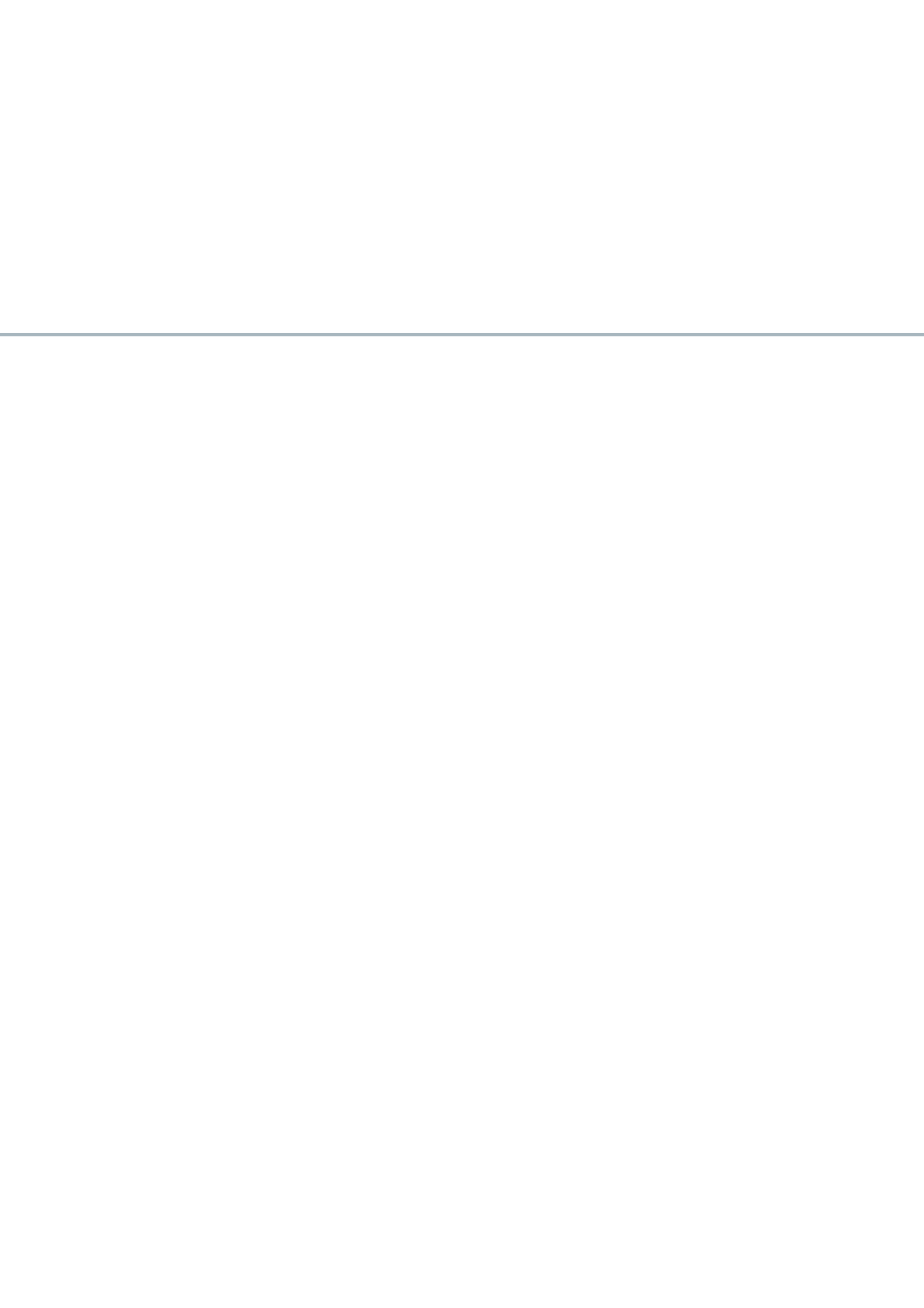




NÁRODNÁ BANKA SLOVENSKA

MONETARY SURVEY
SEPTEMBER 2003



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1. Introduction

The level of consumer prices rose by 0.5% in September, whilst the prices of the components of core inflation increased month-on-month by 0.4%. The 12-month rate of consumer-price inflation reached 9.5%, with core inflation accounting for 2.13 percentage points. The rate of core inflation reached 2.8% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 3.3 billion in September, to Sk 705.4 billion. The year-on-year growth rate of M2 reached 7.3%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, fell month-on-month by Sk 1.5 billion, while increasing year-on-year by 9.5%. At current exchange rates, the money supply grew year-on-year by 5.7%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 3.4 billion in September, representing an increase of 12.1% on a year-on-year basis. At current exchange rates, loans to households and enterprises grew year-on-year by 11.4%.

The average interest rate on new loans increased by 0.4 of a percentage point in August (to 7.7%), while the average rate for the total volume of loans remained unchanged (at 8.0%).

Over the period January to September 2003, the State Budget of the SR resulted in a deficit of Sk 37.7 billion.

The foreign exchange reserves of the NBS (at current exchange rates) grew by US\$ 5.0 million in September. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of 2003.

During the month of September, the National Bank of Slovakia conducted no foreign exchange transactions with domestic or foreign banks for intervention purposes.

The balance of payments on current account for January to July 2003 resulted in a deficit of Sk 7.2 billion. In the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 34.4 billion. During January to August, the current account deficit reached Sk 4.3 billion and the trade deficit Sk 11.7 billion.

In September, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 167.7 billion, representing a fall of Sk 1.7 billion compared with the figure for August.

On 25 September 2003, the Board of the National Bank of Slovakia (NBS) decided to lower the key interest rates of the NBS by 0.25 of a percentage point (with effect from 26 September), i.e. the limit rate for two-week repo tenders to 6.25%, the rate for overnight sterilisation operations to 4.75%, and that for overnight refinancing transactions to 7.75%.

2. Inflation

2.1. Consumer price index

On a month-on-month basis, consumer prices rose by 0.5% in September, with regulated prices increasing by 0.9% and the prices of the components of core inflation by 0.4%. The rise in consumer prices was due to increases in all basic

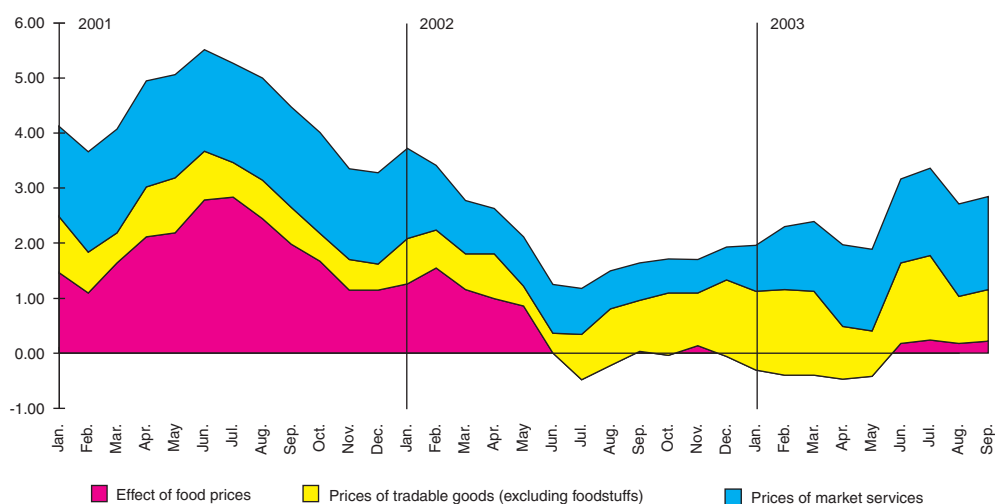
sectors of the consumer basket. On a year-on-year basis, overall consumer-price inflation reached 9.5% (in August 9.2%) and core inflation 2.8% (in August 2.7%). The average 12-month rate of inflation for the first nine months of the year was 8.2%.

Core inflation, affected by the price of foods and tradable goods

Within the basic structure of core inflation, the price increase was caused, in roughly the same measure, by food prices and the price of tradable goods. Apart from seasonal effects, food prices were affected by market factors (the determination of primary producers and manufacturers in Slovakia and the Czech Republic, not to sell their products below the cost-price). In the tradable sector, price development was affected by an increase in the price of beer and cigarettes.

Structure of the 12-month rate of core inflation

(%)



Increase in food prices

After falling for two months, food prices increased by 0.8% in September. This was due to a rise in the price of processed (0.9%) as well as unprocessed foods (0.7%). Within the structure of unprocessed foods, meat prices increased for the second consecutive month, while the seasonal fall in the price of fruit and vegetables (including potatoes) continued. After falling month-on-month for five successive months, the price of processed foods also increased, due mainly to a rise in the price of eggs, milk, butter, and dairy products. On a year-on-year basis, food prices increased by 0.8% (in August by 0.6%).

Increase in the price of beer and cigarettes

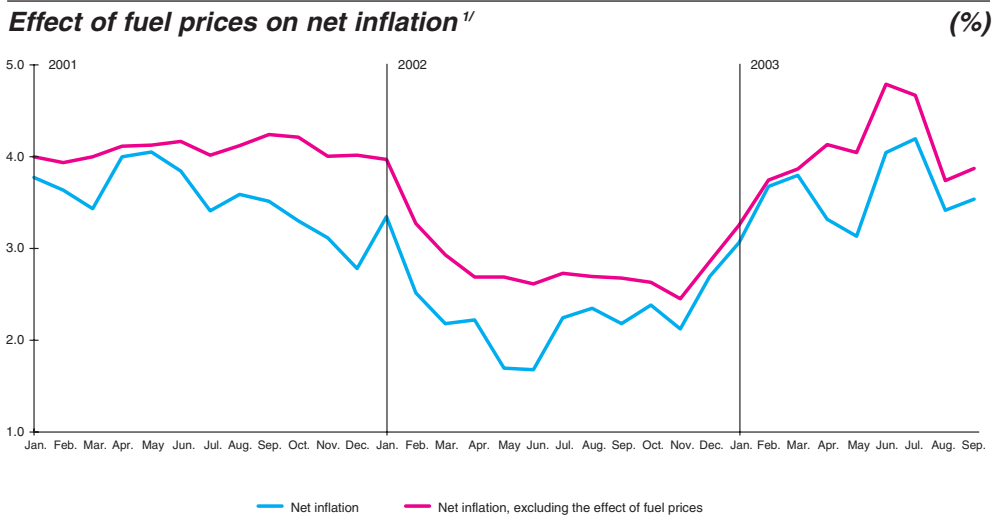
The price of tradable goods rose by 0.4% compared with the previous month. This was due mainly to an increase in the price of beer and cigarettes. Despite a rise of more than 4% in September, cigarette prices (adjusted for the effect of changes in excise duties) were permanently below the level of May 2003, when prices began to adjust to the new excise duties. Fuel prices recorded only a slight increase in September. On a year-on-year basis, the price of tradable goods rose by 1.9% (in August by 1.7%).

