

CONTENTS

1. Introduction	3
2. Inflation.....	3
2.1. Consumer price index.....	3
2.2. Producer prices in December 2002.....	6
3. Factors affecting the course of inflation	8
3.1. Monetary aggregates.....	8
3.2. Foreign trade.....	11
3.3. Real economy	18
4. Monetary developments.....	21
4.1. Foreign exchange market	21
4.2. Money market and the implementation of monetary policy.....	23
4.3. Customer interest rates in December 2002.....	25
Annexes	27
1. Capital market.....	29
1.1. Primary market	29
1.2. Secondary market.....	29
2. Monetary developments in the euro area	30
2.1. Monetary aggregates.....	30
2.2. Exchange rate developments	31
2.3. Real economy	32
3. Tables	33
Selected indicators of economic and monetary development in the SR	33
Monetary survey	34
Money supply (M2)	37
Developments in loans.....	38
Developments in deposits.....	38
Balance of payments of the SR for January to November 2002	39
Inflow of foreign direct investment into the SR in 1996 – 2002.....	40
Inflow of foreign direct investment during January to September 2002	41
Volume of foreign direct investment in the SR.....	42
Outflow of foreign direct investment from Slovakia in 1996 – 2002	45
Outflow of foreign direct investment during January to September 2002	46
Outflow of foreign direct investment from the SR.....	47
Average lending rates of commercial banks.....	50
Types of loans and average lending rates of commercial banks.....	51
Developments in crown deposits and average deposit rates	52
Basic characteristics of interest rates on loans and deposits.....	53
Monetary-policy instruments	54

Basic characteristics of Slovakia's foreign exchange market in January 2003 ...	55
Average exchange rates of SKK.....	56
Average monetary base of the NBS.....	57
Shortened balance sheet of commercial banks as at 31 December 2002	58
Monthly profit and loss account of commercial banks.....	60

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1. Introduction

The level of consumer prices rose by 5.3% in January. The prices of the components of core inflation increased month-on-month by 0.9%. The 12-month rate of consumer-price inflation reached 7.3%, with core inflation accounting for 1.46 percentage points. The rate of core inflation reached 1.9% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) remained unchanged in January, at Sk 681.6 billion. The year-on-year growth rate of M2 reached 6.5%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in January by Sk 3.7 billion, giving a year-on-year increase of 6.4%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993, adjusted time series) grew month-on-month by Sk 1.4 billion in January, representing a year-on-year increase of 9.0% for ex-ante and 13.5% for ex-post adjustment.

The average interest rate on loans provided in December fell by 0.6 of a percentage point (to 7.9%), and the average rate for the total volume of loans by 0.3 of a point (to 8.8%).

The foreign exchange reserves of the NBS (at current exchange rates) grew to US\$ 9,797.6 million in January. At the end of the month, the volume of foreign exchange reserves was 6.2 times greater than the volume of average monthly imports of goods and services to Slovakia in 2002.

In January 2003, the State Budget of the SR resulted in a deficit of Sk 1.7 billion.

The balance of payments on current account for the period January to November 2002 resulted in a deficit of Sk 74 billion, due primarily to the negative balance of trade (Sk 83.4 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 218.6 billion.

In January, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 152.7 billion, representing an increase of Sk 13.1 billion compared with the figure for December 2002.

On 31 January 2003, 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 recorded a marked increase in January. The increase was due mainly to changes in regulated prices and adjustments to excise duties on tobacco, beer, mineral oils, and wine, and to changes in value-added tax.

The level of consumer prices rose month-on-month by 5.3%. More than two thirds of this increase was caused by regulated prices. Changes in excise duties and value-added tax contributed 1.1 percentage point to the price increase. Since the range of adjustments to regulated prices was smaller in the same period a year earlier, the 12-month rate of consumer-price inflation rose to 7.3% in January (from 3.4% in December 2002 and 6.2% in January 2002).

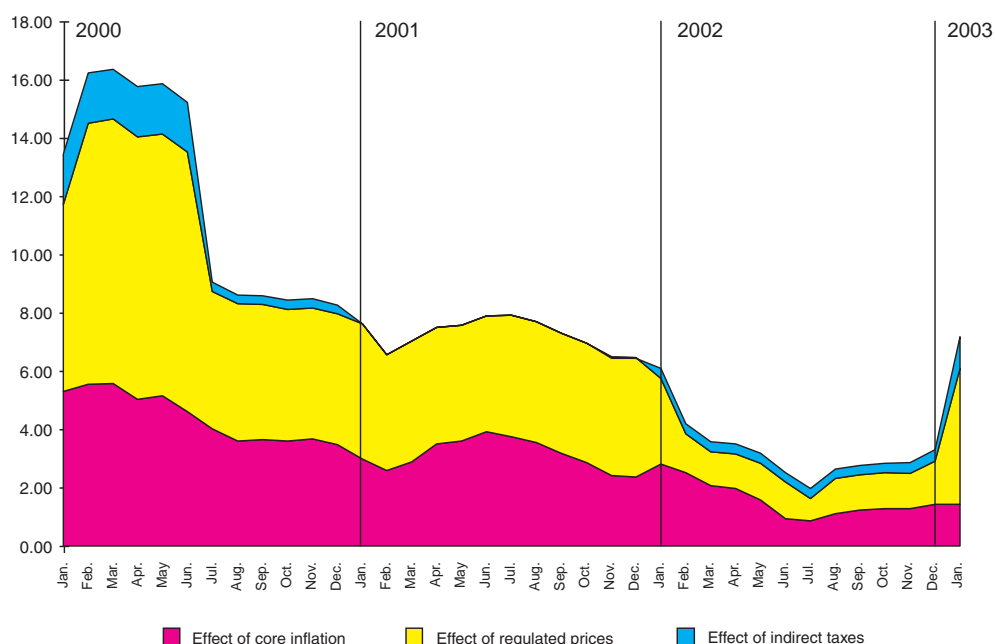
Rise in all basic categories of core inflation

The prices of the components of core inflation rose in January by 0.9%, with core inflation reaching 1.9% on a year-on-year basis. Increases were recorded in all basic categories of core inflation.

Increase in the price of processed and unprocessed foods

The secondary effects of changes in regulated prices started to be mirrored in food prices as early as January, when their level increased by 1.0%. This trend appeared first and foremost in the prices of processed foods (a rise of 1.5%), with the steepest price increase being recorded in dairy and flour products. The prices of unprocessed foodstuffs (a rise of 0.1%) were affected by seasonal price increases (fruit and vegetables) and by the situation on the meat market, where prices fell due to an abundance of supply.

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



On a year-on-year basis, food prices fell by 1.0%. This was due to a fall in the prices of unprocessed foodstuffs (6.4%), caused by a year-on-year fall in meat, vegetable (7.1%), and fruit prices (6.5%). The price of processed foods increased year-on-year by 3.1%.

Increased rate of net inflation

The prices of the components of net inflation (tradeable goods and market services) rose by 0.9% in January, due to an increase in the prices of both tradeable goods and market services. The 12-month rate of net inflation reached 3.0%.

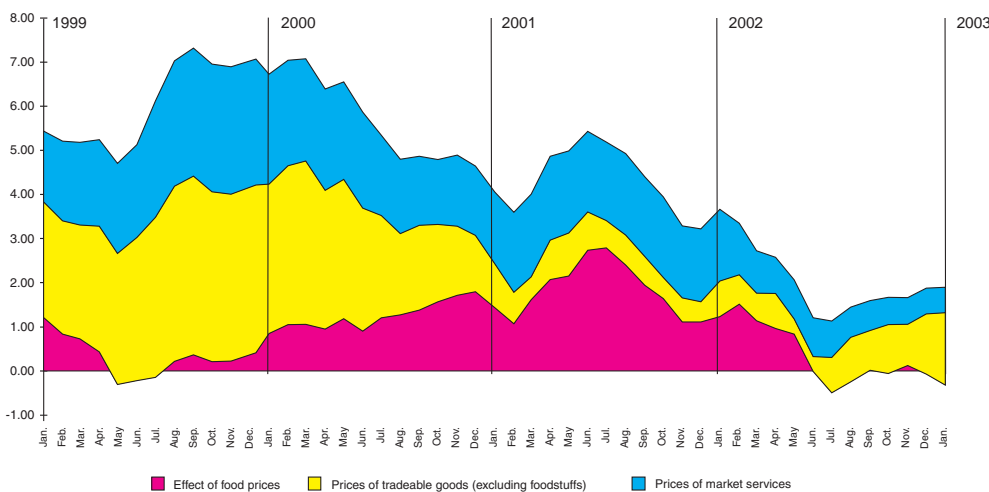
Fuel prices rose to higher levels

The price of tradeable goods rose month-on-month by 1.0%. The price increase in this category of the consumer basket was due mainly to fuel prices, which had risen by 3.3% in comparison with the previous month. The year-on-year rate of increase in the prices of tradeable goods reached 3.4% in January (2.6% in December).

Prices for market services increased month-on-month by 0.7% in January, due mainly to a rise in the price of services related to dwelling, transport, recreation, and leisure. On a year-on-year basis, the price of market services increased by 2.4%.

The acceleration in the rate of price increase is reflected in net inflation (excluding the effect of fuel prices), the year-on-year rate of which reached 3.1% in January (2.7% in December 2002; 4.0% in January 2002).

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



Consumer Prices in January 2003

Structure of the consumer basket	Constant weight in %	Change compared with	
		December 2002	January 2002
Total in %	100.0	5.3	7.3
Regulated prices in %	20.7	14.9	20.4
<i>Share of total, in % points</i>		3.54	4.72
Effect of changes in indirect taxes on non-regulated prices			
<i>Share of total, in % points</i>		1.06	1.08
Core inflation in %	79.3	0.9	1.9
<i>Share of total, in % points</i>		0.70	1.46
of which: Food prices in %	21.4	1.0	-1.0
<i>Share of total, in % points</i>		0.20	-0.22
Net inflation (excluding the effect of changes in indirect taxes) in %	58.0	0.9	3.0
<i>Share of total, in % points</i>		0.50	1.68

Source: Statistical Office of the SR

In January, regulated prices recorded a marked increase and contributed greatly to the month-on-month and year-on-year dynamics of consumer prices. On a month-on-month basis, regulated prices rose by 14.9% (compared with 1.8% in December and 1.8% in January 2002), due to an increase in the price of electricity, gas, heating, bus and railway passenger traffic, water supply, and sewage disposal. Charges for meals at school canteens and accommodation at university dormitories also increased. On a year-on-year basis, regulated prices rose by 20.4% in January (in December by 6.5% and in January 2002 by 13.4%).

Marked increase in regulated prices

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases in January were recorded in prices for dwelling, water, electricity, and other fuels (14.4%) and transport (7.6%). In the category 'foodstuffs and non-alcoholic beverages', prices rose by 4.0%; in hotels, cafes, and restaurants by 3.2%. Increases were also recorded in prices for recreation and culture (1.6%); health care (1.5%); alcoholic beverages and tobacco (1.4%); miscellaneous goods and services (1.3%); and in the price of furniture, household equipment, and routine maintenance of flats (0.2%). Price levels fell in telecommunications (by 1.5%); clothing and footwear (by 0.4%); and in education (by 0.2%).

In January, consumer confidence increased somewhat in Slovakia. The indicator of consumer confidence reached -39.7 points, representing a fall of 2.2 points in the negative expectations of citizens in comparison with December. This was a result of all the four components acting in the same way, with the greatest shift being recorded in expectations concerning future savings (6.3 points), which was connected with the moderate growth in positive expectations in respect of the financial situation of households (1.1 point) over the next twelve months. A positive trend was also recorded in expectations concerning unemployment, when the value of this indicator reached 31.5 points, representing a slightly better result (in the long term) than its mean value. Despite the positive trend in consumer confidence, the value of the indicator is still very low. On this basis, we assume that consumer price developments will not be affected by demand-based pressures in the next few months, but rather by cost pressures (mainly the secondary effect of increase in regulated prices).

2.2. Producer prices in December 2002

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

The general level of industrial producer prices rose month-on-month by 0.1% in December, due to an increase in the price of industrial products (0.1%) and that of electricity, gas, and hot water (0.3%). The price of mining and quarrying products remained below the level of November (by 0.9%).

Producer price indices in December 2002

	Previous period = 100		Same period a year earlier = 100			
	November 2002	December 2002	November 2002	December 2002	December 2001	Jan. – Dec. 2002
Industrial producer prices	99.5	100.1	102.2	102.3	102.2	102.1
– Price of industrial products	99.3	100.1	101.6	102.1	99.0	100.7
– Price of mining and quarrying products	100.3	99.1	109.9	107.7	104.6	107.4
– Price of electricity, gas, steam, and hot water	99.9	100.3	103.4	102.6	117.5	106.7
Price of construction work	100.6	100.3	105.2	105.0	106.0	105.1
Price of building materials	100.3	99.9	103.1	102.9	104.6	103.2
Price of agricultural products	x	x	98.2	97.1	102.5	99.3
– Price of plant products	x	x	97.2	96.2	101.8	98.8
– Price of animal products	x	x	98.8	97.5	103.0	99.4

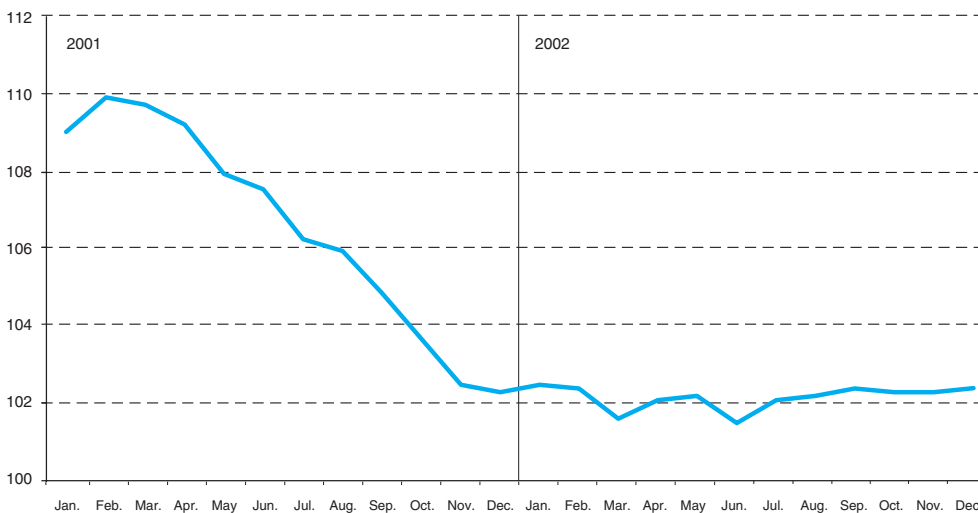
x – Not monitored by the Statistical Office of the SR.

The moderate month-on-month increase in the prices of industrial products was affected by a variety of factors. The most significant price increase was recorded in the paper industry (1.3%), where the price of paper goods, cardboard, and paperboard rose by 3.4%. This was probably connected with the accumulation of stocks by companies in expectation of a general price increase in January 2003. The price of transport equipment was also above the level of the previous month (by 0.4%), mainly the price of vehicle components and accessories (by 0.6%). The average price of processed foodstuffs remained unchanged in December. The price of meat and meat products continued to fall (by 1.6%) in line with expectations, together with the prices of milling industry products, starch and starch products, processed fruit, and vegetables. The opposite trend was recorded in the prices of tobacco goods and services related to tobacco processing, which rose by 4.4%. The price increase was caused, as in the case of paper products, by the accumulation of tobacco goods before the January price increase due to the change in excise duties. A marked price increase was expected in refined oil products, but prices were (despite a rise in the world market price of oil) lower than in the previous month (by 0.1%). The price of wood and wood products also fell (by 0.1%), along with the price of other non-metal mineral products (by 0.2%).

In comparison with the same period a year earlier, industrial producer prices rose by 2.3% in December (2.2% in November). The year-on-year price dynamics increased as a result of accelerated rise in the prices of industrial products, accompanied by a slowdown in the price of mining and quarrying products (by 7.7%, compared with 9.9% in November) and that of electricity, gas, steam, and hot water (by 2.6%, compared with 3.4% in November). The prices of industrial products rose by 2.1%, representing an acceleration of 0.5 of a percentage point in comparison with the previous month. This was due mainly to an increase in the price of refined oil products (8.6%, compared with 2.7% in November), which was a result of a marked month-on-month fall in December 2001. The prices of foodstuffs, beverages, and tobacco (mainly cigarettes) continued to accelerate, together with the price of rubber and plastics. A different trend was recorded in the price of machinery and equipment (slowdown in price dynamics during the second half of the year) and that of chemical products, which remained below the level of the previous year for the third consecutive month.

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

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



In December, construction prices rose month-on-month by 0.3%, while their year-on-year dynamics slowed to 5.0% (from 5.2% in November). The price of materials and products used in construction fell month-on-month by 0.1%. Material costs fell in both repair and maintenance work, and in new construction, modernisation, and reconstruction projects. The sharpest fall (0.3%) took place in the price of materials used in civil engineering. On a year-on-year basis, the price of building materials and products rose by 2.9%, with the steepest increase being recorded in the price of materials used in non-residential construction.

Construction prices

The trend of year-on-year fall in agricultural prices grew in December and prices fell below the level recorded two years earlier. In comparison with December 2001, price levels fell by 2.9%, due to a fall in the prices of plant and animal products (3.8% and 2.5% respectively). The price of animal products fell as a result of a fall in the price of pork (10.6%, and live animals 11%), while primary producers still had problems selling their products on the market due to cheaper pork imports from abroad in increasing amounts. The price of unpasteurised milk rose by 4.9% and that of beef by 0.9%. In plant production, price levels were affected by a fall in the price of sugar beet (5.9%) and cereals (2.9%). A fall was also recorded in the price of tobacco (8.9%), fruit and vegetables, mainly apple and root vegetables.

