billion). Foreign direct investment, excluding privatisation, amounted to Sk 16.0 billion.

Foreign direct investment

Distribution over sectors remained unchanged: trade, business services, transport, storage, and telecommunications accounted for more than half of the total increase in capital investment. Interest in investment in industry remained low in 2002, when industrial sectors absorbed only approximately 15% of the total inflow of capital into the commercial sector.

Portfolio investment The inflow of funds in the form of portfolio investment amounted to Sk 20.4 billion. A marked inflow took place on the assets side of the balance sheet, when commercial banks sold foreign securities in the form of bonds and money market instruments, in the amount of Sk 18.2 billion. On the other hand, foreign securities were purchased by entrepreneurial entities in the amount of Sk 2.8 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 4.9 billion. In terms of structure, a significant proportion comprised debt securities. Corporate and bank bonds were issued in the amount Sk 6.4 billion, mainly in the transport sector. In trading in crown-denominated government bonds by non-residents, sales exceeded purchases, leading to an outflow of Sk 2.3 billion.

Other investments Other long-term investments recorded an outflow of Sk 0.9 billion. The fall in long-term funds took place on the liabilities side of the balance sheet and was caused by an excess of payments over drawings in the corporate and government (including the NBS) sectors. The inflow of funds on the assets side took place in the form of receipts from the unblocking of Russia's debt vis-à-vis the SR, in cash.

Short-term capital In contrast with the previous months, short-term capital recorded an outflow of Sk 9.4 billion. A major role in this change was played by commercial banks, the portfolios of which underwent a change in structure, i.e. from securities to other assets. Within the structure of short-term liabilities, the outflow of funds, caused by a fall in the deposits of non-residents at commercial banks (completion of the privatisation of VÚB) and the payment of liabilities arising from repo operations (Sk 21.3 billion), was partly offset by an inflow of short-term funds into the corporate sector (Sk 3.1 billion).

Foreign exchange reserves The foreign exchange reserves of the NBS increased by Sk 124.5 billion, i.e. US\$ 2,777.8 million (excluding exchange-rate differentials). The crucial factors positively affecting revenues were proceeds from the privatisation activities of the Government and cash receipts from the unblocking of Russia's debt to the SR. Expenditures were determined mainly by the servicing of the national debt by the Government and the NBS, central bank interventions in the interbank foreign exchange market, the repayment of liabilities arising from repo operations, together with 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 September 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-56,297.1	-48,587.9
Capital and financial account	169,629.5	12,081.4
of which: FDI in Slovakia – capital participation	161,174.7	16,043.9
Unclassified items	11,152.3	11,152.4
Interventions by the NBS	x	9,128.3
Change in net foreign assets of commercial banks (- increase)	x	16,225.8
Change in NBS reserves (- increase)	-124,484.7	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, they are included in the foreign exchange reserves of the NBS.

The revised capital and financial account resulted in a deficit of Sk 12.1 billion (revised balance of payments). Over the nine months under review, net foreign assets (in both foreign currency and Sk) fell by Sk 16.2 billion. Since the fall in the deposits of non-residents with commercial banks exceeded the fall in the assets of commercial banks (due to an inflow of funds into the corporate sector), the fall in net foreign assets was less than in the period January to August.

External debt of Slovakia at 30 September 2002

At the end of September 2002, the total gross external debt of the Slovak Republic amounted to US\$ 11,881.1 million, representing a fall of US\$ 92.5 million in comparison with the previous month. Per-capita gross foreign debt had reached US\$ 2,209 by the end of September. The share of short-term debt in the country's total gross external debt fell by 1.0 percentage point in comparison with August, to 27.7%.

Gross external debt

External Debt of the SR (US\$ millions)

	1. 1. 2002	30. 9. 2002
Total external debt of the SR	11,380.5	11,881.1
1) Long-term external debt	8,143.0	8,594.2
Government and the NBS ^{1/}	3,625.1	3,685.3
Commercial banks	95.2	137.9
Entrepreneurial entities	4,422.7	4,771.0
2) Short-term external debt	3,242.5	3,286.9
Government and the NBS	168.6	19.6
Commercial banks	779.6	687.4
Entrepreneurial entities	2,289.3	2,579.9
Foreign assets	9,400.9	13,113.2
Net external debt	1,979.6	-1,232.1

^{1/} Including government agencies and municipalities.

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 11.9 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\$ 13.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ -1.2 billion (creditor position) at the end of September, compared with US\$ 2.0 billion (debtor position) at the beginning of 2002.

Net external debt

Current development

During the first ten months of 2002, foreign trade resulted in a deficit of Sk 73.6 billion, which was Sk 0.5 billion less than in the same period a year earlier. The trend from September continued in October and the rate of growth in imports again exceeded the dynamics of exports. The trade deficit increased year-on-year by Sk 3.7 billion, to Sk 13.0 billion in October. Exports totalled Sk 60.3 billion, giving a year-on-year increase of 8.0% (i.e. Sk 4.4 billion). Imports increased year-on-year by 12.5% (i.e. Sk 8.1 billion), to Sk 73.3 billion in October.

Balance of trade

During the first ten months, goods were exported in the total amount of Sk 538.3 billion, representing a year-on-year increase of Sk 24.2 billion, i.e. 4.7% (9.8% in USD and 5.8% in EUR).

Exports

October saw a further increase in the export of motor vehicles and furniture on a year-on-year basis. The growth in exports of motor vehicles, together with the

continued moderate increase in machine exports, led to an increase in the year-on-year cumulative growth in exports in the category 'machinery and transport equipment' (to Sk 9.5 billion). In the category 'semi-finished goods', exports continued to grow in rubber, plastics, iron and steel, including iron and steel products. In 'finished products', growth was recorded only in the export of furniture and footwear.

EXPORTS	Exports during January to October 2002	Share in total exports	Year-on-year change	Proportion of the year-on-year change
	Sk billions	%	Sk billions	%
Raw materials	42.8	8.0	-1.7	-0.3
Chemicals and semi-finished goods	194.9	36.2	6.2	1.2
Machinery and transport equipment	215.5	40.0	9.5	1.8
Agricultural and industrial products	85.1	15.8	10.2	2.0
Exports in total	538.3	100.0	24.2	4.7

Imports During the period January to October 2002, goods were imported in the amount of Sk 611.8 billion, representing a year-on-year increase of Sk 23.7 billion, i.e. 4.0% (9.1% in USD and 5.1% in EUR).

The marked increase in imports in October was, as in September, concentrated in machines, audiovisual equipment, and motor vehicles. With regard to the structure of imports by category (raw materials, semi-finished goods, machines, and finished products), imports continued to fall on a year-on-year basis only in raw materials (Sk 11.1 billion), due to decline in oil and gas imports. In terms of volume, however, the import of these commodities increased, due to a fall in price (the price of oil fell year-on-year by 7.3% and that of gas by 22.5%).

The growth in imports of machinery and transport equipment took place mainly in machines and equipment used in power generation, machines and equipment for individual sectors, and in particular electrical machines and instruments. The continued growth in imports of semi-finished goods was, as in the previous months, concentrated in plastics, rubber, iron and steel, and iron and steel products. In the category 'finished goods', marked growth was recorded only in industrial products (mainly pharmaceuticals and, to a lesser extent, in footwear and furniture).

IMPORTS	Imports during January to October 2002	Share in total imports	Year-on-year change	Proportion of the year-on-year change
	Sk billions	%	Sk billions	%
Raw materials	94.8	15.5	-11.1	-1.9
Chemicals and semi-finished goods	189.6	31.0	15.2	2.5
Machinery and transport equipment	192.0	31.4	12.1	2.1
Finished products	135.4	22.1	7.5	1.3
of which:				
Agricultural and industrial goods	81.5	13.3	5.5	1.0
Automobiles	20.7	3.4	0.6	0.1
Machines and electrical consumer goods	33.2	5.4	1.4	0.2
Import in total	611.8	100.0	23.7	4.0

Balance of services Over the ten months under review, the balance of services resulted in a surplus of Sk 17.1 billion, representing a year-on-year fall of Sk 1.2 billion. Transport services generated a surplus of Sk 23.0 billion, a year-on-year increase of Sk 2.7 billion. Despite the continued faster growth in receipts over expenses, the positive balance

of tourism (Sk 0.6 billion) remained below the level of the same period a year earlier (Sk 8.5 billion). The unfavourable trend of development in 'other services in total' continued in October, due to a further fall in receipts from the export of these services. This resulted in a deficit of Sk 14.4 billion during January to October, i.e. a year-on-year increase of Sk 3.3 billion.

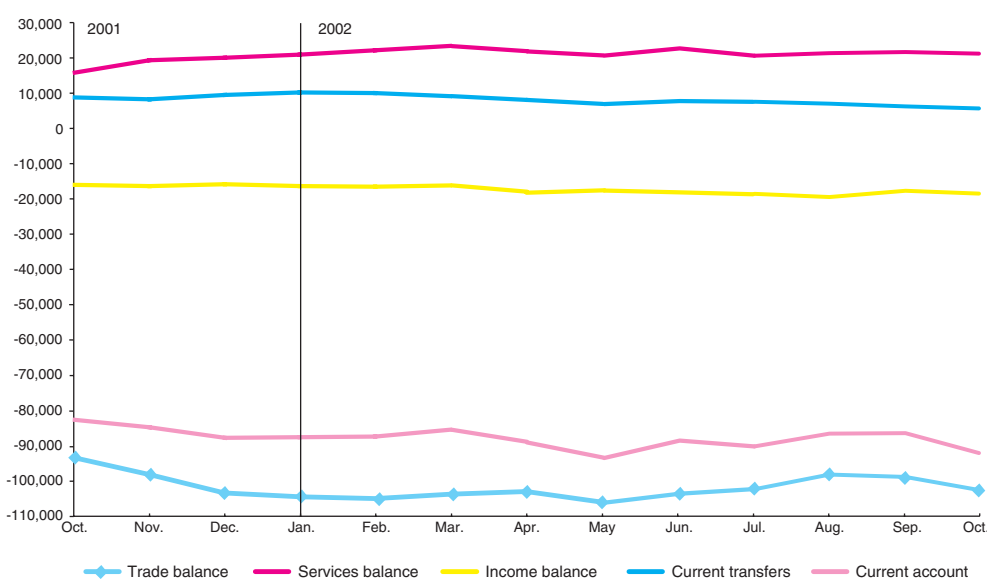
The balance of income resulted in a deficit of Sk 16.0 billion, corresponding to a year-on-year increase of Sk 2.7 billion. The positive balance of current transfers again recorded only a minimal increase, to Sk 5.2 billion, which was Sk 3.8 billion less than in the same period a year earlier.

Balance of income

Over the ten months under review, the deficit in the current account increased year-on-year by Sk 7.2 billion, to Sk 67.3 billion.

Current account

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



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

	Monthly data									
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
Trade balance ^{1/}	-5,740	-6,347	-7,324	-5,470	-10,880	-5,828	-6,816	-3,959	-8,191	-13,003
Services balance	1,316	1,981	1,913	460	152	2,603	1,515	2,577	1,812	2,771
Income balance	-61	-326	-1,353	-1,939	-4,486	-2,967	-598	-493	-2,394	-1,383
Current transfers	504	633	-39	760	319	1,237	731	535	60	473
Current account	-3,982	-4,059	-6,802	-6,190	-14,894	-4,955	-5,168	-1,340	-8,713	-11,143

	Moving 12-month cumulative data										
	Dec.01	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.
Trade balance ^{1/}	-103,205	-104,236	-104,760	-103,600	-102,582	-105,644	-103,068	-102,005	-97,838	-98,755	-102,256
Services balance	23,185	24,080	22,894	24,193	22,684	21,780	23,833	21,595	22,330	22,569	21,984
Income balance	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897	-17,379	-17,864	-18,683	-17,147	-17,849
Current transfers	10,244	10,920	10,763	9,961	8,801	7,662	8,425	8,370	7,914	7,064	6,381
Current account	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099	-88,189	-89,904	-86,277	-86,269	-91,739

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

At the end of November, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 8,790.9 million,

Foreign exchange reserves

representing an increase of US\$ 732.3 million compared with the level of the previous month. At the end of the month, the volume of foreign exchange reserves was 5.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first ten months of 2002, and represented an increase of 2.4 months in coverage in comparison with the same period a year earlier. This increase was due mainly to a year-on-year growth in the reserves (US\$ 4,124.1 million).

*Nominal effective
exchange rate*

The nominal effective exchange rate of the Slovak crown (NEER) appreciated month-on-month by 0.9% and year-on-year by 2.2%^{2/} in November. After marked appreciation in the value of the crown vis-à-vis the euro in October (the NEER index has achieved the highest monthly rate of appreciation since 1999), the intervention of the NBS in the foreign exchange market stopped this trend in the middle of November, and the exchange rate of the crown stabilised within the range of SKK/EUR 41.5 to 42.0. In November, the US dollar again weakened in relation to the EUR (by approximately 2% compared with the average figure for October) and thus the exchange rate of the crown to the dollar reached almost SKK/USD 40.

*Real effective
exchange rate*

The course of the real effective exchange rate of the Slovak crown (REER) is still determined by the nominal exchange rate and the relatively stable level of industrial producer prices. In October, the REER index appreciated month-on-month by 1.5% and year-on-year by 3.8%. The appreciation in the value of REER represents a fall in the price-based competitiveness of domestic producers.

3.3. Real economy

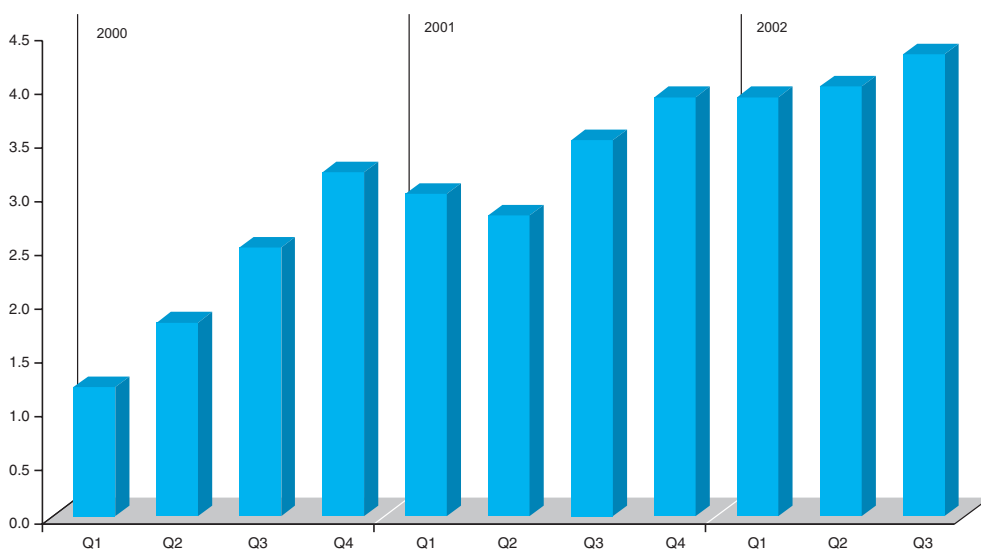
Development of GDP and wages in the first three quarters of 2002

Gross domestic product

Over the first three quarters of 2002, gross domestic product (GDP) grew year-on-year by 4.1% at constant prices (according to preliminary data from the Statistical Office of the SR), with the rate of growth accelerating during the 3rd quarter to 4.3%, i.e. the highest figure in the last four years. The year-on-year increase in real GDP was one percentage point higher than the figure for the first three quarters of 2001.

Development of real GDP

(year-on-year growth, in %)



^{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.

With regard to structure, 85% of the increase in GDP at constant prices in the first three quarters of 2002 was generated by domestic demand, which grew by 3.5%. Foreign demand (export of goods and services) showed a tendency to accelerate – since the beginning of the year, it has grown year-on-year by 3.8%, with the rate of growth reaching 10.1% in the 3rd quarter. The growth in exports was accompanied by an increase in the imports of goods and services, the dynamics of which (2.9%) fell behind the rate of growth in exports. In the 3rd quarter, however, the dynamics of imports and exports converged.

Domestic demand

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



A pro-growth effect on domestic demand was exerted by final consumption (growing by 5.3%), while final consumption in the household sector grew by 5.4% and in public administration by 5.3%.

The growth in final household consumption was affected first and foremost by wage developments and the persistently low inflation rate. The availability of consumer loans from commercial banks without security and the possibility of buying goods on instalments at hypermarkets also stimulated households to spend more on consumption. Final consumption in public administration has reached a relatively high level since the beginning of the year, though the rate of year-on-year growth slowed considerably in the 3rd quarter.