Moderate rise in the price of market services

Prices for market services increased slightly in comparison with the previous month, by 0.1%, due to conflicting seasonal developments in the prices of certain items. The level of prices for market services was increased by the price of services related to education (the beginning of the school year). On the other hand, the price of domestic recreation fell (towards the end of the tourist season). On a year-on-year basis, prices for market services rose by 6.8% in September (as in August).

Moderate rise in net inflation

On a month-on-month basis, the prices of the components of net inflation (tradable goods and market services) rose by 0.3%, due to a pronounced increase in the price of tradable goods and a moderate rise in the price of market services. The 12-month rate of net inflation accelerated slightly, to 3.5% in September (from 3.4% in August).



1/ Excluding the effect of changes in indirect taxes.

Net inflation, adjusted for the effect of fuel prices, reached 3.9% on a year-on-year basis, and was 0.2 of a percentage point higher than in the previous month. According to the estimates of the NBS, net inflation, adjusted for the effects of fuel prices and the price of tobacco and tobacco products, would be 4.6% on a year-on-year basis (in August 4.7%).

Consumer prices in September 2003

Structure of the consumer basket	Constant weight in %	Change compared with		
		August 2003	September 2002	December 2002
Total in %	100.0	0.5	9.5	8.7
Regulated prices in %	20.7	0.9	20.5	18.1
<i>Share of total, in percentage points</i>		0.24	4.82	4.32
Impact of changes in indirect taxes on non-regulated prices				
<i>Share of total, in percentage points</i>		0.00	2.56	2.54
Core inflation in %	79.3	0.4	2.8	2.5
<i>Share of total, in percentage points</i>		0.30	2.13	1.88
of which: Food prices in %	21.4	0.8	0.8	0.9
<i>Share of total, in percentage points</i>		0.16	0.16	0.19
Net inflation (excluding the impact of changes in indirect taxes) in %	58.0	0.3	3.5	3.0
<i>Share of total, in percentage points</i>		0.15	1.97	1.70

Source: Statistical Office of the SR

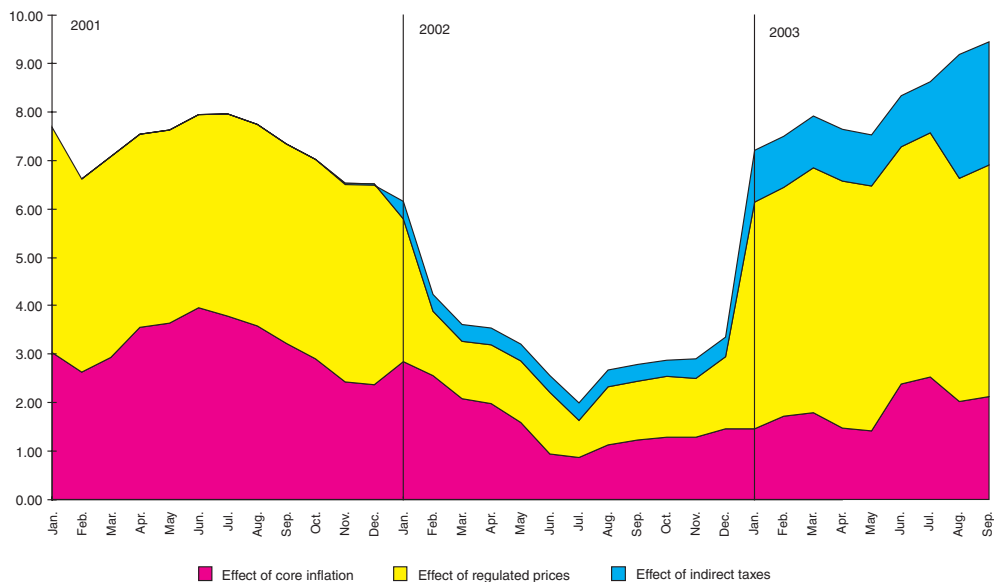
Regulated prices increased by 0.9% in September, due mainly to an increase in the price of telecommunications services and the price of services related to education in connection with the beginning of the school year. On a year-on-year basis, regulated prices rose by 20.5% and accounted for more than 50% of the total year-on-year increase in consumer prices.

Increase in telecommunications fees

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases in September were recorded in the price of postal and telecommunications services (5.7%) and education (3.5%). Price levels were also higher in alcoholic beverages and tobacco (by 1.9%); foods and non-alcoholic beverages (by 0.8%); hotels, cafés, and restaurants (by 0.7%); clothing and footwear (by 0.2%); transport (by 0.2%); and in health care (by 0.1%). In recreation and

culture, price levels fell by 0.6%. Prices remained unchanged in the following categories: housing, water, electricity, gas, and other fuels; furniture, housing equipment, and standard maintenance of flats; and miscellaneous goods and services.

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

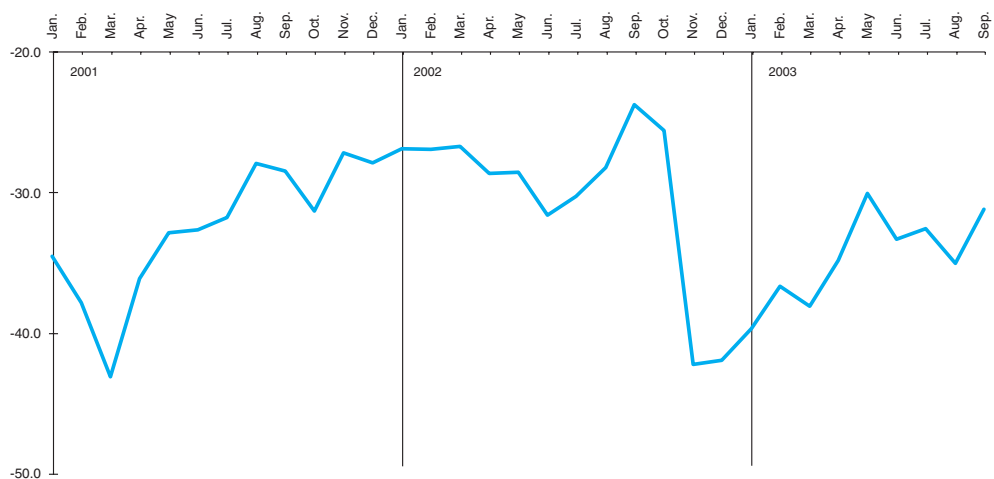


Improvement in consumer confidence

After declining in August, consumer confidence in Slovakia again improved on a month-on-month basis. In September 2003, the indicator of consumer confidence reached -31.3, representing an improvement of 3.8 points compared with the previous month. Thus, consumer confidence rose above the level of the long-term average. On a year-on-year basis, the value of the indicator deteriorated by 7.4 points.

In reply to questions about the previous course of inflation, the average value of inflation (18.0%) was twice as high as the value of year-on-year inflation for August 2003, recorded by the Statistical Office of the SR (9.2%). In reply to questions concerning the expected rate of inflation, the respondents gave an average value of 20.1%.

Index of consumer confidence



Price levels in October are expected to be affected by a further rise in food prices, but price dynamics are expected to moderate in comparison with the previous year. Regulated prices and the price of tradable goods are expected to remain stagnant, or to increase slightly. The development of prices for market services will probably be dampened by a seasonal fall in the price of certain services.

Forecasts for the next month

2.2. Producer prices in August 2003

Industrial producer prices fell month-on-month by an average of 0.2% in August, due to a fall in the price of industrial products (0.2%) and that of electricity, gas, steam, and hot water (0.1%). The price of mineral raw materials increased by 0.4%.

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

Producer price indices in August 2003

	Previous period = 100		Same period a year earlier = 100			
	July 2003	August 2003	July 2003	August 2003	Jan.–Aug. 2003	August 2002
Industrial producer prices	100.2	99.8	108.2	108.0	108.3	102.0
– Price of industrial products	100.2	99.8	102.1	101.8	102.7	101.1
– Price of mineral raw materials	101.7	100.4	102.4	101.3	103.5	106.7
– Price of electricity, gas, steam, and hot water	100.1	99.9	118.3	118.6	117.6	105.0
Price of construction work	100.4	100.6	105.2	105.6	105.2	104.9
Price of building materials	100.0	100.1	103.1	103.2	103.5	102.8
Price of agricultural products	x	x	96.9	97.0	94.4	99.1
– Price of plant products	x	x	101.4	99.9	98.6	100.2
– Price of animal products	x	x	94.4	94.9	93.2	98.2

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

The prices of individual industrial products followed a different course in August. Most sectors recorded a month-on-month fall in prices. Products that made the greatest contribution to the fall in price levels, included rubber and plastic products (a fall of 3.7%), paper goods (1.6%), and foodstuffs, including beverages and tobacco (0.3%). Food prices fell, despite a rise in the price of certain basic goods, due mainly to a sharp fall in the price of tobacco products (18.7%). In June and July, there was a marked increase in the price of cigarettes, due to the accumulation of large stocks by consumers. This increase was offset in August, when cigarette prices recorded a fall.

In industrial products, the steepest month-on-month increase took place in the price of refined oil products (3.8%), due to a rise in oil prices on the world market and continued appreciation of the US dollar vis-à-vis the Slovak koruna. The price of oil increased in August, due to growth in demand for petrol at the height of the tourist season, the persistent low supplies of oil and petrol in the USA, and the restriction of oil supply from Nigeria. Another factor was the slow renewal of oil production in Iraq.

The year-on-year rate of increase in industrial producer prices fell from 8.2% in July to 8.0% in August. Slower increase was recorded in the price of mineral raw materials (1.3%, compared with 2.4% in July) and industrial products (1.8%, compared with 2.1% in July). The price of electricity, gas, steam, and hot water showed increased dynamics (18.6%, compared with 18.3% in July), due to a marked month-on-month fall in August 2002.

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

The prices of industrial products, which determine the general price level in industry, were affected mostly by a slowdown in the rate of increase in the price of foodstuffs, beverages, and tobacco; base metals and finished metal products; and other non-

metal mineral goods. Year-on-year fall was recorded, for the first time this year, in the price of rubber and plastic products, paper goods, chemicals and chemical products.

**Development of industrial producer prices and the prices of industrial products
(index, same period a year earlier = 100)**



Construction prices Construction prices increased month-on-month by 0.6% and year-on-year by 5.6% in August. The price of materials and products used in construction rose in comparison with July by 0.1%, and in comparison with the same period a year earlier by 3.2%. On a year-on-year basis, the price of materials used in repair and maintenance work in construction increased by 4.2%, and that of materials used in new construction, modernisation, and reconstruction projects by 3.0% (3.1% in the construction of buildings and 2.8% in civil engineering projects).

Prices in agriculture Agricultural prices remained below the level of the previous year in August. In comparison with August 2002, price levels fell by an average of 3.0%, with the price of animal products falling by 5.1% and that of plant produce by 0.1%.

In animal production, the most significant fall was recorded in the price of pigs (an average of 17.0%) and poultry (3.2%). The price of beef, including veal (live animals) fell by 2.6%, and that of milk by 0.4%. Year-on-year increase was recorded in the price of mutton and lamb (7.2%) and sheep's milk (4.2%). The fall in the price of plant produce was due mainly to a fall in the price of cereals (1.5%) and legumes for animal-feed (3.8%). Increases were recorded in the price of potatoes (6.7%), oil-seed (5.2%), and cigarette tobacco (2.1%).