Prices in agriculture

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In January, monetary aggregates showed no marked deviations from the long-term trend of development. The most dynamic growth took place in net foreign assets, the positive side of which was affected by the final payment for the sale of SPP and proceeds from the privatisation of Eastern Slovak Power Plants. The negative side increased due to growth in the holdings of government securities of non-residents.

Money supply (M2)

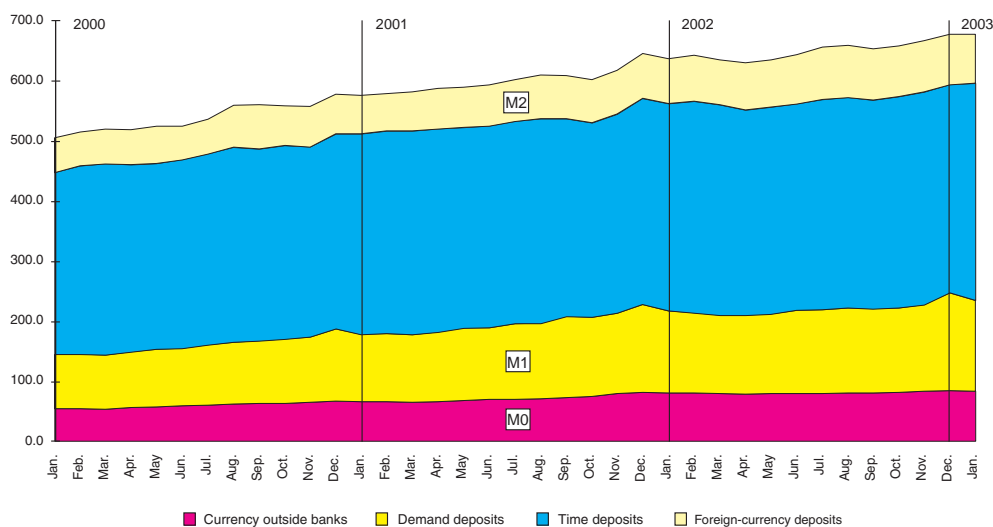
Increase in the dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) stabilised at the level of the previous month, at Sk 681.6 billion. The year-on-year rate of growth in M2 accelerated by 1.8 percentage points in comparison with the previous month, to 6.5%, since the zero month-on-month increase did not replicate the seasonal development figure of the previous year (a month-on-month fall of Sk 9.3 billion in January 2002).

Within the structure of M2, the M1 aggregate recorded a month-on-month fall, which was fully offset by an increase in quasi-money. Within the M1 sub-aggregate, demand deposits fell significantly after entrepreneurs had met their commitments vis-à-vis the State Budget. A typical seasonal fall occurred in the volume of currency in circulation. The increase in quasi-money took place exclusively in time deposits, while deposits in foreign currency declined.

Despite an increase in year-on-year dynamics in January (caused by a slowdown in the rate of seasonal monthly decline), currency in circulation outside banks recorded a further fall in the year-on-year rate of growth (falling since April 2002). In comparison with the previous month, demand deposits evinced unchanged year-on-year dynamics. Of the components of the money supply, time deposits recorded the most significant acceleration in the year-on-year rate of growth (4 percentage point), which was, however, affected by a slowdown in year-on-year dynamics in the previous month (when they were not affected by the crediting of interest at the end of the year). In 2002, deposits in foreign currency recorded high dynamics (almost 20% on average), which, however, diminished gradually from September, mainly in the last two months.

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



	Month-on-month change (Sk billions)			Year-on-year change (%)	
	December 2002	January 2003 [*]	January 2002	December 2002	January 2003 [*]
Money supply [M2]	11.5	0.0	-9.1	4.7	6.5
Money [M1]	19.8	-11.1	-10.7	8.0	8.2
Currency outside banks [M0]	1.1	-0.5	-1.3	4.0	5.0
Demand deposits	18.7	-10.6	-9.4	10.2	10.1
Quasi-money [QM]	-8.3	11.1	1.6	2.9	5.6
Fixed-term deposits	-7.0	14.3	0.4	0.9	4.9
Foreign-currency deposits	-1.3	-3.2	1.2	11.6	8.6
Crown deposits	11.7	3.7	-9.0	3.7	6.4
- households	6.5	5.3	3.5	0.0	0.6
- enterprises (incl. insurance cos.)	5.2	-1.6	-12.5	10.7	18.4

^{*}/ Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 1.4 billion, to Sk 331.4 billion in January. The increase took place predominantly in crown loans to households (Sk 1.2 billion), while loans to enterprises recorded only a slight increase (Sk 0.2 billion). Loans in foreign currency amounted to Sk 43.5 billion, representing a moderate month-on-month decline (Sk 0.1 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)
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	1.1%	8.0%
	December	2.6%	9.1%
2003	January	2.4%	9.0%

Notes:

- Loans to households and enterprises are adjusted for the issue of restructuring bonds, balance-sheet items of banks which ceased to operate in 2000 (AG banka, Slovenská kreditná banka, Dopravná banka), accounting transfers in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds.
- The placing of Devín banka under receivership by the NBS led to the cessation of reporting at the end of September 2001; it was therefore necessary to adjust the volume of loans to include those of Devín banka (in the total amount of Sk 3.7 billion, of which crown loans to enterprises accounted for Sk 3.5 billion and loans in foreign currency Sk 0.2 billion).
- The closure (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 stabilised in January, according to both methods of adjustment. The seasonal development in the volume of loans to households and enterprises

followed a similar course as a year earlier (a month-on-month increase of Sk 1.4 billion in January 2003, compared with Sk 1.9 billion in January 2002), so the change in the rate of growth was minimal.

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

Method of adjustment:	2002		2003	
	December		January	
	ex ante	ex post	ex ante	ex post
Loans in total:	9.1	13.7	9.0	13.5
Loans in Slovak crowns	9.0	14.2	8.9	14.1
- loans to enterprises	7.6	13.2	7.3	12.6
- loans to households	18.1	18.1	19.9	19.9
Loans in foreign currency	10.7	10.7	9.4	9.5

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 0.3 billion in January, to Sk 245.0 billion.

The above figure resulted from the interconnected development of individual components of public finances. The State Budget resulted in a deficit of Sk 1.7 billion on 31 January, when budget revenue reached Sk 22.3 billion and expenditure Sk 24.0 billion.

The increase in the debtor position of the public sector in January was also affected by a fall in the deposits of state authorities (Sk 1.9 billion), from which the annual release of extra-budgetary funds took place at the end of the year.

The impact of the above factors was offset by an improvement in the budgetary performance of social security funds (Sk 2.3 billion), local governments (Sk 1.1 billion), and an increase in the balance of the account of state financial assets (Sk 1.2 billion).

By the end of January, the balance of the account of financial assets had reached Sk 10.0 billion, representing a month-on-month increase of Sk 1.2 billion. In the first week of January, the remaining part of the proceeds from the privatisation of SPP was used for the redemption of government bonds. Funds from the last tranche of the revolving credit provided by ČSOB in the amount of Sk 4 billion, set aside (together with the previous tranches) for debt repayment in May 2003, were credited to the account of state financial assets at the end of January.

During January, the Ministry of Finance of the SR made two new issues of government bonds, in a total amount of Sk 16 billion, and repaid six old issues, in a total amount of Sk 20.25 billion. January saw no issues of Treasury bills, nor repayments of old issues.

The creditor position of the National Property Fund (FNM) vis-à-vis the banking sector increased in January by Sk 6.3 billion, to Sk 9.4 billion, due mainly to proceeds from the privatisation of Eastern Slovak Power Plants in the amount of Sk 5.4 billion (EUR 130 million) and the final payment for the sale of SPP in the amount of Sk 2.5 billion (USD 65 million).

Net foreign assets

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 10.5 billion in January, to Sk 166.0 billion. The increase in the foreign exchange reserves of the NBS was offset by growth in foreign liabilities, caused by a month-on-month increase in the holdings of government securities of non-residents (Sk 27.4 billion).

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 12.4 billion, due mainly to direct NBS transactions on the interbank foreign exchange market (Sk 6.1 billion) and proceeds from the privatisation of SPP (final payment) and Eastern Slovak Power Plants.

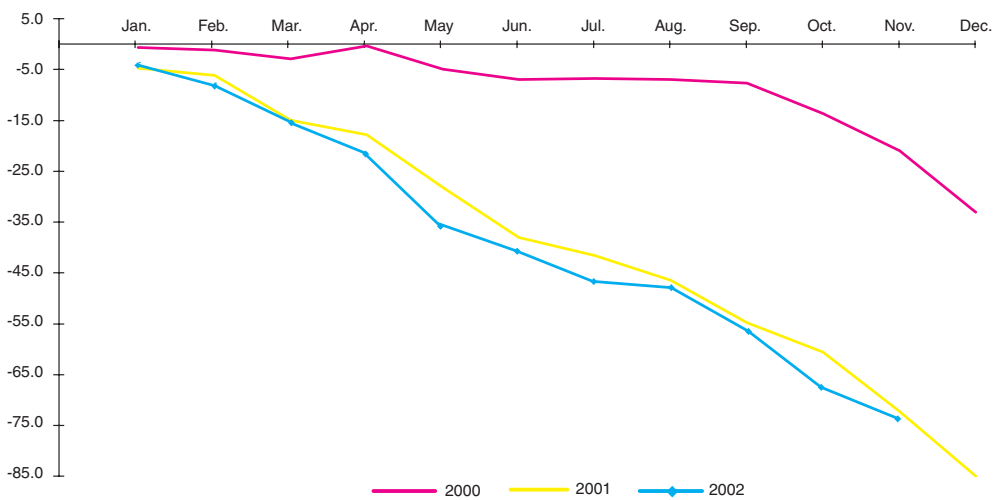
3.2. Foreign trade

Balance of payments for January to November 2002

The balance of payments on current account for January to November resulted in a deficit of Sk 74.0 billion. The year-on-year increase in the size of the deficit was due mainly to deterioration in the balance of incomes and current transfers. The only item that showed improvement was the balance of trade, while the services balance remained approximately at the level of the previous year.

Current account

Balance of payments on current account (Sk billions)



The balance of trade for the first eleven months of the year resulted in a deficit of Sk 83.4 billion. On a year-on-year basis, exports grew at a faster rate (5.4%; i.e. 11.6% in USD and 6.8% in EUR) than imports (4.2%, i.e. 10.3% in USD and 5.5% in EUR).

Foreign trade

Balance of payments on current account (Sk billions)

	Jan. – Nov. 2002	Jan. – Nov. 2001
Balance of trade	-83.4	-86.8
Exports	598.2	567.5
Imports	681.6	654.3
Balance of services	19.7	19.8
Balance of income	-17.8	-13.7
Unilateral transfers	7.5	8.9
Current account in total	-74.0	-71.8

The growth in exports took place predominantly in finished products (13.1%) and machinery and transport equipment (6.1%). While the export of finished goods was dominated by furniture, clothing, and footwear, that of machinery and transport equipment took place mostly in motor vehicles, electrical equipment, instruments, and appliances, and machines used in industry.

Exports

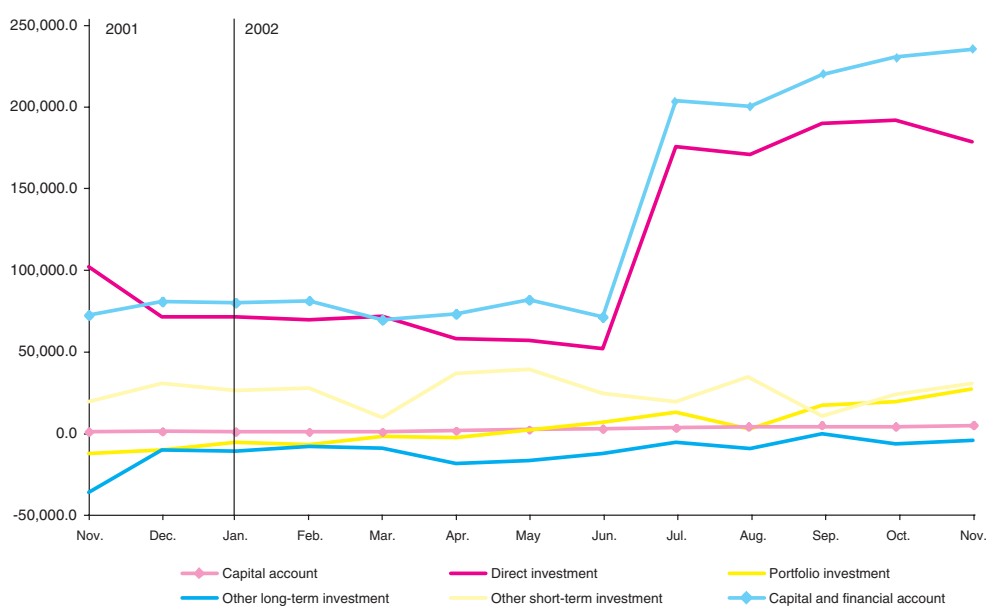
Imports The growth in imports was concentrated in semi-finished products and machines. In the export of semi-finished goods, increases were recorded in plastics, rubber, paper, timber, iron and steel, and iron and steel products, and base metals. In the category 'machinery', the export of audiovisual equipment, machines, and machine parts continued to grow.

	Export during	Year-on-year	Import during	Year-on-year
	January to November 2002	change	January to November 2002	change
	Sk billions	Sk billions	Sk billions	Sk billions
Raw materials	47.5	-0.9	104.6	-11.5
Chemicals and semi-finished goods	215.1	6.8	210.0	16.9
Machinery and transport equipment	241.7	13.9	214.5	13.3
Finished products	93.9	10.9	152.5	8.6
TOTAL	598.2	30.7	681.6	27.3

Balance of services Within the services balance, the surplus of which remained approximately at the level of the same period a year earlier, the most favourable trend was recorded in transport services, where income from freight (especially rail) transport continued to grow and expenses in other transport services to fall. The excess of growth in the spending of Slovak citizens on foreign travel (44.0%) over growth in income from foreign tourists (23.0%), led to a fall in the positive balance of tourism. The excess of payments over receipts in 'other services in total' was most reflected in business, insurance, legal, accounting, and consulting services.

Balance of income The growth in the income balance deficit was due mainly to an increase in interest payments on portfolio investments and steady growth in the amount of dividends paid to foreign investors. The balance of current transfers also remained below the level of the same period in the previous year. 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.).

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



The capital and financial account resulted in a surplus of Sk 218.6 billion, corresponding to an increase of Sk 153.7 billion in comparison with the same period a year earlier.

Capital and financial account

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 172.9 billion. The capital interest of foreign investors in Slovakia increased by Sk 178.2 billion (of which proceeds from the privatisation of SPP accounted for Sk 121.0 billion; proceeds from the privatisation of electricity distribution systems in Western Slovakia Sk 8.3 billion; proceeds from the privatisation of Slovenská poisťovňa Sk 6.4 billion; proceeds from the privatisation of electricity distribution systems in Central Slovakia Sk 5.9 billion; proceeds from the privatisation of Transpetrol Sk 3.5 billion; the final 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 27.1 billion, i.e. 36.5% more than in the same period a year earlier. Although trade, business services, transport, storage, and telecommunications still account for roughly 40% of the total increase in capital investment in the SR, investors began to show increased interest in industry. Industrial sectors absorbed roughly 37% of the total inflow of capital into the commercial sector.

Foreign direct investment

The inflow of funds in the form of portfolio investment amounted to Sk 21.6 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 bills. Portfolio investment on the liabilities side of the balance sheet, including the issue of domestic securities on foreign markets and trade in domestic shares and debt securities, was concentrated in the corporate sector, mainly in transport.

Portfolio investment

Other long-term investments recorded an outflow of Sk 11.4 billion from the government sector (including the NBS). The outflow, caused by the repayment of financial loans and the discharge of liabilities arising from repo operations, was partly offset by receipts from the unblocking of Russia's debt to the SR.

Other investments

The outflow of capital from the corporate sector in the amount of Sk 8.6 billion, took place in the form of commercial and financial credits. In the case of commercial credits, the outflow was determined by increased export financing in the form of short-term commercial credits, the outflow through financial credits was affected by the repayment of old credits, which exceeded the growth in new long-term financial credits (due partly to the repayment of government guarantees through the FNM).

In contrast with the official and corporate sectors, the banking sector recorded an inflow of funds in the amount of Sk 40.6 billion (excluding portfolio investment). The inflow took place in the form of a fall in the deposits and other assets of Slovak banks abroad (the fall increased further in November in connection with the interventions of the NBS in the foreign exchange market).

The foreign exchange reserves of the NBS increased by Sk 157.3 billion, i.e. US\$ 3,564.8 million (excluding exchange-rate differentials). The crucial factors positively affecting revenues were proceeds from the privatisation activities of the Government, the purchase of foreign exchange via NBS interventions in the foreign exchange market, and cash receipts from the unblocking of Russia's debt to the SR. Expenditures were determined mainly by debt service payments by the Government and the NBS, the repayment of liabilities arising from repo operations, and by other expenses incurred in connection with cross-border payments effected on behalf of NBS customers.