Final consumption

Gross capital formation (including changes in inventories) fell year-on-year by 0.6% at constant prices, and was due mainly to the lower level of fixed investments in comparison with the same period a year earlier (by 0.6%). A marked downturn in investment activity was reported from the sector of public administration (a fall of 10.8%), while non-financial corporations and households recorded a moderate fall or stagnation in investment demand. A relatively marked increase in fixed assets (8.4%) was recorded by financial corporations. A positive development was the shift in the structure of gross fixed capital formation, when investment in metal products, machinery and transport equipment increased, while investment in buildings declined.

Gross capital formation

The change in inventories showed positive values throughout the period, and thus increased the formation of gross capital. In connection with the effort of firms to accumulate stocks for Christmas, inventories increased in the 3rd quarter and contributed 0.9 of a percentage point to the overall growth in GDP.

Gross domestic product by use (constant 1995 prices, same period a year earlier = 100)

Indicator	Q1 - 3 2001	2001	Q1 2002	Q2 2002	Q3 2002	Q1 - 3 2002
	Q1 - 3 2000	2000	Q1 2001	Q2 2001	Q3 2001	Q1 - 3 2001
Gross domestic product	103.1	103.3	103.9	104.0	104.3	104.1
Domestic demand	108.8	107.5	103.7	103.2	103.5	103.5
Final consumption	103.9	104.2	105.3	106.3	104.3	105.3
Households	103.6	104.0	105.2	105.9	105.0	105.4
Public administration	105.2	105.1	105.7	107.7	102.7	105.3
Non-profit institutions	94.8	96.6	99.7	100.3	98.0	99.3
Gross capital formation	121.6	116.5	100.0	96.6	101.7	99.4
Gross fixed capital	111.9	109.6	99.2	100.1	98.8	99.4
Exports of goods and services	109.2	106.5	95.9	105.2	110.1	103.8
Imports of goods and services	115.0	111.7	94.6	104.2	109.9	102.9

Net exports Over the first three quarters of 2002, the deficit in net exports reached Sk 9.6 billion at constant prices (compared with Sk 12.7 billion in the same period in 2001). The improvement in the balance of foreign trade in goods and services, including a statistical estimate of the non-registered economy, was a result of faster year-on-year growth in exports (3.8%) than imports (2.9%).

In spite of this, export performance, expressed in terms of the ratio of exports of goods and services to GDP (at constant prices), fell year-on-year by 0.2 of a percentage point, to 78.0%. The fall in the share of exports in GDP was caused by the global economic recession, and led to a fall in the import-intensity of the economy. Apart from other factors, the year-on-year fall in import-intensity (0.9 of percentage point, to 79.7%) was due to decline in domestic investment demand.

GDP creation From the point of view of GDP creation, the growth in real GDP in the first three quarters of 2002 was attributable to a year-on-year increase in construction (12.0%), agriculture (10.6%), and other services^{3/} (8.3%). The construction sector recorded a marked change, when the added value increased year-on-year by 14.6 percentage points. GDP creation in trade, hotels and restaurants, transport, postal and telecommunications services remained below the level of the same period a year earlier. In industrial production, the added value grew year-on-year by 2.3%, with the steepest increases being recorded in chemical, petrochemical, and rubber products (12.5%), and in foodstuffs.

Wage development During the first three quarters of 2002, the average monthly nominal wage of an employee in the Slovak economy increased year-on-year by 9.3%, to Sk 12,924. Wages grew 1.5 percentage points faster than a year earlier.

Nominal wages were higher than a year earlier in all sectors of the economy. The greatest year-on-year increases took place in health and social care (17.7%); other community, social, and individual services (15.3%); education (13.2%); banking and insurance (11.0%); and in real estate, leasing, and business services (10.2%). The lowest wage increases were recorded in construction (3.6%) and trade (5.1%).

Real wages increased year-on-year by 5.7% over the first three quarters of 2002, representing an increase of 5.4 percentage points in wage dynamics in comparison with the same period of last year. The growth in real wages was affected by developments in nominal wages and average consumer prices, which increased by 3.4%, representing a slowdown of 4.2 percentage points in comparison with the same period a year earlier.

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

The dynamic growth in wages was not matched by corresponding growth in labour productivity. The dynamics of nominal wages exceeded the rate of growth in labour productivity at current prices by 1.4 percentage points, representing a difference of 1.8 percentage points in real terms.

Average monthly wages in the Slovak economy

		2001		2002			
		Q1 - 3	Year	Q1	Q2	Q3	Q1 - 3
Nominal wage	a	11,823	12,365	12,287	13,329	13,146	12,924
	b	107.9	108.2	108.6	110.5	108.8	109.3
Real wage	b	100.3	100.8	103.7	107.2	106.1	105.7
Consumer prices	b	107.6	106.5	104.7	103.1	102.5	103.4

a/ in Sk

b/ index, same period a year earlier = 100

Current developments

Production and receipts

In October, industrial production recorded the second highest year-on-year increase this year (8.9% at constant prices). The rate of growth accelerated by 1.9 percentage points in comparison with the same period a year earlier. This was due to continued dynamic growth in both industrial production (10.2%, compared with 9.8% a year earlier) and mining & quarrying (18.4%, compared with a fall of 21.3% a year earlier). After decline in the previous eight months, production in electricity, gas, and water supply recorded a year-on-year increase of 0.4% in October.

*Continued dynamic growth
in industrial production*

Industrial production was affected by growth in production in nearly all sectors, with the exception of the paper industry, printing and publishing, and the wood-working industry, where the level of production fell. The most dynamic growth took place in the manufacture of transport vehicles (19.2%) and the production of coke, refined oil products, and nuclear fuels (18.3%). An increase of more than 10% was recorded in the output of leather processing and the manufacture of leather goods; the production of plastics and rubber goods, and the manufacture of electrical and optical equipment.

The index of industrial production for the period since the beginning of the year increased year-on-year by 5.9% at constant prices. This was due to growth in production in manufacturing (7.4%) and mining & quarrying (28.3%), accompanied by a fall in the production and distribution of electricity, gas, and water (5.1%).

Indicator	Sk millions (current prices)		Indices			
	October 2002	cumulative since beginning of the year	Sep. 2002	Oct. 2002	Oct. 2001	Jan. – Oct. 2002
			Sep. 2001	Oct. 2001	Oct. 2000	Jan. – Oct. 2001
Production:						
Index of industrial production ^{1/2/}	.	.	108.4	108.9	107.0	105.9
Construction ^{2/}	8,439	66,336	103.8	106.9	98.7	102.9
Receipts from own-output and goods:						
Industry in total ^{3/}	102,918	937,207	105.3	102.8	102.7	102.7
Construction ^{2/}	12,856	94,496	106.1	102.0	109.9	101.1
Retail trade ^{3/}	26,380	262,205	99.0	98.0	109.1	105.0
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	11,653	100,870	112.9	105.0	126.6	111.4
Transport, storage ^{3/}	7,837	73,409	99.3	97.3	129.6	102.8
Real estate, leasing, and business services ^{3/}	11,557	104,303	95.7	94.0	123.7	102.3

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)

Growth in receipts in industry In October, receipts from own-output and goods in industry increased year-on-year by 2.8% (at constant prices), representing only a slight acceleration (0.1 of a percentage point) in the rate of growth in comparison with the same period a year earlier. The level of receipts was affected first and foremost by an increase in receipts in industrial production (1.4% at constant prices) and electricity, gas, and water supply (13.5%). Receipts in mining and quarrying (falling by 13.9%) remained below the level of October 2001.

Over the period January to October, receipts from own-output and goods in industry increased year-on-year by 2.7% at constant prices, with receipts in industrial production growing by 2.8%, and in electricity, gas, and water supply by 3.1%. In mining and quarrying, receipts remained below the level of the same period of last year (by 10.1%).

Continued growth in construction In October, the construction sector recorded, for the fourth consecutive month, a year-on-year increase of 6.9% in production (at constant prices), compared with a fall of 1.3% in October 2001. This was due primarily to an increase in the volume of construction work in Slovakia (8.0%), which took place in new construction, reconstruction, and modernisation projects, including repair and maintenance work. The volume of construction work abroad continued to fall in October and recorded the sharpest year-on-year decline (21.5%) in 2002.

The output of the construction sector since the beginning of the year increased on a year-on-year basis by 2.9%. Within the structure of domestic production, which had increased over the past twelve months by 3.4%, year-on-year growth was recorded in new construction, reconstruction, and modernisation projects, as well as in repair and maintenance work. Over the period January to October, the volume of construction work abroad fell year-on-year by 11.5%.

Receipts from own-output and goods in construction recorded a year-on-year increase for the second consecutive month in October. They grew in volume by 2.0% at constant prices in comparison with October 2001. Since the beginning of 2002, the level of receipts has risen year-on-year by 1.1%.

Receipts in market services In retail sales, receipts from own-output and goods fell year-on-year by 2.0% at constant prices in October. The fall was due mainly to a slowdown in the rate of year-on-year growth (to 1.7%) in proceeds from non-specialised retail sales (at hyper- and supermarkets), which accounted for 56.8% of total receipts, and a marked fall (almost 20%) in proceeds from other specialised retail sales. In the retail sale of foodstuffs, pharmaceuticals, and cosmetics, receipts continued to grow at a relatively fast rate.

In the sale and maintenance of motor vehicles and fuels, receipts from own-output and goods increased year-on-year by 5.0% at constant prices in October. The most dynamic growth took place in receipts from the maintenance of motor vehicles (25.1%), the retail sale of fuels (6.8%), and the sale of vehicle components (3.1%). After January and March, October was the third month in 2002, when receipts from the sale of motor vehicles fell on a year-on-year basis (by 1.2%).

The fall in receipts from own-output and goods reported by transport organisations in September, continued in October (2.7% at current prices). A fall in receipts was recorded in all transport sectors, with the exception of railway and air transport. Railway transport achieved a year-on-year increase of 41.7% in receipts. Receipts in air transport increased by more than 130%, which can be explained by their low level in 2001.

The receipts of organisations providing real estate, leasing, and business services fell year-on-year by 6.0% at constant prices in October. Within this sector, growth in receipts was recorded only in the leasing of machines and equipment (20% year-on-year), while receipts in computer engineering and related services, real estate services, and other business services fell on a year-on-year basis.

Wages and unemployment

In the first ten months of 2002, the average monthly nominal wage was higher than a year earlier in all sectors. The greatest 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 diminished in most sectors. Wages grew at a faster rate than a year earlier only in the retail trade (after falling last year); transport; and real estate, leasing, and other public services. In nearly half of the sectors, the wage increase was accompanied by a fall in employment.

Nominal wages

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, where wages grew at a faster rate than labour productivity. Favourable development took place, as in the previous period, in postal and telecommunications services, where labour productivity grew at almost twice the rate of wages. Of sectors, where labour productivity is monitored in real terms, favourable relationship between labour productivity and real wages was recorded in the retail trade and construction; in other sectors, wages grew at a faster rate.

In the first ten months, the average real monthly wage exceeded the level of the previous year in all sectors under review. The level of real wages continued to be affected by the dynamics in consumer prices, which slowed by 4.2 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			
	October		January - October		October		January - October	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	110.2	104.9	109.7	107.8	102.9	101.9	102.0	104.3
Construction	105.2	105.5	104.9	103.8	98.2	102.5	97.6	100.4
Retail trade	106.5	100.0	98.8	104.8	99.4	97.2	91.9	101.4
Wholesale trade	117.1	108.4	112.2	109.6	109.3	105.3	104.4	106.0
Real estate, leasing, and other public services	99.5	112.3	104.5	111.7	92.9	109.1	97.2	108.0
Transport	105.4	111.0	105.2	108.6	98.4	107.9	97.9	105.0
Post and telecom.	126.2	100.0	114.7	105.8	117.8	97.2	106.7	102.3
Consumer prices	107.1	102.9	107.5	103.3	x	x	x	x

Notes: The above sectors accounted for 54.7% of total employment in 2001 (on average).
 Data for the period July to September 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 October 2002 (index, same period of the previous year = 100)

	Industry	Construction	Wholesale trade	Retail trade	Real estate & leasing	Transport	Post and telecom.
Wages							
- nominal	107.8	103.8	109.6	104.8	111.7	108.6	105.8
- real	104.3	100.4	106.0	101.4	108.0	105.0	102.3
Productivity							
- nominal	.	.	102.6	.	.	104.9	111.1
- real	102.5	101.1	.	104.6	101.3	.	.
Number of employees	100.2	101.8	92.2	100.3	100.9	97.9	93.5

Note: Labour productivity is based on receipts from own-output and goods (in the construction sector on the volume of production).

Unemployment By the end of October, the total number of unemployed had fallen by 2.4 thousand, to 479 thousand in absolute terms. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.17 of a percentage point, to 16.44%. On a year-on-year basis, the number of jobless decreased by 20.7 thousand and the rate of unemployment fell by 0.88 of a percentage point.

The number of vacancies on the labour market fell month-on-month by 2.2 thousand, while increasing year-on-year by 7.4 thousand. In October, the number of unemployed per vacancy stood at 27, compared with 24 in September and 48 in October 2001.

The average period of registration, which fluctuated around 14 months for the tenth consecutive month, was still relatively long.

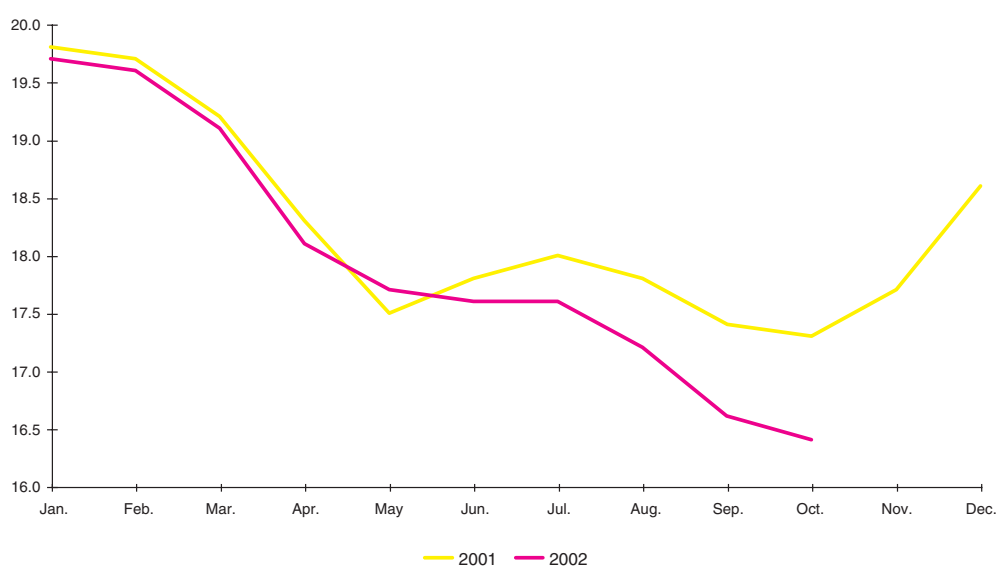
The positive effect of active labour market policy (e.g. increased creation of long-term jobs) was mirrored in the trend of decrease in the number of registered unemployed. This trend was apparent despite the fact that October was characterised by a decline in seasonal and public works.

Trend in unemployment in 2002

	Absolute number of unemployed	Difference from previous period	Disposable number of unemployed	Rate of disposable unemployment (%)
January	563,946	30,294	532,484	19.69
February	560,200	-3,746	529,254	19.57
March	546,254	-13,946	517,126	19.12
April	521,041	-25,213	488,818	18.07
May	510,212	-10,829	477,924	17.67
June	506,998	-3,214	476,703	17.62
July	504,968	-2,030	476,430	17.61
August	492,607	-12,361	465,459	17.21
September	481,033	-11,574	449,170	16.61
October	478,631	-2,402	444,589	16.44

Unemployment rates in 2001 and 2002

(in %)



4. Monetary developments

4.1. Foreign exchange market

During November, the exchange rate of the Slovak crown to the euro weakened by 1.4% and in relation to the US dollar by 1.3%. The National Bank of Slovakia continued accepting bids from commercial banks and purchased EUR 55 million in individual transactions. However, the continued strengthening of the Slovak crown was not affected even by these transactions, so the NBS decided to intervene directly on 12 November (for the first time in 2002) by purchasing euro for Slovak crowns from domestic and foreign banks, with the aim of preventing the exchange rate from further disproportionate appreciation. The first purchases took place at the level of roughly EUR/SKK 41.190. During the first day, the NBS purchased foreign exchange in the equivalent of EUR 364 million. Interventions continued on the following two days, but with falling intensity: the NBS purchased a further EUR 101 and 63 million. In total, the NBS purchased EUR 583 million from domestic and foreign banks in November. Most transactions were conducted via the electronic broker system.