3. Factors affecting the course of inflation

3.1. Monetary aggregates

The M2 money supply (at fixed 1993 exchange rates) fell month-on-month in September, but its year-on-year dynamics increased in comparison with the previous month. The fall in M2 was due partly to decline in net foreign assets. At current exchange rates, the fall in M2 was greater in size, due to a month-on-month appreciation in the exchange rate of the SKK to the USD (6.5%).

Money supply (M2)

*Moderate month-on-month fall
in the M2 aggregate*

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell by Sk 3.4 billion in September, to Sk 705.4 billion. The year-on-year rate of

growth accelerated by 0.5 of a percentage point compared with the previous month (to 7.3%), since the money supply recorded a greater fall in September 2002 (Sk 5.9 billion).

Of the components of M2, the most significant increase in year-on-year dynamics was recorded in demand deposits in September (3.3 percentage points). This year, the year-on-year rate of growth has been fluctuating around the level of 17%. The volume of currency in circulation fell on a month-on-month basis, causing a slowdown in the year-on-year rate of growth, which has been relatively stable this year (at the level of 10.1% since February). Time deposits follow a volatile trend of development, which is indicated by a marked fall in September (their year-on-year dynamics reached 5.2% on average). Foreign-currency deposits fell slightly on a month-on-month basis, but the year-on-year rate of decline slowed. Since the middle of 2002, the year-on-year rate of growth has slowed substantially (from 27% in July 2002 to -8.0% in September 2003).

Development of the M2 money supply (at fixed 1993 exchange rates)

	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	August 2003	September 2003 ^{*/}	September 2002	August 2003	September 2003 ^{*/}	
Money supply [M2]	7.3	-3.4	-5.9	6.9	7.3	19.0
Money [M1]	4.3	1.3	-1.4	15.1	16.5	10.1
Currency outside banks [M0]	3.1	-1.3	0.3	12.9	10.9	5.3
Demand deposits	1.2	2.6	-1.7	16.4	19.7	4.8
Quasi-money [QM]	3.0	-4.7	-4.5	2.7	2.7	8.9
Time deposits	3.0	-4.2	-2.8	5.7	5.3	14.2
Foreign-currency deposits	0.0	-0.5	-1.7	-9.2	-8.0	-5.3
Koruna deposits	4.2	-1.5	-4.5	8.8	9.5	19.1
- households	1.0	-2.5	-1.4	3.2	2.9	-0.7
- enterprises (incl. insurance cos.)	3.2	1.0	-3.1	18.7	21.3	19.8

^{*/} Preliminary data

Development of the M2 money supply



At current exchange rates, the M2 money supply recorded a greater fall (Sk 6.9 billion month-on-month), to Sk 721.6 billion in September (a year-on-year increase of 5.7%), when an appreciation of the Slovak koruna (by 6.5% in relation to the USD and 2.0% to the EUR) caused the koruna equivalent of foreign-currency deposits to fall month-on-month by Sk 4.0 billion at current exchange rates (at fixed initial rates, this fall would amount to only Sk 0.4 billion). For the time being, foreign-currency deposits account for roughly 13% of the total volume of deposits. In a breakdown by currency, deposits in EUR and related currencies account for 63% and deposits in USD 37%.

Compared with 1 January 2003, the M2 money supply grew at current exchange rates by Sk 13.1 billion and at fixed 1993 rates by Sk 19.0 billion. In the same period a year earlier, M2 increased by Sk 2.8 billion at current rates and by Sk 6.0 billion at fixed 1993 rates.

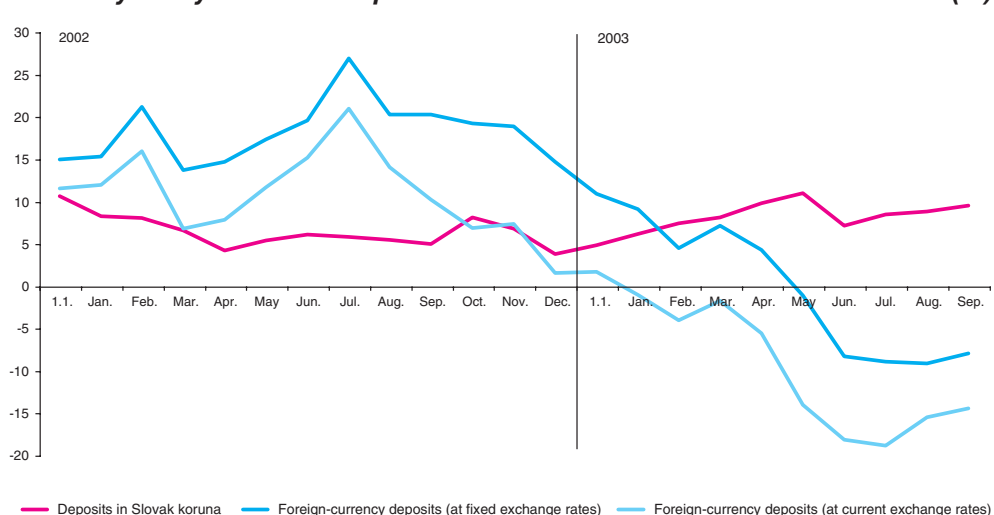
The smooth development of the money supply in 2003 was disturbed by a non-standard fall immediately at the beginning of the year and by a similar atypical fall in June. Except in these two periods, the money supply has shown a tendency to grow throughout the year, though at a somewhat slower rate than in the previous year.

Average growth rates of M2 in 2002 and 2003

	Jan. – Sep. 2002	2002	Jan. – Sep. 2003
M2 at current exchange rates	8.3%	7.7%	5.5%
M2 at fixed exchange rates	8.8%	8.5%	7.3%

The moderate slowdown in the growth rate of the money supply in 2003 is due probably to appreciation of the Slovak koruna, coupled with the effect of a fall in real interest rates on bank deposits. The appreciation of the koruna, accompanied by a fall in interest rates on euro and dollar deposits, resulting from a cut in key interest rates by the ECB and the FED, led to a fall in the volume of foreign-currency deposits.

Year-on-year dynamics of deposits (%)



Comparison of absolute increases in foreign-currency deposits in the same periods in 2002 and 2003

	during 9 months in 2002	during 9 months in 2003
FC deposits at current rates	+Sk 6.7 billion	-Sk 11.2 billion
FC deposits at fixed rates	+Sk 9.9 billion	-Sk 5.3 billion

Structure of foreign-currency deposits

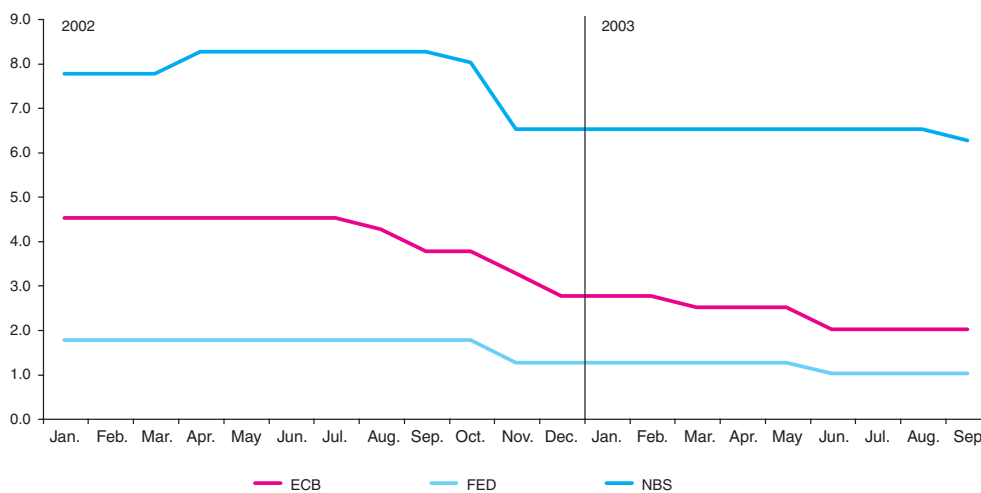
	2002	2003
EUR	59%	63%
USD	41%	37%

Appreciation of the SKK in relation to the EUR and USD over the period from 1 January to 30 September in 2002 and 2003

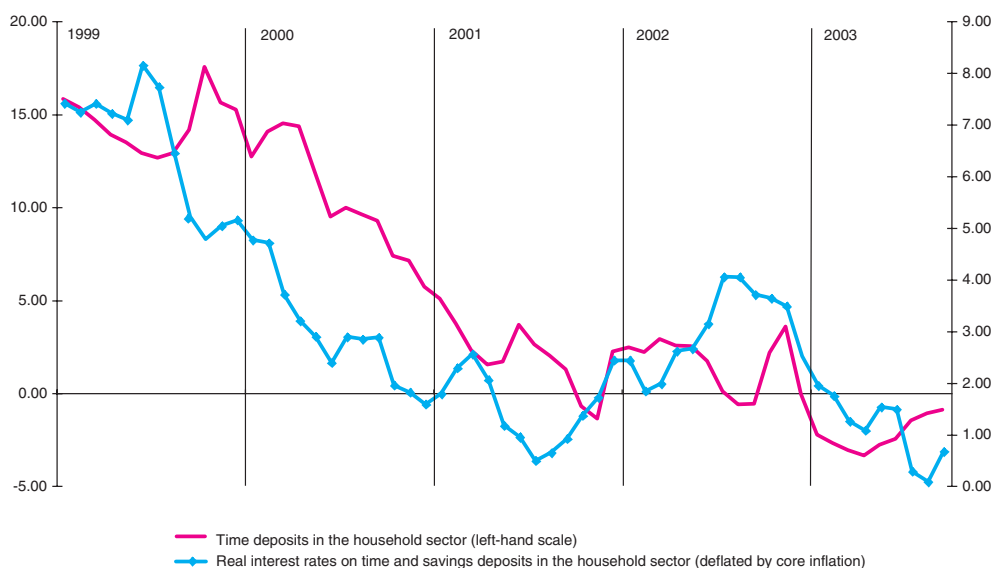
	2002	2003
EUR	-1.75%	-0.81%
USD	-11.12%	-8.98%

The fall in real interest rates on Slovak-koruna deposits is reflected mostly in the development of time deposits.

Key interest rates of the NBS, ECB, and the FED (%)



Year-on-year dynamics of time and savings deposits in the household sector and the level of real interest rates (%)



The fall in foreign-currency deposits was not accompanied by an adequate increase in Slovak-koruna deposits. Hence, we assume that the funds released were invested in more profitable forms of collective investment. This is indicated by the fact that the net sales of investment funds, operating on the Slovak capital market, reached Sk 15.3 billion during the first nine months of the year.

The net sales of open-end investment funds (the difference between the values of investment certificates sold and redeemed) totalled Sk 1.3 billion in September. Money market funds and bond funds had roughly the same share (44% and 46% respectively) in this amount. Equal, but substantially smaller contributions came from equity funds (5%) and mixed funds (5%). In the same period, bank deposits fell in volume by Sk 2.1 billion (at fixed 1993 exchange rates).