Foreign exchange reserves

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

	January to November 2002	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-74,000.5	-64,289.2
Capital and financial account	218,570.5	13,388.5
of which: FDI in Slovakia – capital participation	178,158.0	27,292.2
Unclassified items	12,693.7	12,693.7
Interventions by the NBS	x	-18,416.1
Change in net foreign assets of commercial banks (- increase)	x	56,623.1
Change in NBS reserves (- increase)	-157,263.7	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 qualify as a 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 surplus of Sk 13.4 billion (revised balance of payments). The smaller surplus in comparison with that of the original capital and financial account, can be ascribed to the fact that privatisation proceeds were not entered in the revised capital and financial account (they were allocated to the foreign exchange accounts of the NBS and thus increased its foreign exchange reserves). The lower inflow of funds via the revised capital and financial account than that responsible for the deficit in the current account, led to a fall in the net foreign assets of commercial banks. In addition to the current account deficit, the fall in net foreign assets was affected by the sale of foreign exchange by the NBS, within the scope of interventions on the interbank foreign exchange market. The decision of commercial banks to reduce short-term deposits resulted from the expectation of an appreciation in the exchange rate, as their profits may be increased through the achievement of short foreign exchange positions within the limits of banking supervision.

External debt of Slovakia at 30 November 2002

Gross external debt

At the end of November 2002, the total gross external debt of the Slovak Republic amounted to US\$ 12,169.9 million, representing a decline of US\$ 29.8 million in comparison with the previous month.

Per-capita gross foreign debt had reached US\$ 2,262 by the end of November. The share of short-term debt in the country's total gross external debt increased month-on-month by 0.75%, to 30.70% on 30 November, exceeding the generally accepted limit of 30% for the first time in 2002.

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

	1. 1. 2002	30. 11. 2002
Total external debt of the SR	11,380.5	12,169.9
1) Long-term external debt	8,143.0	8,433.6
Government and the NBS ^{1/}	3,625.1	3,438.3
Commercial banks	95.2	165.3
Entrepreneurial entities	4,422.7	4,830.0
2) Short-term external debt	3,242.5	3,736.3
Government and the NBS	168.6	11.3
Commercial banks	779.6	980.0
Entrepreneurial entities	2,289.3	2,745.0

1/ Including government agencies and municipalities.

Net external debt

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 12.2 billion (liabilities of the Government and the NBS,

liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 13.6 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ -1.4 billion (negative value) at the end of November, representing a fall of US\$ 3.4 billion since the beginning of 2002.

Current developments

In 2002 (in 12 months), foreign trade resulted in a deficit of Sk 96.6 billion. In comparison with the previous year, exports grew by 6.5% (13.6% in USD and 8.1% in EUR) and imports by 4.7% (11.7% in USD and 6.2% in EUR).

Balance of trade

Above-average growth dynamics were recorded throughout the year in the export of finished goods (12.8%) and that of machines and transport equipment (8.5%). Machines, transport equipment, and finished goods accounted for 80% of the total increase in exports. In finished goods, the most dynamic growth took place in the export of furniture, clothing, and footwear, and some agricultural products (e.g. cereal and sugar goods, etc.). The imports of machines and transport equipment were dominated by automobiles. Above-average growth in imports was also maintained by the producers of electrical machines and equipment. Principal exporters in this sector were companies with foreign capital participation. In 2002, as in 2001, there was an increase in exports of cables, electron tubes, and electrical transformers.

Exports

The slow rate of growth in the countries of our main trading partners was reflected in the exports of semi-finished goods. In some important export commodities (iron and steel, aluminium, aluminium products, cement, lime, etc.), exports even declined.

EXPORTS	Exports during January to December 2002	Share in total exports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	51.1	7.8	-1.1	-0.2
Chemicals and semi-finished goods	232.4	35.8	8.7	1.4
Machinery and transport equipment	266.7	40.9	21.0	3.4
Agricultural and industrial products	101.1	15.5	11.4	1.9
Exports in total	651.3	100.0	40.0	6.5

The growth in imports was concentrated in chemicals and semi-finished products. In the category 'chemicals', the most significant growth took place in raw plastics and rubber. In the structure of semi-finished goods, growth in imports was recorded in iron and steel, iron and steel products, and aluminium, wood and paper goods.

Imports

The stagnation in investment demand, after marked increases in the imports of machinery and transport equipment in previous years (excluding automobiles), led to a marked slowdown in the rate of growth. The dynamics of imports of machinery and transport equipment diminished to 6.9%, from 24.8% in 2001. The increase in machine imports was virtually evenly divided between the sub-category 'machinery', which belong to the category 'machinery and equipment for production' (import of engines and electrical machine components) and the import of technological equipment for the individual sectors of the national economy.

Finished products, such as machines, recorded a fall in the rate of growth in imports (from 27.5% to 6.3%). The structure of industrial products was dominated by imports of pharmaceuticals and clothing. In machinery and equipment for final consumption, the most dynamic growth was recorded in the imports of consumer electronics.

The decline in imports of mineral fuels was due mainly to a fall in gas imports as a result of a fall in the price in Sk (20.5%). In contrast with gas, the price of oil began (after an initial fall) to rise in the last four months of 2002. As a result of this development, accompanied by a moderate increase in oil imports, the import of this commodity remained at the level of 2001.

IMPORTS	Imports during January to December 2002	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	115.1	15.4	-11.1	-1.6
Chemicals and semi-finished goods	228.0	30.5	19.7	2.8
Machinery and transport equipment	236.5	31.6	15.3	2.1
Finished products	168.3	22.5	9.9	1.4
of which:				
Agricultural and industrial goods	101.2	13.6	7.9	1.2
Automobiles	24.2	3.2	-0.4	-0.1
Machines and electrical consumer goods	42.9	5.7	2.4	0.3
Imports in total	747.9	100.0	33.8	4.7

Balance of services

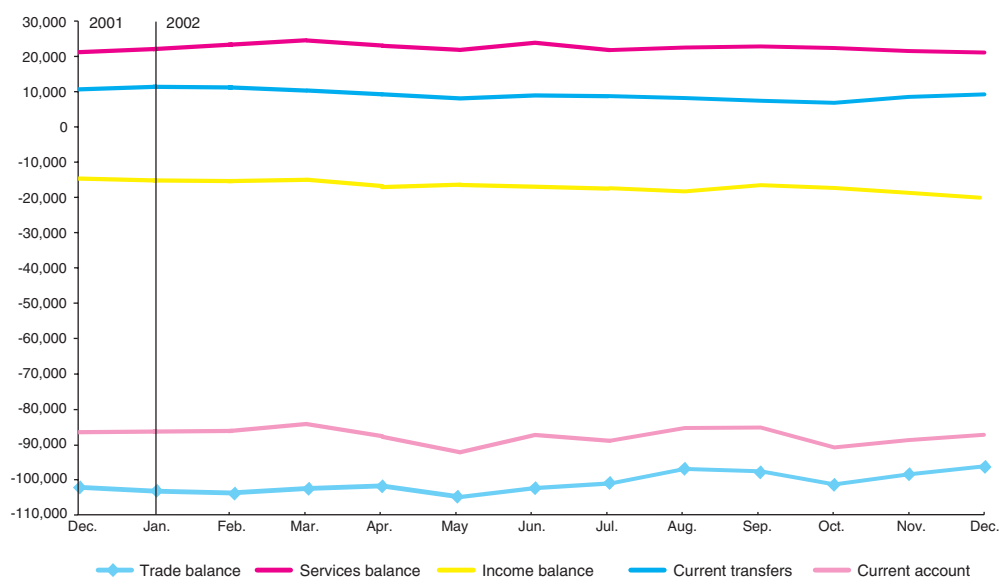
In 2002, services generated a smaller surplus than in 2001. The fall in the positive balance was caused by a fall in net receipts from foreign tourism, as the expenses of Slovak citizens on foreign travel grew at a faster rate than receipts from foreign tourists throughout the year. Unlike transport and tourism, which were in surplus, the balance of 'other services in total' was deep in deficit throughout the year. The greatest shortfalls were recorded in business, financial, and insurance services.

Balance of income

The marked year-on-year growth in the balance of income, especially the growth in expenditure, was affected by an increase in the payment of yields on direct and portfolio investments. Despite a moderate increase in receipts from abroad in the last months of 2002, the positive balance of current transfers reached only 85.6% of the level of 2001.

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

(Sk millions)



Balance of payments on current account (Sk billions)

	Jan. – Dec. 2002	Jan. – Dec. 2001
Balance of trade	-96.6	-102.8
Exports	651.3	611.3
Imports	747.9	714.1
Balance of services	20.6	23.2
Balance of income	-20.7	-15.1
Unilateral transfers	8.8	10.3
Current account in total	-87.9	-84.4

In 2002, the current account resulted in a deficit of Sk 87.9 billion, giving a year-on-year increase of Sk 3.5 billion.

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

	Monthly data											
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Trade balance ^{1/}	-5,715	-6,330	-7,344	-5,495	-10,885	-5,828	-6,816	-3,959	-8,185	-13,154	-9,466	-13,450
Services balance	1,316	1,981	1,913	460	152	2,603	1,515	2,577	1,812	2,771	2,590	961
Income balance	-61	-326	-1,353	-1,939	-4,486	-2,967	-598	-493	-2,394	-1,383	-1,844	-2,846
Current transfers	504	633	-39	760	319	1,237	731	535	60	473	2,353	1,200
Current account	-3,957	-4,042	-6,822	-6,215	-14,899	-4,955	-5,168	-1,340	-8,707	-11,294	-6,367	-14,135

	Moving 12-month cumulative data												
	Dec. 01	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.
Trade balance ^{1/}	-102,746	-104,236	-104,760	-103,600	-102,582	-105,644	-103,068	-102,005	-97,838	-98,755	-102,256	-99,330	-96,627
Services balance	23,185	24,080	22,894	24,193	22,684	21,780	23,833	21,595	22,330	22,569	21,984	23,025	20,652
Income balance	-15,115	-15,637	-15,869	-15,591	-17,432	-16,897	-17,379	-17,864	-18,683	-17,147	-17,849	-19,219	-20,690
Current transfers	10,244	10,920	10,763	9,961	8,801	7,662	8,425	8,370	7,914	7,064	6,381	8,940	8,765
Current account	-84,892	-84,873	-86,972	-85,037	-88,529	-93,099	-88,189	-89,904	-86,277	-86,269	-91,739	-86,584	-87,900

1/ Monthly reports on foreign trade in 2002 (SO SR) – compiled in December.

At the end of January, the total foreign exchange reserves of the NBS (at current exchange rates, according to the new methodology) stood at US\$ 9,797.6 million, representing an increase of US\$ 602.1 million compared with the figure for end of 2002. Apart from the surplus in the balance of revenues and expenses (US\$ 355.8 million), the increase was generated by exchange rate differences (US\$ 246.3 million) caused by continued fluctuation in the exchange rate of the US dollar to the euro in the period under review. At the end of the month, the volume of foreign exchange reserves was 6.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the twelve months of 2002, and represented an increase of 2.8 months in coverage on a year-on-year basis. This increase was caused by a year-on-year growth in the reserves (US\$ 5,108.8 million).

Foreign exchange reserves

In January, the nominal effective exchange rate of the Slovak crown (NEER) appreciated month-on-month by 0.9% and year-on-year by 2.0%.^{1/} Thus, the NEER index maintained its relatively stable 12-month dynamics from the 4th quarter of 2002 (2.0 to 2.2%).

Nominal effective exchange rate

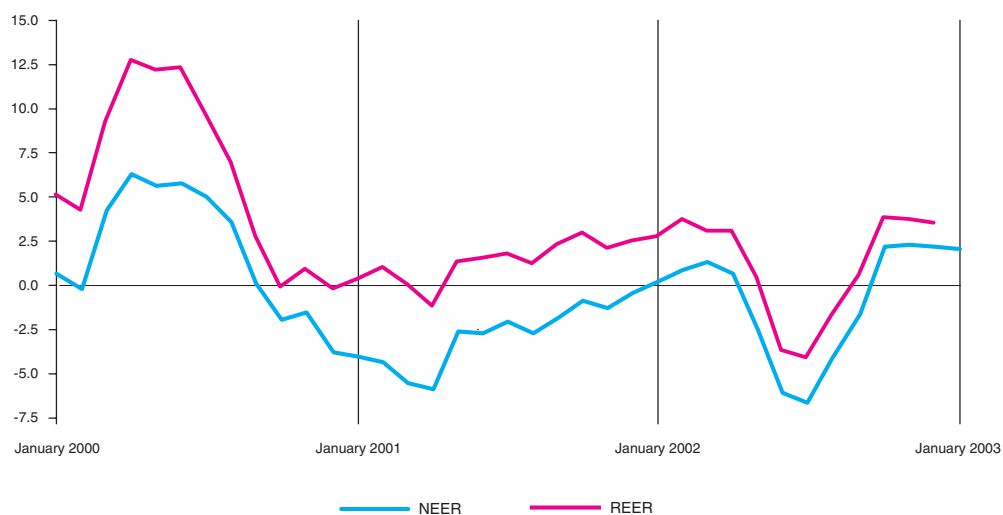
In December 2002, the real effective exchange rate (REER) continued to be determined by the average monthly exchange rate of the Slovak crown, which appreciated on a year-on-year basis (except for the period June to August). The

Real effective exchange rate

1/ 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.

appreciation was partly offset by a fall in the inflation differential of PPI in comparison with the average for nine trading partners, from 5.0 to 2.5 percentage points. In December, the REER index remained virtually unchanged on a month-on-month basis (it appreciated by only 0.02%) and increased year-on-year by 3.5%.

Year-on-year change in the NEER and REER indices
(based on PPI, 9 trading partners, in percentage points)



3.3. Real economy

Current developments

Production and receipts

Continued dynamic growth in industrial production

The dynamic growth in industrial production, which started in the second half of 2002, continued in December with a year-on-year increase of 9.6% at constant prices. The positive trend was a result of marked growth in production in manufacturing. Production increased in almost all key sectors, but mainly in the metal industry and the manufacturing of transport vehicles. Dynamic growth was also recorded in mining and quarrying, the production of refined oil products and nuclear fuels, and rubber and plastic goods. On the other hand, production in the electrical industry fell for the first time in 2002 and the permanent decline in the paper industry continued.

Dynamic growth in construction

The favourable trend in the construction sector from the second half of the year, continued in December (a year-on-year increase of 11.7% at constant prices). This was due, first and foremost, to growth in the volume of construction work in Slovakia, which took place largely in new construction, reconstruction, and modernisation projects, and in repair and maintenance work. After declining in previous months, the volume of construction work abroad picked up again in December (for the second consecutive month).

Receipts in market services

In retail sales, receipts from own-output and goods increased year-on-year by 1.1% at constant prices in December. The moderate increase was due to growth in receipts in non-specialised retail stores (hyper- and supermarkets); retail shops specialising in foodstuffs, pharmaceuticals, and cosmetics; repair shops of household goods; and continued fall in receipts in other specialised retail shops.

After more than two years, proceeds from the sale and maintenance of motor vehicles and the retail sale of fuels again fell in December on a year-on-year basis

(by 0.9% at constant prices). This was due mainly to a marked fall in receipts from the sale of motor vehicles and vehicle components. Growth in receipts was achieved in the maintenance of motor vehicles and the retail sale of fuels.

The year-on-year fall in the receipts of transport organisations continued for the fourth consecutive month in December. Fall in receipts was recorded in all transport sectors (road, pipeline, and water transport), with the exception of rail and air transport.

In December, the receipts of organisations providing real estate, leasing, and business services continued to fall on a year-on-year basis (by 7.5% at constant prices), due to a fall in receipts in real estate, computer engineering and related services, and other business services. Growth in receipts in December was achieved only by businesses specialising in the leasing of machines and equipment.

Indicator	Sk millions (current prices)		Indices			
	December 2002	cumulative since beginning of the year	Nov. 2002	Dec. 2002	Dec. 2001	Jan. – Dec. 2002
			Nov. 2001	Dec. 2001	Dec. 2000	Jan. – Dec. 2001
Production:						
Index of industrial production ^{1/2/}	.	.	110.2	109.6	103.0	106.6
of which:	.	.	120.4	142.9	78.9	128.6
Mining and quarrying						
Industrial production	.	.	113.8	114.6	103.2	108.6
Electricity, gas, and water supply	.	.	93.6	89.8	106.0	94.2
Construction ^{2/}	7,243	81,746	107.9	111.7	91.8	104.1
Receipts from own-output and goods: ^{3/}						
Industry in total ^{3/}	98,816	1,142,555	106.1	106.5	101.7	103.3
Construction ^{2/}	11,331	120,079	108.4	109.6	92.8	102.5
Retail trade ^{3/}	32,574	320,977	93.1	101.1	112.4	103.5
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	10,182	121,719	102.3	99.1	118.6	109.5
Transport, storage ^{3/}	6,823	87,506	98.1	93.0	105.9	101.5
Real estate, leasing, and business services ^{3/}	13,648	130,808	94.9	92.5	117.5	100.5

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

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

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

Wages and unemployment

Nominal wages continued to grow in most sectors in December. A marked increase in year-on-year dynamics (the highest in 2002 and twice as high as in November) was recorded only in construction, where wage developments were affected by the low basis of comparison from December 2001. The rate of wage increase in real estate and leasing services continued to slow for the second consecutive month. Fall in nominal wages was recorded for the second consecutive month in the retail trade and postal & delivery services within the scope of posts and telecommunications. In both sectors, wage levels were affected by the high basis of comparison from 2001.

Nominal wages

In 2002, the average monthly nominal wage exceeded the level of 2001 in all sectors under review. The comparison of year-on-year dynamics shows that the growth in nominal wages was slower than a year earlier in more than half of the sectors. Accelerated growth in nominal wages was recorded only in the retail trade; transport, and real estate, leasing, and other public services.

Real wages In the twelve months under review, the average real monthly wage remained below the level of the previous year only in the sale and maintenance of motor vehicles. In other sectors, the level of real wages was higher than in 2001. The development of real wages was affected by the faster growth in nominal wages and the lower average rate of inflation.