Foreign exchange operations

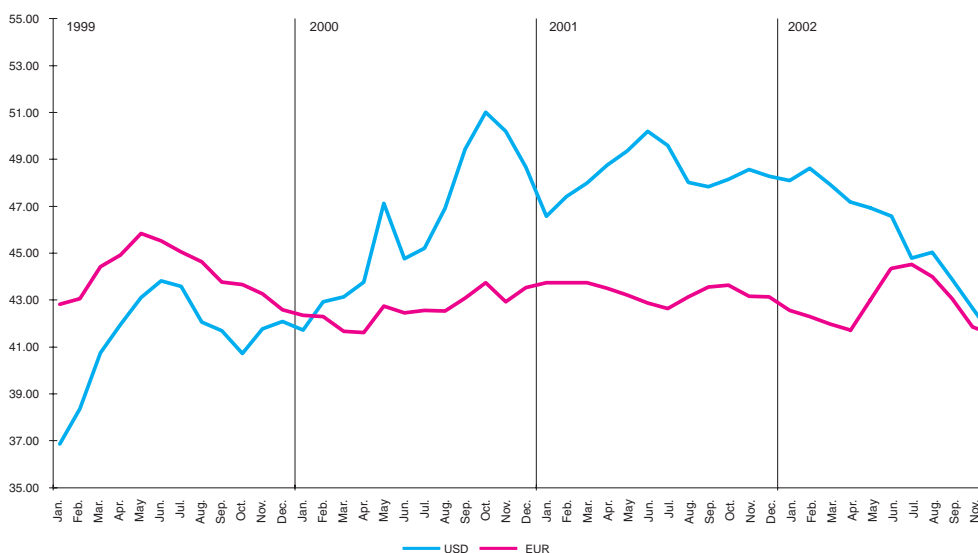
Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 326.60 million), i.e. foreign banks purchased mostly Slovak crowns and sold foreign currency.

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

	Month-on-month change	Ø November 2002 Ø November 2001	Ø Jan. – Nov. 2002 Ø Jan. – Nov. 2001
SKK/EUR	1.4	-3.7	-1.3
SKK/USD	-1.3	-14.6	-5.5

+ Depreciation of SKK
- Appreciation of SKK
Ø Average

Average monthly exchange rate of the SKK



The volume of trading on the interbank foreign exchange market totalled US\$ 19,665.1 million, representing a fall of 28.7% compared with the figure for October (US\$ 27,592.5 million). Of the total volume of trading, 86.1% took place in swap operations, which were conducted mostly in USD (81.0%). Spot transactions accounted for 13.8% of the total turnover (98.4% of the deals took place in EUR).

Interbank foreign exchange market

The average daily turnover on the spot market reached US\$ 131.6 million and the average volume per transaction amounted to US\$ 1.3 million.

The volume of transactions between Slovak commercial banks fell from US\$ 6,398.3 million in October to US\$ 4,570.1 million in November. Most trading took place in USD (75.4%, compared with 74.3% in October), followed by EUR (23.8%, compared with 25.0% in October) and other currencies (0.8% of the total turnover).

Transactions between Slovak banks accounted for 23.2% of the total volume of trading on the interbank foreign exchange market (as in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 81.9% (compared with 84.0% in October) and spot transactions 18.0% (compared with 15.9% in October).

The volume of trading between domestic and foreign banks fell by 32.8%, to US\$ 14,512.4 million (from US\$ 21,592.5 million in October). Most trading was conducted in USD (81.2%, compared with 85.5% in October), followed by EUR (18.0%, compared with 13.8% in October), and other currencies (0.8%). Trading between Slovak and foreign banks accounted for 76.8% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (87.4%, compared with 89.4% in October), while spot transactions accounted for 12.4% (compared with 10.4% in October) and forward dealings 0.1% (0.2% in October) of the total volume of transactions.

4.2. Money market and the implementation of monetary policy

Interest rate developments

The course of average monthly BRIBOR rates was affected in November by a fall in rates for all maturities. The rates for individual quotations recorded the lowest average values since the introduction of key NBS rates in 2000. In the first half of the month, the actual course of BRIBOR rates was affected by the foreign exchange interventions of the NBS and the expectation of a cut in key NBS interest rates. This stimulated interest in crown deposits with a maturity of over one month, which led to a fall in the price of deposits. The downward trend in interest rates was also supported by an improvement in the credit rating of Slovakia. Since the end of October, the exchange rate of the Slovak crown has been under growing speculative pressure to appreciate. The NBS reacted to this pressure with interventions on the foreign exchange market. At the same time, the Bank Board of the NBS lowered its key interest rates by 1.5 percentage points, with effect from 18 November. As a result, the interest rate differential diminished both in relation to the euro area and the neighbouring countries, and the room for speculation shrank. Subsequent to the cut in key interest rates, the volume of interbank transactions fell, while the gap between prices widened. The conclusion of currency swaps with non-residents in the second half of the month and the consequent placement of funds in Sk in long-term deposit accounts led to a fall in their price on the interbank market. The rise in interest levels at the end of the month was connected with the purchase of long-term deposits for the issue of NBS bills on the primary market.

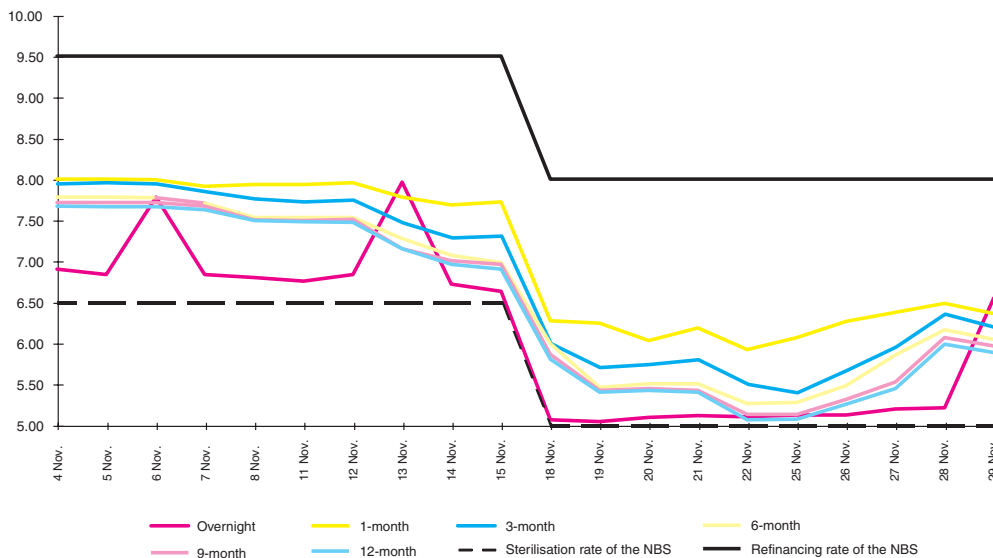
The total volume of trading on the interbank money market fell by 31.46%, to Sk 843 billion (from Sk 1,230 billion in October). Of this amount, deposit transactions accounted for 47.52% and swap operations 52.48%. Reference banks accounted for 85.53% of the total turnover (compared with 85.71% in October).

Open market operations

The initial surplus of liquidity from the previous month was partly absorbed by an increase in demand at tenders. On the other hand, the interventions of the NBS in the foreign exchange market brought an inflow of crown liquidity, which was

absorbed by banks in the form of regular overnight deposits with the NBS. The high interest in the placement of free funds into NBS bills led to lower demand at the final tender and a fall in daily deposits at the NBS.

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



In November, four auctions were held in sterilisation repo tenders (SRTs). Demand was accepted in full at all SRTs. At the first three SRTs, the amount due was exceeded by demand. The average daily share of SRTs in the total volume of NBS interventions was Sk 97.74 billion (compared with Sk 97.40 billion).

Tenders in November 2002

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
6.11.2002	SRT	14	53,520	7.99	7.99	8.00
13.11.2002	SRT	14	45,530	7.98	7.99	8.00
20.11.2002	SRT	14	61,250	6.40	6.49	6.50
27.11.2002	SRT	14	41,370	6.49	6.49	6.50

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

One auction was held in NBS bills in November. The bids of banks (Sk 17.2 billion) were accepted by the NBS in full (the amount due stood at Sk 9.15 billion). The yield accepted at the auction was 6.50% p.a.. The large volume accepted increased the share of NBS bills in the total volume of interventions, to Sk 32.07 billion (from Sk 27.48 billion in October).

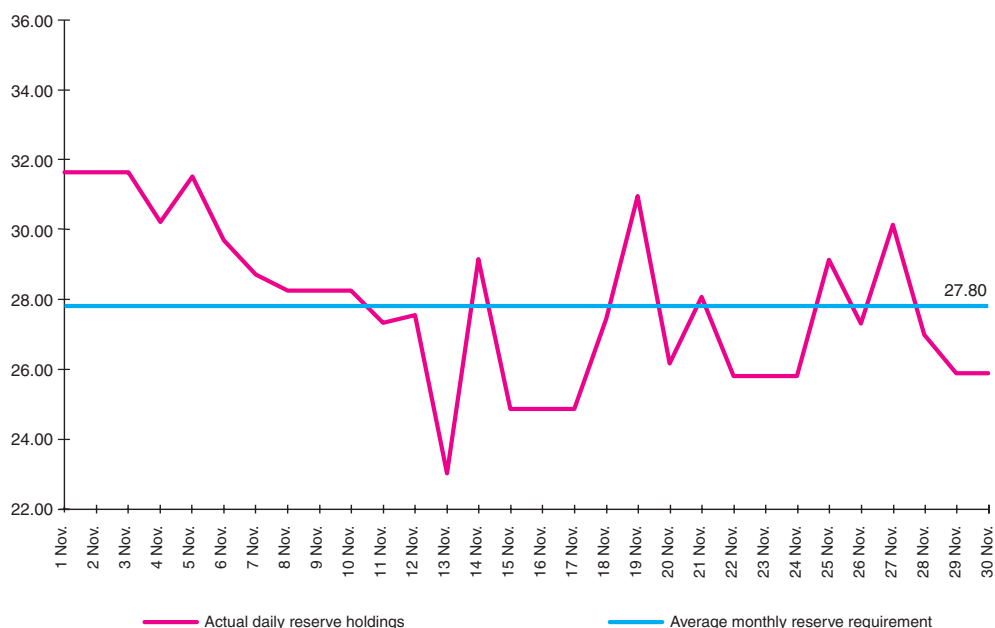
Banks deposited their free funds with the NBS on a daily basis (except on one day) and held a refinancing repo tender on the last day of the period under review, to replenish their liquidity. The daily balance of the effects of overnight transactions on NBS interventions was on the sterilisation side, in the amount of Sk 6.27 billion (compared with Sk 0.996 billion on the side of refinancing in October).

During November, the average sterilisation position of the NBS vis-à-vis the banking sector increased further, from Sk 123.9 billion in October to Sk 136.1 billion (direct sterilisation through open market operations). The overall sterilisation position of the NBS (including a special account for the Social Insurance Corporation and the FNM) reached Sk 209.1 billion at the end of November.

A pro-liquidity effect in November was also exerted by NBS interventions in the foreign exchange market against the excessive strengthening of the Slovak crown (Sk 24.2 billion in cumulative terms). A substantial source for an increase in commercial bank reserves was also represented by the other balance accounts of the NBS, through which Sk 6.7 billion was channelled into the sector.

Required reserves

For November, the amount of required minimum reserves in the banking sector was set at Sk 27.8 billion. By the end of the month, the reserve requirement had been fulfilled to 100.28%. The reserve requirements were met by all banks in November.

Fulfilment of reserve requirements**(Sk billions)****4.3. Customer interest rates in October 2002***Interest rates on new loans*

Average interest rates on loans and deposits recorded no marked changes in October.

The average interest rate on new loans remained unchanged in October (9.5%), due mainly to stagnation in the average rate for short-term loans (9.4%), which accounted for 87.6% of the total volume of loans. The average rate for medium-term loans rose by 0.9 of a percentage point (to 10.8%) and that for long-term loans by 0.1 of a percentage point (to 9.4%).

Interest rates on the volume of loans

The average interest rate on the total volume of loans fell month-on-month by 0.1 of a percentage point (to 9.5%), due to a fall in the average rates for short- and medium-term loans (0.1 of a percentage point, to 10.0 and 9.9% respectively). The average rate for long-term loans remained unchanged (at 8.7%).

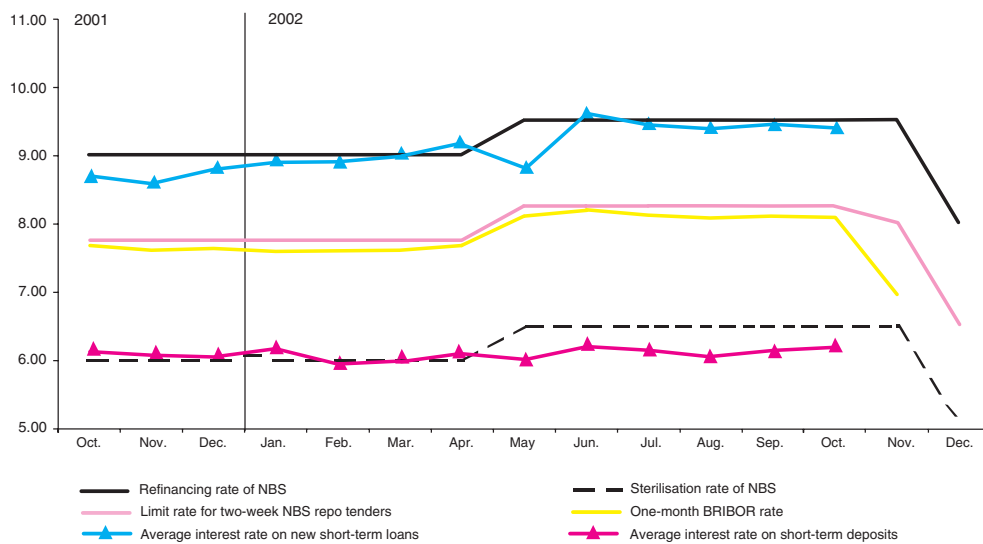
Interest rates on deposits

In October, the average interest rate on total deposits remained unchanged (4.8%), with interest rates remaining the same for both demand and time deposits (2.1 and 5.9% respectively).

The average interest rate on short-term deposits (6.2%) rose by 0.1 of a percentage point, due to an increase in the average rate for deposits with a maturity of up to 7 days (0.8 of a percentage point), accompanied by a fall in interest rates on other

short-term deposits. The average rate for medium-term deposits fell by 0.2 of a percentage point (to 6.4%), due to a fall in interest rates on deposits with a maturity of up to 2 and 3 years (0.3 of a percentage point in both cases). The average rate for long-term deposits remained unchanged in October, at 3.1% (since February). This development was connected with the low and relatively stable rate of interest on home-savings deposits, which accounted for 96.4% of long-term deposits.

Development of selected interest rates^{1/} (%)



1/ With effect from 30 October 2002, the limit rate for standard two-week repo tenders was reduced. A further cut in key NBS interest rates was approved on 18 November 2002; this cut is illustrated in the graph for December.

The real interest rate on one-year deposits fell month-on-month by 0.2 of a percentage point, to 3.0% in October. This was due to a fall in the average rate for one-year deposits (0.1 of a percentage point) and an equivalent rise in the 12-month rate of inflation (0.1 of a percentage point).

Real interest rates

(%)

Average interest rate on 1-year deposits in October 2002		5.9	Real interest rate
12-month rate of inflation in October 2002	ex post	2.9	3.0

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

(%)

Average interest rate on 1-year deposits in October 2001	6.4	Real interest rate
12-month rate of inflation in October 2002	2.9	3.5

By the end of November, the volume of deposits maintained by non-resident banks in Slovak crowns had increased month-on-month by Sk 2.3 billion. Since the beginning of the year, the volume of these deposits had grown by Sk 5.6 billion, and over the past twelve months by a total of Sk 7.4 billion.

Deposits of non-residents at Slovak banks

Compared with October, crown deposits held by non-resident customers grew in volume by Sk 0.4 billion, and fluctuated at a level of Sk 3 to 5 billion throughout the year.

*Government securities
held by non-residents*

The volume of government securities in the holdings of non-residents (government bonds and Treasury bills in total, excluding loans extended to the FNM and ŠD Bratislava) increased slightly in November, by Sk 0.8 billion. Compared with the same period a year earlier, the volume of these securities grew by Sk 5.7 billion, while falling by Sk 5.9 billion since the beginning of the year.