Money market investment funds account for roughly 33.5% of the total net value of assets of open-end investment funds in Slovakia. A higher share (45.6%) is held by bond investment funds. In September 2003, mixed funds accounted for 14.1% of the total and equity funds 6.3%.

Year-on-year dynamics of M2 and M2 including investment funds (in %)

	1999	2000				2001			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
M2	11.0	12.1	11.8	19.6	15.4	13.5	13.8	7.8	11.8
M2 + Inv. funds	12.0	12.4	12.1	20.3	15.8	14.3	14.6	8.3	12.3

	2002				2003		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
M2	8.3	8.4	6.5	3.4	6.7	3.1	5.7
M2 + Inv. funds	8.8	9.0	7.0	4.5	8.5	5.4	8.6

A comparison of the year-on-year dynamics of the money supply (M2) without and with the net assets of investment funds included, confirms the assumption that funds from M2 are used in collective forms of investment, which are not included in the base of the money supply. This also explains the fall in the growth dynamics of M2 in 2003.

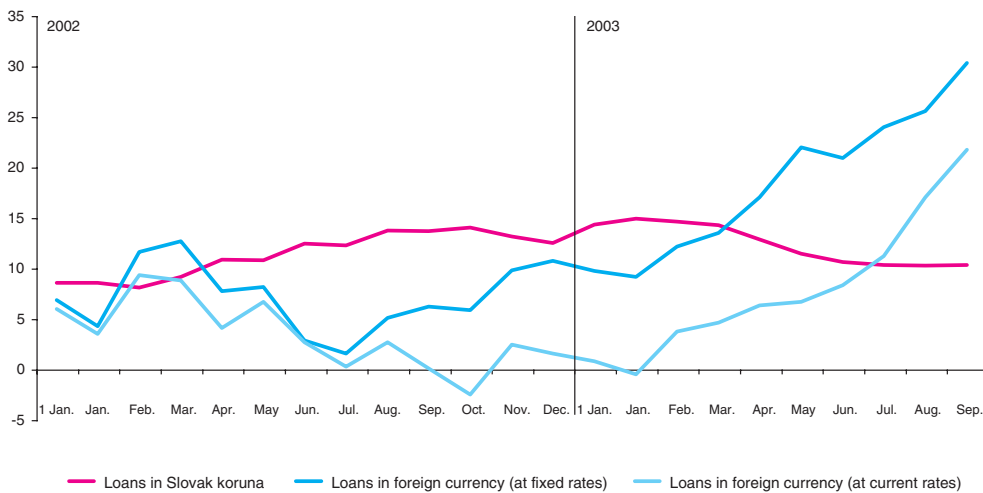
Loans to households and enterprises

Moderate fall in the year-on-year dynamics of bank lending

The volume of loans to households and enterprises (at fixed 1993 exchange rates) increased month-on-month by Sk 3.4 billion in September, to Sk 356.8 billion. The year-on-year dynamics of bank lending weakened somewhat in comparison with the previous month, by 0.2 of a percentage point (to 12.1%). Thus, the rate of growth remained relatively stable in the third quarter (at the level of 12%), after falling steadily over the first half of the year, from 13.9% in February to 11.6% in June. At current exchange rates, the year-on-year rate of growth in loans to households and enterprises reached 11.4%.

The month-on-month increase in the volume of loans to households and enterprises took place in koruna loans (an increase of Sk 1.8 billion) as well as foreign-currency loans (an increase of Sk 1.6 billion). The increase in Sk loans was concentrated in loans to households, which grew month-on-month by Sk 1.4 billion, to Sk 75.0 billion. Koruna loans to enterprises maintained a moderately upward trend: they grew in volume by Sk 0.4 billion, to Sk 228.0 billion. Loans in foreign currency increased month-on-month by Sk 1.6 billion, to Sk 53.8 billion.

Dynamics of bank lending (%)



Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) grew month-on-month by Sk 2.9 billion in September, to Sk 277.2 billion. This can be ascribed to the effect of various developments in public finance, mainly an increase in the State budget deficit, the effect of which on the overall position of the government sector was mitigated by an improvement in the position of social security funds and a fall in the level of external debt.

Moderate increase in net credit to the Government

Current budgetary performance deteriorated in comparison with the previous month by Sk 4.6 billion in September, when budget expenditure reached Sk 20.9 billion and revenue Sk 16.3 billion. At the end of September, the State Budget resulted in a deficit of Sk 37.7 billion, with budget revenue totalling Sk 163.4 billion and expenditure Sk 201.1 billion.

Budgetary performance

Apart from an increase in the budget deficit, the volume of net credit to the Government was increased by a deterioration in the net position of regional self-governments, a fall in the volume of extra-budgetary funds, and a deterioration in the budgetary performance of State funds. On the other hand, the indebtedness of the public finance sector was moderated by an improvement in the budgetary performance of social security funds (caused by the crediting of quarterly interest to time deposits, kept at the NBS for the pension reform), a fall in the volume of loans provided to State authorities, and a reduction in the external debt of the Government.

In September, the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector fell month-on-month by Sk 1.6 billion (to Sk 5.8 billion), after a large amount had been released from the account of the FNM at the NBS for the needs of the Ministry of Health and for the payment of government guarantees. The creditor position of the FNM was also weakened by a moderate fall in the Fund's deposits at commercial banks.

Fall in the creditor position of the FNM

In September, the Ministry of Finance of the SR placed four issues of Treasury bills on the market by American-style auction, with unlimited issue-amount and undetermined minimum price. Three auctions were held in line with the 'Issuing Schedule for the 3rd Quarter' and one on an ad hoc basis. At the last auction in September, the issuer reduced the maturity of the bills from 364 to 273 days. In total, Treasury bills were sold in September in the amount of Sk 12.08 billion, with an

Primary market for Treasury bills

average annual yield of 5.79%, representing an increase of 38 base points compared with the previous period. This increase was part of the trend from the previous month, caused by pressure for an increase in interest rates on the part of investors.

Net foreign assets

Increase in net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 13.7 billion in September, to Sk 146.0 billion, due mainly to growth in the volume of government bonds in the portfolios of non-residents.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 9.2 billion. The fall can be ascribed, for the most part, to the repo operations of the NBS (Sk 7.3 billion).

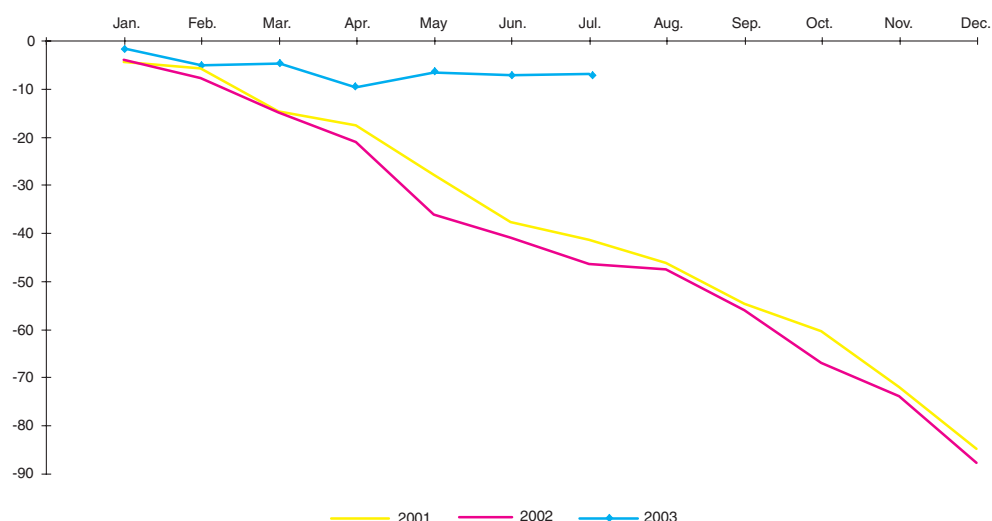
3.2. Foreign trade

Balance of payments for January to July 2003

Current account

Over first seven months of 2003, the balance of payments on current account resulted in a deficit of Sk 7.2 billion, which was Sk 39.3 billion less than a year earlier. The year-on-year decrease in the shortfall was due primarily to a reduction in the trade deficit and continued improvement in the balances of income and current transfers. The only item that had recorded a year-on-year fall in its positive balance since the beginning of the year, was the services balance.

Balance of payments on current account (Sk billions)



Balance of payments on current account (Sk billions)

	January – July 2003	January – July 2002
Balance of trade	-13.1	-48.4
Exports	446.1	366.8
Imports	459.2	415.2
Balance of services	3.8	9.9
Balance of income	-4.7	-11.7
Unilateral transfers	6.8	4.1
Current account in total	-7.2	-46.1

The trade balance resulted in a deficit of Sk 13.1 billion. On a year-on-year basis, exports grew at a faster rate (21.6%; i.e. 52.6% in USD and 25.4% in EUR) than imports (10.6%, i.e. 38.9% in USD and 14.1% in EUR).

Trade balance

The year-on-year increase in exports took place mostly in automobiles, motor vehicle components and accessories, machinery and equipment, and iron and steel. The category 'transport equipment' accounted for 58% of the total increase in exports. Including machines and instruments, the exports of these commodities accounted for 77% of the total.

Exports

In imports, the strongest growth was recorded in motor vehicles, electrical machines, machines and instruments, and plastics. Within the category 'motor vehicles', the steepest increase took place in the imports of motor vehicle parts, components, and accessories. These items are imported for the automobile industry, the growth of which correlates with the growth in production and exports in this sector. Gas and oil imports fell year-on-year during the seven months under review.

Imports

	Exports from January to July 2003	Year-on-year change	Dovoz za January to July 2003	Year-on-year change
	Sk billions	Sk billions	Sk billions	Sk billions
Raw materials	30.7	1.1	65.0	-0.9
Chemicals and semi-finished goods	145.1	11.7	141.1	12.5
Machinery and transport equipment	207.9	61.4	153.8	24.1
Finished products	62.4	5.1	99.3	8.3
TOTAL	446.1	79.3	459.2	44.0

In seven months, the balance of services generated a surplus of Sk 3.8 billion, representing a year-on-year fall of Sk 6.1 billion (or Sk 2.9 billion, if we exclude the effect of the change in the methodology applied for calculating the compensation of employees, which is in part reflected in expenses on tourism). The individual items of the services balance followed a different course, and the growth in receipts from tourism represented only a partial compensation for the unfavourable development caused by a fall in net receipts from transport services and 'other services in total'.

Balance of services

The deficit in the balance of income diminished on a year-on-year basis, by Sk 7.0 billion (to Sk 4.7 billion), due to a change in the methodology applied for determining the compensation of employees (for the first seven months, Sk 9.0 billion was added). If we leave the change in methodology out of consideration, the balance of income would deteriorate by Sk 2.0 billion, due to increased payments of interest on portfolio investments. The increase in the positive balance of current transfers (Sk 2.7 billion) was affected by a decline in transfers abroad, by both private individuals and corporate entities.