Wages and labour productivity If we compare the development of nominal wages and labour productivity based on receipts from own-output and goods at current prices in the 12 months under review, the most unfavourable relationship was recorded in the wholesale trade and transport, where wages grew at a much faster rate than labour productivity. Favourable development took place in posts and telecommunications, 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. The most unfavourable development took place in real estate, leasing, and other public services, where real wages grew (at the fastest rate of the sectors under review), while labour productivity fell.

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

	Average monthly nominal wage				Average monthly real wage			
	December		January - December		December		January - December	
	2001	2002	2001	2002	2001	2002	2001	2002
Industry	113.8	105.3	110.2	107.3	106.9	101.8	102.7	103.9
Construction	101.6	110.4	104.8	104.5	104.6	106.8	97.7	101.2
Retail trade	111.8	98.7	100.8	103.6	105.0	95.5	94.0	100.3
Wholesale trade	116.1	113.1	113.1	109.7	109.0	109.4	105.4	106.2
Real estate, leasing, and other public services	101.0	105.7	103.7	110.6	94.8	102.2	96.6	107.1
Transport	105.8	111.2	105.5	109.0	99.3	107.5	98.3	105.5
Post and telecom.	93.0	95.7	113.4	104.3	87.3	92.6	105.7	101.0
Consumer prices	106.5	103.4	107.3	103.3	x	x	x	x

Notes: The above sectors accounted for 54.7% of total employment in 2001 (on average).
Index of real wages = index of nominal wages / index of consumer prices.

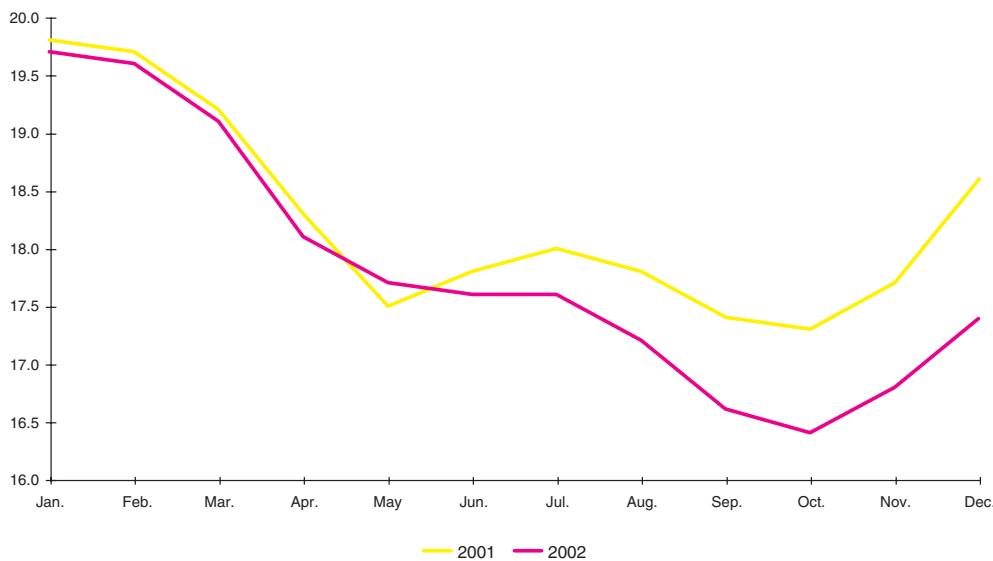
Unemployment The total number of unemployed had increased by the end of December. The rate of unemployment, based on the number of registered unemployed, rose month-on-month by 0.70 of a percentage point, to 17.45%, which was 1.15 percentage points less than in the same period a year earlier. The average rate of unemployment for 2002 fluctuated at the level of 17.9%, representing a fall of 0.3 of a percentage point compared with the figure for 2001.

A favourable trend was recorded in the number of vacancies, which increased month-on-month by 636 and year-on-year by 7.2 thousand. The number of unemployed per vacancy stood at 29 in December, compared with 53 in December 2001.

The average period of registration, which fluctuated around 14 months for the twelfth consecutive month (despite a certain decrease), was still relatively long.

The situation on the labour market was affected by a regular seasonal increase in the number of job applicants and the return of people from employment on public works to unemployment status. Nevertheless, December saw the second lowest increase in the number of unemployed since 1998. As a result of active labour market policy (retraining, jobs agreed with employers, public works, support of self-employment, etc.), labour offices reported the highest outflow from the registers since 1997.

Unemployment rates in 2001 and 2002 (%)



4. Monetary developments

4.1. Foreign exchange market

During January, the exchange rate of the Slovak crown to the euro weakened by 0.06%, from SKK/EUR 41.722 to SKK/EUR 41.745. In relation to the US dollar, the crown appreciated by 2.9%, from SKK/USD 40.036 to SKK/USD 38.856. The National Bank of Slovakia continued accepting bids from commercial banks in January and purchased foreign exchange in the amount of EUR 200 million in individual transactions.

Foreign exchange operations

The publication of Slovakia’s positive foreign trade results for November at the beginning of January, led to further appreciation in the Slovak crown, below the level of SKK/EUR 41.500. The decision of Peugeot to build a new plant at Trnava, the continued positive prospects, and the attractiveness of the Slovak crown for non-residents, caused the exchange rate to strengthen to the level of SKK/EUR 41.200. A negative effect on the value of the crown was exerted by the interest rate reduction and intervention by the Hungarian National Bank against the strong forint, which triggered off a depreciation in Central European currencies. The crown weakened to SKK/EUR 42.300, but after the publication of the country’s foreign trade results for December, had strengthened to SKK/EUR 41.800 by the end of January. As a result of further depreciation in the dollar on world markets caused by widespread concern about the consequences of war in Iraq, the Slovak crown appreciated to SKK/USD 38.400 – 39.800, which corresponded to the level of the second half of February 1999.

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 6.63 million), i.e. foreign banks purchased mostly Slovak crowns and sold foreign currency.

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

	Month-on-month change	$\frac{\text{Ø January 2003}}{\text{Ø January 2002}}$
SKK/EUR	+0.06	-2.0
SKK/USD	-2.9	-18.3

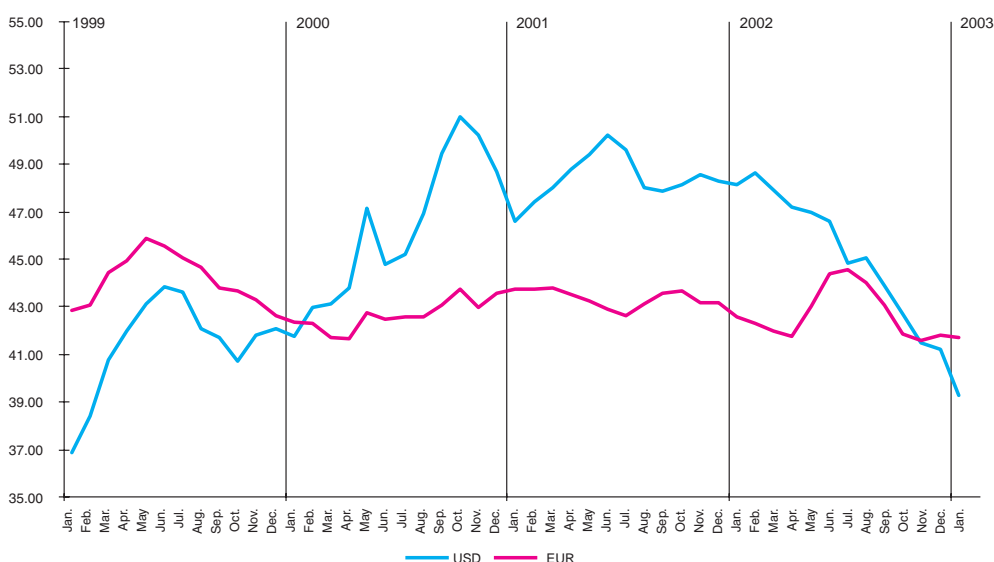
+ Depreciation of SKK
 - Appreciation of SKK
 Ø Average

*Interbank foreign
exchange market*

The volume of trading on the interbank foreign exchange market totalled US\$ 32,669.0 million, representing an increase of 48.5% compared with the figure for December (US\$ 21,992.9 million). The marked increase was attributable to the interest of foreign banks in the purchase of crown-denominated assets and their subsequent sale, after several foreign banks suffered serious losses on the foreign exchange market of Hungary. Of the total volume of trading, 85.2% took place in swap operations, which were conducted mostly in USD (88.0%). Spot transactions accounted for 14.8% of the total turnover (99.4% of the deals took place in EUR). The average daily turnover on the spot market reached US\$ 238.9 million and the average volume per transaction amounted to US\$ 1.67 million.

The volume of transactions between Slovak commercial banks grew from US\$ 4,477.6 million in December to US\$ 5,758.9 million in January. Most trading took place in USD (73.7%, compared with 82.0% in December), followed by EUR (22.5%, compared with 17.1% in December) and other currencies (3.8% of the total turnover).

Average monthly exchange rate of the SKK



Transactions between Slovak banks accounted for 17.6% of the total volume of trading on the interbank foreign exchange market in January (compared with 20.4% in December). Of the total volume of transactions between domestic banks, swap operations accounted for 75.9% (87.2% in December) and spot transactions 24.1% (12.8% in December).

The volume of trading between domestic and foreign banks increased by 52.9%, from US\$ 17,464.4 million to US\$ 26,707.7 million. Most trading was conducted in USD (76.8%, compared with 86.7% in December), followed by EUR (18.7%, compared with 12.5% in December), and other currencies (4.4%). Trading between Slovak and foreign banks accounted for 82.4% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (87.2%, compared with 93.0% in December), while spot transactions accounted for 12.8% (7.0% in December) of the total turnover. The proportion of forward dealings was negligible.

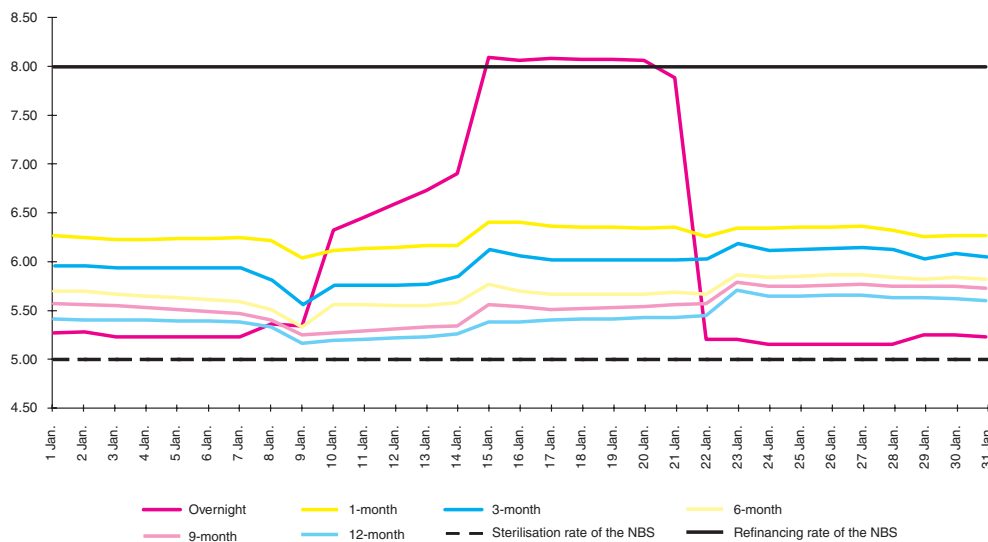
4.2. Money market and the implementation of monetary policy

At its meeting on 31 January 2003, the Bank Board of the NBS decided to leave its key interest rates unchanged.

Average BRIBOR rates fell or remained unchanged in January (except for the overnight rate). The sharpest fall was recorded in long-term rates, hence the inverse shape of the yield curve became steeper. The first half of January saw a marked fall in rates for all maturities. This was attributable to the persistent interest of non-residents in the purchase of Slovak crowns on the foreign exchange market and subsequent exchange via currency swaps. The marked fall in daily liquidity of the banking sector in the second half of the month (caused mostly by the acceptance of large amounts at auctions in NBS bills and foreign exchange interventions) brought the trend of fall in interest rates to a halt. Short-term rates responded to this development with an increase above the refinancing rate of the NBS. The subsequent growth in demand for longer-term deposits caused their prices to rise somewhat. When the Slovak crown strengthened at the end of the month, long-term rates reacted with a further fall.

Interest rate developments

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



The total volume of trading on the interbank money market grew by 30.0%, to Sk 1,178 billion (from Sk 906 billion in December). Of this amount, deposit transactions accounted for 44.9% and swap operations 55.1%. Reference banks accounted for 88.3% of the total turnover (compared with 83.7% in December).

In January, the average volume of sterilisation increased to Sk 152.7 billion (from Sk 139.6 billion in December), due to a fall in the amount of required reserves (by Sk 6.5 billion), the volume of currency in circulation (by Sk 1.4 billion), the diminishing balance on the summary account of the State Budget, and to central bank interventions in the foreign exchange market. The overall fall in long-term interest rates stimulated growth in demand at auctions in tenders and NBS bills.

Open market operations

The release of part of the deposits of extra-budgetary funds of State bodies (which is characteristic of January) was partly offset by the repayment of the last tranche of a revolving loan to ČSOB (Sk 4 billion), as a result of which the overall effect on liquidity of the other balance accounts of the NBS accounted for Sk 2.8 billion.

The overall sterilisation position of the NBS (including a special account for the Social Insurance Institute and the FNM) reached Sk 219.3 billion on 31 January 2003 (Sk 209.1 billion on 31 December 2002), due to growth in the volume of sterilisation and the amount of funds in the account of FNP at the NBS (Sk 5.4 billion for the privatisation of East Slovak Power Plants and Sk 2.5 billion as final payment for the Slovak Gas Industry).

The NBS announced five auctions in repo tenders for January. At four auctions, the bids of banks were accepted in full, only at one auction was the volume of demand reduced by the NBS. Of the total volume of NBS operations, sterilisation repo tenders accounted for 67.0% (Sk 102.3 billion), compared with 65.82% in December.

Tenders in January 2003

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
2.1.2003	SRT	13	54,460	6.49	6.49	6.50
8.1.2003	SRT	14	57,795	6.49	6.50	6.50
15.1.2003	SRT	14	55,000	6.49	6.50	6.50
22.1.2003	SRT	14	35,976	6.49	6.49	6.50
29.1.2003	SRT	14	61,495	6.49	6.49	6.50

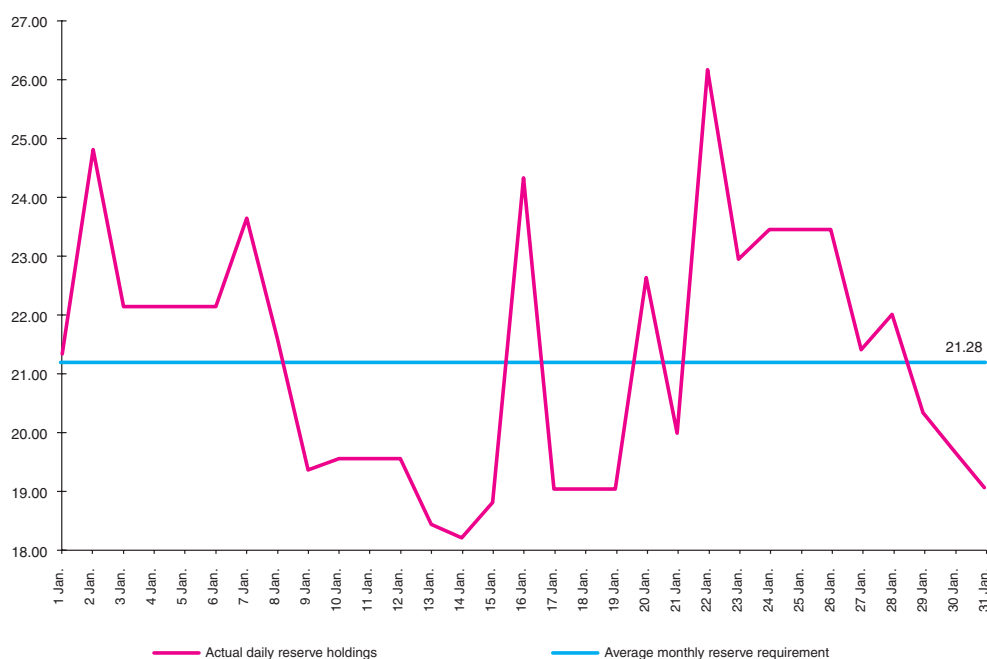
^{1/} SRT – Sterilisation repo tender

RRT – Refinancing repo tender

One auction was held in three-month NBS bills in the middle of January. The bids of banks reached Sk 12.6 billion and were accepted by the NBS in full (the amount due stood at Sk 8.5 billion). The auction was run on the Dutch method and the yield accepted was 6.50% per annum. The growth in the volume accepted at the auction increased the average weight of NBS bills to Sk 44.5 billion (from Sk 40.1 billion in December). The volume accepted represented an increase in the share of NBS bills in total NBS operations to 29.1% (from 28.7% in December). The persistent interest in NBS bills is connected with the possibility to obtain higher yields in comparison with those achieved on the interbank market, and with the expectations of commercial banks concerning a cut in central bank rates.

Fulfilment of reserve requirements

(Sk billions)



Overnight transactions had an increased share in sterilisation operations for the third consecutive month. In January, this trend was partly suppressed by a fall in daily liquidity in the third week, when banks used refinancing despite a reduction in the volume of bids accepted at tenders. The inflow of crown resources from the foreign exchange interventions of the NBS removed the need for refinancing and banks renewed their overnight deposits with the NBS. The average daily volume of overnight transactions was Sk 5.9 billion (compared with Sk 7.7 billion in December).