Government securities in the holdings of non-residents (Sk billions)

	2002						
	1 Jan.	30 Jun.	31 Jul.	31 Aug.	30 Sep.	31 Oct.	30 Nov.
Government securities in total	19.1	12.2	19.5	12.1	14.1	12.4	13.2
of which: – government bonds	18.9	10.7	16.2	12.1	14.1	12.4	12.8
– Treasury bills	0.2	1.5	3.3	0.0	0.0	0.0	0.4

Annexes

1. Capital market

1.1. Primary market

No government bonds were issued on the primary market in November.

Government bonds

In November, the National Bank of Slovakia was notified of five issues of non-government bonds, in the total amount of Sk 54.0 million.

Non-government bonds

1.2. Secondary market

In November (20 trading days), 1,946 transactions were concluded on the Bratislava Stock Exchange (BCPB) in the total amount of Sk 17.8 billion. The volume of transactions increased year-on-year by 10.1%, while falling month-on-month by 28.8%. Shares were traded in the amount of Sk 3.7 billion, representing 20.7% of the total volume of trading.

Price-setting transactions accounted for 24.7% (i.e. Sk 4.4 billion) of the total volume traded in November and grew in volume by 175% in comparison with the previous month. Individual markets made the following contributions to the volume of trading achieved: quoted bonds (78.49%); shares on the open market (3.94%); quoted shares (16.71%); and bonds on the open market (0.85%).

Debt securities were traded in the amount of Sk 14.1 billion in November, accounting for 79.3% of the total volume of trading. Compared with October, the volume of transactions fell by 35.3%, while growing by 24.7% in comparison with the same period a year earlier.

Bonds

Price-setting contracts accounted for 30.49% (i.e. Sk 4.3 billion) of the total volume of transactions, and grew in volume by 186.7% in comparison with the previous month. The largest volume was traded in government bonds, mainly in Issue No. 166 (Sk 2.3 billion) and Issue No. 174 (Sk 1.6 billion). The market capitalisation of bonds increased month-on-month by 0.7%, to Sk 296.3 billion on the last trading day.

The component of SDX (Slovak Bond Index) for government bonds rose by 1.99%, to 205.87% of the nominal value of its portfolio, corresponding to a yield of 6.80% to maturity and a duration of 1.54 years. The component of SDX for bank and corporate bonds closed the month at 220.18% of the nominal value (a monthly increase of 1.2%), with an average yield of 8.37% to maturity and an average duration of 1.49 years.

SDX index

Shares were traded in a total amount of Sk 3.7 billion, representing a year-on-year fall of 24.0%. In comparison with the previous month, the volume of transactions grew by 15.9%.

Shares

Price-setting transactions amounted to Sk 55.9 million, representing a month-on-month fall of 41.0%. Of quoted securities, the largest volume was traded in VSŽ shares (Sk 1.7 billion) and Slovnaft shares (Sk 1 billion). On the open market, most trading took place in the shares of the Restitution Investment Fund (Sk 338.3 million).

At the end of November, the market capitalisation of all marketable shares reached Sk 105.5 billion, representing an increase of 4.2% compared with the previous month (Sk 101.3 billion).

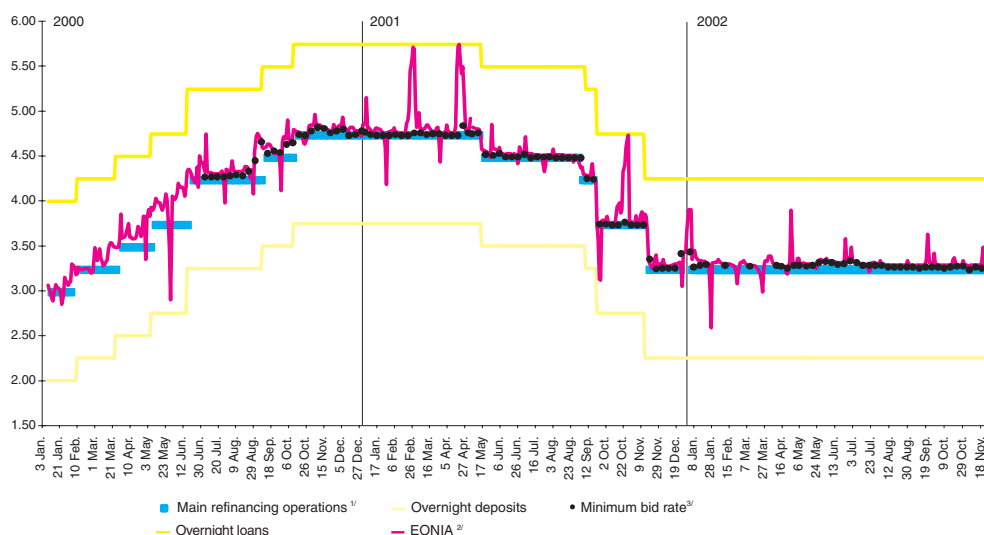
The Slovak Share Index (SAX) opened the month of November at 117.97 points (monthly minimum). The index recorded a monthly maximum of 149.60 points at the end of November.

SAX index

2. Monetary developments in the euro area

At its first meeting in November (7/11/2002), the Governing Council of the European Central Bank (ECB) decided to leave 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%.

Key ECB interest rates and the EONIA (%)



1/ Since 28 June 2000, main refinancing operations have been conducted by variable rate tenders (the rate for main refinancing operations determined by the 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 12-month rate of growth in the M3 monetary aggregate fell to 7.0% in October, representing a slowdown of 0.3 of a percentage point in comparison with the previous month. The 3-month moving average of growth in M3, covering the period August to October, remained unchanged, at the level of 7.1%.

The rate of growth in the M1 monetary aggregate remained unchanged in October, at 8.2%. This was due to a marked acceleration in the growth of currency in circulation (to 6.5%, after a 0.5% fall in September), offset by a slowdown in the year-on-year rate of growth in demand deposits (to 8.5%, from 9.6% in September).

The year-on-year rate of growth in short-term deposits (excluding demand deposits) accelerated to 5.5% in October (from 5.2% in September). This development was affected by the year-on-year growth in deposits with an agreed maturity of up to two years (seasonally unadjusted), which accelerated from 0.8% in September to 2.4% in October, and by the 12-month rate of growth in deposits redeemable at a period of notice of up to three months (seasonally unadjusted), which fell to 8.0% (from 8.5% in September).

The year-on-year rate of growth in negotiable instruments, included in the M3 aggregate, slowed to 8.4% in October (from 11.5% in September). This was due to a fall in the growth dynamics of repurchase agreements (to 0.5%, from 6.0% in September) and a slowdown in the rate of growth in mutual funds on the money market (to 18.4%, from 21.5% in September). On the other hand, the year-on-year

rate of decline (seasonally unadjusted) in money market securities and bonds with a maturity of up to two years, slowed to 5.1% in October (from 7.1% in September).

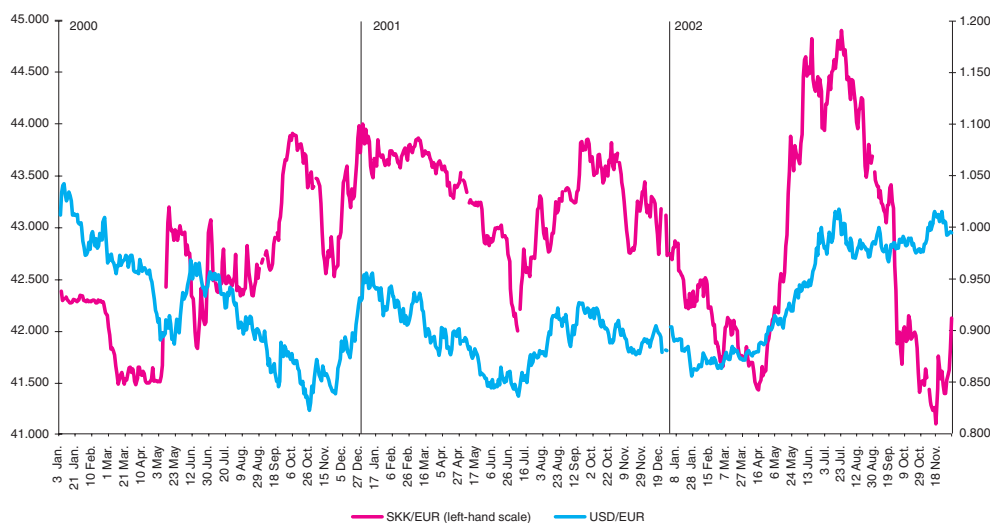
2.2. Exchange rate development

At the beginning of November, the exchange rate of the single European currency to the US dollar fluctuated at the level of USD/EUR 0.986.

Foreign exchange markets were affected at the beginning of November by unfavourable trends in the macro-economic indicators of the US economy (fall in the level of consumer confidence to a nine-year low, fall in the index of industrial production) and by the cut in the key interest rate of the FED, to 1.25% (6/11/2002). The exchange rate of the dollar to the euro was also affected, to the detriment of the American currency, by the threat of a military conflict with Iraq and the persistently high deficit in the current account of the USA. Since the low level of economic activity in the euro area and the persistent budgetary problems of major euro-zone countries prevented the euro from appreciating to a greater extent, the exchange rate of the dollar fluctuated closely above parity. The faster rate of economic growth in the USA and the data on economic growth in Germany for the third quarter (GDP was stagnant, at the level of the previous quarter) caused the euro to depreciate in relation to the US dollar, to USD/EUR 0.99 at the end of the month.

During the month of November, the euro weakened against the US dollar by 0.47% on a month-on-month basis. Compared with the first trading day of the year, the single European currency had appreciated in relation to the dollar by 9.84%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

In the third quarter of 2002, the euro area economy grew by 0.3% (according to the first estimate of EuroStat), as in the second quarter (0.3%). Final household consumption increased by 0.5% in comparison with the previous quarter, while investment remained stagnant. Exports, as well as imports, recorded an increase in dynamics, to 2.2% (from 1.6 and 1.4% respectively in the 2nd quarter). The year-on-year rate of GDP growth in the euro area reached 0.8% in the 3rd quarter.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 2.3% in October, compared with 2.1% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.4%), Portugal (4.1%), and Spain (4.0%); the lowest in Germany and Belgium (1.3% in both countries). The greatest increases took place in prices in hotels and restaurants (4.6%), the price of alcohol and tobacco (4.0%), and prices in education (3.9%). Price levels fell, as in the previous month, in telecommunications services (by 0.6%). In the same period a year earlier, consumer prices in the euro area rose by 2.3%. EuroStat expects a year-on-year inflation rate of 2.2% in November.

In September, the seasonally adjusted volume of industrial production fell year-on-year by 0.6% and month-on-month by 0.2%. The greatest year-on-year fall took place in the production of capital goods (2.8%). Year-on-year growth was recorded only in the production of semi-finished goods (1.4%). Power generation remained at the level of the same period a year earlier. In the euro area, the most dynamic year-on-year growth in industrial production took place in Ireland (8.2%), and the sharpest year-on-year decline was recorded in Italy (2.7%).

In October, industrial producer prices increased year-on-year by 0.9% and month-on-month by 0.2%.

Retail sales fell on a year-on-year basis by 0.6% in September, and in comparison with the previous month, by 2.1%.

The rate of unemployment increased to 8.4% in October, from 8.3% in September. The lowest unemployment rates were recorded in Luxembourg (2.6%), Austria (4.1%), and Ireland (4.4%). Spain remained the country with the highest rate of unemployment in the euro area (11.7%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Spain (from 10.6 to 11.7%) and Portugal (from 4.1 to 4.9%); while unemployment has been reduced in Finland (from 9.2 to 9.1%) and Sweden (from 5.1 to 5.0%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.0%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 9.5 billion in September, compared with EUR 4.1 billion in the same period a year earlier. According to revised figures, the trade surplus amounted to EUR 10.0 billion in August (the previous estimate was EUR 9.6 billion). On a year-on-year basis, euro area exports grew by 8% and imports by 1% in September. Over the first nine months of 2002, the euro area generated a trade surplus of EUR 77.1 billion, compared with EUR 23.8 billion in the same period in 2001.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2001		2002										
		11	12	1	2	3	4	5	6	7	8	9	10	11
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion		707.3 ¹			171.1 ¹			359.6 ¹			551.4 ¹		
Year-on-year change in GDP ^{3/}	%		3.3 ¹			3.9 ¹			3.9 ¹			4.1 ¹		
Unemployment rate ^{4/}	%	17.7	18.6	19.7	19.6	19.1	18.1	17.7	17.6	17.6	17.2	16.6	16.4	
Consumer prices ^{3/}	%	6.5	6.5	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	567,024	610,693	45,147	92,118	143,381	197,346	249,122	306,451	366,100	419,049	477,493	538,289	
Imports (fob)	Sk million	654,185	713,898	50,950	104,358	162,997	222,552	285,296	348,379	414,973	471,730	538,220	611,847	
Balance	Sk million	-87,161	-103,205	-5,803	-12,240	-19,616	-25,206	-36,174	-41,928	-48,873	-52,681	-60,727	-73,558	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-72,182.2	-84,891.5	-4,044.5	-8101.3	-15,047.3	-21,357.3	-36,339.4	-41,220.3	-46,516.2	-47,705.7	-56,297.1		
Capital and financial account	Sk million	64,921.2	83,173.0	-372.6	3501.6	4,607.3	11,286.5	20,543.5	14,496.0	146,297.5	147,549.6	169,629.5		
Overall balance	Sk million	1,969.5	6,866.9	-3,231.4	-5855.6	-3,749.1	-3,664.1	-6,489.5	-19,137.2	108,050.8	108,161.7	124,484.7		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	9,680.7	9,645.0	
Foreign exchange reserves of NBS	US\$ million	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	8,058.6	8,790.9
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.0	11.3	11.3	11.5	11.2	11.3	11.5	12.0	12.2	12.0	11.9		
External debt per capita	US\$	2,040	2,095	2,102	2,138	2,086	2,100	2,134	2,237	2,270	2,226	2,209		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454
Money supply [M2] ^{4/ 6/}	Sk billion	620.7	649.2	640.1	645.9	637.8	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.5 ¹
Year-on-year change in M2,3 ^{6/}	%	10.8	11.9	10.6	11.0	9.1	7.1	8.1	8.6	9.1	8.2	7.5	9.5	8.0 ¹
Loans to households and enterprises ^{4/ 6/}	Sk billion	322.9	321.7	323.7	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.2 ¹
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	185.2	205.3	19.3	32.0	47.9	72.2	85.5	102.8	123.5	140.5	160.9	182.8	202.4
Expenditure	Sk billion	215.0	249.7	22.2	42.9	63.1	85.7	106.3	127.5	158.2	176.2	193.1	222.7	238.9
Balance	Sk billion	-29.8	-44.4	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7	-34.7	-35.7	-32.2	-39.9	-36.5
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.28	6.31	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	
short-term loans	%	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16	10.08	9.97	
short-term loans, drawn	%	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39	9.44	9.41	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	29.10.2002	18.11.2002
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	5.00
- for refinancing	%	9.00	9.00	9.00	9.00	9.00	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.00
Limit rate of NBS for standard 2-week repo tenders	%	7.75	7.75	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25	8.00	6.50
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.23	7.26	7.22	7.25	6.95	7.67	6.82	8.25	7.20	7.37	7.77	8.10	6.13
1-week	%	7.71	7.67	7.61	7.65	7.62	7.78	8.02	8.26	8.11	8.10	8.14	8.19	7.03
2-week	%	7.75	7.72	7.68	7.70	7.68	7.79	8.12	8.27	8.18	8.17	8.19	8.20	7.12
1-month	%	7.77	7.76	7.70	7.71	7.72	7.80	8.22	8.31	8.24	8.20	8.21	8.19	7.05
2-month	%	7.78	7.76	7.70	7.73	7.73	7.81	8.27	8.36	8.31	8.24	8.20	8.09	6.90
3-month	%	7.78	7.76	7.70	7.73	7.74	7.81	8.29	8.44	8.35	8.24	8.16	8.03	6.77
6-month	%	7.79	7.75	7.70	7.71	7.74	7.80	8.32	8.51	8.39	8.20	8.05	7.84	6.57
9-month	%	7.77	7.74	7.71	7.72	7.75	7.79	8.34	8.58	8.45	8.17	7.96	7.74	6.48
12-month	%	7.77	7.74	7.71	7.72	7.74	7.79	8.36	8.61	8.46	8.16	7.95	7.68	6.44