*Balance of income and
current transfers*

The capital and financial account resulted in a surplus of Sk 34.4 billion. The inflow of funds took place through direct or portfolio investment, while other (short- and long-term) investments recorded an outflow.

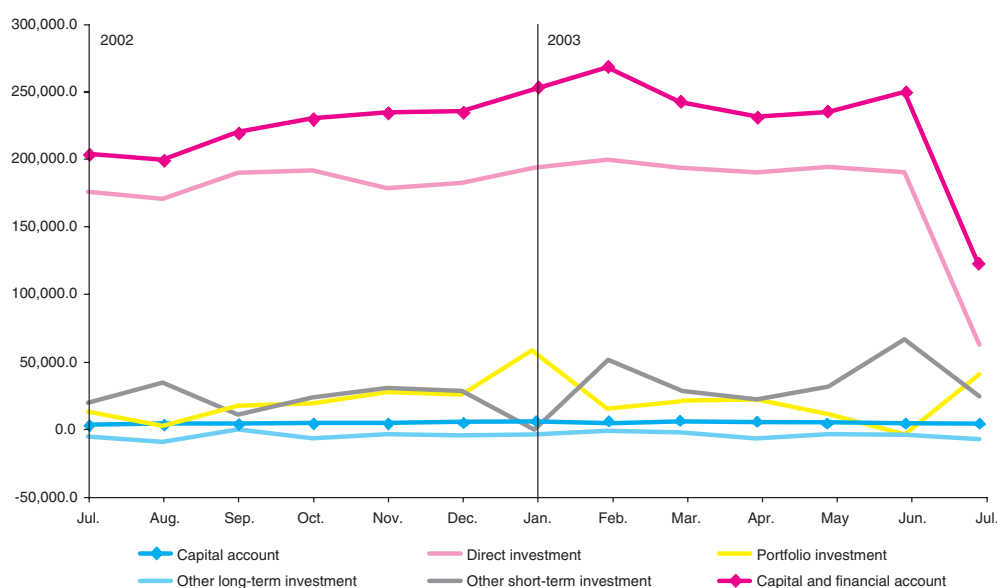
Capital and financial account

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 18.8 billion. The capital interest of foreign investors in Slovakia increased by Sk 21.0 billion (of which an additional payment for the privatisation of the Slovak Gas Industry accounted for Sk 2.6 billion; income from the privatisation of the energy industry of Eastern Slovakia Sk 5.4 billion; and an additional payment for privatisation of the energy industry of Western Slovakia Sk 1.4 billion). Non-privatisation activities accounted for Sk 11.6 billion. Of this amount, 72% was absorbed in industry (with more than

Foreign direct investment

60% being invested in the production of coke, refined oil products, and nuclear fuels).

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



Portfolio investment

In contrast with the previous months, portfolio investment resulted, during the first seven months, in a net inflow of Sk 27.2 billion. The inflow of funds took place on the liabilities side and was due to increased investment in government bonds by non-residents. At the same time, the purchase of foreign securities by banks and companies continued.

Other investments

The balance of other investments resulted in an outflow of Sk 12.5 billion, which took place mostly in the banking (Sk 13.7 billion) and corporate sectors (Sk 12.6 billion). While the corporate sector recorded an increase in export credits, the deposits of banks increased in connection with the receipt of funds for the sale of government bonds. The government sector (including the NBS) recorded an inflow of funds in the amount of Sk 13.8 billion, which was due to repo operations by the NBS.

Foreign exchange reserves

The foreign exchange reserves of the NBS increased by Sk 31.7 billion, i.e. US\$ 841.5 million (excluding exchange rate differentials).

**Balance of payments adjusted for the activities
of the Government & NBS (Sk billions)**

	January to July 2003	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-7.2	-0.7
Capital and financial account	34.4	41.0
of which: FDI in Slovakia – capital participation	21.0	11.6
Other items (not included elsewhere)	4.5	4.5
Interventions by the NBS	x	-25.9
Change in net foreign assets of commercial banks (- increase)	x	-18.9
Change in NBS reserves (- increase)	-31.7	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 were included in the foreign exchange reserves of the NBS.

The revised capital and financial account resulted in a surplus of Sk 41.0 billion (revised balance of payments). The increase in net foreign assets was only of a temporary nature and was connected with an increase in the short-term deposits of commercial banks, resulting from an inflow of funds from the sale of government bonds to non-residents.

External debt of Slovakia at 31 July 2003

At the end of July 2003, the total gross external debt of the Slovak Republic reached US\$ 16,588.2 million (EUR 14,497.4 million), representing a month-on-month increase of US\$ 1,256.2 million, which took place predominantly in the external debt of the Government and the NBS.

Gross external debt

The marked increase in the foreign debt of the Government (US\$ 1,281.5 million) was connected with the purchase of Sk-denominated government bonds by non-residents, who purchase, on a regular basis, specific issues of government bonds immediately before the payment of coupons, for the purpose of 'coupon washing'. The said increase was of a temporary nature, as the volume of such bonds in the portfolios of non-residents usually falls in the month following the payment of the coupons. The increase in short-term foreign debt was affected by the conduct of repo transactions in foreign securities from the portfolio of the NBS.

The foreign debt of commercial banks fell in comparison with the previous month by US\$ 246.2 million, due mainly to a fall in short-term debt. Fall was recorded in the short-term liabilities of banks, in both koruna and foreign currency. The fall in foreign-currency liabilities was affected by the transactions of domestic banks with their parent companies abroad. The fall in koruna liabilities (mainly deposits) was probably connected with the use of the koruna deposits of non-residents at domestic banks, for the purchase of government bonds.

The foreign debt of enterprises remained at the level of the previous month, with short- and long-term liabilities showing a different tendency. Long-term debt diminished in connection with the excess of repayments over drawings of financial credits. Short-term debt increased, mainly in the form of trade credits, which was connected with the development of foreign trade (steady growth in both import and export commitments throughout the year).

External Debt of the SR

	in millions of USD			in millions of EUR		
	1.1.2003	30.6.2003	31.7.2003	1.1.2003	30.6.2003	31.7.2003
Total external debt of the SR	13,107.3	15,332.0	16,588.2	12,577.5	13,411.5	14,497.4
1) Long-term external debt	8,870.7	9,403.8	10,487.7	8,512.1	8,225.9	9,165.9
Government and the NBS ^{1/}	3,740.2	3,818.7	5,100.2	3,589.1	3,340.4	4,457.4
Commercial banks	164.8	213.8	150.2	158.1	187.0	131.3
Entrepreneurial entities	4,965.6	5,371.3	5,237.3	4,764.9	4,698.5	4,577.2
2) Short-term external debt	4,236.6	5,928.2	6,100.4	4,065.4	5,185.6	5,331.5
Government and the NBS	0.0	349.8	585.2	0.0	306.0	511.4
Commercial banks	1,289.5	2,137.3	1,954.6	1,237.4	1,869.6	1,708.2
Entrepreneurial entities	2,947.1	3,441.1	3,560.6	2,828.0	3,010.1	3,111.8
Foreign assets	14,066.7	16,216.2	18,073.5	13,499.7	14,184.9	15,795.6
Net external debt	-959.4	-884.2	-1,485.3	-922.2	-773.4	-1,289.2
Exchange rate of USD or EUR	40.036	36.509	36.571	41.722	41.737	41.845
EUR/USD cross exchange rate				1.042	1.143	1.144

^{1/} Including government agencies and municipalities.

Per-capita gross foreign debt reached US\$ 3,084 at the end of July. The share of short-term debt in the country's total gross external debt decreased on a month-on-month basis, to 36.8%.

The level of foreign debt expressed in US dollars is also affected by the EUR/USD cross-currency rate, but this effect was negligible in July on a year-on-year basis.

Net external debt The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 16.6 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\$ 18.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 1.5 billion (creditor position) at the end of July.

Current developments

Balance of trade During the first eight months of 2003, foreign trade resulted in a deficit of Sk 11.7 billion, which was Sk 40.6 billion less than in the same period a year earlier. On a year-on-year basis, exports grew by 22.0% (52.4% in USD and 26.2% in EUR) and imports by 11.0% (38.7% in USD and 14.8% in EUR).

After a positive balance in May and June, foreign trade again resulted, for the third consecutive month, in a surplus in August (Sk 1.4 billion). While imports in August remained behind the average for the first seven months by Sk 1.1 billion, exports exceeded the average by Sk 2.2 billion. As a result of holidays at numerous factories, exports fell month-on-month by Sk 4.3 billion and imports by Sk 9.6 billion in August.

Exports Over the eight months under review, exports recorded a total increase of Sk 92.4 billion, which again took place predominantly in the exports of motor vehicles, machinery and electrical equipment, iron and steel, and furniture.

EXPORTS	Exports from January to August 2003	Share in total exports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	34.8	6.8	0.6	0.1
Chemicals and semi-finished goods	164.2	32.1	11.5	2.8
Machinery and transport equipment	241.6	47.2	73.8	17.6
Finished goods (agricultural + industrial)	71.4	13.9	6.5	1.5
Exports in total	512.0	100.0	92.4	22.0

Imports The year-on-year increase in imports (Sk 52.0 billion) took place mostly in motor vehicle components and accessories, electrical machinery and equipment, and machines and instruments (including automobile engines), and plastic products (mainly automobile accessories). These commodities were in large part imported within the scope of co-operation in connection with the expansion in production of the automobile industry.

IMPORTS	Imports from January to August 2003	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	74.7	14.2	-0.7	-0.1
Chemicals and semi-finished goods	160.1	30.6	13.7	2.8
Machinery and transport equipment	177.0	33.8	29.6	6.3
Finished products	112.0	21.4	9.4	2.0
of which:				
Agricultural and industrial goods	65.9	12.6	3.4	0.7
Automobiles	16.3	3.1	0.4	0.1
Machines and electrical consumer goods	29.8	5.7	5.6	1.2
Imports in total	523.8	100.0	52.0	11.0

Effect of oil / gas prices and the exchange rate of the Sk on imports and exports during the period January to August 2003

	Exports		Imports	
	Cumulative year-on-year change			
	Sk billions	in %	Sk billions	in %
Actual figures in Sk	92.5	22.0	51.9	11.0
Fixed exchange rate	119.3	28.4	90.2	19.1
Fixed price of oil and gas	93.4	22.3	52.1	11.1
Fixed exchange rate and fixed price of oil and gas	120.2	28.7	90.4	19.2

Changes in the price of oil (affecting the exports and imports of oil and oil products) and gas had a negligible effect on the size of the trade deficit (an increase of Sk 0.7 billion). On the other hand, developments in the exchange rate of the Sk (mainly in relation to the US\$) led to improvement in the trade balance (by Sk 11.5 billion).

In the services balance, the continued fall in the surplus in transport and increase in the deficit in 'other services in total' were again offset partly by an increase in net income from tourism, caused by increased receipts from foreign tourists (expenses on tourism were increased by Sk 4.0 billion in connection with the change in the methodology applied for determining the compensation of employees).