For January, the amount of required minimum reserves in the banking sector was set at Sk 21.3 billion. By the end of the month, the reserve requirement had been fulfilled to 100.19%. The reserve requirements were met by all banks in January.

Required reserves

4.3. Customer interest rates in December 2002

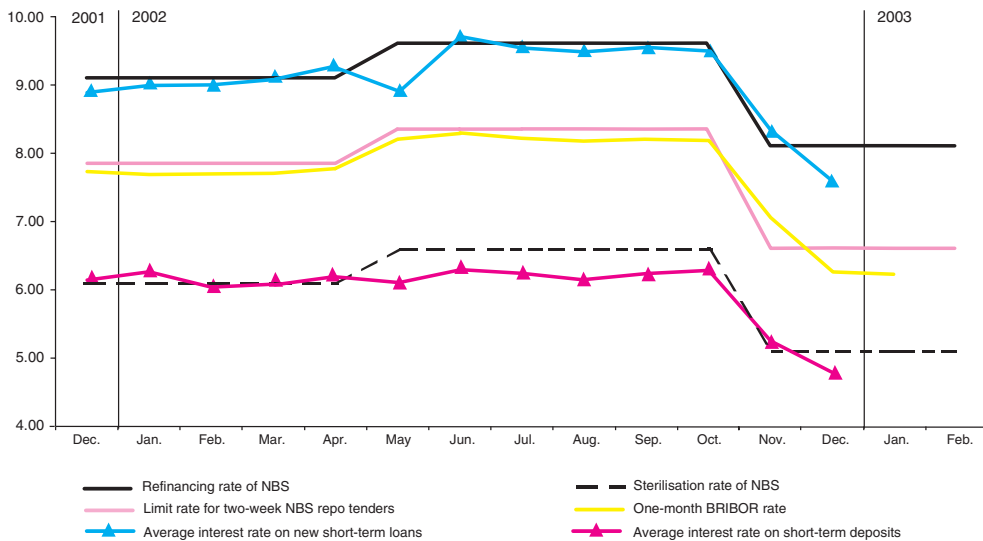
Average interest rates in December were characterised by continued fall, caused mainly by a cut in key NBS interest rates in October and November 2002.

The average interest rate on new loans fell by 0.6 of a percentage point (to 7.9%), due mainly to a fall in the average rate for short-term loans (0.7 of a percentage point, to 7.5%). The average rate for medium-term loans fell by 0.2 of a percentage point (to 9.9%) and that for long-term loans by 0.8 of a percentage point (to 8.4%).

Interest rates on new loans

The most significant fall took place in interest rates on consumer loans for households (5.9 percentage points, to 12.2%) and on operating loans (1.4 percentage points, to 6.9%).

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; both interest rate cuts are illustrated in the graph for November.

The average interest rate on the total volume of loans fell month-on-month by 0.3 of a percentage point (to 8.8%), due to a fall in the average rate for short-term loans (0.5 of a percentage point, to 8.9%), medium-term loans (0.2 of a percentage point, to 9.5%), and for long-term loans (0.3 of a percentage point, to 8.1%).

Interest rates on the volume of loans

The average interest rate on total deposits fell by 0.4 of a percentage point in December (to 3.5%), with the average rate for demand deposits falling by 0.1 of a percentage point (to 1.6%) and that for time deposits by 0.4 of a percentage point (to 4.4%).

Interest rates on deposits

The average interest rate on short-term deposits fell by 0.5 of a percentage point (to 4.6%). The average rate for medium-term deposits fell by 0.2 of a percentage point (to 3.8%) and that for long-term deposits by 0.1 of a percentage point (to 3.0%).

Real interest rates

The real interest rate on one-year deposits fell month-on-month by 0.7 of a percentage point, to 0.7% in December. This was due to a fall in the average rate for one-year deposits (0.2 of a percentage point) and a rise in the 12-month rate of inflation (0.5 of a percentage point).

(%)

Average interest rate on 1-year deposits in December 2002		4.1	Real interest rate
12-month rate of inflation in December 2002	ex post	3.4	0.7

If we compare the average interest rate on one-year deposits in December 2001 (due in December 2002) with the 12-month rate of inflation in December 2002, the real interest rate on one-year deposits becomes 2.9%.

(%)

Average interest rate on 1-year deposits in December 2001		6.3	Real interest rate
12-month rate of inflation in December 2002		3.4	2.9

Deposits of non-residents at Slovak banks

In January, the volume of deposits held by non-residents in Slovak crowns increased month-on-month by Sk 2.2 billion (as in the previous two months). On a year-on-year basis, the volume of these deposits grew by Sk 10.9 billion.

Government securities held by non-residents

The volume of government securities in the holdings of non-residents (government bonds and Treasury bills in total) increased month-on-month by Sk 38.0 billion in January. The increase was connected with the purchase of restructuring bonds by a local bank for a foreign customer – bank (according to data from the Securities Centre in the amount of Sk 28.7 billion), which had been motivated by the payment of yields on these bonds scheduled for the end of January, in the amount of Sk 3.4 billion.

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

	2002						2003
	1 Jan.	30 Jun.	30 Sep.	31 Oct.	30 Nov.	31 Dec.	31 Jan.
Crown liabilities	8.8	9.3	9.8	11.1	13.8	15.8	18.0
of which: banks	4.2	5.3	6.6	7.4	9.7	12.0	14.2
non-bank customers	4.7	4.0	3.2	3.7	4.1	3.8	3.9
Government securities	19.1	12.2	14.1	12.4	13.2	19.4	57.4
of which: government bonds	18.9	10.7	14.1	12.4	12.8	19.4	57.4
Treasury bills	0.2	1.5	0.0	0.0	0.4	0.0	0.0
TOTAL	28.0	21.5	23.9	23.5	27.0	35.2	75.4

Annexes

1. Capital market

1.1. Primary market

In January, two issues of government bonds were made in the amount of Sk 16 billion. Government bonds were redeemed during the month in the total amount of Sk 10.3 billion, of which Sk 7.0 billion by non-residents.

Government bonds

The National Bank of Slovakia was informed of six issues of non-government bonds in January, in the amount of Sk 0.1 billion.

Non-government bonds

1.2. Secondary market

In January (19 trading days), 1,383 transactions were concluded on the Bratislava Stock Exchange (BCPB) in the total amount of Sk 194.6 billion. In comparison with the same period a year earlier, the volume of transactions increased by 77.9%, and month-on-month by 31.0% (from Sk 148.5 billion in December). Shares were traded in the amount of Sk 1.3 billion, representing 0.7% of the total volume of trading.

Price-setting transactions accounted for 5.8% (i.e. Sk 11.3 billion) of the total volume traded in January and grew month-on-month by 54% (from Sk 7.3 billion in December). Individual markets made the following contributions to the volume of trading achieved: quoted bonds (99.30%); shares on the open market (0.02%); quoted shares (0.60%); and bonds on the open market (0.08%).

Debt securities were traded in the amount of Sk 193.3 billion in January, accounting for 96.1% of the total volume of trading (in 310 transactions). The volume of transactions increased month-on-month by 80.5% (Sk 142.7 billion) and year-on-year by 35.4%.

Bonds

Price-setting contracts accounted for 5.80% (i.e. Sk 11.2 billion) of the total volume of transactions, and grew in volume by 67% (Sk 6.7 billion) in comparison with the previous month.

The largest volume was traded in government bonds, mainly in Issue No. 142 (Sk 77.3 billion) and Issue No. 143 (Sk 41.7 billion). The market capitalisation of bonds grew month-on-month by 0.4%, to Sk 291.9 billion on the last trading day of the month.

The component of SDX (Slovak Bond Index) for government bonds rose month-on-month by 0.7%, to 209.9% of the nominal value, corresponding to a yield of 6.3% to maturity and a duration of 2.1 years. The component of SDX for bank and corporate bonds closed the month at 224.7% of the nominal value, with an average yield of 7.5% to maturity and an average duration of 1.4 years.

SDX index

Shares were traded in a total amount of Sk 1.3 billion, representing a year-on-year fall of 42.5%. In comparison with the previous month, the volume of transactions fell by 77.2%. Price-setting transactions amounted to Sk 54.6 million, representing a fall of more than 800% in comparison with the figure for December (Sk 529.3 million).

Shares

Of quoted securities, the largest volume was traded in Slovnaft shares (Sk 995 billion).

By the end of January, the market capitalisation of all marketable shares had reached Sk 109.0 billion, representing an increase of 3.8% in comparison with the previous month (Sk 105.0 billion).

The Slovak Share Index (SAX) opened the month of January at 135.37 points, representing a depreciation of 3.3% compared with the end of 2002. The index

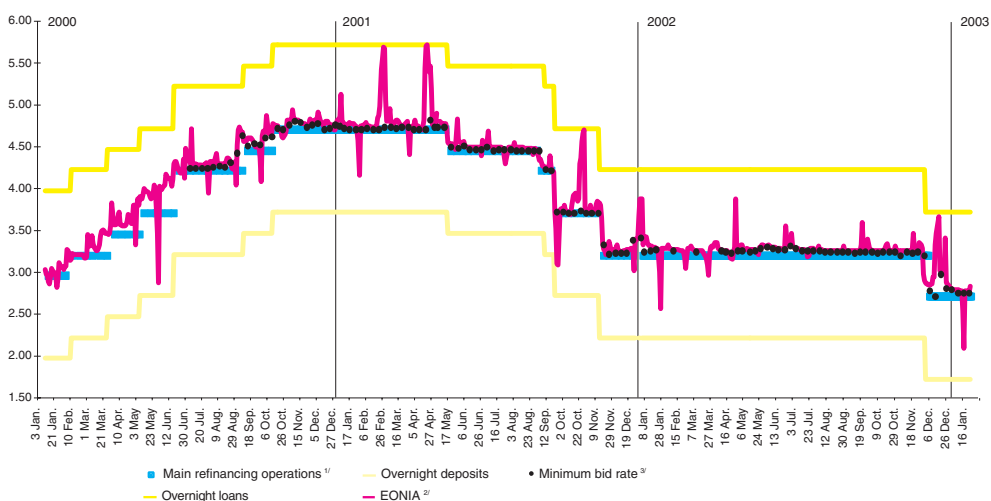
SAX index

closed the month at 154.5 points (monthly maximum), corresponding to a change of 10.4% month-on-month and 28.0% year-on-year.

2. Monetary developments in the euro area

At its first meeting in January (9/01/2003), 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 2.75%, and the rate for overnight loans at 3.75%, and that for overnight deposits at 1.75%.

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).

On 23 January 2003, the Governing Council of the ECB decided to adopt two measures to improve the operating framework of monetary policy:

1. The reserve maintenance period will start on the day of settlement of main refinancing operations, following the meeting of the Governing Council of the ECB (at which the key interest rates are set). At the same time, a rule will be introduced for the co-ordination of changes in interest rates on automatic operations with the beginning of the reserve maintenance period.
2. The maturity of main refinancing operations will be reduced from two weeks to one.

It is through that that the combination of these two measures will help to eliminate the fluctuations caused by expectations of changes in interest rates during the reserve maintenance period. This will be done so that the changes in key interest rates will be applied to the forthcoming maintenance period and/or liquidity will no longer be transferred from one maintenance period to another. Within the new system, the difference between the date from which the reserve base is calculated and the beginning of the reserve maintenance period, will be as long as today. These measures should contribute to the harmonisation of conditions for bidding at main refinancing operations. The measures are expected to enter into effect in the first quarter of 2004.

2.1. Monetary aggregates

In December, the 12-month rate of growth in the M3 monetary aggregate slowed month-on-month by 0.3 of a percentage point, to 6.8%. The 3-month moving

average of growth in M3, covering the period October to December, fell to the level of 6.9%, from 7.1% in September to November.

The M1 monetary aggregate grew year-on-year by 9.8% in December, compared with 9.2% in November. This was due to a marked acceleration in the growth of currency in circulation (to 42.7%, from 14.8% in November), resulting from a fall in demand for currency in December 2001 (introduction of the euro for cash payments). The year-on-year rate of growth in demand deposits slowed to 5.8%, from 8.3% in November.

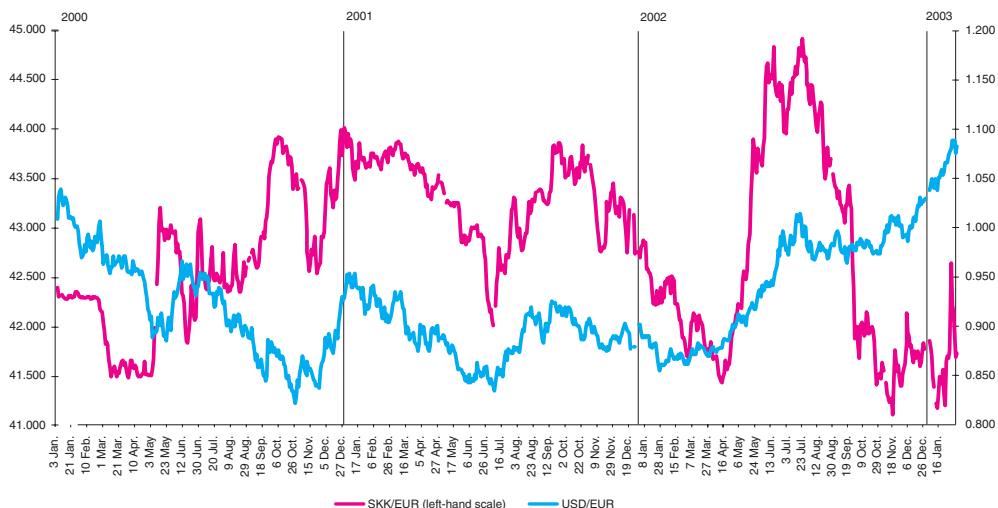
The year-on-year rate of growth in short-term deposits (excluding demand deposits) slowed to 3.6% in December (from 4.9% in November). This development was affected by the year-on-year dynamics of deposits with an agreed maturity of up to two years (seasonally unadjusted), which fell from 1.5% in November to -0.2% in December, and by the rate of year-on-year growth in deposits redeemable at a period of notice of up to three months (seasonally unadjusted), which slowed to 6.6% (from 7.7% in November).

The year-on-year rate of growth in negotiable instruments, included in the M3 aggregate, accelerated to 8.6% in December (from 8.2% in November). This was due to an increase in the growth dynamics of repurchase agreements (to 4.2%, from 2.2% in November) and a slowdown in the rate of decline in money market securities and bonds with a maturity of up to two years (to 9.2%, from 10.9% in November). The year-on-year rate of growth (seasonally unadjusted) in mutual funds on the money market fell to 17.5%, from 18.7% in November.

2.2. Exchange rate developments

At the beginning of January, the exchange rate of the single European currency to the US dollar fluctuated at the level of USD/EUR 1.040.

Exchange rates SKK/EUR and USD/EUR



Foreign exchange markets were affected in January by the escalation of tension in the Middle East and expected impact of the conflict on the individual decisions of households and enterprises. The exchange rate of the dollar to the euro hit a three-year low in the middle of January. However, the rate may be further weakened by the continued deterioration in America's trade balance, the slowdown in economic growth (GDP is estimated to have grown by 0.7% in the last quarter), fall in the index of consumer confidence, and uncertainty about the possible effects on global

markets of the prepared attack on Iraq. The euro reached its strongest value since March 1999, despite unfavourable news from the euro area (very slow rate of economic growth, growth in unemployment in Germany and France).

During the month of January, the euro appreciated in relation to the US dollar by 3.54% on a month-on-month basis.

2.3. Real economy

In the third quarter of 2002, the euro area economy grew by 0.3% (according to the third estimate of EuroStat), compared with 0.4% in the second quarter. Final household consumption increased by 0.5% in comparison with the previous quarter, while investment remained unchanged. Exports recorded an increase in dynamics, to 2.1% (from 1.9% in the 2nd quarter), as well as imports, to 2.0% (from 1.6% in the previous quarter). In the 3rd quarter, GDP in the euro area increased year-on-year by 0.9%.

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 December, compared with 2.2% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.6%), Portugal and Spain (4.0% in both countries); the lowest in Germany (1.1%) and Belgium (1.3%). 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 (4.0%). Price levels fell, as in the previous month, in telecommunications services (by 0.9%). In the same period a year earlier, consumer prices in the euro area rose by 1.9%. EuroStat expects a year-on-year inflation rate of 2.1% in January.

In November, the seasonally adjusted volume of industrial production grew year-on-year by 3.0% and month-on-month by 1.0%. The most dynamic year-on-year growth took place in the production of semi-finished goods (4.2%), capital goods (3.7%), and consumer non-durables (1.6%). In the euro area, the strongest year-on-year growth in industrial production took place in Ireland (18.6%), and the sharpest year-on-year decline was recorded in Portugal (3.8%).

In December, industrial producer prices increased year-on-year by 1.5% and month-on-month by 0.3%.

Retail sales fell on a year-on-year basis by 0.4% in November, and in comparison with October, by 0.5%.