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											
	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. ^{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	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1	172.8	176.5	186.0
Foreign assets	215.1	214.2	235.2	234.1	231.5	226.0	222.9	220.0	218.9	318.8	314.6	320.2	319.7	328.3
Foreign liabilities	150.4	157.0	170.0	167.8	154.1	161.4	150.4	151.1	151.9	165.5	154.5	147.4	143.2	142.4
Net domestic assets	556.0	592.0	586.0	573.6	568.5	573.2	560.8	569.9	580.7	506.3	503.0	484.4	485.9	484.6
Domestic credit	627.3	649.8	649.2	656.0	641.0	648.7	647.0	654.8	663.7	555.1	564.7	546.3	554.9	553.4
Net credit to general government	305.2	317.7	319.2	323.4	340.1	343.1	341.1	347.1	345.7	243.5	245.5	236.5	237.6	233.5
Net credit to central government	328.3	341.6	343.1	346.3	352.0	357.0	357.0	363.2	361.7	324.8	324.7	319.0	324.2	319.1
Net credit to National Property Fund	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.3
Credit to households and enterprises	322.9	321.7	321.6	323.6	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.2
Credit in Slovak crowns	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.4
- Credit to enterprises	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.4
- Credit to households	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.0
Credit in foreign currency	40.1	39.4	39.3	39.7	40.5	41.0	40.7	40.2	40.3	41.0	41.6	41.3	42.2	43.8
LIABILITIES														
Liquid liabilities [M2]	620.7	649.2	651.2	639.9	645.9	637.8	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.5
Money [M1]	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	228.6
Currency outside banks [M0]	79.1	81.0	81.0	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1
Demand deposits	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	145.5
- Households	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	
- Enterprises	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	
- Insurance companies	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	
Quasi-money [QM]	406.7	420.7	422.7	422.1	431.7	427.5	422.7	426.7	429.0	440.3	440.6	436.1	439.6	441.9
Fixed-term deposits	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.1
- Households	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	
- Enterprises	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	
- Insurance companies	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	
Foreign-currency deposits	72.9	74.4	76.4	75.4	76.8	74.8	78.3	79.3	82.7	87.8	88.0	86.3	85.7	85.8
- Households	45.5	47.7	49.0	48.7	48.6	48.3	49.4	50.7	52.5	53.4	54.3	54.9	54.9	
- Enterprises	27.4	26.7	27.4	26.7	28.2	26.5	28.9	28.6	30.2	34.4	33.7	31.4	30.8	
Other items net	71.3	57.8	63.2	82.4	72.5	75.5	86.2	84.9	83.0	48.8	61.7	61.9	69.0	68.8

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

Net foreign assets	67.2	59.7	67.7	68.8	79.9	67.1	75.1	71.5	69.7	156.0	162.8	175.6	179.4	188.8
Net credit to general government	200.2	212.7	214.2	218.4	223.7	227.5	225.5	231.5	235.6	241.7	243.8	236.4	237.5	233.4
Credit to households and enterprises	437.4	436.2	436.1	438.1	441.1	445.4	448.8	450.3	454.2	458.3	460.8	464.2	467.1	472.2

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

Net foreign assets	64.7	57.2	65.2	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1	172.8	176.5	186.0
Net credit to general government	200.3	212.8	214.3	218.5	223.8	227.6	225.6	231.6	235.7	241.8	243.9	236.5	237.6	233.5
Credit to households and enterprises	291.4	290.2	290.1	292.1	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.2

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											
	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. ⁷
Fixed exchange rate SKK/USD	47.389	47.389	48.467	48.467	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 ^{1/}	22.495	22.495	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760
ASSETS														
Net foreign assets	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	248.9	248.6	261.9
Foreign assets	295.6	294.2	320.2	318.4	315.3	307.4	306.0	301.7	302.2	436.5	430.1	439.6	435.8	448.2
Foreign liabilities	199.6	203.1	217.3	214.0	198.9	207.4	195.0	196.5	197.4	213.5	200.2	190.7	187.2	186.3
Net domestic assets	555.3	589.2	577.0	564.0	558.4	566.0	551.8	563.5	574.1	469.7	466.4	440.8	446.1	442.0
Domestic credit	671.6	694.5	691.6	698.5	683.5	691.1	689.3	696.9	706.0	597.6	607.0	588.3	597.1	596.6
Net credit to general government	334.6	347.7	347.4	351.6	368.0	370.7	368.7	374.7	373.4	271.2	272.9	263.6	264.6	260.5
Net credit to central government	357.7	371.6	371.3	374.6	379.9	384.6	384.5	390.7	389.3	352.5	352.1	346.0	351.2	346.1
Net credit to National Property Fund	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.3
Credit to households and enterprises	337.8	336.4	335.8	337.9	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.5
Credit in Slovak crowns	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.4
- Credit to enterprises	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.4
- Credit to households	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.0
Credit in foreign currency	55.0	54.1	53.5	54.0	55.1	55.8	55.4	54.7	54.9	55.8	56.5	56.2	57.4	60.1
LIABILITIES														
Liquid liabilities [M2]	651.3	680.3	679.9	668.4	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7	694.7	703.9
Money [M1]	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	228.6
Currency outside banks [M0]	79.1	81.0	81.0	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1
Demand deposits	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	145.5
- Households	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	
- Enterprises	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	
- Insurance companies	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	
Quasi-money [QM]	437.3	451.8	451.4	450.6	460.6	455.7	452.2	456.6	460.2	473.4	473.8	468.6	471.9	475.3
Fixed-term deposits	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.1
- Households	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	
- Enterprises	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	
- Insurance companies	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	
Foreign-currency deposits	103.5	105.5	105.1	103.9	105.7	103.0	107.8	109.2	113.9	120.9	121.2	118.8	118.0	119.2
- Households	64.6	67.7	67.4	67.1	66.9	66.5	68.0	69.8	72.3	73.6	74.7	75.6	75.6	
- Enterprises	38.9	37.8	37.7	36.8	38.8	36.5	39.8	39.4	41.6	47.3	46.5	43.2	42.4	
Other items net	116.3	105.3	114.6	134.5	125.1	125.1	137.5	133.4	131.9	127.9	140.6	147.5	151.0	154.6

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

Net foreign assets	100.1	95.2	107.1	108.6	120.6	104.3	115.4	109.6	109.3	227.5	234.5	253.6	253.4	266.7
Net credit to general government	229.6	242.7	242.4	246.6	251.6	255.1	253.1	259.1	263.3	269.4	271.2	263.5	264.5	260.4
Credit to households and enterprises	452.3	450.9	450.3	452.4	455.7	460.2	463.5	464.8	468.8	473.1	475.7	479.1	482.3	488.5

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

Net foreign assets	96.0	91.1	102.9	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	248.9	248.6	261.9
Net credit to general government	229.7	242.8	242.5	246.7	251.7	255.2	253.2	259.2	263.4	269.5	271.3	263.6	264.6	260.5
Credit to households and enterprises	306.3	304.9	304.3	306.4	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.5

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											
	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.7
Current exchange rate SKK/USD	48.760	48.467	48.467	48.889	48.355	47.682	46.501	46.633	44.955	45.280	44.399	42.963	42.292	42.423
ASSETS														
Net foreign assets	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.0
Foreign assets	295.7	291.0	320.2	317.8	311.8	302.4	299.8	303.8	301.6	437.1	422.7	417.0	409.0	424.3
Foreign liabilities	198.4	199.0	217.3	213.1	195.9	203.7	191.2	197.6	198.6	215.4	198.8	183.2	177.5	178.3
Net domestic assets	554.7	587.9	577.0	563.4	557.5	565.3	551.3	562.0	574.7	470.2	469.1	448.9	454.8	450.4
Domestic credit	670.9	691.6	691.6	697.7	680.5	687.5	685.3	697.8	706.9	599.2	605.3	580.7	587.6	588.6
Net credit to general government	333.9	345.4	347.4	351.0	365.8	368.2	366.1	375.6	374.7	273.0	272.4	259.1	258.9	255.9
Net credit to central government	357.1	369.3	371.3	373.9	377.8	382.1	382.0	391.7	390.6	354.3	351.6	341.5	345.4	341.6
Net credit to National Property Fund	-0.8	10.4	8.4	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.3
Credit to households and enterprises	337.8	335.8	335.8	337.7	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.0	332.5	339.0
Credit in Slovak crowns	282.8	282.3	282.3	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.4
- Credit to enterprises	231.6	230.4	230.4	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.4
- Credit to households	51.2	51.9	51.9	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.0
Credit in foreign currency	55.0	53.5	53.5	53.8	54.3	54.7	54.0	54.7	54.5	55.6	55.3	53.1	53.6	56.6
LIABILITIES														
Liquid liabilities [M2]	652.0	679.9	679.9	668.1	673.4	664.0	659.9	668.2	677.7	691.9	693.0	682.7	686.3	696.4
Money [M1]	214.0	228.5	228.5	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	228.6
Currency outside banks [M0]	79.1	81.0	81.0	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1
Demand deposits	134.9	147.5	147.5	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	145.5
- Households	64.1	67.1	67.1	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	
- Enterprises	69.6	78.4	78.4	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	
- Insurance companies	1.2	2.0	2.0	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	
Quasi-money [QM]	438.0	451.4	451.4	450.3	459.2	453.7	449.3	456.1	459.0	472.6	470.5	461.6	463.5	467.8
Fixed-term deposits	333.8	346.3	346.3	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.1
- Households	247.3	256.3	256.3	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	
- Enterprises	66.2	67.2	67.2	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	
- Insurance companies	20.3	22.8	22.8	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	
Foreign-currency deposits	104.2	105.1	105.1	103.6	104.3	101.0	104.9	108.7	112.7	120.1	117.9	111.8	109.6	111.8
- Households	65.0	67.4	67.4	66.9	66.0	65.2	66.2	69.5	71.5	73.1	72.7	71.1	70.2	
- Enterprises	39.2	37.7	37.7	36.7	38.3	35.8	38.7	39.2	41.2	47.0	45.2	40.7	39.4	
Other items net	116.2	103.7	114.6	134.3	123.0	122.2	134.0	135.8	132.2	129.0	136.2	131.8	132.8	138.2

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

Net foreign assets	101.5	96.2	107.1	108.9	120.1	102.9	112.8	110.4	107.2	225.9	228.1	238.0	235.7	250.2
Net credit to general government	228.9	240.4	242.4	246.0	249.4	252.6	250.5	260.0	264.6	271.2	270.7	259.0	258.8	255.8
Credit to households and enterprises	452.3	450.3	450.3	452.2	454.9	459.1	462.1	464.8	468.4	472.9	474.5	476.0	478.5	485.0

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

Net foreign assets	97.3	92.0	102.9	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.0
Net credit to general government	229.0	240.5	242.5	246.1	249.5	252.7	250.6	260.1	264.7	271.3	270.8	259.1	258.9	255.9
Credit to households and enterprises	306.3	304.3	304.3	306.2	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.0	332.5	339.0

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

^{*/} Preliminary data

Money supply (M2)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2002	31. 10. 2002	30. 11. 2002*	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 11. 2001	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	651.2	662.4	670.5	8.1	1.2	19.3	3.0	620.7	49.8	8.0
Money [M1]	228.5	222.8	228.6	5.8	2.6	0.1	0.0	214.0	14.6	6.8
Currency outside banks [M0]	81.0	81.4	83.1	1.7	2.1	2.1	2.6	79.1	4.0	5.1
Demand deposits	147.5	141.4	145.5	4.1	2.9	-2.0	-1.4	134.9	10.6	7.9
Quasi-money [QM]	422.7	439.6	441.9	2.3	0.5	19.2	4.5	406.7	35.2	8.7
Time deposits	346.3	353.9	356.1	2.2	0.6	9.8	2.8	333.8	22.3	6.7
Foreign-currency deposits	76.4	85.7	85.8	0.1	0.1	9.4	12.3	72.9	12.9	17.7
Slovak-crown deposits	493.8	495.3	501.6	6.3	1.3	7.8	1.6	468.7	32.9	7.0
- Households	323.4	316.9	317.3	0.4	0.1	-6.1	-1.9	311.4	5.9	1.9
- Enterprises (incl. insurance co.)	170.4	178.4	184.3	5.9	3.3	13.9	8.2	157.3	27.0	17.2

* / Preliminary data

Developments in loans

(Sk billions)

	31. 10. 2002	30. 11. 2002 ^{1/}	Change
Loans in total (in Sk and foreign currency)	344.9	352.4	7.5
- Loans in Slovak crown	286.1	290.1	4.0
of which			
- Entrepreneurial sector	204.3	207.3	3.0
- Public administration	22.1	22.7	0.5
- Households	58.4	59.0	0.6
- Other ^{1/}	1.3	1.2	-0.1
- Loans in foreign currency ^{2/}	58.8	62.3	3.5

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. 10. 2002	30. 11. 2002 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	753.2	763.2	10.0
- Deposits in Slovak crown	632.5	640.5	8.0
of which			
- Entrepreneurial sector	166.4	170.2	3.8
- Public administration	137.2	139.0	1.8
- Households	316.9	317.3	0.4
- Other ^{1/}	12.0	14.1	2.0
- Deposits in foreign currency ^{2/}	120.7	122.7	2.0

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 September 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	477,493.0	10,267.8	538,220.0	11,573.6	-60,727.0	-1,305.8
Services	89,561.5	1,925.9	75,231.8	1,617.7	14,329.7	308.1
Transport	39,481.5	849.0	19,081.3	410.3	20,400.2	438.7
Tourism	22,181.2	477.0	15,754.1	338.8	6,427.1	138.2
Other services	27,898.8	599.9	40,396.4	868.7	-12,497.6	-268.7
Income	12,203.0	262.4	26,758.4	575.4	-14,555.4	-313.0
Compensation of employees	781.6	16.8	382.2	8.2	399.4	8.6
Income from investment	11,421.4	245.6	26,376.2	567.2	-14,954.8	-321.6
Current transfers	14,696.0	316.0	10,040.4	215.9	4,655.6	100.1
CURRENT ACCOUNT	593,953.5	12,772.1	650,250.6	13,982.7	-56,297.1	-1,210.6
Capital account	3,806.6	81.9	809.0	17.4	2,997.6	64.5
Financial account	1,826,533.2	39,262.1	-1,659,901.3	-35,671.9	166,631.9	3,590.2
Direct investment	364,437.3	7,836.6	-207,841.6	-4,469.3	156,595.7	3,367.3
<i>Abroad (direct investor = resident)</i>	12,083.0	259.8	-13,184.0	-283.5	-1,101.0	-23.7
Equity capital and reinvested earnings	1,531.0	32.9	-2,153.0	-46.3	-622.0	-13.4
Other capital	10,552.0	226.9	-11,031.0	-237.2	-479.0	-10.3
<i>In the SR (recipient of dir. investment = resident)</i>	352,354.3	7,576.8	-194,657.6	-4,185.8	157,696.7	3,390.9
Equity capital and reinvested earnings	164,468.3	3,536.6	-3,293.6	-70.8	161,174.7	3,465.7
Other capital	187,886.0	4,040.2	-191,364.0	-4,115.0	-3,478.0	-74.8
Portfolio investment	301,683.9	6,487.3	-281,322.1	-6,049.4	20,361.8	437.9
Assets	163,917.0	3,524.8	-148,492.2	-3,193.1	15,424.8	331.7
Liabilities	137,766.9	2,962.5	-132,829.9	-2,856.3	4,937.0	106.2
Other investment	1,160,412.0	24,938.2	-1,170,737.6	-25,153.1	-10,325.6	-214.9
<i>Long-term</i>	30,555.1	664.5	-31,479.2	-677.6	-924.1	-13.1
Assets	11,798.5	261.3	-5,693.4	-122.4	6,105.1	138.9
Liabilities	18,756.6	403.2	-25,785.8	-555.2	-7,029.2	-152.0
<i>Short-term</i>	1,129,856.9	24,273.7	-1,139,258.4	-24,475.5	-9,401.5	-201.8
Assets	727,158.6	15,636.5	-718,387.7	-15,447.9	8,770.9	188.6
Liabilities	402,698.3	8,637.2	-420,870.7	-9,027.6	-18,172.4	-390.4
CAPITAL AND FINANCIAL ACCOUNT	1,830,339.8	39,343.9	-1,660,710.3	-35,689.3	169,629.5	3,654.7
ERRORS AND OMISSIONS	x	x	x	x	11,152.3	333.7
TOTAL BALANCE	-1,232.4	-8.0	125,717.1	2,785.8	124,484.7	2,777.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-18.8	-0.4	-18.8	-0.4
Foreign exchange assets	1,232.4	8.0	-125,698.3	-2,785.4	-124,465.9	-2,777.4
<i>Deposits</i>	0.0	0.0	-2,199.8	-55.4	-2,199.8	-55.4
<i>Securities</i>	1,232.4	8.0	-123,498.5	-2,730.0	-122,266.1	-2,722.0
Bonds and bills of exchange	1,232.4	8.0	0.0	0.0	1,232.4	8.0
Money market instruments and financial derivatives	0.0	0.0	-123,498.5	-2,730.0	-123,498.5	-2,730.0
RESERVE ASSETS	1,232.4	8.0	-125,717.1	-2,785.8	-124,484.7	-2,777.8