Balance of services

The change in the methodology applied for the calculation of employee compensation (an increase of Sk 10.5 billion in income) contributed to the year-on-year reduction in the size of the income balance deficit, from Sk 12.2 billion to Sk 3.8 billion. Despite growth in income from NBS reserves, the increase in the negative balance of income from investment (by Sk 2.1 billion) was affected by the payment of dividends to direct investors and the payment of interest on Sk-denominated government bonds.

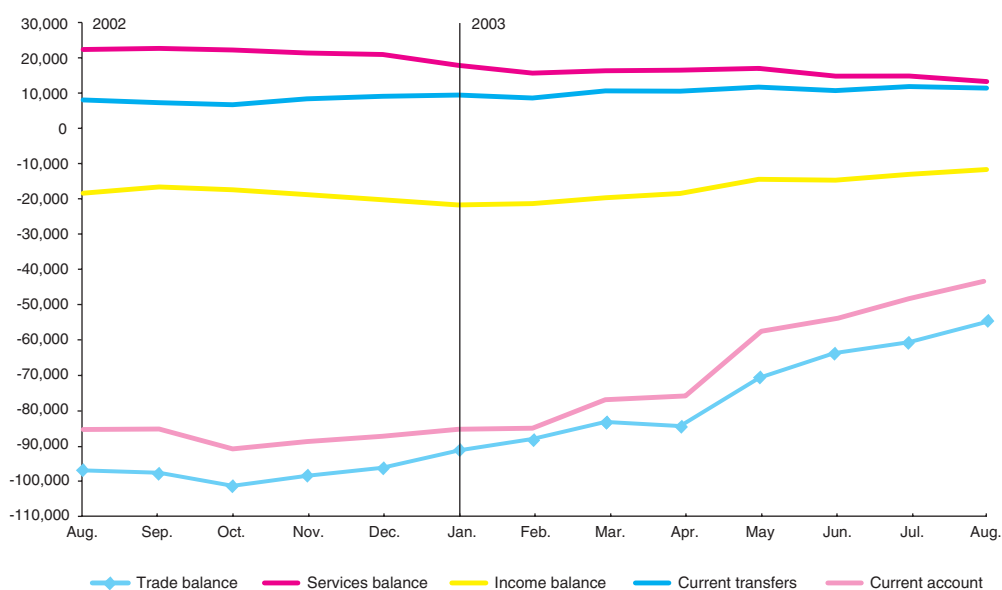
Balance of income

The overall effect of the change in methodology on the current account was positive (Sk 0.5 billion). Net income from the compensation of employees caused the current account deficit to diminish by Sk 4.5 billion, while interest paid on government bonds increased the deficit by Sk 4.0 billion.

The current account resulted in a deficit of Sk 4.3 billion, representing a year-on-year fall of Sk 43.0 billion.

Balance of payments on current account (Sk billions)

	January – August 2003	January – August 2002
Balance of trade	-11.7	-52.3
Exports	512.0	419.5
Imports	523.7	471.8
Balance of services	4.5	12.5
Balance of income	-3.8	-12.2
of which: income from investment	-14.7	-12.6
Unilateral transfers	6.7	4.7
Current account in total	-4.3	-47.3

Development of the current account and its components (Sk millions)
(moving cumulative figures)**Development of the current account and its components in 2003** (Sk millions)

	Monthly data							
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Trade balance ^{1/}	-721	-2,288	-2,844	-5,952	2,045	530	-3,901	1,391
Services balance	-611	-821	2,060	959	297	446	1,435	747
Income balance	-1,083	149	-178	-574	-824	-2,759	610	830
Current transfers	782	371	1,373	1,151	968	574	1,613	-57
Current account	-1,633	-2,588	411	-4,416	2,485	-1,208	-244	2,911

	Moving 12-month cumulative data								
	Dec. 02	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.
Trade balance ^{1/}	-96,627	-91,717	-88,622	-83,968	-84,967	-71,197	-64,401	-61,248	-55,016
Services balance	20,652	18,725	15,923	16,070	16,569	16,713	14,556	14,476	12,645
Income balance	-20,690	-21,712	-21,237	-20,063	-18,697	-15,036	-14,827	-13,620	-12,297
Current transfers	8,765	9,043	8,782	10,194	10,585	11,234	10,571	11,452	10,861
Current account	-87,900	-85,661	-85,154	-77,767	-76,511	-58,286	-54,101	-48,940	-43,808

^{1/} Monthly reports on foreign trade in 2003 (Statistical Office of the SR) – compiled in August.

At the end of September, the total foreign exchange reserves of the NBS stood at US\$ 10,271.9 million, representing a month-on-month increase of US\$ 5.0 million.

The virtually unchanged level of foreign exchange reserves in comparison with the figure for the end of August, was due to positive exchange rate differentials (US\$ 345.6 million), caused by changes in the exchange rate of the US dollar to the euro in the period under review, which fully offset the deficit in the balance of receipts and expenses (US\$ -340.6 million). This was a result of repo transactions concluded by the NBS and debt service payments by the Central Bank and the Government. At the end of the month, the volume of foreign exchange reserves was 5.2 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of the year.

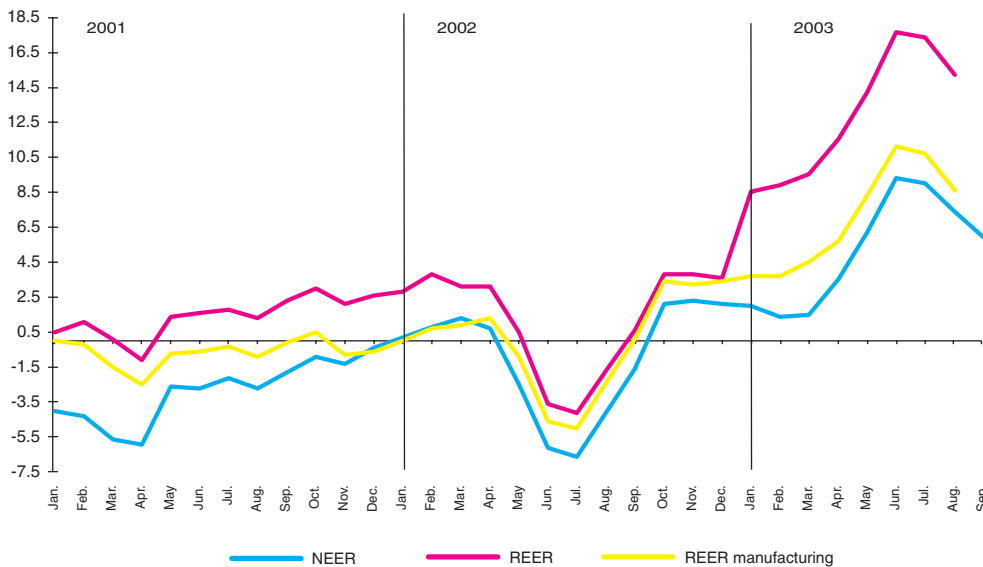
The average monthly exchange rate of the Slovak koruna to the US dollar appreciated month-on-month by 1.0% and year-on-year by 15.3% in September. The nominal effective exchange rate of the koruna (NEER) appreciated month-on-month by 0.3% (as in August) and year-on-year by 5.8%.^{1/} The 12-month dynamics of the NEER index continued to diminish steadily, from 9.3% in June, 9.0% in July, and 7.4% in August.

Nominal effective
exchange rate
(NEER)

The real effective exchange rate of the koruna (REER) appreciated month-on-month by 1.4% and year-on-year by 15.1% in August. This represented a marked fall in comparison with the previous month (17.3% in July). The year-on-year dynamics of the REER index, based on the prices of industrial products, weakened to 8.5% in August (from 10.7% in July). The high rate of increase in REER can be ascribed to the low basis of comparison last year, coupled with a marked temporary depreciation in the value of the Sk at the end of the first half of 2002. The year-on-year dynamics of the REER index is expected to diminish steadily until the end of 2003.

Real effective
exchange rate
(REER)

Year-on-year change in the NEER and REER indices
(based on PPI and PPI manuf., 9 trading partners, in %)



^{1/} The methodology applied for the calculation of the nominal and real effective exchange rates of the Slovak koruna (NEER and REER) is that used by the IMF. The REER is calculated on the basis of the industrial producer price index (PPI), and/or the industrial products price index, excluding the price of mineral raw materials, electricity, gas, steam, and hot water (PPI manufacturing). The initial year for the calculation is 1999, and the weights selected correspond to the structure of foreign trade in 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade: Germany, Czech Republic, Italy, Austria, France, the Netherlands, USA, Great Britain, and Switzerland.

3.3. Real economy

Current developments

Production and receipts

Industrial production showed unchanged dynamics

The year-on-year rate of growth in industrial production remained virtually unchanged in August, at the level of the previous month (2.2% at constant prices). Production was affected by growth in manufacturing (4.1%); fall in the production / supply of electricity, gas, and water (5.1%); and by continued decline in the extraction of mineral raw materials (12.7%).

The moderate slowdown in the rate of growth in industrial production in comparison with July, was connected with the trend of development in the key industries. Continued dynamic growth was recorded in the manufacture of transport vehicles and the production of rubber and plastics, but at a slower rate than in the previous month. Modest growth was recorded in the production of electrical and optical instruments, machinery and equipment, metals and metal goods. There was a positive change in the production of coke, refined oil products, and nuclear fuels, which again recorded an increase in August (after falling for four months). On the other hand, output continued to fall on a year-on-year basis, for the fifth successive month, in the chemical industry; the paper industry; and in printing and publishing.

Accelerated growth in construction

The output of the construction sector continued to grow in August, by 9.1% at constant prices, representing the steepest year-on-year increase since April 2002. Domestic production recorded a year-on-year increase of 7.2%, which took place in new construction, reconstruction, and modernisation projects, and in repair and maintenance work. Accelerated growth was recorded, as in previous months, in the volume of construction work abroad (67.2% in August).

	Sk millions (current prices)		Indices			
	August 2003	cumulative since beginning of the year	Jul. 2003	Aug. 2003	Aug. 2002	Jan.– Aug. 2003
			Jul. 2002	Aug. 2002	Aug. 2001	Jan.– Aug. 2002
Production:						
Index of industrial production ^{1/2/}	.	.	102.1	102.2	107.7	106.3
of which:						
Mineral raw materials extraction	.	.	92.5	87.3	121.9	95.3
Manufacturing	.	.	104.4	104.1	110.6	108.3
Electricity, gas, and water supply	.	.	90.7	94.9	90.0	98.8
Construction ^{2/}	8,659	54,848	105.7	109.1	101.5	103.5
Receipts from own-output and goods:						
Industry in total ^{3/}	107,038	852,399	116.6	115.6	105.1	111.0
Construction ^{2/}	12,677	79,950	108.0	109.9	98.4	105.3
Retail trade ^{3/}	26,853	203,148	92.4	94.3	102.9	93.7
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	9,952	82,252	99.2	90.8	104.1	102.2
Transport, storage ^{3/}	6,908	53,858	98.5	88.3	101.7	93.4
Real estate, leasing, and business services ^{3/}	10,898	82,479	94.9	93.1	104.7	92.6

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

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

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

Continued fall in receipts from services

Retail sales receipts continued to fall on a year-on-year basis in August (by 5.7% at constant prices). The fall in receipts was affected, for the most part, by continued

decline in receipts in non-specialised retail shops and by a fall in proceeds from the retail sale of foodstuffs, beverages, and tobacco. On the other hand, receipts in the retail trade in pharmaceuticals and cosmetics were somewhat higher than a year earlier. Relatively dynamic growth was recorded in receipts in other specialised retail shops and from retail sales outside shops.