The rate of unemployment remained unchanged in December, at 8.5%. The lowest unemployment rates were recorded in Luxembourg (2.7%), Austria (4.2%), and Ireland (4.4%). Spain remained the country with the highest rate of unemployment in the euro area (12.0%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Spain (from 10.8 to 12.0%) and Portugal (from 4.2 to 5.8%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.1%.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 9.9 billion in November, compared with EUR 6.4 billion in the same period a year earlier. According to revised figures, the trade surplus amounted to EUR 9.4 billion in October (the previous estimate was EUR 9.0 billion). On a year-on-year basis, euro area exports grew by 1.0%, while imports fell by 3.0% in November. Over the first eleven months of 2002, the euro area generated a trade surplus of EUR 95.2 billion, compared with EUR 40.7 billion in the same period a year earlier.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2002												2003
		1	2	3	4	5	6	7	8	9	10	11	12	1
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion			171.1 ^{7/}			359.6 ^{7/}			551.4 ^{7/}				
Year-on-year change in GDP ^{3/}	%			3.9 ^{7/}			3.9 ^{7/}			4.1 ^{7/}				
Unemployment rate ^{4/}	%	19.7	19.6	19.1	18.1	17.7	17.6	17.6	17.2	16.6	16.4	16.8	17.5	
Consumer prices ^{3/}	%	6.2	4.3	3.6	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9	3.4	7.3
BALANCE OF TRADE ^{2/}														
Exports (fob)	Sk million	45,147	92,118	143,381	197,346	249,122	306,451	366,100	419,049	477,493	538,289	598,216	651,256	
Imports (fob)	Sk million	50,950	104,358	162,997	222,552	285,296	348,379	414,973	471,730	538,220	611,847	681,628	747,883	
Balance	Sk million	-5,803	-12,240	-19,616	-25,206	-36,174	-41,928	-48,873	-52,681	-60,727	-73,558	-83,412	-96,627	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-4,044.5	-8,101.3	-15,047.3	-21,357.3	-36,339.4	-41,220.3	-46,516.2	-47,705.7	-56,297.1	-67,245.2	-74,000.5		
Capital and financial account	Sk million	-372.6	3,501.6	4,607.3	11,286.5	20,543.5	14,496.0	146,297.5	147,549.6	169,629.5	187,669.1	218,570.5		
Overall balance	Sk million	-3,231.4	-5,855.6	-3,749.1	-3,664.1	-6,489.5	-19,137.2	108,050.8	108,161.7	124,484.7	129,590.0	157,263.7		
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	10,003.1	10,380.6	
Foreign exchange reserves of NBS	US\$ million	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	9,195.5	9,797.6
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.3	11.5	11.2	11.3	11.5	12.0	12.2	12.0	11.9	12.2	12.2		
External debt per capita	US\$	2,102	2,138	2,086	2,100	2,134	2,237	2,270	2,226	2,209	2,268	2,262		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252
Money supply [M2] ^{4/ 6/}	Sk billion	640.1	645.9	637.8	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.1	681.6 ^{7/}	681.6 ^{7/}
Year-on-year change in M2 ^{3/ 6/}	%	10.6	11.0	9.1	7.1	8.1	8.6	9.1	8.2	7.5	9.5	8.0	4.7 ^{7/}	6.5 ^{7/}
Loans to households and enterprises ^{4/ 6/}	Sk billion	323.7	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.0 ^{7/}	331.4 ^{7/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	19.3	32.0	47.9	72.2	85.5	102.8	123.5	140.5	160.9	182.8	202.4	220.3	22.3
Expenditure	Sk billion	22.2	42.9	63.1	85.7	106.3	127.5	158.2	176.2	193.1	222.7	238.9	272.0	24.0
Balance	Sk billion	-2.9	-10.9	-15.2	-13.5	-20.8	-24.7	-34.7	-35.7	-32.2	-39.9	-36.5	-51.7	-1.7
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	
short-term loans	%	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16	10.08	9.97	8.23	8.94	
short-term loans, drawn	%	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39	9.44	9.41	8.23	7.50	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	20.12.2002	31.1.2003
Overnight transactions														
- for sterilisation	%	6.00	6.00	6.00	6.5	6.5	6.5	6.5	6.5	6.5	6.5	5.0	5.0	5.0
- for refinancing	%	9.00	9.00	9.00	9.5	9.5	9.5	9.5	9.5	9.5	9.5	8.0	8.0	8.0
Limit rate of NBS for standard 2-week repo tenders	%	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25	8.0	6.5	6.5	6.5
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.22	7.25	6.95	7.67	6.82	8.25	7.20	7.37	7.77	8.10	6.13	5.44	6.10
1-week	%	7.61	7.65	7.62	7.78	8.02	8.26	8.11	8.10	8.14	8.19	7.03	6.26	6.26
2-week	%	7.68	7.70	7.68	7.79	8.12	8.27	8.18	8.17	8.19	8.20	7.12	6.35	6.31
1-month	%	7.70	7.71	7.72	7.80	8.22	8.31	8.24	8.20	8.21	8.19	7.05	6.33	6.27
2-month	%	7.70	7.73	7.73	7.81	8.27	8.36	8.31	8.24	8.20	8.09	6.90	6.21	6.12
3-month	%	7.70	7.73	7.74	7.81	8.29	8.44	8.35	8.24	8.16	8.03	6.77	5.99	5.99
6-month	%	7.70	7.71	7.74	7.80	8.32	8.51	8.39	8.20	8.05	7.84	6.57	5.78	5.69
9-month	%	7.71	7.72	7.75	7.79	8.34	8.58	8.45	8.17	7.96	7.74	6.48	5.66	5.55
12-month	%	7.71	7.72	7.74	7.79	8.36	8.61	8.46	8.16	7.95	7.68	6.44	5.55	5.44

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)

	2002												2003
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*)}	31.1. ^{*)}
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
Fixed exchange rate SKK/EUR	34.912	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	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1	172.8	176.5	187.1	176.6	166.0
Foreign assets	234.1	231.5	226.0	222.9	220.0	218.9	318.8	314.6	320.2	319.7	329.1	331.2	368.9
Foreign liabilities	167.8	154.1	161.4	150.4	151.1	151.9	165.5	154.5	147.4	143.2	142.0	154.6	202.9
Net domestic assets	573.6	568.5	573.2	560.8	569.9	580.7	506.3	503.0	484.4	485.9	483.0	505.0	515.6
Domestic credit	656.0	641.0	648.7	647.0	654.8	663.7	555.1	564.7	546.3	554.9	554.0	572.2	567.0
Net credit to general government	323.4	340.1	343.1	341.1	347.1	345.7	243.5	245.5	236.5	237.6	233.6	245.3	245.0
Net credit to central government	346.3	352.0	357.0	357.0	363.2	361.7	324.8	324.7	319.0	324.2	319.1	331.2	332.7
Net credit to National Property Fund	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-9.4
Credit to households and enterprises	323.6	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.0	331.4
Credit in Slovak crowns	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.4	287.9
- Credit to enterprises	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.1	225.3
- Credit to households	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	62.6
Credit in foreign currency	39.7	40.5	41.0	40.7	40.2	40.3	41.0	41.6	41.3	42.2	44.0	43.6	43.5
LIABILITIES													
Liquid liabilities [M2]	639.9	645.9	637.8	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.1	681.6	681.6
Money [M1]	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.8	235.7
Currency outside banks [M0]	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	83.7
Demand deposits	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	162.6	152.0
- Households	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	
- Enterprises	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	86.2	
- Insurance companies	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	
Quasi-money [QM]	422.1	431.7	427.5	422.7	426.7	429.0	440.3	440.6	436.1	439.6	443.1	434.8	445.9
Fixed-term deposits	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	349.5	363.8
- Households	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	
- Enterprises	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	81.4	
- Insurance companies	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	
Foreign-currency deposits	75.4	76.8	74.8	78.3	79.3	82.7	87.8	88.0	86.3	85.7	86.6	85.3	82.1
- Households	48.7	48.6	48.3	49.4	50.7	52.5	53.4	54.3	54.9	54.9	54.3	54.0	
- Enterprises	26.7	28.2	26.5	28.9	28.6	30.2	34.4	33.7	31.4	30.8	32.3	31.3	
Other items net	82.4	72.5	75.5	86.2	84.9	83.0	48.8	61.7	61.9	69.0	71.0	67.2	51.3

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

Net foreign assets	68.8	79.9	67.1	75.1	71.5	69.7	156.0	162.8	175.6	179.4	190.0	179.6	169.1
Net credit to general government	218.4	223.7	227.5	225.5	231.5	235.6	241.7	243.8	236.4	237.5	233.5	246.4	246.1
Credit to households and enterprises	438.1	441.1	445.4	448.8	450.3	454.2	458.3	460.8	464.2	467.1	472.6	476.0	477.4

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

Net foreign assets	66.3	77.4	64.6	72.5	68.9	67.0	153.3	160.1	172.8	176.5	187.1	176.6	166.0
Net credit to general government	217.3	222.6	226.4	224.4	230.4	234.5	240.6	242.7	235.3	236.4	232.4	245.3	245.0
Credit to households and enterprises	292.1	295.1	299.4	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.0	331.4

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

^{*)} Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2002												2003
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.*	31.1.*
Fixed exchange rate SKK/USD	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	40.036
Fixed exchange rate SKK/EUR	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	41.772
ASSETS													
Net foreign assets	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	248.9	248.6	262.0	249.5	219.4
Foreign assets	318.4	315.3	307.4	306.0	301.7	302.2	436.5	430.1	439.6	435.8	449.3	451.6	447.5
Foreign liabilities	214.0	198.9	207.4	195.0	196.5	197.4	213.5	200.2	190.7	187.2	187.3	202.1	228.1
Net domestic assets	564.0	558.4	566.0	551.8	563.5	574.1	469.7	466.4	440.8	446.1	440.8	464.3	483.6
Domestic credit	698.5	683.5	691.1	689.3	696.9	706.0	597.6	607.0	588.3	597.1	596.8	614.9	598.0
Net credit to general government	351.6	368.0	370.7	368.7	374.7	373.4	271.2	272.9	263.6	264.6	260.6	272.3	265.2
Net credit to central government	374.6	379.9	384.6	384.5	390.7	389.3	352.5	352.1	346.0	351.2	346.1	358.2	352.9
Net credit to National Property Fund	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-9.4
Credit to households and enterprises	337.9	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.4	345.7	342.2
Credit in Slovak crowns	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.4	287.9
- Credit to enterprises	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.1	225.3
- Credit to households	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	62.6
Credit in foreign currency	54.0	55.1	55.8	55.4	54.7	54.9	55.8	56.5	56.2	57.4	59.8	59.3	54.3
LIABILITIES													
Liquid liabilities [M2]	668.4	674.8	666.0	662.8	668.7	678.9	692.7	696.3	689.7	694.7	702.8	713.8	703.0
Money [M1]	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.8	235.7
Currency outside banks [M0]	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	83.7
Demand deposits	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	162.6	152.0
- Households	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	
- Enterprises	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	86.2	
- Insurance companies	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	
Quasi-money [QM]	450.6	460.6	455.7	452.2	456.6	460.2	473.4	473.8	468.6	471.9	475.8	467.0	467.3
Fixed-term deposits	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	349.5	363.8
- Households	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	
- Enterprises	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	81.4	
- Insurance companies	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	
Foreign-currency deposits	103.9	105.7	103.0	107.8	109.2	113.9	120.9	121.2	118.8	118.0	119.3	117.5	103.5
- Households	67.1	66.9	66.5	68.0	69.8	72.3	73.6	74.7	75.6	75.6	74.8	74.3	
- Enterprises	36.8	38.8	36.5	39.8	39.4	41.6	47.3	46.5	43.2	42.4	44.5	43.2	
Other items net	134.5	125.1	125.1	137.5	133.4	131.9	127.9	140.6	147.5	151.0	156.0	150.6	114.4

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

Net foreign assets	108.6	120.6	104.3	115.4	109.6	109.3	227.5	234.5	253.6	253.4	266.8	254.6	223.7
Net credit to general government	246.6	251.6	255.1	253.1	259.1	263.3	269.4	271.2	263.5	264.5	260.5	273.4	266.3
Credit to households and enterprises	452.4	455.7	460.2	463.5	464.8	468.8	473.1	475.7	479.1	482.3	488.4	491.7	488.2

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

Net foreign assets	104.4	116.4	100.0	111.0	105.2	104.8	223.0	229.9	248.9	248.6	262.0	249.5	219.4
Net credit to general government	245.5	250.5	254.0	252.0	258.0	262.2	268.3	270.1	262.4	263.4	259.4	272.3	265.2
Credit to households and enterprises	306.4	309.7	314.2	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.4	345.7	342.2

^{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

Monetary survey

(At current exchange rates)

(Sk billions)

	2002												2003
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	31.1. ^{*/}
Current exchange rate SKK/USD	48.889	48.355	47.682	46.501	46.633	44.955	45.280	44.399	42.963	42.292	42.423	40.036	38.856
ASSETS													
Net foreign assets	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.8	228.5	217.5
Foreign assets	317.8	311.8	302.4	299.8	303.8	301.6	437.1	422.7	417.0	409.0	425.5	417.4	444.5
Foreign liabilities	213.1	195.9	203.7	191.2	197.6	198.6	215.4	198.8	183.2	177.5	178.7	188.9	227.0
Net domestic assets	563.4	557.5	565.3	551.3	562.0	574.7	470.2	469.1	448.9	454.8	448.5	474.5	484.4
Domestic credit	697.7	680.5	687.5	685.3	697.8	706.9	599.2	605.3	580.7	587.6	588.8	603.2	596.9
Net credit to general government	351.0	365.8	368.2	366.1	375.6	374.7	273.0	272.4	259.1	258.9	256.1	265.6	264.6
Net credit to central government	373.9	377.8	382.1	382.0	391.7	390.6	354.3	351.6	341.5	345.4	341.6	351.5	352.3
Net credit to National Property Fund	9.0	5.8	6.2	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-9.4
Credit to households and enterprises	337.7	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.0	332.5	338.9	340.7	341.7
Credit in Slovak crowns	283.9	254.6	258.4	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.4	287.9
- Credit to enterprises	231.7	202.0	205.9	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.1	225.3
- Credit to households	52.2	52.6	52.5	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	62.6
Credit in foreign currency	53.8	54.3	54.7	54.0	54.7	54.5	55.6	55.3	53.1	53.6	56.3	54.3	53.8
LIABILITIES													
Liquid liabilities [M2]	668.1	673.4	664.0	659.9	668.2	677.7	691.9	693.0	682.7	686.3	695.3	703.0	701.9
Money [M1]	217.8	214.2	210.3	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.8	235.7
Currency outside banks [M0]	79.7	80.1	79.6	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	83.7
Demand deposits	138.1	134.1	130.7	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	162.6	152.0
- Households	68.1	68.6	67.9	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	
- Enterprises	68.5	64.1	61.5	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	86.2	
- Insurance companies	1.5	1.4	1.3	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	
Quasi-money [QM]	450.3	459.2	453.7	449.3	456.1	459.0	472.6	470.5	461.6	463.5	468.3	456.2	466.2
Fixed-term deposits	346.7	354.9	352.7	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	349.5	363.8
- Households	258.8	260.4	258.2	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	
- Enterprises	65.0	71.3	71.4	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	81.4	
- Insurance companies	22.9	23.2	23.1	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	
Foreign-currency deposits	103.6	104.3	101.0	104.9	108.7	112.7	120.1	117.9	111.8	109.6	111.8	106.7	102.4
- Households	66.9	66.0	65.2	66.2	69.5	71.5	73.1	72.7	71.1	70.2	70.1	67.5	
- Enterprises	36.7	38.3	35.8	38.7	39.2	41.2	47.0	45.2	40.7	39.4	41.7	39.2	
Other items net	134.3	123.0	122.2	134.0	135.8	132.2	129.0	136.2	131.8	132.8	140.3	128.7	112.5

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

Net foreign assets	108.9	120.1	102.9	112.8	110.4	107.2	225.9	228.1	238.0	235.7	251.0	232.7	221.7
Net credit to general government	246.0	249.4	252.6	250.5	260.0	264.6	271.2	270.7	259.0	258.8	256.0	266.7	265.7
Credit to households and enterprises	452.2	454.9	459.1	462.1	464.8	468.4	472.9	474.5	476.0	478.5	484.9	486.7	487.7

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

Net foreign assets	104.7	115.9	98.7	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.8	228.5	217.5
Net credit to general government	244.9	248.3	251.5	249.4	258.9	263.5	270.1	269.6	257.9	257.7	254.9	265.6	264.6
Credit to households and enterprises	306.2	308.9	313.1	316.1	318.8	322.4	326.9	328.5	330.0	332.5	338.9	340.7	341.7

^{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)

	31. 12. 2002	31. 1. 2003*	Month-on-month change	Month-on-month change (in %)	31. 1. 2002	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	681.6	681.6	0.0	0.0	640.1	41.5	6.5
Money [M1]	246.8	235.7	-11.1	-4.5	217.8	17.9	8.2
Currency outside banks [M0]	84.2	83.7	-0.5	-0.6	79.7	4.0	5.0
Demand deposits	162.6	152.0	-10.6	-6.5	138.1	13.9	10.1
Quasi-money [QM]	434.8	445.9	11.1	2.6	422.3	23.6	5.6
Time deposits	349.5	363.8	14.3	4.1	346.7	17.1	4.9
Foreign-currency deposits	85.3	82.1	-3.2	-3.8	75.6	6.5	8.6
Slovak-crown deposits	512.1	515.8	3.7	0.7	484.8	31.0	6.4
- Households	323.5	328.8	5.3	1.6	326.9	1.9	0.6
- Enterprises (incl. insurance co.)	188.6	187.0	-1.6	-0.8	157.9	29.1	18.4

*/ Preliminary data

Developments in loans

(Sk billions)

	30.12.2002 ^{1/}	31.1.2003 ^{1/}	Change
Loans in total (in Sk and foreign currency)	351.2	346.7	-4.6
- Loans in Slovak crown	291.2	288.3	-2.9
of which			
- Entrepreneurial sector	208.7	209.3	0.6
- Public administration	19.7	15.3	-4.4
- Households	61.3	62.6	1.3
- Other ^{1/}	1.5	1.2	-0.3
- Loans in foreign currency ^{2/}	60.0	58.3	-1.7