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 46.504

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	-18,583	161,932	1,965.22	2,109.39	-657.51	3,417.10
2001	161,932	22,097	-7,136	176,893	3,417.10	457.05	-224.37	3,649.78
2002 ^{4/}	176,893	151,842	-137,577	191,158	3,649.78	3,265.14	-2,465.54	4,449.38

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	9,102	-3,966	57,381	1,077.96	195.73	61.92	1,335.61

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	-18,514	177,085	2,272.25	2,155.00	-690.39	3,736.86
2001	177,085	59,192	-7,139	229,138	3,736.86	1,224.32	-233.44	4,727.74
2002 ^{4/}	229,138	160,944	-141,543	248,539	4,727.74	3,460.87	-2,403.62	5,784.99

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 September

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	151,842	100.0	9,102	100.0	160,944	100.0
Structure of investors by country						
Germany	76,314	50.3	-36	-0.4	76,278	47.4
France	60,486	39.8	33	0.4	60,519	37.6
Austria	697	0.5	7,283	80.0	7,980	5.0
United Kingdom	6,904	4.5	-236	-2.6	6,668	4.1
Italy	32	0.0	2,996	32.9	3,028	1.9
Czech Republic	2,886	1.9	37	0.4	2,923	1.8
The Netherlands	3,977	2.6	-1,947	-21.4	2,030	1.3
Norway	532	0.4	0	0.0	532	0.3
Belgium	295	0.2	0	0.0	295	0.2
USA	275	0.2	0	0.0	275	0.2
Other countries	-556	-0.4	972	10.7	416	0.2
Structure of investment by sector						
Agriculture, hunting, and forestry	9	0.0	0	0.0	9	0.0
Mining and quarrying	172	0.1	0	0.0	172	0.1
Manufacturing	2,313	1.5	0	0.0	2,313	1.4
Electricity, gas, and water supply	132,760	87.4	0	0.0	132,760	82.5
Construction	118	0.1	0	0.0	118	0.1
Wholesale and retail trade	6,126	4.0	0	0.0	6,126	3.8
Hotels and restaurants	3	0.0	0	0.0	3	0.0
Transport, storage, and telecommunications	631	0.4	0	0.0	631	0.4
Financial intermediation	8,076	5.3	9,102	100.0	17,178	10.7
Real estate, leasing, and business activities	437	0.3	0	0.0	437	0.3
Health and social care	1,034	0.7	0	0.0	1,034	0.6
Other community, social, and individual services	50	0.1	0	0.0	50	0.0
Private households with employed persons	92	0.1	0	0.0	92	0.1
Extra-territorial organizations and associations	21	0.0	0	0.0	21	0.0
Structure of investment by region						
Bratislava region	149,713	98.6	9,102	100.0	158,815	98.7
Trnava region	391	0.3	0	0.0	391	0.2
Trenčín region	760	0.5	0	0.0	760	0.5
Nitra region	363	0.2	0	0.0	363	0.2
Žilina region	297	0.2	0	0.0	297	0.2
Banská Bystrica region	54	0.0	0	0.0	54	0.0
Prešov region	38	0.0	0	0.0	38	0.0
Košice region	226	0.2	0	0.0	226	0.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 42.963	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	191,158	4,449.4	100.0	57,381	1,335.6	100.0	248,539	5,785.0	100.0
Structure of investors by country									
Germany	55,849	1,299.9	29.2	827	19.2	1.4	56,676	1,319.2	22.8
Austria	20,051	466.7	10.5	26,487	616.5	46.2	46,538	1,083.2	18.7
The Netherlands	45,756	1,065.0	23.9	588	13.7	1.0	46,344	1,078.7	18.6
Italy	2,805	65.3	1.5	21,168	492.7	36.9	23,973	558.0	9.6
United Kingdom	13,838	322.1	7.2	1,598	37.2	2.8	15,436	359.3	6.2
USA	12,944	301.3	6.8	1,650	38.4	2.9	14,594	339.7	5.9
Czech Republic	9,890	230.2	5.2	3,501	81.5	6.1	13,391	311.7	5.4
Hungary	7,774	180.9	4.1	1,000	23.3	1.7	8,774	204.2	3.5
Belgium	5,503	128.1	2.9	0	0.0	0.0	5,503	128.1	2.2
France	4,266	99.3	2.2	550	12.8	1.0	4,816	112.1	1.9
Other countries	12,482	290.5	6.5	12	0.3	0.0	12,494	290.8	5.0
Structure of investment by sector									
Agriculture, hunting, and forestry	109	2.5	0.1	0	0.0	0.0	109	2.5	0.0
Mining and quarrying	1,694	39.4	0.9	0	0.0	0.0	1,694	39.4	0.7
Manufacturing	101,011	2,351.1	52.8	0	0.0	0.0	101,011	2,351.1	40.6
Electricity, gas, and water supply	502	11.7	0.3	0	0.0	0.0	502	11.7	0.2
Construction	1,635	38.1	0.9	0	0.0	0.0	1,635	38.1	0.7
Wholesale and retail trade	31,124	724.4	16.3	0	0.0	0.0	31,124	724.4	12.5
Hotels and restaurants	1,611	37.5	0.8	0	0.0	0.0	1,611	37.5	0.6
Transport, storage, and telecommunications	32,069	746.4	16.8	0	0.0	0.0	32,069	746.4	12.9
Financial intermediation	12,640	294.2	6.6	57,381	1,335.6	100.0	70,021	1,629.8	28.2
Real estate, leasing, and business activities	7,947	185.0	4.2	0	0.0	0.0	7,947	185.0	3.2
Health and social care	94	2.2	0.0	0	0.0	0.0	94	2.2	0.0
Other community, social, and individual services	722	16.8	0.4	0	0.0	0.0	722	16.8	0.3
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of investment by region									
Bratislava region	111,061	2,585.0	58.1	57,381	1,335.6	100.0	168,442	3,920.6	67.8
Trnava region	10,560	245.8	5.5	0	0.0	0.0	10,560	245.8	4.2
Trenčín region	7,834	182.3	4.1	0	0.0	0.0	7,834	182.3	3.2
Nitra region	6,767	157.5	3.5	0	0.0	0.0	6,767	157.5	2.7
Žilina region	10,037	233.6	5.3	0	0.0	0.0	10,037	233.6	4.0
Banská Bystrica region	7,706	179.4	4.0	0	0.0	0.0	7,706	179.4	3.1
Prešov region	5,529	128.7	2.9	0	0.0	0.0	5,529	128.7	2.2
Košice region	31,664	737.0	16.6	0	0.0	0.0	31,664	737.0	12.7

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	176,893	3,649.8	100.0	52,245	1,077.9	100.0	229,138	4,727.7	100.0
Structure of investors by country									
Germany	51,589	1,064.4	29.2	833	17.2	1.6	52,422	1,081.6	22.9
The Netherlands	45,109	930.7	25.5	2,688	55.5	5.1	47,797	986.2	20.9
Austria	20,304	418.9	11.5	20,072	414.1	38.4	40,376	833.1	17.6
Italy	3,233	66.7	1.8	21,155	436.5	40.5	24,388	503.2	10.6
USA	12,186	251.4	6.9	1,653	34.1	3.2	13,839	285.5	6.0
Czech Republic	8,221	169.6	4.6	3,460	71.4	6.6	11,681	241.0	5.1
United Kingdom	6,942	143.2	3.9	1,815	37.4	3.5	8,757	180.7	3.8
Hungary	8,650	178.5	4.9	0	0.0	0.0	8,650	178.5	3.8
Belgium	5,212	107.5	2.9	0	0.0	0.0	5,212	107.5	2.3
France	3,800	78.4	2.1	517	10.7	1.0	4,317	89.1	1.9
Other countries	11,647	240.3	6.6	52	1.1	0.1	11,699	241.4	5.1
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	100,173	2,066.8	56.6	0	0.0	0.0	100,173	2,066.8	43.7
Electricity, gas, and water supply	503	10.4	0.3	0	0.0	0.0	503	10.4	0.2
Construction	1,819	37.5	1.0	0	0.0	0.0	1,819	37.5	0.8
Wholesale and retail trade	24,188	499.1	13.7	0	0.0	0.0	24,188	499.1	10.6
Hotels and restaurants	1,608	33.2	0.9	0	0.0	0.0	1,608	33.2	0.7
Transport, storage, and telecommunications	31,547	650.9	17.8	0	0.0	0.0	31,547	650.9	13.8
Financial intermediation	6,876	141.9	3.9	52,245	1,077.9	100.0	59,121	1,219.8	25.8
Real estate, leasing, and business activities	7,200	148.6	4.1	0	0.0	0.0	7,200	148.6	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	689	14.2	0.4	0	0.0	0.0	689	14.2	0.3
Extra-territorial organizations and bodies	11	0.2	0.0	0	0.0	0.0	11	0.2	0.0
Structure of investment by region									
Bratislava region	92,423	1,906.9	52.2	52,245	1,077.9	100.0	144,668	2,984.9	63.1
Trnava region	10,022	206.8	5.7	0	0.0	0.0	10,022	206.8	4.4
Trenčín region	7,020	144.8	4.0	0	0.0	0.0	7,020	144.8	3.1
Nitra region	6,604	136.3	3.7	0	0.0	0.0	6,604	136.3	2.9
Žilina region	10,189	210.2	5.8	0	0.0	0.0	10,189	210.2	4.4
Banská Bystrica region	7,818	161.3	4.4	0	0.0	0.0	7,818	161.3	3.4
Prešov region	5,494	113.4	3.1	0	0.0	0.0	5,494	113.4	2.4
Košice region	37,323	770.1	21.1	0	0.0	0.0	37,323	770.1	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	161,932	3,417.1	100.0	15,153	319.8	100.0	177,085	3,736.8	100.0
Structure of investors by country									
Germany	48,144	1,015.9	29.7	2,258	47.6	14.9	50,402	1,063.6	28.5
The Netherlands	40,340	851.3	24.9	2,694	56.8	17.8	43,034	908.1	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	7,335	154.8	4.5	3,158	66.6	20.8	10,493	221.4	5.9
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
United Kingdom	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	1.5
Belgium	2,723	57.5	1.7	1	0.0	0.0	2,724	57.5	1.5
Other countries	9,619	203.0	5.9	240	5.1	1.6	9,859	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	93,891	1,981.3	58.0	0	0.0	0.0	93,891	1,981.3	53.0
Electricity, gas, and water supply	435	9.2	0.3	0	0.0	0.0	435	9.2	0.2
Construction	2,124	44.8	1.3	0	0.0	0.0	2,124	44.8	1.2
Wholesale and retail trade	20,506	432.7	12.7	0	0.0	0.0	20,506	432.7	11.6
Hotels and restaurants	1,348	28.4	0.8	0	0.0	0.0	1,348	28.4	0.8
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	5,154	108.8	3.2	0	0.0	0.0	5,154	108.8	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	583	12.3	0.4	0	0.0	0.0	583	12.3	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	83,915	1,770.8	51.8	15,153	319.8	100.0	99,068	2,090.5	55.9
Trnava region	9,674	204.1	6.0	0	0.0	0.0	9,674	204.1	5.5
Trenčín region	6,749	142.4	4.2	0	0.0	0.0	6,749	142.4	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	3.3	0	0.0	0.0	5,423	114.4	3.1
Prešov region	4,743	100.1	2.9	0	0.0	0.0	4,743	100.1	2.7
Košice region	38,410	810.5	23.7	0	0.0	0.0	38,410	810.5	21.7

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
United Kingdom	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
United Kingdom	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
United Kingdom	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
United Kingdom	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	1,416	15,123	301.24	21.10	-3.21	319.13
2001	15,123	3,441	505	19,069	319.13	71.17	3.15	393.45
2002 ^{4/}	19,069	622	-1,053	18,638	393.45	13.38	27.00	433.83

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	-29	169	4.08	0.00	-0.15	3.93

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	1,437	15,312	302.87	23.24	-3.00	323.11
2001	15,312	3,449	506	19,267	323.11	71.34	3.08	397.53
2002 ^{4/}	19,267	622	-1,082	18,807	397.53	13.38	26.85	437.76

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 September

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	622	100.0	0	100.0	622	100.0
Structure of investment by country						
Poland	548	88.1	0	0.0	548	88.1
Bosnia and Herzegovina	259	41.6	0	0.0	259	41.6
Yugoslavia	53	8.5	0	0.0	53	8.5
Austria	6	1.0	0	0.0	6	1.0
The Netherlands	5	0.8	0	0.0	5	0.8
Ukraine	5	0.8	0	0.0	5	0.8
Switzerland	3	0.5	0	0.0	3	0.5
Hungary	1	0.2	0	0.0	1	0.2
Germany	-1	-0.2	0	0.0	-1	-0.2
Croatia	-1	-0.2	0	0.0	-1	-0.2
Other countries	-256	-41.1	0	100.0	-256	-41.1
Structure of investment by sector						
Agriculture, hunting, and forestry	1	0.2	0	0.0	1	0.2
Mining and quarrying	58	9.3	0	0.0	58	9.3
Manufacturing	923	148.4	0	0.0	923	148.4
Electricity, gas, and water supply	-404	-65.0	0	0.0	-404	-65.0
Construction	32	5.1	0	0.0	32	5.1
Wholesale and retail trade	-128	-20.6	0	0.0	-128	-20.6
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	0	0.0	0	0.0	0	0.0
Financial intermediation	163	26.2	0	100.0	163	26.2
Real estate, leasing, and business activities	69	11.1	0	0.0	69	11.1
Health and social care	0	0.0	0	0.0	0	0.0
Other community, social, and individual services	-92	-14.7	0	0.0	-92	-14.7
Private households with employed persons	0	0.0	0	0.0	0	0.0
Extra-territorial organizations and bodies	0	0.0	0	0.0	0	0.0
Structure of investors by region						
Bratislava region	-59	-9.5	0	100.0	-59	-9.5
Trnava region	1	0.0	0	0.0	1	0.2
Trenčín region	53	8.5	0	0.0	53	8.5
Nitra region	-10	-1.6	0	0.0	-10	-1.6
Žilina region	255	41.0	0	0.0	255	41.0
Banská Bystrica region	417	67.0	0	0.0	417	67.0
Prešov region	-7	-1.1	0	0.0	-7	-1.1
Košice region	-28	-4.5	0	0.0	-28	-4.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 42.963	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,638	433.8	100.0	169	3.9	100.0	18,807	437.7	100.0
Structure of investment by country									
Czech Republic	7,797	181.5	41.8	127	3.0	0.0	7,924	184.4	42.1
United Kingdom	2,822	65.7	15.1	18	0.4	0.0	2,840	66.1	15.1
Ukraine	1,839	42.8	9.9	0	0.0	0.0	1,839	42.8	9.8
Luxembourg	1,434	33.4	7.7	0	0.0	0.0	1,434	33.4	7.6
Hungary	1,349	31.4	7.2	0	0.0	0.0	1,349	31.4	7.2
Poland	922	21.5	4.9	0	0.0	0.0	922	21.5	4.9
Russia	519	12.1	2.8	0	0.0	0.0	519	12.1	2.8
Austria	399	9.3	2.1	0	0.0	0.0	399	9.3	2.1
Bosnia and Herzegovina	398	9.3	2.1	0	0.0	0.0	398	9.3	2.1
Croatia	324	7.5	1.7	24	0.6	0.0	348	8.1	1.9
Other countries	835	19.4	4.5	0	0.0	0.0	835	19.4	4.4
Structure of investment by sector									
Agriculture, hunting, and forestry	59	1.4	0.3	0	0.0	0.0	59	1.4	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,102	25.6	5.9	0	0.0	0.0	1,102	25.6	5.9
Manufacturing	8,196	190.8	44.0	0	0.0	0.0	8,196	190.8	43.6
Electricity, gas, and water supply	1,376	32.0	7.4	0	0.0	0.0	1,376	32.0	7.3
Construction	452	10.5	2.4	0	0.0	0.0	452	10.5	2.4
Wholesale and retail trade	615	14.3	3.3	0	0.0	0.0	615	14.3	3.3
Hotels and restaurants	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Transport, storage, and telecommunications	163	3.8	0.9	0	0.0	0.0	163	3.8	0.9
Financial intermediation	3,921	91.3	21.0	169	3.9	0.0	4,090	95.2	21.7
Real estate, leasing, and business activities	2,336	54.4	12.5	0	0.0	0.0	2,336	54.4	12.4
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	9.1	2.1	0	0.0	0.0	389	9.1	2.1
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,397	311.8	71.9	169	3.9	0.0	13,566	315.8	72.1
Trnava region	828	19.3	4.4	0	0.0	0.0	828	19.3	4.4
Trenčín region	910	21.2	4.9	0	0.0	0.0	910	21.2	4.8
Nitra region	91	2.1	0.5	0	0.0	0.0	91	2.1	0.5
Žilina region	1,054	24.5	5.7	0	0.0	0.0	1,054	24.5	5.6
Banská Bystrica region	675	15.7	3.6	0	0.0	0.0	675	15.7	3.6
Prešov region	541	12.6	2.9	0	0.0	0.0	541	12.6	2.9
Košice region	1,142	26.6	6.1	0	0.0	0.0	1,142	26.6	6.1