Receipts from the sale and maintenance of motor vehicles and the retail sale of fuels, fell year-on-year for the second consecutive month in August (by 9.2% at constant prices). Fall in receipts was recorded in all segments of retail sale; receipts also fell on a year-on-year basis, for the first time in the last two years, from the retail sale of fuels.

In transport, receipts continued to follow a downward trend in August, while transport organisations recorded the second most significant fall in receipts this year. Receipts fell all transport sectors (including secondary and auxiliary services), with the exception of freight transport, which accounts for a substantial portion of the receipts.

The receipts of organisations providing real estate, leasing, and other business services, continued to fall in August. Year-on-year fall in receipts was recorded in all categories of services, first and foremost in the leasing of machines and equipment, and in computer engineering and related activities.

Wages and unemployment

In August, the year-on-year rate of growth in the average monthly nominal wage slowed in comparison with July, in almost all the sectors under review (except hotels and restaurants, and the retail trade). The slowest wage increase was recorded in construction (0.3%) and the wholesale trade (1.6%).

Nominal wages

In the first eight months of this year, the average nominal wage grew at a faster rate than in the same period a year earlier only in construction and posts & telecommunications. In other sectors, nominal wages grew at a slower rate than in the first eight months of the previous years. The wage increase in posts and telecommunications was due mainly to developments in telecommunications, where nominal wages increased by 14.8%.

From January to August, the average real monthly wage remained below the level of the same period a year earlier in most sectors. Higher wages were recorded only in real estate, leasing, business and other services. Real wages were affected by the continued increase in average consumer prices, the dynamics of which accelerated during January to August by 4.5 percentage points on a year-on-year basis, to 8.0%.

Real wages

Wage development by sector (index, same period of last year = 100)

	Average monthly nominal wage				Average monthly real wage			
	August		January – August		August		January – August	
	2002	2003	2002	2003	2002	2003	2002	2003
Industry	107.1	105.2	108.0	106.6	104.3	96.3	104.3	98.7
Construction	103.9	100.3	103.2	104.4	101.2	91.8	99.7	96.7
Retail trade	102.6	103.6	105.9	103.1	99.9	94.9	102.3	95.5
Wholesale trade	113.9	101.6	109.6	107.0	110.9	93.0	105.9	99.1
Real estate, leasing, business, and other services	112.2	108.2	111.8	109.3	109.3	99.1	108.0	101.2
Transport	107.8	108.8	108.2	106.6	105.0	99.6	104.5	98.7
Posts and telecom.	94.8	117.5	106.2	108.6	92.3	107.6	102.6	100.6
Consumer prices	102.7	109.2	103.5	108.0	x	x	x	x

Notes: The above sectors accounted for 64.5% of total employment in 2002 (on average).
 Data for April to June were retroactively revised by the Statistical Office in September 2003.
 Index of real wages = index of nominal wages / index of consumer prices.

Wages and labour productivity

The favourable trend in the relationship between wages and labour productivity based on receipts from own-output and goods, continued in August. Since the beginning of the year, wages have shown stronger dynamics than productivity only in two of the seven sectors under review.

If we compare the development of nominal wages and labour productivity based on receipts from own-output and goods (at current prices), labour productivity exceeded the rate of growth in nominal wages in the wholesale trade (by 13.8 percentage points) and in posts & telecommunications (by 5.0 percentage points). Labour productivity fell behind wage dynamics only in transport (by 4.8 percentage points).

In sectors, where labour productivity is monitored in real terms, the most favourable development was recorded in industry, where real wages fell by 1.3% and labour productivity increased by 10.3%, and in the retail trade, where real wages fell by 4.5% and productivity grew by 2.5%. In the construction sector, an increase in labour productivity (0.9%) was accompanied by a fall in real wages (3.3%). Unfavourable trend was again recorded in real estate, leasing, and other public services, where real wages increased by 1.2% and labour productivity fell by 3.9%.

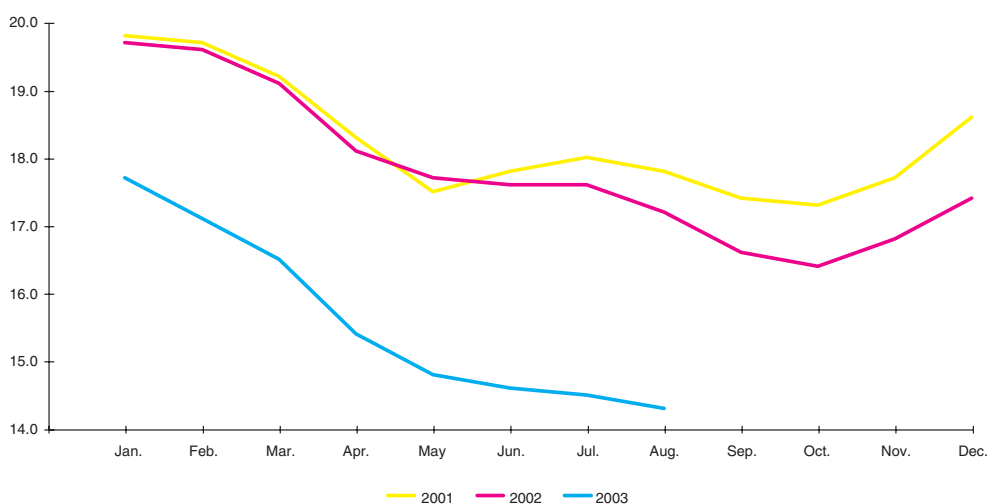
Unemployment

By the end of August, the total number of registered unemployed had fallen month-on-month by 7.2 thousand, to 416 thousand. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.2 of a percentage point, to 14.3%, which was 2.9 percentage points less than in the same period a year earlier.

August 2003 was characterised, on the one hand, by a low number of new unemployed (the lowest in the last four months), and on the other hand, a low number of persons excluded from the registers (the lowest in the last five years).

A favourable trend was also recorded in the number of vacancies, which increased year-on-year by 4.2 thousand. The number of unemployed per vacancy stood at 18 in August, compared with 26 in the same period a year earlier.

The average period of registration fell slightly in comparison with July (by 0.11 of a month, to 12.67 months), but was still relatively long. Long-term unemployed accounted for roughly 50% of the total number of people out of work.

Unemployment rate**(%)**

4. Monetary developments

4.1. Foreign exchange market

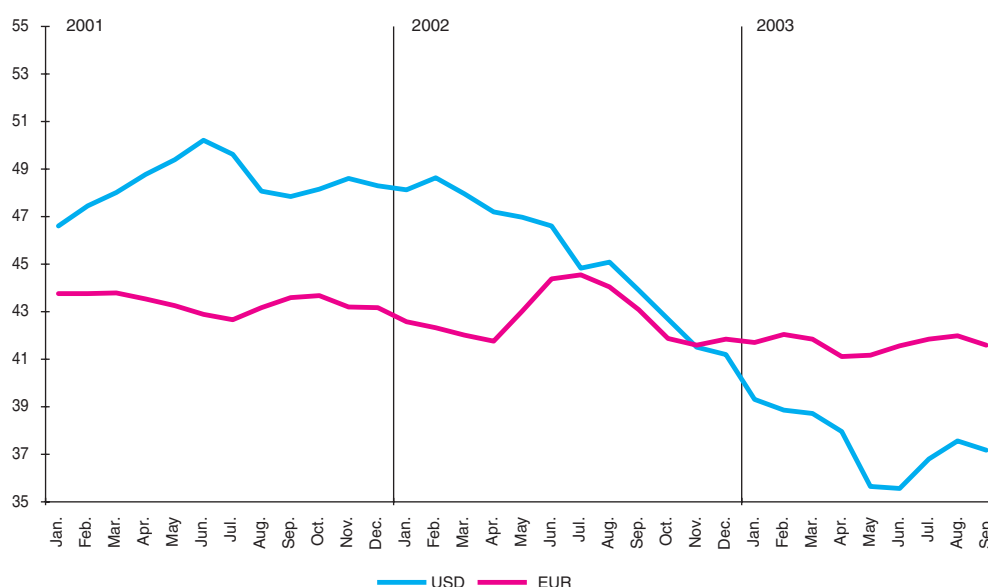
By the end of September, the exchange rate of the Slovak koruna to the euro had strengthened on a month-on-month basis by 2.0% (from SKK/EUR 41.996 to SKK/EUR 41.173), while the average SKK/EUR rate had appreciated by 1.0%. In relation to the US dollar, the koruna strengthened by 6.5% (from SKK/USD 38.550 to SKK/USD 36.055), while appreciating in average terms by 1.0%.

Foreign exchange operations

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 102.3 million), i.e. foreign banks purchased mostly Slovak koruna and sold foreign currency.

The National Bank of Slovakia conducted no foreign exchange transactions with domestic or foreign banks in September.

Average monthly exchange rate of the SKK



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

	Month-on-month change	$\frac{\text{Ø Sep. 2003}}{\text{Ø Sep. 2002}}$	$\frac{\text{Ø (Jan.- Sep.) 2003}}{\text{Ø (Jan.- Sep.) 2002}}$
SKK/EUR	-2.0	-3.5	-3.3
SKK/USD	-6.5	-15.4	-19.5

+ Depreciation of the SKK

- Appreciation of the SKK

Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 33,704.6 million, representing a fall of 1.4% compared with the figure for August (US\$ 34,191.2 million). Of the total volume of trading, 92.1% took place in swap transactions, which were conducted mainly in USD (87.1%). Spot transactions accounted for 7.8% of the total turnover (97.7% of the deals were in EUR). The average daily turnover on the spot market reached US\$ 126.11 million and the average volume per transaction amounted to US\$ 1.68 million.

Interbank foreign exchange market

The volume of transactions between Slovak commercial banks grew from US\$ 4,875.3 million in August to US\$ 7,164.7 million in September. Most trading took place in USD (84.4%, compared with 78.2% in August), followed by EUR (15.1%, compared with 21.3% in August) and other currencies (0.4% of the total turnover).

Transactions between Slovak banks accounted for 21.3% of the total volume of trading on the interbank foreign exchange market (compared with 14.3% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 89.9% (83.8% in August) and spot transactions 10.1% (16.2% in August).

The volume of trading between domestic and foreign banks fell by 9.5%, from US\$ 29,315.9 million to US\$ 26,539.9 million. Most trading was again conducted in USD (79.3%, compared with 82.9% in August), followed by EUR (11.1%, compared with 8.9% in August), and other currencies (9.6%). Trading between Slovak and foreign banks still accounted for 78.7% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (92.7%, compared with 93.4% in August), while spot transactions accounted for 7.2% (6.6% in August) of the total turnover. The share of forward dealings on the forex market was negligible.