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	30.12.2002 ^{1/}	31.1.2003 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	767.6	776.8	9.2
- Deposits in Slovak crown	649.1	665.7	16.6
of which			
- Entrepreneurial sector ^{1/}	173.6	174.4	0.8
- Public administration	137.1	149.9	12.8
- Households	323.5	328.8	5.3
- Other ^{2/}	15.0	12.6	-2.3
- Deposits in foreign currency ^{3/}	118.4	111.0	-7.4

1/ For 31 December 2002 adjusted for the deposit of EXIMBANK (Sk 4 billion)

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

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

*/ Preliminary data

Balance of payments of the SR for January to November 2002

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	598,216.0	13,095.8	681,628.0	14,921.8	-83,412.0	-1,826.0
Services	114,007.1	2,495.8	94,316.7	2,064.7	19,690.4	431.1
Transport	48,617.3	1,064.3	24,735.3	541.5	23,882.0	522.8
Tourism	29,133.1	637.8	18,854.9	412.8	10,278.2	225.0
Other services	36,256.7	793.7	50,726.5	1,110.5	-14,469.8	-316.8
Income	14,544.9	318.4	32,388.6	709.0	-17,843.7	-390.6
Compensation of employees	1,000.7	21.9	477.8	10.5	522.9	11.4
Income from investment	13,544.2	296.5	31,910.8	698.6	-18,366.6	-402.1
Current transfers	19,198.7	420.3	11,633.9	254.7	7,564.8	165.6
CURRENT ACCOUNT	745,966.7	16,330.3	819,967.2	17,950.2	-74,000.5	-1,620.0
Capital account	4,279.8	93.7	909.5	19.9	3,370.3	73.8
Financial account	2,354,305.0	51,525.3	-2,139,104.8	-46,810.4	215,200.2	4,714.9
Direct investment	441,649.6	9,668.3	-268,744.6	-5,883.2	172,905.0	3,785.1
<i>Abroad (direct investor = resident)</i>	15,880.0	347.6	-15,831.0	-346.6	49.0	1.1
Equity capital and reinvested earnings	2,007.0	43.9	-2,280.0	-49.9	-273.0	-6.0
Other capital	13,873.0	303.7	-13,551.0	-296.7	322.0	7.0
<i>In the SR (recipient of dir. investment = resident)</i>	425,769.6	9,320.7	-252,913.6	-5,536.6	172,856.0	3,784.1
Equity capital and reinvested earnings	187,339.6	4,101.1	-9,181.6	-201.0	178,158.0	3,900.1
Other capital	238,430.0	5,219.6	-243,732.0	-5,335.6	-5,302.0	-116.1
Portfolio investment	323,449.3	7,080.8	-301,817.9	-6,607.2	21,631.4	473.5
Assets	172,264.8	3,771.1	-158,594.7	-3,471.9	13,670.1	299.3
Liabilities	151,184.5	3,309.6	-143,223.2	-3,135.4	7,961.3	174.3
Other investment	1,589,206.1	34,776.2	-1,568,542.3	-34,320.0	20,663.8	456.2
<i>Long-term</i>	43,689.6	965.9	-44,477.6	-978.9	-788.0	-12.9
Assets	18,085.9	406.0	-3,492.2	-76.5	14,593.7	329.5
Liabilities	25,603.7	559.9	-40,985.4	-902.4	-15,381.7	-342.5
<i>Short-term</i>	1,545,516.5	33,810.3	-1,524,064.7	-33,341.1	21,451.8	469.1
Assets	1,033,574.8	22,626.4	-1,006,190.8	-22,026.9	27,384.0	599.5
Liabilities	511,941.7	11,183.9	-517,873.9	-11,314.2	-5,932.2	-130.3
CAPITAL AND FINANCIAL ACCOUNT	2,358,584.8	51,619.0	-2,140,014.3	-46,830.3	218,570.5	4,788.7
ERRORS AND OMISSIONS	x	x	x	x	12,693.7	396.1
TOTAL BALANCE	0.0	0.0	157,263.7	3,564.8	157,263.7	3,564.8
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	0.0	0.0	-157,244.9	-3,564.4	-157,244.9	-3,564.4
Deposits	0.0	0.0	-643.4	-27.2	-643.4	-27.2
Securities	0.0	0.0	-156,601.5	-3,537.2	-156,601.5	-3,537.2
Bonds and bills of exchange	0.0	0.0	-5,664.3	-161.1	-5,664.3	-161.1
Money market instruments and financial derivatives	0.0	0.0	-150,937.2	-3,376.1	-150,937.2	-3,376.1
RESERVE ASSETS	0.0	0.0	-157,263.7	-3,564.8	-157,263.7	-3,564.8

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 45.680

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

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

Average lending rates of commercial banks

(%)

Interest rate on:	2001	2002											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1. TOTAL VOLUME OF LOANS ^{1/}	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79
A) Loans by sector													
of which:													
a) Enterprise sector	10.15	10.12	9.77	9.72	9.74	9.66	9.81	9.90	9.88	9.87	9.80	9.36	8.95
- Public sector	10.30	10.26	9.96	9.76	9.76	9.85	9.83	10.03	9.93	10.04	9.95	9.57	8.88
- Private sector (incl. cooperatives)	10.38	10.33	9.97	9.96	9.93	9.92	10.06	10.18	10.07	10.08	9.96	9.54	9.13
- Under foreign control	9.16	9.28	8.96	8.97	9.19	8.68	9.13	8.93	9.28	8.97	9.13	8.56	8.53
b) Households	8.10	8.20	8.15	8.21	8.25	8.17	8.17	8.21	8.15	8.23	8.05	8.13	8.05
B) Loans by term													
of which:													
- Short-term	10.30	10.33	9.94	10.04	10.07	9.91	10.14	10.20	10.16	10.08	9.97	9.42	8.94
- Medium-term	10.23	10.22	9.99	9.98	9.92	9.82	9.85	9.92	9.93	10.05	9.93	9.71	9.47
- Long-term	8.90	8.90	8.68	8.59	8.63	8.60	8.69	8.75	8.74	8.68	8.65	8.42	8.11
2. NEW LOANS IN TOTAL ^{1/}	8.92	8.97	9.00	9.01	9.21	8.88	9.60	9.50	9.41	9.47	9.51	8.49	7.85
A) Loans by sector													
of which:													
a) Enterprise sector	8.90	8.94	8.95	8.92	9.17	8.84	9.54	9.44	9.34	9.43	9.43	8.25	7.65
- Public sector	9.84	9.90	10.18	8.66	10.14	10.10	10.76	10.85	10.55	10.01	10.29	8.81	7.65
- Private sector (incl. cooperatives)	10.44	10.95	10.41	10.23	10.33	10.12	10.43	11.04	10.38	10.45	10.39	9.38	9.00
- Under foreign control	8.05	8.09	8.20	8.17	8.51	7.91	8.90	8.16	8.34	8.59	8.85	7.28	6.53
b) Households	9.30	9.89	10.33	10.78	9.85	9.52	9.76	9.75	9.91	9.98	11.13	11.52	9.94
B) Loans by term													
of which:													
- Short-term	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.48	9.39	9.44	9.41	8.23	7.50
- Medium-term	9.89	9.98	10.34	9.91	9.52	9.70	9.47	9.84	9.60	9.90	10.78	10.10	9.90
- Long-term	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42

1/ Excluding loans at zero interest rate

Types of loans and average lending rates of commercial banks

		2001	2002											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Loans in total	a	62.98	56.59	61.66	61.31	58.42	60.23	64.81	59.94	54.59	60.40	68.29	57.60	68.31
	b	8.92	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85
of which:														
Loans at a rate of 0%	a	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Current account	a	0.22	0.36	0.65	0.62	0.49	0.55	0.91	1.20	0.98	0.90	1.24	1.06	1.22
	b	12.43	13.67	12.43	12.55	13.31	13.12	12.55	12.04	12.50	13.34	13.62	11.41	11.66
Overdraft credit	a	6.65	6.03	9.23	9.00	8.01	9.32	8.22	9.48	7.41	8.55	8.87	8.33	10.32
	b	11.17	11.51	11.11	11.85	11.05	10.64	11.48	12.59	10.92	11.04	10.85	10.26	9.23
Bills of exchange	a	0.80	0.23	0.44	0.19	0.26	20.37	0.51	0.46	0.50	0.38	0.25	0.22	0.55
	b	10.40	11.40	10.91	11.08	10.87	7.58	11.23	10.80	10.72	11.09	10.95	9.36	8.49
Operating loans	a	47.96	44.14	45.47	39.77	42.11	22.29	47.10	40.10	35.84	40.55	48.61	38.49	44.13
	b	8.39	8.42	8.31	8.18	8.67	8.96	9.12	8.53	8.69	8.79	8.96	7.59	6.85
Development loans	a	2.44	1.34	1.74	2.90	1.91	3.27	2.38	2.37	3.92	2.98	3.08	2.62	4.62
	b	10.40	10.14	10.10	9.58	9.96	9.64	10.22	10.25	9.82	10.21	10.25	9.89	9.44
Consumer loans (households)	a	0.30	0.39	0.45	0.47	0.27	0.27	0.36	0.37	0.33	0.36	0.67	0.67	0.48
	b	11.50	10.88	12.04	14.08	12.23	12.06	11.49	11.18	11.77	12.17	17.31	18.09	12.23
Other loans	a	3.51	3.03	2.02	2.89	3.47	2.52	3.60	3.28	3.58	5.02	4.30	4.26	4.51
	b	8.98	9.47	9.42	9.22	9.07	8.64	9.06	9.14	9.88	9.79	9.42	9.23	9.32
Short-term loans	a	55.75	52.05	57.08	51.75	53.04	54.10	57.06	53.04	46.79	51.27	59.83	48.18	56.14
	b	8.79	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49
- of which: loans at a rate 0%	a	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Medium-term loans	a	5.52	3.42	3.34	4.75	4.00	3.43	5.81	4.93	5.53	5.71	5.37	6.55	8.59
	b	9.89	9.98	10.32	9.89	9.51	9.68	9.45	9.83	9.59	9.88	10.77	10.09	9.90
- 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	1.71	1.12	1.25	4.81	1.38	2.69	1.93	1.97	2.27	3.42	3.09	2.87	3.58
	b	10.11	9.54	9.87	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42
- 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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Deposits in total	a	537,272	527,099	532,477	527,738	522,128	527,214	528,676	543,205	544,326	546,660	548,118	552,662	556,337
	b	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45
of which:														
Demand deposits	a	169,740	153,795	151,849	149,471	150,908	150,269	155,685	163,282	164,771	163,236	164,480	167,981	189,735
	b	2.47	2.54	2.29	2.30	2.28	2.11	2.29	2.21	2.22	2.13	2.14	1.69	1.64
Deposits with a maturity of	a	367,532	373,304	380,628	378,267	371,219	376,945	372,991	379,922	379,555	383,424	383,638	384,681	366,602
	b	5.98	5.96	5.74	5.75	5.83	5.76	5.92	5.88	5.79	5.87	5.90	4.84	4.39
- up to 7 days	a	43,717	43,874	50,281	41,081	44,138	44,994	53,779	43,577	49,286	49,407	58,829	52,528	30,311
	b	5.98	6.29	5.58	5.63	6.87	5.81	6.90	6.11	5.85	6.09	6.94	4.67	4.04
- up to 1 month	a	85,598	92,420	93,398	102,469	92,588	98,408	88,592	105,452	101,445	104,143	90,057	98,604	103,415
	b	5.86	5.97	5.77	5.89	5.78	5.96	5.97	6.17	6.06	6.19	5.93	5.09	4.51
- up to 3 months	a	68,858	70,474	70,144	69,453	69,459	70,367	68,250	69,109	68,761	70,470	73,978	71,702	68,372
	b	6.23	6.19	6.11	6.05	5.99	6.04	6.02	6.13	6.10	6.09	6.07	5.64	4.95
- up to 6 months	a	31,066	30,891	31,385	32,114	34,185	33,695	34,101	34,055	34,252	32,574	33,864	35,658	34,845
	b	6.51	6.37	6.36	6.34	6.25	6.31	6.33	6.31	6.34	6.18	6.16	5.96	5.59
- up to 9 months	a	2,730	3,044	3,258	3,447	3,596	3,746	4,058	3,936	4,115	3,968	3,933	3,869	3,661
	b	6.51	6.48	6.42	6.41	6.36	6.37	6.34	6.34	6.34	6.33	6.30	6.08	5.85
- up to 12 months	a	54,795	53,255	53,166	53,366	52,567	52,139	52,213	52,808	51,344	53,524	53,738	52,888	52,145
	b	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13
- up to 18 months	a	2,287	2,277	2,320	2,358	2,095	1,900	1,635	1,527	1,486	1,524	1,526	1,592	1,550
	b	6.73	6.55	6.52	6.48	6.35	6.39	6.32	6.41	6.33	6.18	6.28	6.01	5.84
- up to 2 years	a	25,926	25,579	25,071	24,609	24,468	24,216	24,002	23,886	23,752	23,649	23,323	22,988	23,501
	b	6.53	6.35	6.50	6.31	6.31	6.29	6.28	6.27	6.26	6.32	6.07	2.86	2.77
- up to 3 years	a	6,313	6,383	6,380	5,541	5,215	5,042	4,964	4,947	4,526	4,476	4,907	4,985	5,199
	b	10.34	10.28	10.24	9.62	9.16	8.85	8.59	8.43	7.78	7.91	7.58	7.16	6.80
- up to 4 years	a	1,904	1,617	1,612	1,597	1,582	1,574	1,587	1,586	1,608	1,602	1,640	1,859	1,886
	b	8.26	6.84	6.77	6.75	6.66	6.66	6.65	6.65	6.63	6.63	6.58	5.21	5.05
- up to 5 years	a	961	911	919	928	1,095	1,184	1,205	1,209	1,217	1,229	1,253	1,299	1,351
	b	7.89	7.81	7.85	7.75	7.18	6.82	6.81	6.86	6.89	6.82	6.80	6.68	6.47
- over 5 years	a	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366
	b	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00
Short-term deposits	a	286,764	293,957	301,633	301,930	296,533	303,350	300,993	308,935	309,203	314,087	314,400	315,249	292,749
	b	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64
Medium-term deposits	a	37,390	36,767	36,302	35,033	34,455	33,916	33,393	33,154	32,588	32,480	32,647	32,724	33,487
	b	7.31	7.10	7.20	6.90	6.79	6.72	6.66	6.64	6.51	6.57	6.36	3.96	3.83
Long-term deposits	a	43,378	42,580	42,693	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366
	b	3.76	3.64	3.13	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00
Demand and short-term deposits	a	456,504	447,752	453,482	451,401	447,441	453,619	456,678	472,218	473,974	477,322	478,881	483,230	482,484
	b	4.77	4.91	4.71	4.75	4.80	4.72	4.87	4.78	4.71	4.75	4.79	3.94	3.46

a - Volume (Sk million)

b - Average interest rate (%)

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2001	2002											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Average interest rate on total credit ^{1/}	1	9.78	9.78	9.52	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79
Average interest rate on deposits	2	4.87	4.96	4.76	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45
Average interest rate on new loans	3	8.96	8.97	8.99	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85
Average interbank money market rate (1D to 12M – mid rates)	4	7.55	7.55	7.53	7.50	7.65	7.96	8.27	8.06	7.97	7.95	7.88	6.56	5.76
Average interest rate on new short-term loans	5	8.80	8.89	8.90	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49
Average interest rate on short-term deposits	6	6.14	6.15	5.93	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.66	2.74	2.97	3.01	3.08	2.82	3.41	3.33	3.35	3.31	3.23	3.10	2.85
Discount rate	8	8.80	7.75	7.75	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25	8.00	8.00
12-month rate of inflation ^{2/}	9	6.40	6.20	4.30	3.60	3.60	3.20	2.60	2.00	2.70	2.80	2.90	2.90	3.40
Year-on-year increase in industrial producer prices ^{2/}	10	2.20	2.40	2.30	1.50	2.00	2.10	1.40	2.00	2.10	2.30	2.20	2.20	2.30
Real interest rate on new short-term loans (line 5 – line 10)	11	6.60	6.49	6.60	7.48	7.17	6.72	8.21	7.47	7.29	7.14	7.20	6.03	5.19
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	2.40	2.69	4.60	5.38	5.57	5.62	7.01	7.47	6.69	6.64	6.50	5.33	4.09
Average interest rate on one-year deposits	13	6.34	6.11	6.06	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13
Real interest rate on one-year deposits (line 13 – line 9)	14	-0.06	-0.09	1.76	2.45	2.39	2.78	3.37	3.97	3.18	3.19	2.99	1.44	0.73
Nominal interest margin (line 1 – line 2)	15	4.91	4.82	4.76	4.72	4.69	4.66	4.66	4.79	4.85	4.80	4.69	5.26	5.34
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.09	4.01	4.23	4.24	4.40	4.15	4.74	4.71	4.70	4.72	4.74	4.61	4.40
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.25	1.34	1.37	1.48	1.52	0.86	1.34	1.41	1.42	1.49	1.52	1.67	1.73
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.41	1.42	1.46	1.51	1.55	0.92	1.31	1.43	1.44	1.52	1.63	1.93	2.09
Average interest rate on loans including the rate of 0% ^{3/}	19	8.16	8.18	8.81	8.79	8.80	8.72	8.83	8.90	8.88	8.90	8.85	8.53	8.24
Nominal interest margin (line 19 – line 2)	20	3.29	3.22	4.05	4.02	3.99	3.99	3.98	4.12	4.18	4.15	4.08	4.65	4.79