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	19,069	393.4	100.0	198	4.1	100.0	19,267	397.5	100.0
Structure of investment by country									
Czech Republic	8,065	166.4	42.3	156	3.2	78.8	8,221	169.6	42.7
United Kingdom	3,157	65.1	16.6	18	0.4	9.1	3,175	65.5	16.5
Ukraine	2,046	42.2	10.7	0	0.0	0.0	2,046	42.2	10.6
Luxembourg	1,434	29.6	7.5	0	0.0	0.0	1,434	29.6	7.4
Hungary	1,341	27.7	7.0	0	0.0	0.0	1,341	27.7	7.0
Russia	583	12.0	3.1	0	0.0	0.0	583	12.0	3.0
Poland	485	10.0	2.5	0	0.0	0.0	485	10.0	2.5
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	937	19.3	4.9	0	0.0	0.0	937	19.3	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	6.1	0	0.0	0.0	1,164	24.0	6.0
Manufacturing	7,446	153.6	39.0	0	0.0	0.0	7,446	153.6	38.6
Electricity, gas, and water supply	1,893	39.1	9.9	0	0.0	0.0	1,893	39.1	9.8
Construction	453	9.3	2.4	0	0.0	0.0	453	9.3	2.4
Wholesale and retail trade	871	18.0	4.6	0	0.0	0.0	871	18.0	4.5
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	0.8
Financial intermediation	3,791	78.2	19.9	198	4.1	100.0	3,989	82.3	20.7
Real estate, leasing, and business activities	2,691	55.5	14.1	0	0.0	0.0	2,691	55.5	14.0
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	13,534	279.2	71.0	198	4.1	100.0	13,732	283.3	71.3
Trnava region	724	14.9	3.8	0	0.0	0.0	724	14.9	3.8
Trenčín region	955	19.7	5.0	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	682	14.1	3.6	0	0.0	0.0	682	14.1	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	3.2	0	0.0	0.0	613	12.6	3.2
Košice region	2,211	45.6	11.6	0	0.0	0.0	2,211	45.6	11.5

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	15,123	319.1	100.0	189	4.0	100.0	15,312	323.1	100.0
Structure of investment by country									
Czech Republic	6,143	129.6	40.6	147	3.1	77.8	6,290	132.7	41.1
United Kingdom	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	1,491	31.5	9.9	0	0.0	0.0	1,491	31.5	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	10,984	231.8	72.6	189	4.0	100.0	11,173	235.8	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
United Kingdom	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
United Kingdom	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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
1. TOTAL VOLUME OF LOANS ^{1/}	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46
A) Loans by sector													
of which:													
a) Enterprise sector	10.34	10.19	10.15	10.12	9.77	9.72	9.74	9.66	9.81	9.90	9.88	9.87	9.80
- Public sector	10.94	10.66	10.30	10.26	9.96	9.76	9.76	9.85	9.83	10.03	9.93	10.04	9.95
- Private sector (incl. cooperatives)	10.27	10.14	10.38	10.33	9.97	9.96	9.93	9.92	10.06	10.18	10.07	10.08	9.96
- Under foreign control	9.57	9.60	9.16	9.28	8.96	8.97	9.19	8.68	9.13	8.93	9.28	8.97	9.13
b) Households	8.07	8.05	8.10	8.20	8.15	8.21	8.25	8.17	8.17	8.21	8.15	8.23	8.05
B) Loans by term													
of which:													
- Short-term	10.67	10.57	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16	10.08	9.97
- Medium-term	10.05	10.02	10.23	10.22	9.99	9.98	9.92	9.82	9.85	9.92	9.93	10.05	9.93
- Long-term	9.10	8.94	8.90	8.90	8.68	8.59	8.63	8.60	8.69	8.75	8.74	8.68	8.65
2. NEW LOANS IN TOTAL ^{1/}	8.78	8.70	8.92	8.97	9.00	9.01	9.21	8.88	9.60	9.50	9.41	9.47	9.51
A) Loans by sector													
of which:													
a) Enterprise sector	8.76	8.66	8.90	8.94	8.95	8.92	9.17	8.84	9.54	9.44	9.34	9.43	9.43
- Public sector	9.66	9.60	9.84	9.90	10.18	8.66	10.14	10.10	10.76	10.85	10.55	10.01	10.29
- Private sector (incl. cooperatives)	10.71	10.37	10.44	10.95	10.41	10.23	10.33	10.12	10.43	11.04	10.38	10.45	10.39
- Under foreign control	8.09	8.12	8.05	8.09	8.20	8.17	8.51	7.91	8.90	8.16	8.34	8.59	8.85
b) Households	8.58	9.02	9.30	9.89	10.33	10.78	9.85	9.52	9.76	9.75	9.91	9.98	11.13
B) Loans by term													
of which:													
- Short-term	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39	9.44	9.41
- Medium-term	9.58	10.02	9.89	9.98	10.34	9.91	9.52	9.70	9.47	9.84	9.60	9.90	10.78
- Long-term	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001			2002									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Loans in total	a	63.69	63.29	62.98	56.59	61.66	61.31	58.42	60.23	64.81	59.94	54.59	60.40	68.29
	b	8.78	8.70	8.92	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51
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	0.00	0.00	0.00	0.00
Current account	a	0.20	0.17	0.22	0.36	0.65	0.62	0.49	0.55	0.91	1.20	0.98	0.90	1.24
	b	11.35	12.42	12.43	13.67	12.43	12.55	13.31	13.12	12.55	12.04	12.50	13.34	13.62
Overdraft credit	a	5.54	4.52	6.65	6.03	9.23	9.00	8.01	9.32	8.22	9.48	7.41	8.55	8.87
	b	11.18	11.26	11.17	11.51	11.11	11.85	11.05	10.64	11.48	12.59	10.92	11.04	10.85
Bills of exchange	a	0.41	0.83	0.80	0.23	0.44	0.19	0.26	20.37	0.51	0.46	0.50	0.38	0.25
	b	10.78	10.39	10.40	11.40	10.91	11.08	10.87	7.58	11.23	10.80	10.72	11.09	10.95
Operating loans	a	50.21	51.29	47.96	44.14	45.47	39.77	42.11	22.29	47.10	40.10	35.84	40.55	48.61
	b	8.34	8.29	8.39	8.42	8.31	8.18	8.67	8.96	9.12	8.53	8.69	8.79	8.96
Development loans	a	2.40	2.15	2.44	1.34	1.74	2.90	1.91	3.27	2.38	2.37	3.92	2.98	3.08
	b	10.23	10.32	10.40	10.14	10.10	9.58	9.96	9.64	10.22	10.25	9.82	10.21	10.25
Consumer loans (households)	a	0.23	0.30	0.30	0.39	0.45	0.47	0.27	0.27	0.36	0.37	0.33	0.36	0.67
	b	11.76	10.83	11.50	10.88	12.04	14.08	12.23	12.06	11.49	11.18	11.77	12.17	17.31
Other loans	a	3.86	3.18	3.51	3.03	2.02	2.89	3.47	2.52	3.60	3.28	3.58	5.02	4.30
	b	8.92	8.77	8.98	9.47	9.42	9.22	9.07	8.64	9.06	9.14	9.88	9.79	9.42
Short-term loans	a	57.88	57.79	55.75	52.05	57.08	51.75	53.04	54.10	57.06	53.04	46.79	51.27	59.83
	b	8.69	8.58	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40
- 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	0.00	0.00	0.00	0.00
Medium-term loans	a	4.01	4.13	5.52	3.42	3.34	4.75	4.00	3.43	5.81	4.93	5.53	5.71	5.37
	b	9.57	10.01	9.89	9.98	10.32	9.89	9.51	9.68	9.45	9.83	9.59	9.88	10.77
- of which: loans at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	1.80	1.37	1.71	1.12	1.25	4.81	1.38	2.69	1.93	1.97	2.27	3.42	3.09
	b	9.91	9.60	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41
- 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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Deposits in total	a	500,522	511,692	537,272	527,099	532,477	527,738	522,128	527,214	528,676	543,205	544,326	546,660	548,118
	b	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77
of which:														
Demand deposits	a	147,779	151,674	169,740	153,795	151,849	149,471	150,908	150,269	155,685	163,282	164,771	163,236	164,480
	b	2.40	2.40	2.47	2.54	2.29	2.30	2.28	2.11	2.29	2.21	2.22	2.13	2.14
Deposits with a maturity of	a	352,743	360,018	367,532	373,304	380,628	378,267	371,219	376,945	372,991	379,922	379,555	383,424	383,638
	b	6.06	6.00	5.98	5.96	5.74	5.75	5.83	5.76	5.92	5.88	5.79	5.87	5.90
- up to 7 days	a	40,906	41,974	43,717	43,874	50,281	41,081	44,138	44,994	53,779	43,577	49,286	49,407	58,829
	b	6.25	5.84	5.98	6.29	5.58	5.63	6.87	5.81	6.90	6.11	5.85	6.09	6.94
- up to 1 month	a	86,336	88,156	85,598	92,420	93,398	102,469	92,588	98,408	88,592	105,452	101,445	104,143	90,057
	b	5.78	5.71	5.86	5.97	5.77	5.89	5.78	5.96	5.97	6.17	6.06	6.19	5.93
- up to 3 months	a	69,907	69,435	68,858	70,474	70,144	69,453	69,459	70,367	68,250	69,109	68,761	70,470	73,978
	b	6.26	6.25	6.23	6.19	6.11	6.05	5.99	6.04	6.02	6.13	6.10	6.09	6.07
- up to 6 months	a	28,260	30,521	31,066	30,891	31,385	32,114	34,185	33,695	34,101	34,055	34,252	32,574	33,864
	b	6.08	6.58	6.51	6.37	6.36	6.34	6.25	6.31	6.33	6.31	6.34	6.18	6.16
- up to 9 months	a	2,356	2,659	2,730	3,044	3,258	3,447	3,596	3,746	4,058	3,936	4,115	3,968	3,933
	b	6.54	6.50	6.51	6.48	6.42	6.41	6.36	6.37	6.34	6.34	6.34	6.33	6.30
- up to 12 months	a	49,458	51,270	54,795	53,255	53,166	53,366	52,567	52,139	52,213	52,808	51,344	53,524	53,738
	b	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89
- up to 18 months	a	2,291	2,325	2,287	2,277	2,320	2,358	2,095	1,900	1,635	1,527	1,486	1,524	1,526
	b	6.79	6.77	6.73	6.55	6.52	6.48	6.35	6.39	6.32	6.41	6.33	6.18	6.28
- up to 2 years	a	25,192	25,121	25,926	25,579	25,071	24,609	24,468	24,216	24,002	23,886	23,752	23,649	23,323
	b	6.68	6.62	6.53	6.35	6.50	6.31	6.31	6.29	6.28	6.27	6.26	6.32	6.07
- up to 3 years	a	5,831	5,907	6,313	6,383	6,380	5,541	5,215	5,042	4,964	4,947	4,526	4,476	4,907
	b	10.32	10.28	10.34	10.28	10.24	9.62	9.16	8.85	8.59	8.43	7.78	7.91	7.58
- up to 4 years	a	1,886	1,908	1,904	1,617	1,612	1,597	1,582	1,574	1,587	1,586	1,608	1,602	1,640
	b	8.24	8.22	8.26	6.84	6.77	6.75	6.66	6.66	6.65	6.65	6.63	6.63	6.58
- up to 5 years	a	874	876	961	911	919	928	1,095	1,184	1,205	1,209	1,217	1,229	1,253
	b	8.18	8.14	7.89	7.81	7.85	7.75	7.18	6.82	6.81	6.86	6.89	6.82	6.80
- over 5 years	a	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590
	b	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11
Short-term deposits	a	277,222	284,016	286,764	293,957	301,633	301,930	296,533	303,350	300,993	308,935	309,203	314,087	314,400
	b	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17
Medium-term deposits	a	36,074	36,137	37,390	36,767	36,302	35,033	34,455	33,916	33,393	33,154	32,588	32,480	32,647
	b	7.39	7.34	7.31	7.10	7.20	6.90	6.79	6.72	6.66	6.64	6.51	6.57	6.36
Long-term deposits	a	39,447	39,866	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590
	b	4.49	4.34	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11
Demand and short-term deposits	a	425,001	435,689	456,504	447,752	453,482	451,401	447,441	453,619	456,678	472,218	473,974	477,322	478,881
	b	4.82	4.79	4.77	4.91	4.71	4.75	4.80	4.72	4.87	4.78	4.71	4.75	4.79

a - Volume (\$k million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001			2002									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Average interest rate on total credit ^{1/}	1	9.91	9.82	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46
Average interest rate on deposits	2	4.98	4.94	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77
Average interest rate on new loans	3	8.78	8.70	8.96	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51
Average interbank money market rate (1D to 12M – mid rates)	4	7.63	7.57	7.55	7.55	7.53	7.50	7.65	7.96	8.27	8.06	7.97	7.95	7.88
Average interest rate on new short-term loans	5	8.69	8.58	8.80	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40
Average interest rate on short-term deposits	6	6.11	6.06	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.57	2.52	2.66	2.74	2.97	3.01	3.08	2.82	3.41	3.33	3.35	3.31	3.23
Discount rate	8	8.80	8.80	8.80	7.75	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25
12-month rate of inflation ^{2/}	9	6.90	6.40	6.40	6.20	4.30	3.60	3.60	3.20	2.60	2.00	2.70	2.80	2.90
Year-on-year increase in industrial producer prices ^{2/}	10	3.60	2.40	2.20	2.40	2.30	1.50	2.00	2.10	1.40	2.00	2.10	2.30	2.20
Real interest rate on new short-term loans (line 5 – line 10)	11	5.09	6.18	6.60	6.49	6.60	7.48	7.17	6.72	8.21	7.47	7.29	7.14	7.20
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	1.79	2.18	2.40	2.69	4.60	5.38	5.57	5.62	7.01	7.47	6.69	6.64	6.50
Average interest rate on one-year deposits	13	6.37	6.28	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89
Real interest rate on one-year deposits (line 13 – line 9)	14	-0.53	-0.12	-0.06	-0.09	1.76	2.45	2.39	2.78	3.37	3.97	3.18	3.19	2.99
Nominal interest margin (line 1 – line 2)	15	4.93	4.88	4.91	4.82	4.76	4.72	4.69	4.66	4.66	4.79	4.85	4.80	4.69
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	3.79	3.76	4.09	4.01	4.23	4.24	4.40	4.15	4.74	4.71	4.70	4.72	4.74
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.06	1.01	1.25	1.34	1.37	1.48	1.52	0.86	1.34	1.41	1.42	1.49	1.52
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.15	1.13	1.41	1.42	1.46	1.51	1.55	0.92	1.31	1.43	1.44	1.52	1.63
Average interest rate on loans including the rate of 0% ^{3/}	19	8.09	8.12	8.16	8.18	8.81	8.79	8.80	8.72	8.83	8.90	8.88	8.90	8.85
Nominal interest margin (line 19 – line 2)	20	3.11	3.18	3.29	3.22	4.05	4.02	3.99	3.99	3.98	4.12	4.18	4.15	4.08

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% 18 Nov. 5.00%
for refinancing	9.25%	26 Mar. 9.00%	9.00%	27 Apr. 9.50% 18 Nov. 8.00%
limit rate of the NBS for standard 2-week repo tenders	8.00%	26 Mar. 7.75%	7.75%	27 Apr. 8.25% 30 Oct. 8.00% 18 Nov. 6.50%
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 November 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	582.7	-	363				582.7	363
Transactions between domestic banks without foreign participation	3,042.8	66.6	378	1,479.7	32.4	766	47.6	1.0	36	4,570.1	1,180
Interbank foreign exchange market: NBS + transactions between domestic banks	3,042.8	59.1	378	2,062.4	40.0	1,129	47.6	0.9	36	5,152.8	1,543
Transactions between domestic and foreign banks	11,788.2	81.2	1,264	2,616.2	18.0	1,333	108.0	0.7	28	14,512.4	2,625
Foreign exchange market in the SR - total	14,831.0	75.4	1,642	4,678.6	23.8	2,462	155.6	0.8	64	19,665.2	4,168

	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	825.5	18.0	721	2.0	0.0	1	3,746.4	81.9	458	4,573.9	1,180
Transactions between domestic and foreign banks	1,805.6	12.4	1,261	20.7	0.1	11	12,693.0	87.4	1,353	14,519.3	2,625
Foreign exchange market in the SR - without the NBS	2,631.1	13.8	1,982	22.7	0.1	12	16,439.4	86.1	1,811	19,093.2	3,805

Average monthly exchange rates of SKK

Midpoint rate	2001		2002										
	11	12	1	2	3	4	5	6	7	8	9	10	11
1 AUD	25.091	24.859	24.855	24.891	25.074	25.229	25.767	26.501	24.836	24.351	24.005	23.431	23.277
1 CZK	1.295	1.323	1.327	1.329	1.334	1.372	1.405	1.459	1.498	1.428	1.423	1.365	1.350
1 DKK	5.792	5.791	5.720	5.687	5.643	5.607	5.778	5.962	5.987	5.920	5.792	5.629	5.589
1 EUR	43.123	43.108	42.521	42.256	41.943	41.685	42.962	44.319	44.481	43.973	43.016	41.821	41.519
100 JPY	39.673	38.076	36.286	36.380	36.510	35.980	37.069	37.632	37.964	37.757	36.384	34.415	34.116
1 CAD	30.460	30.614	30.038	30.461	30.155	29.770	30.238	30.361	29.061	28.660	27.884	26.993	26.386
100 HUF	17.153	17.398	17.431	17.359	17.123	17.199	17.623	18.270	18.058	17.935	17.633	17.167	17.428
1 NOK	5.444	5.391	5.363	5.422	5.432	5.462	5.712	5.983	5.999	5.912	5.839	5.699	5.669
1 PLN	11.853	11.992	11.862	11.607	11.555	11.594	11.584	11.562	10.894	10.773	10.566	10.329	10.499
100 SIT	19.588	19.633	19.388	18.975	18.760	18.582	19.079	19.612	19.631	19.357	18.863	18.294	18.098
1 CHF	29.406	29.230	28.836	28.600	28.556	28.427	29.492	30.123	30.403	30.068	29.359	28.547	28.300
1 SEK	4.583	4.569	4.605	4.599	4.630	4.569	4.659	4.862	4.799	4.750	4.692	4.593	4.571
1 USD	48.535	48.233	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454
1 GBP	69.748	69.390	68.949	69.084	68.091	67.909	68.461	68.876	69.552	69.178	68.182	66.383	65.208
1 FRF ^{1/}	6.574	6.572	6.482	6.469	-	-	-	-	-	-	-	-	-
1000 ITL ^{1/}	22.271	22.263	21.960	21.823	-	-	-	-	-	-	-	-	-
1 NLG ^{1/}	19.568	19.562	19.309	-	-	-	-	-	-	-	-	-	-
1 ATS ^{1/}	3.134	3.133	3.090	3.071	-	-	-	-	-	-	-	-	-
1 DEM ^{1/}	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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
SOURCES OF THE MONETARY BASE	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47
Autonomous factors	163.57	174.70	179.86	179.81	189.57	182.23	186.88	176.49	190.62	227.70	233.35	242.80	255.55
Net foreign assets	174.03	186.95	202.94	204.14	202.86	200.44	205.91	203.84	275.01	322.16	325.77	319.22	336.70
Reserves	188.14	200.36	230.42	228.60	227.36	225.43	228.69	225.90	295.33	342.52	344.95	339.74	356.43
Foreign liabilities	14.11	13.41	27.48	24.46	24.51	24.99	22.78	22.06	20.32	20.36	19.18	20.52	19.73
Net credit to Government	-20.57	-18.76	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62	-19.92	-14.28	-21.99	-18.72	-26.17
Other assets net	10.11	6.51	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73	-64.46	-80.17	-70.43	-57.70	-54.97
Monetary policy factors ^{1/}	-44.34	-50.47	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67	-74.16	-110.25	-114.61	-123.89	-136.08
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	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00	0.00	0.00	0.00
Other government securities	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
Central Bank (NBS) bills	65.87	99.06	97.12	107.18	125.21	97.51	133.01	91.05	177.34	167.10	238.40	167.48	202.07
of which: in NBS portfolio	21.95	49.42	36.60	44.39	53.92	31.19	65.07	31.25	104.94	59.00	124.22	44.43	72.63
Overnight deposits of banks with NBS	0.42	0.84	2.92	0.91	1.92	0.56	3.81	0.95	1.75	2.15	0.43	0.84	6.64
USE OF THE MONETARY BASE ^{2/}	119.23	124.23	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47
Currency in circulation	87.91	91.81	90.00	89.17	89.49	88.56	88.71	89.14	89.45	89.92	90.42	90.74	91.59
Reserves of commercial banks	31.32	32.42	26.43	26.95	26.86	26.84	26.52	26.67	27.02	27.53	28.32	28.17	27.88
Required reserves	31.25	32.28	26.57	26.92	26.79	26.83	26.48	26.61	26.99	27.44	28.19	28.13	27.84
Excess reserves	0.07	0.14	-0.14	0.03	0.07	0.02	0.04	0.07	0.04	0.09	0.13	0.04	0.04

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

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

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	8,685,797	17	12,278	4,011,780	12,709,872
Cash	0	8,178,746	0	0	3,345,962	11,524,708
Gold	0	0	0	0	0	0
Other cash items	0	507,051	17	12,278	665,818	1,185,164
Accounts of issuing banks and postal checking accounts	0	90,000,767	0	0	391	90,001,158
Money reserve accounts with the NBS	0	31,570,865	0	0	0	31,570,865
Accounts of other banks	278,209	45,619,983	11,497,106	4,038,208	39,292,302	100,169,390
Current accounts with other banks	0	527,559	654	140,052	4,699,653	5,367,918
Credits provided	0	807,533	800,000	0	416,441	2,023,974
Time deposits with other banks	0	43,623,669	8,741,663	3,898,156	33,887,316	90,150,804
Current accounts of other banks	0	0	1,933,505	0	11	1,933,516
Transfers of funds between banks	0	594,507	0	0	10,117	604,624
Classified receivables from banks	278,209	66,715	21,284	0	278,764	88,554
of which: short-term claims	209,279	0	21,284	0	187,995	0
interest on outstanding loans credited to accounts	1,793	2,182	0	0	898	1,287
Claims in respect of securities and other items	0	3,034,783	0	407	0	3,035,190
Standard credits to customers	0	176,170,885	867,851	42,653,070	2,990,866	222,682,672
Credits for commercial claims	0	3,018,489	7,180	2,623,720	737,731	6,387,120
Short-term credits	0	48,449,666	573,257	11,387,271	1,508,281	61,918,475
Medium-term credits	0	67,360,164	276,512	13,865,359	624,464	82,126,499
Long-term credits	0	57,342,566	10,902	14,776,720	120,390	72,250,578
Other claims on customers	0	1,235,085	1,532	126,062	897	1,363,576
Current accounts of customers - debit balances, overdrafts	0	16,404,139	135,313	3,370,296	442,446	20,352,194
Standard claims with reserve (customers)	0	35,923,475	72,095	4,757,013	36,981	40,789,564
Classified receivables (customers)	26,367,837	34,027,514	19,122	2,802,412	390,632	10,871,843
of which: interest due, but unpaid	6,326,686	6,263,339	2,304	51,629	25,211	15,797
Sub-standard claims	845,323	4,325,360	21	1,434,172	1,275	4,915,505
Doubtful and controversial claims	1,213,984	2,625,975	134	479,847	232,211	2,124,183
Loss-making claims	24,308,530	27,076,179	18,967	888,393	157,146	3,832,155
Other specific receivables	0	239	0	0	0	239
Accounts of public authorities, local governments, state funds and other funds	23,868	12,423,443	0	1,321,866	0	13,721,441
Loans to public authorities of the SR	6,896	3,606,388	0	1,051,616	0	4,651,108
Loans to social insurance funds	0	8	0	0	0	8
Loans to local governments	16,972	4,534,336	0	0	0	4,517,364
Loans to other funds	0	2,800,000	0	0	0	2,800,000
Loans to state funds	0	1,482,711	0	270,250	0	1,752,961
Stock	0	220,892	0	0	0	220,892
Claims in respect of collections of money	0	5,716	76	82,993	131,382	220,167
Branches and representative offices	0	0	3,955,837	0	13,695,124	17,650,961
Claims and other suspense accounts	2,306,639	15,046,884	659,346	965,890	203,979	14,569,460
Claims in respect of own securities	0	33,129	0	0	0	33,129
Claims from trading in securities and financial derivatives	377	204,970	380	5,860	80	210,913
Marketable securities in portfolio	2,310,121	274,857,703	5,233,601	8,849,207	1,866,681	288,497,071
Investment securities and deposits	1,807,092	82,131,775	3,745,487	11,283,874	5,270,499	100,624,543
Foreign branches	0	0	0	0	546,921	546,921
Tangible fixed assets	21,978,024	47,075,278	0	0	0	25,097,254
Acquisition of fixed assets	463	2,642,391	1,000	12,458	0	2,655,386
Tangible fixed assets under lease contracts	1,311	1,380	0	0	0	69
Intangible fixed assets	6,831,141	8,306,309	0	0	0	1,475,168
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	61,905,082	59,965,910	40,910	1,200,102	698,160	0
Total assets	61,905,082	885,623,402	26,188,763	80,281,894	68,880,961	999,069,938

Shortened balance sheet of commercial banks as at 31 October 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	18,444,996	0	298,752	0	18,743,748
Accounts with issuing banks	2,188,418	0	0	0	2,188,418
Loans received from issuing banks	16,256,578	0	298,752	0	16,555,330
of which: Redistribution loans	8,478,914	0	0	0	8,478,914
Refinancing loans	2,625,821	0	0	0	2,625,821
Accounts of other banks	49,843,697	7,275,325	4,040,393	13,572,791	74,732,206
Current accounts with other banks	0	0	0	1,207,477	1,207,477
Current accounts of other banks	539,338	2,241,852	142,236	636,228	3,559,654
Transfers on accounts between banks	4,764,744	0	0	6,061,430	10,826,174
Credits received	761,638	444,323	0	3,021,006	4,226,967
Time deposits of other banks	43,777,977	4,589,150	3,898,157	2,646,650	54,911,934
Liabilities from securities and other items	92,914,422	0	0	0	92,914,422
Deposits and loans received from customers	498,463,238	3,618,831	108,149,567	6,925,468	617,157,104
Current accounts of customers	115,058,877	1,528,130	32,550,899	5,214,399	154,352,305
Time deposits of customers	234,101,715	1,903,191	64,615,992	1,630,227	302,251,125
Savings deposits	132,408,940	135,513	10,901,930	80,842	143,527,225
Giro accounts	142,656	3,545	180,627	15,987	342,815
Demand deposits on passbooks	24,549,205	28,973	7,525,292	47,838	32,151,308
Other short-term savings deposits	49,240,964	72,831	3,195,709	17,017	52,526,521
Medium-term savings deposits	22,591,424	30,003	302	0	22,621,729
Long-term savings deposits	35,884,691	161	0	0	35,884,852
Credits received from customers	16,893,706	51,997	80,746	0	17,026,449
Other liabilities to customers	8,482,899	8,237	2,866,831	270,246	11,628,213
Certificates of deposits and similar securities issued	4,269,952	7,300	63,295	0	4,340,547
Deposits for specific purposes	2,448,080	94,993	1,357,463	2,785,977	6,686,513
Other special liabilities	115,518	15	10,104	21	125,658
Accounts of public authorities, local governments, State funds, and other funds	39,215,671	0	1,457,131	0	40,672,802
Deposits of extra-budgetary funds of public authorities	6,375,565	0	497,028	0	6,872,593
Deposits of social insurance funds	16,274,933	0	0	0	16,274,933
Deposits of local governments	12,583,291	0	92,428	0	12,675,719
Deposits of other funds	3,519,271	0	867,675	0	4,386,946
Deposits of state funds	462,611	0	0	0	462,611
Liabilities of money	288,330	144	91,451	111,933	491,858
Branches and representative offices	903,209	22,800	3,804	6,014,725	6,944,538
Various liabilities, adjustment and other suspense accounts	12,597,983	659,538	742,945	417,428	14,417,894
Liabilities from own securities	230,771	23	21,311	0	252,105
Liabilities from trading in securities and financial derivatives	17,756	23,285	5,870	14,564	61,475
Liabilities from unpaid securities	35,640	0	0	0	35,640
Subsidies and funds of similar nature	3,391,103	0	1,816	0	3,392,919
Bonds issued	6,780,900	0	0	0	6,780,900
Long-term borrowings of special nature	0	0	0	0	0
Reserves	23,874,274	0	78,271	143,649	24,096,194
Funds allocated from profits	10,610,148	19,500	0	0	10,629,648
Share capital	6,244,504	32,347,685	0	1,650,000	40,242,189
Long-term liabilities of foreign banks' branches to head offices	0	2,844,579	0	0	2,844,579
Share premium funds	1,808,655	374	0	0	1,809,029
Other capital funds	3,166,092	5,490	0	0	3,171,582
Gains / losses from valuation of shares and deposits	451,163	0	0	1,881	453,044
Own shares issued to reduce share capital	0	0	0	0	0
Gains / losses from revaluation of share capital and deposits in foreign currency	5,554	-7,343	0	511,712	509,923
Retained earnings from previous years (+)	12,769,217	0	0	0	12,769,217
Accumulated losses from previous years (-)	-5,912,610	0	0	0	-5,912,610
Profit and loss account (+, -)	9,078,601	0	0	0	9,078,601
Profit or loss in process of approval (+, -)	0	0	0	0	0
Total liabilities	800,539,763	46,920,776	119,189,004	32,420,395	999,069,938

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	June	September	October
EXPENSES						
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	60,138,361	110,203,876	124,660,103
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	3,318,939	5,148,449	5,802,207
Transactions with customers	45,313,557	37,248,356	29,408,137	14,158,041	21,433,182	23,829,554
Financial leasing	310	521	110	26	39	44
Bond issues	1,182,563	822,024	563,852	264,578	412,501	460,891
Transactions in securities	8,069,421	46,089,276	13,440,612	727,016	1,215,622	1,311,873
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	40,970,509	80,897,527	91,829,132
Other operations	2,042,194	1,880,717	1,387,096	699,252	1,096,556	1,426,402
General administrative expenses	19,927,703	20,763,501	21,891,943	10,796,953	16,575,183	18,569,665
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	9,340,030	14,375,437	15,259,821
Other operating expenses	9,623,907	13,692,057	15,449,324	4,005,950	7,338,502	8,621,159
Extraordinary expenses	1,112,765	936,356	677,300	310,768	397,950	432,443
Income tax	789,773	781,072	237,487	123,176	232,566	243,026
Profit for the period	3,766,769	15,795,169	10,705,605	5,583,780	7,725,715	9,153,729
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	90,299,018	156,849,229	176,939,946
INCOME						
Income from financial operations:	148,189,600	188,596,370	152,378,867	78,500,609	138,056,070	156,042,146
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	6,095,058	10,025,846	11,408,522
Transactions with customers	47,824,863	43,654,164	31,942,735	15,992,765	24,558,696	27,474,673
Financial leasing	393	584	0	0	0	0
Transactions in securities	24,742,031	63,969,537	34,754,916	12,304,965	18,064,850	20,116,709
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	43,540,118	84,516,338	95,868,362
Other operations	2,847,207	1,953,367	968,933	567,703	890,340	1,173,880
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	10,523,215	17,116,654	19,067,767
Other operating income	2,134,893	2,340,107	1,593,234	582,909	939,958	1,034,716
Extraordinary income	623,957	2,314,257	1,318,720	687,495	713,693	720,189
Loss for the period	33,288,485	11,417,609	1,634,604	4,790	22,854	75,128
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	90,299,018	156,849,229	176,939,946