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 1. 1. 2002	Change over the year 2002	As at 1 January 1. 1. 2003	Change over the year 2003
1. Interest rates set by the Bank Board of the NBS for:				
Basic interest rate of the NBS ^{1/}	7.75%	27 Apr. 8.25% 30 Oct. 8.00% 18 Nov. 6.50%	6.50%	
Interest rates for overnight transactions				
for sterilisation	6.00%	27 Apr. 6.50% 18 Nov. 5.00%	5.00%	
for refinancing	9.00%	27 Apr. 9.50% 18 Nov. 8.00%	8.00%	
limit rate of the NBS for standard 2-week repo tenders	7.75%	27 Apr. 8.25% 30 Oct. 8.00% 18 Nov. 6.50%	6.50%	
2. Reserve requirements	4% of deposits of banks 3% of deposits of home savings banks		3% of deposits of banks and home savings banks	
3. Exchange rate regime	Floating rate Reference currency: EUR		Floating rate Reference currency: EUR	

1/ Until 31 December 2002 discount rate

Basic characteristics of Slovakia's foreign exchange market in January 2003

	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	211.9	-	9				211.9	9
Transactions between domestic banks without foreign participation	3,579.5	62.2	477	2,136.6	37.1	1,092	42.8	0.7	53	5,758.9	1,622
Interbank foreign exchange market: NBS + transactions between domestic banks	3,579.5	60.0	477	2,348.5	39.3	1,101	42.8	0.7	53	5,970.8	1,631
Transactions between domestic and foreign banks	20,507.1	76.8	1,665	5,005.9	18.7	2,051	1,185.2	4.4	39	26,698.2	3,755
Foreign exchange market in the SR - total	24,086.6	73.7	2,142	7,354.4	22.5	3,152	1,228.0	3.8	92	32,669.0	5,386

	SPOT			FORWARD			SWAP			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
Transactions between domestic banks without foreign participation	1,391.2	24.1	1,066	0.0	0.0	0	4,371.4	75.9	556	5,762.6	1,622
Transactions between domestic and foreign banks	3,414.3	12.8	1,924	6.8	0.0	7	23,286.6	87.2	1,824	26,707.7	3,755
Foreign exchange market in the SR - without the NBS	4,805.5	14.8	2,990	6.8	0.0	7	27,658.0	85.2	2,380	3,2470.3	5,377

Average monthly exchange rates of SKK

Midpoint rate	2002												2003
	1	2	3	4	5	6	7	8	9	10	11	12	1
1 AUD	24.855	24.891	25.074	25.229	25.767	26.501	24.836	24.351	24.005	23.431	23.277	23.173	22.862
1 CZK	1.327	1.329	1.334	1.372	1.405	1.459	1.498	1.428	1.423	1.365	1.350	1.342	1.323
1 DKK	5.720	5.687	5.643	5.607	5.778	5.962	5.987	5.920	5.792	5.629	5.589	5.625	5.604
1 EUR	42.521	42.256	41.943	41.685	42.962	44.319	44.481	43.973	43.016	41.821	41.519	41.776	41.652
100 JPY	36.286	36.380	36.510	35.980	37.069	37.632	37.964	37.757	36.384	34.415	34.116	33.650	33.060
1 CAD	30.038	30.461	30.155	29.770	30.238	30.361	29.061	28.660	27.884	26.993	26.386	26.388	25.449
100 HUF	17.431	17.359	17.123	17.199	17.623	18.270	18.058	17.935	17.633	17.167	17.428	17.687	17.351
1 NOK	5.363	5.422	5.432	5.462	5.712	5.983	5.999	5.912	5.839	5.699	5.669	5.721	5.682
1 PLN	11.862	11.607	11.555	11.594	11.584	11.562	10.894	10.773	10.566	10.329	10.499	10.482	10.244
100 SIT	19.388	18.975	18.760	18.582	19.079	19.612	19.631	19.357	18.863	18.294	18.098	18.164	18.055
1 CHF	28.836	28.600	28.556	28.427	29.492	30.123	30.403	30.068	29.359	28.547	28.300	28.422	28.497
1 SEK	4.605	4.599	4.630	4.569	4.659	4.862	4.799	4.750	4.692	4.593	4.571	4.596	4.538
1 USD	48.063	48.577	47.883	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252
1 GBP	68.949	69.084	68.091	67.909	68.461	68.876	69.552	69.178	68.182	66.383	65.208	65.130	63.366

Average quarter exchange rates of SKK

Midpoint rate	2001					2002				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822	24.404	23.302	24.615
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411	1.451	1.353	1.387
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780	5.901	5.615	5.746
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967	43.834	41.710	42.699
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882	37.378	34.084	36.193
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119	28.543	26.612	28.869
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688	17.878	17.410	17.574
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714	5.918	5.696	5.685
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580	10.747	10.431	11.107
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083	19.289	18.191	18.907
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335	29.951	28.429	29.103
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694	4.748	4.587	4.660
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862	44.544	41.787	45.335
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408	68.980	65.620	67.939
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)

	2002												2003
	1	2	3	4	5	6	7	8	9	10	11	12	1
SOURCES OF THE MONETARY BASE	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52
Autonomous factors	179.86	179.81	189.57	182.23	186.88	176.49	190.62	227.70	233.35	242.80	255.55	262.69	268.20
Net foreign assets	202.94	204.14	202.86	200.44	205.91	203.84	275.01	322.16	325.77	319.22	336.70	352.78	355.86
Reserves	230.42	228.60	227.36	225.43	228.69	225.90	295.33	342.52	344.95	339.74	356.43	370.42	373.30
Foreign liabilities	27.48	24.46	24.51	24.99	22.78	22.06	20.32	20.36	19.18	20.52	19.73	17.64	17.44
Net credit to Government	-17.98	-18.42	-9.58	-14.74	-10.76	-16.62	-19.92	-14.28	-21.99	-18.72	-26.17	-30.29	-28.78
Other assets net	-5.09	-5.90	-3.71	-3.47	-8.27	-10.73	-64.46	-80.17	-70.43	-57.70	-54.97	-59.80	-58.89
Monetary policy factors ^{1/}	-63.43	-63.70	-73.22	-66.83	-71.65	-60.67	-74.16	-110.25	-114.61	-123.89	-136.08	-139.63	-152.67
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	0.05	0.10	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.05	0.10	0.08	0.00	0.00	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	97.12	107.18	125.21	97.51	133.01	91.05	177.34	167.10	238.40	167.48	202.07	226.18	194.48
of which: in NBS portfolio	36.60	44.39	53.92	31.19	65.07	31.25	104.94	59.00	124.22	44.43	72.63	94.61	48.44
Overnight deposits of banks with NBS	2.92	0.91	1.92	0.56	3.81	0.95	1.75	2.15	0.43	0.84	6.64	8.06	6.63
USE OF THE MONETARY BASE ^{2/}	116.42	116.12	116.36	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52
Currency in circulation	90.00	89.17	89.49	88.56	88.71	89.14	89.45	89.92	90.42	90.74	91.59	95.22	94.21
Reserves of commercial banks	26.43	26.95	26.86	26.84	26.52	26.67	27.02	27.53	28.32	28.17	27.88	27.83	21.32
Required reserves	26.57	26.92	26.79	26.83	26.48	26.61	26.99	27.44	28.19	28.13	27.84	27.75	21.28
Excess reserves	-0.14	0.03	0.07	0.02	0.04	0.07	0.04	0.09	0.13	0.04	0.04	0.08	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 December 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	
Total assets	63,618,145	913,441,241	34,125,634	83,382,396	49,960,475	1,017,291,601
Cash items		9,698,807	13		4,527,330	14,226,150
Cash		9,687,293			4,495,407	14,182,700
Gold						
Other cash items		11,514	13		31,923	43,450
Accounts of issuing banks and postal checking accounts		102,335,414			260	102,335,674
Money reserve accounts with the NBS		21,373,649				21,373,649
Accounts of other banks	266,057	54,378,439	12,772,023	5,295,284	25,267,639	97,447,328
Current accounts with other banks		809,956	135,173	148,599	4,527,378	5,621,106
Credits provided		745,263	800,000		426,475	1,971,738
Time deposits with other banks		52,098,569	10,421,517	5,146,685	20,061,186	87,727,957
Current accounts of other banks			341,338		13	341,351
Transfers of funds between banks		662,076	1,053,606		1,824	1,717,506
Classified receivables from banks	266,057	62,575	20,389		250,763	67,670
of which: short-term claims	200,328		20,389		179,939	
interest on outstanding loans credited to accounts	1,793	2,225			761	1,193
Claims in respect of securities and other items		4		177		181
Standard credits to customers		179,075,390	1,058,140	40,838,757	3,321,433	224,293,720
Credits for commercial claims		3,034,293	13,101	2,575,400	771,024	6,393,818
Short-term credits		50,178,221	555,854	9,751,611	1,082,616	61,568,302
Medium-term credits		66,024,995	298,523	13,627,448	561,875	80,512,841
Long-term credits		59,837,881	190,662	14,884,298	905,918	75,818,759
Other claims on customers		850,278	1,506	241,402	852	1,094,038
Current accounts of customers - debit balances, overdrafts		15,737,031	108,024	3,975,795	462,718	20,283,568
Standard claims with reserve (customers)		41,404,833	25,147	6,291,809	36,567	47,758,356
Classified receivables (customers)	27,670,867	33,803,999	18,184	3,175,247	576,499	9,903,062
of which: interest on outstanding loans credited to accounts	5,969,786	5,899,592	2,240	56,392	26,512	14,950
Sub-standard claims	1,055,198	5,141,489	37	1,302,237	225,484	5,614,049
Doubtful and controversial claims	1,192,096	2,571,362	106	637,619	186,804	2,203,795
Loss-making claims	25,423,573	26,091,148	18,041	1,235,391	164,211	2,085,218
Other specific receivables			313,108	177,179		490,287
Accounts of public authorities, local governments, state funds and other funds	26,533	9,991,896		1,326,477		11,291,840
Loans to public authorities of the SR	6,896	4,039,509		1,326,477		5,359,090
Loans to social insurance funds						
Loans to local governments	19,637	4,834,334				4,814,697
Loans to other funds		53				53
Loans to state funds		1,118,000				1,118,000
Stock		201,123				201,123
Claims in respect of collections of money		6,069	45	65,190	611,007	682,311
Branches and representative offices			8,284,412		6,106,389	14,390,801
Claims and other suspense accounts	1,881,272	14,754,221	808,115	769,334	263,724	14,714,122
Claims in respect of own securities		13,357				13,357
Securities for intervention and trading purposes		181,953	12,017	6,129	13	200,112
Marketable securities in portfolio	2,319,268	284,013,529	5,327,464	9,424,462	3,239,391	299,685,578
Investment securities and deposits	1,873,585	86,321,602	5,396,801	11,770,150	5,006,228	106,621,196
Foreign branches		60,000			540,425	600,425
Tangible fixed assets	22,514,233	48,135,267				25,621,034
Acquisition of fixed assets	1,609	2,540,599	635	25,004		2,564,629
Tangible fixed assets under lease contracts	357	372				15
Intangible fixed assets	7,064,364	8,563,409				1,499,045
Special agenda commissioned						
Accumulated depreciation and provisions	63,618,145	61,357,220	39,867	1,518,817	702,241	

Shortened balance sheet of commercial banks as at 31 December 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	
Total liabilities	801,823,992	55,570,538	117,003,897	42,893,174	1,017,291,601
Accounts of issuing banks and postal checking accounts	12,716,080		299,795		13,015,875
Accounts with issuing banks	1,467,411				1,467,411
Loans received from issuing banks	11,248,669		299,795		11,548,464
of which: Redistribution loans	8,156,118				8,156,118
Refinancing loans					
Accounts of other banks	55,824,189	11,969,581	5,297,023	17,489,663	90,580,456
Current accounts with other banks				997,538	997,538
Current accounts of other banks	894,973	2,190,685	150,337	580,540	3,816,535
Transfers on accounts between banks	1,987,932			1,319,909	3,307,841
Credits received	701,458			3,140,030	3,841,488
Time deposits of other banks	52,239,826	9,778,896	5,146,686	11,451,646	78,617,054
Liabilities from securities and other items	88,035,871				88,035,871
Deposits and loans received from customers	510,047,856	3,851,399	105,881,903	7,656,980	627,438,138
Current accounts of customers	135,169,985	1,682,919	34,950,042	2,364,493	174,167,439
Time deposits of customers	224,959,221	1,978,751	59,871,532	5,206,633	292,016,137
Savings deposits	139,414,474	147,207	11,012,474	85,854	150,660,009
Giro accounts	123,103	4,072	193,492	16,650	337,317
Demand deposits on passbooks	25,265,955	35,746	7,653,245	52,358	33,007,304
Other short-term savings deposits	51,362,898	75,101	3,165,433	16,846	54,620,278
Medium-term savings deposits	23,273,778	32,112	304		23,306,194
Long-term savings deposits	39,388,740	176			39,388,916
Credits received from customers	10,504,176	42,522	47,855		10,594,553
Other liabilities to customers	8,971,895	20,240	2,302,433	206,330	11,500,898
Certificates of deposits and similar securities issued	3,247,463	7,830	58,694		3,313,987
Deposits for specific purposes	2,207,933	3,101	817,301	2,785,150	5,813,485
Other special liabilities	31,185	71	894	19	32,169
Accounts of public authorities, local governments, State funds, and other funds	36,970,982		1,274,039		38,245,021
Deposits of extra-budgetary funds of public authorities	7,362,317		544,456		7,906,773
Deposits of social insurance funds	17,188,713				17,188,713
Deposits of local governments	8,844,104		151,588		8,995,692
Deposits of other funds	3,015,532		577,995		3,593,527
Deposits of state funds	560,316				560,316
Liabilities of money	139,580	13	109,251	571,806	820,650
Branches and representative offices	435,380	3,718,200		11,507,676	15,661,256
Various liabilities, adjustment and other suspense accounts	10,016,674	555,717	706,034	466,311	11,744,736
Liabilities from own securities	306,667	23	18,573		325,263
Liabilities from trading in securities and financial derivatives	44,091	18,378	5,792	13,521	81,782
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	3,353,008		733		3,353,741
Bonds issued	7,580,900				7,580,900
Long-term borrowings of special nature		60,000			60,000
Reserves	21,097,322		231,432	147,434	21,476,188
Funds allocated from profits	9,226,716	19,500			9,246,216
Share capital	6,087,141	32,505,035		1,650,000	40,242,176
Long-term liabilities of foreign banks' branches to head offices		2,844,579			2,844,579
Share premium funds	1,807,053	374			1,807,427
Other capital funds	783,103	5,490			788,593
Gains / losses from valuation of shares and deposits	185,538			1,885	187,423
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	5,215	-8,993		396,399	392,621
Retained earnings from previous years (+)	10,940,166				10,940,166
Accumulated losses from previous years (-)	-797,956				-797,956
Profit and loss account (+, -)	12,533,540				12,533,540
Profit or loss in process of approval (+, -)					

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	December
EXPENSES						
Expenses on financial operations:	122,849,070	157,946,828	119,077,673	60,138,361	110,203,876	155,293,999
Cash and interbank transactions	16,886,692	13,463,563	8,579,887	3,318,939	5,148,449	7,283,412
Transactions with customers	45,313,557	37,248,356	29,408,137	14,158,041	21,433,182	27,905,730
Financial leasing	310	521	110	26	39	56
Bond issues	1,182,563	822,024	563,852	264,578	412,501	558,594
Transactions in securities	8,069,421	46,089,276	13,440,612	727,016	1,215,622	1,562,955
Foreign exchange transactions	49,354,333	58,442,371	65,697,979	40,970,509	80,897,527	115,804,756
Other operations	2,042,194	1,880,717	1,387,096	699,252	1,096,556	2,178,496
General administrative expenses	19,927,703	20,763,501	21,891,943	10,796,953	16,575,183	24,326,027
Additions to reserves and provisions	87,361,705	107,800,384	37,551,171	9,340,030	14,375,437	24,497,814
Other operating expenses	9,623,907	13,692,057	15,449,324	4,005,950	7,338,502	11,665,711
Extraordinary expenses	1,112,765	936,356	677,300	310,768	397,950	540,629
Income tax	789,773	781,072	237,487	123,176	232,566	252,624
Profit for the period	3,766,769	15,795,169	10,705,605	5,583,780	7,725,715	13,227,778
TOTAL EXPENSES, PLUS PROFIT	245,431,692	317,715,367	205,590,503	90,299,018	156,849,229	229,804,582
INCOME						
Income from financial operations:	148,189,600	188,596,370	152,378,867	78,500,609	138,056,070	197,315,066
Cash and interbank transactions	18,026,666	15,342,223	13,606,952	6,095,058	10,025,846	13,977,860
Transactions with customers	47,824,863	43,654,164	31,942,735	15,992,765	24,558,696	33,464,098
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	27,652,719
Foreign exchange transactions	54,748,440	63,676,495	71,105,331	43,540,118	84,516,338	120,501,482
Other operations	2,847,207	1,953,367	968,933	567,703	890,340	1,718,907
Use of reserves and provisions	61,194,757	113,047,024	48,665,078	10,523,215	17,116,654	29,645,649
Other operating income	2,134,893	2,340,107	1,593,234	582,909	939,958	1,245,837
Extraordinary income	623,957	2,314,257	1,318,720	687,495	713,693	903,774
Loss for the period	33,288,485	11,417,609	1,634,604	4,790	22,854	694,256
TOTAL INCOME, PLUS LOSS	245,431,692	317,715,367	205,590,503	90,299,018	156,849,229	229,804,582