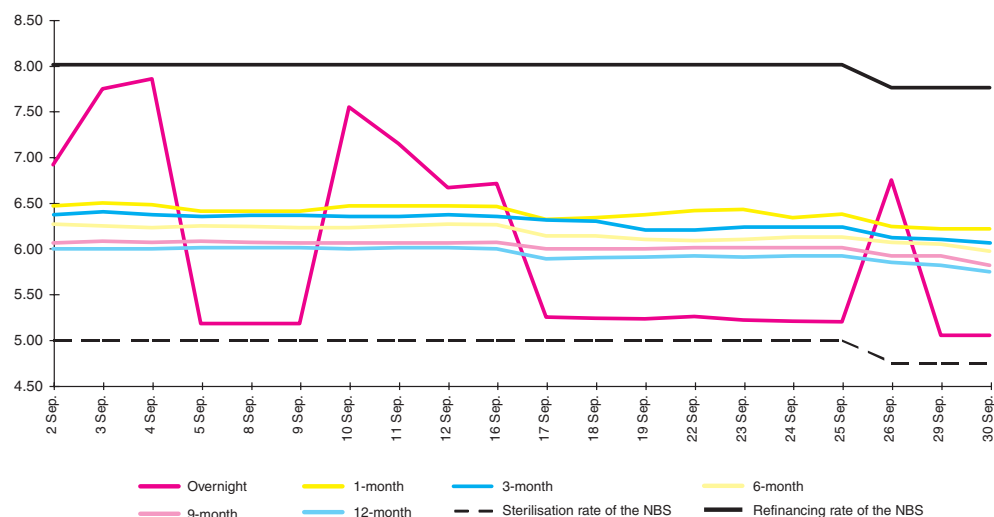
4.2. Money market and monetary policy implementation

At its meeting on 25 September, the Board of the NBS decided to cut all key interest rates by 0.25 of a percentage point. With effect from 26 September, the limit rate for two-week repo tenders was lowered to 6.25%, the rate for overnight refinancing operations to 7.75%, and that for overnight sterilisation transactions to 4.75%.

Interest rate developments

Interbank money market rates fell in September for all maturities, except the overnight rate. Quotations for interest rates for the shortest maturities fluctuated around the sterilisation rate of the NBS throughout the month. At the beginning of the month, there was an increase to above 7.5% (twice) and 6.5% (once), due to a shortage of daily liquidity and an increase in the amount accepted at the tender, which again created a shortage of liquidity in the banking sector. At the end of the month, the quotation for the price of overnight money exceeded 6.5%, due to growth in demand at the second auction in NBS bills.

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



Quotations for longer-term rates followed a stable course throughout the first half of September. In the middle of the month, the gradual appreciation of the koruna vis-à-vis the euro led to the placement of large deposits with a maturity of over six months in the form of derivatives, which resulted in a fall in their price. The yield curve reacted to the cut in key NBS interest rates with an adequate shift downwards. The expectation of banks of a further cut in NBS rates led to the placement of further long-term deposits through derivatives, which again resulted in a fall in quotations.

The total volume of trading on the interbank money market increased in comparison with the previous month by 6.7%, to Sk 1,225 billion. Of this amount, swap operations accounted for 59.5% and deposit transactions 40.5%. Reference banks accounted for 91.2% of the total turnover (89.8% in August). Of the total volume of trading, transactions with foreign banks accounted for 62.2% and transactions between domestic banks 37.8%.

The average volume of daily NBS interventions on the money market fell by Sk 1.7 billion in September, to Sk 167.7 billion. The sterilisation of koruna resources took place through repo tenders (Sk 123.6 billion), NBS bills (Sk 39.9 billion), and overnight transactions (Sk 4.2 billion).

Open market operations

The fall in the average sterilisation position of the NBS was connected with the dominance of liquidity-absorbing factors in the banking sector in September, which partly offset the need for sterilisation. The most effective of these factors were government securities, which drained liquid assets from commercial banks in the amount of Sk 8.7 billion, due to the excess of new issues over repayments (including yield payments on government bonds). To a lesser extent, the level of liquidity in the banking sector was reduced through the balance of current State budget revenues and expenditures (Sk 0.9 billion in cumulative terms).^{2/}

The liquid assets of commercial banks were increased in September by funds released from the other balance accounts of the NBS (Sk 2.3 billion in cumulative terms) and by a fall in the volume of currency in circulation (Sk 0.5 billion in cumulative terms).

On 30 September 2003, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 264.6 billion (including the deposits of the Ministry of Finance and the FNM at the NBS).

The NBS conducted four repo tenders in September. They accounted for 73.7% of the total koruna transactions of the NBS. At the first two tenders, the bids of banks were higher than the amount due. At the last two tenders, the level of demand fell. The NBS accepted the bids of banks in full. The high initial level of demand was connected with a marked fall in demand for the first issue of NBS bills. At the last tender, banks reduced their bids, because of increased interest in the second issue of NBS bills.

^{2/} Although the deficit in the State Budget increased month-on-month by Sk 4.6 billion in September, the balance of current revenues and expenditures in relation to commercial banks developed in favour of revenues, and tended to reduce the level of liquidity in the banking sector. This development was connected with the following facts:

- budget expenditure was not directed to the banking sector in full; part of it remained in accounts at the NBS, as a result of which the volume of liquidity-providing resources diminished;
- yields paid on government bonds (Sk 0.9 billion in September) are included in overall budget expenditure in the same way as the State Budget and hence tend to increase the budget deficit; however, for monitoring the level of liquidity in the banking sector, they are included in securities.

Tenders in September 2003

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
3.9.2003	SRT	14	57,866	6.49	6.49	6.50
10.9.2003	SRT	14	74,703	6.49	6.50	6.50
17.9.2003	SRT	14	51,317	6.49	6.49	6.50
24.9.2003	SRT	14	68,285	6.48	6.49	6.50

^{1/} SRT – Sterilisation repo tender

RRT – Refinancing repo tender

The NBS held two auctions in 84-day NBS bills in September. The bids of banks reached Sk 14.8 billion. At the first auction, the NBS accepted Sk 7.3 billion. At the second auction, the bids of banks were accepted in full. At the first auction, the NBS set a limit on demand due to excessive claims in respect of the level of yields. At the second auction, the amount accepted exceeded the amount due by Sk 9.3 billion. The auctions were run on the Dutch method and the yield accepted was 6.50% p.a. As a result of a fall in the volume of NBS bills issued, the average daily share of sterilisation through NBS bills decreased, to 23.8% (from 33.1% in August).

In September, banks conducted both types of overnight transactions with the NBS. Most deposits were placed in the first week (Sk 15.2 billion). This was connected with a fall in the volume of NBS bills issued (Sk 20.8 billion) in comparison with the amount due. Banks used overnight refinancing on four occasions, in a maximum amount of Sk 2.6 billion. Growth in the average volume of daily deposits at the NBS at a time of daily liquidity surpluses, led to an increase in the share overnight transactions, to 2.5% (from 0.7% in August).

For September, the amount of required minimum reserves in the banking sector was set at Sk 22.1 billion. By the end of the month, the reserve requirement had been fulfilled to 100.14%. The reserve requirements were met by all banks in September.

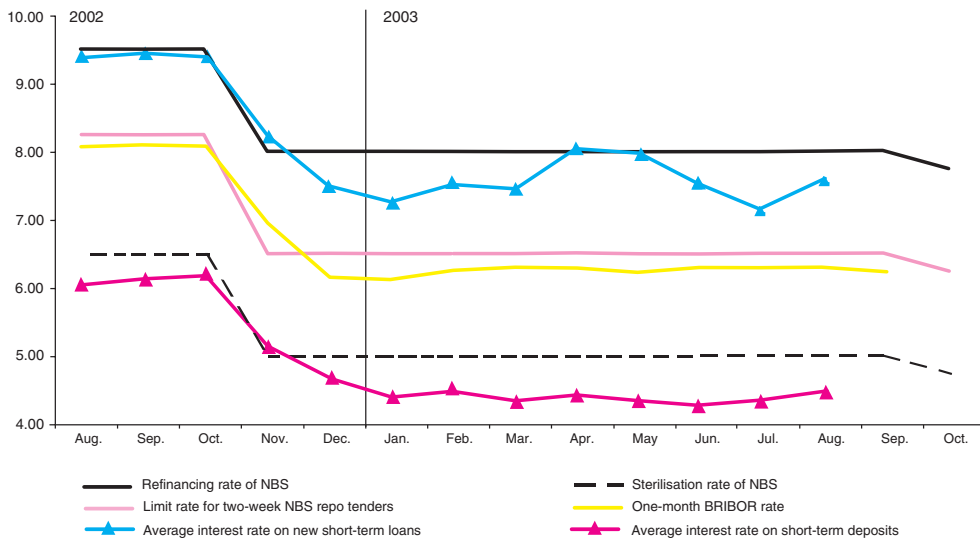
Fulfilment of reserve requirements**(Sk billions)****4.3. Customer interest rates in August 2003***Interest rates on new loans*

Average interest rates on new loans and deposits increased in August, while the rate for the total volume of loans remained unchanged.

The average interest rate on new loans increased by 0.4 of a percentage point (to 7.7%), due to a rise in the price of new short-term loans (0.5 of a percentage

point, to 7.6%). The rates for new medium- and long-term loans remained unchanged (9.0% and 7.1% respectively).

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 interest rate cut approved with effect from 26 September 2003 are illustrated in the graph for October.

The average interest rate on the total volume of loans remained unchanged in comparison with the previous month, at 8.0%. The average rate for short-term loans stood at 8.3%, that for medium-term loans at 8.9%, and the rate for long-term loans at 7.2%.

Interest rates on total loans

The average interest rate on deposits rose by 0.1 of a percentage point in August (to 3.4%), due to an increase in the price of demand deposits (0.1 of a percentage point, to 1.6%) and time deposits (0.2 of a percentage point, to 4.8%). At the same time, the average rate for savings deposits fell by 0.1 of a percentage point, to 2.8%.

Interest rates on deposits

Interest rates on short-term deposits rose (in almost all categories, mainly on overnight deposits, i.e. by 1.6 percentage points) by 0.2 of a percentage point, to 4.7%. The average rates for medium- and long-term deposits fell by 0.2 and 0.1 of a percentage point, to 5.6% and 8.7% respectively.

The average interest rate on savings deposits fell by 0.1 of a percentage point, to 2.8%. This was due to a fall in rates for short-term savings deposits (0.1 of a percentage point, to 3.1%) and stagnation in rates for medium- and long-term savings deposits, which stood at 2.2% and 2.8% respectively.

The real interest rate on one-year deposits fell month-on-month by 0.8 of a percentage point, to -4.9% (negative figure) in August. This was due to a rise in the 12-month rate of inflation (by 0.5 of a percentage point) and a fall in the average rate for one-year deposits (by 0.3 of a percentage point).

(%)

Average interest rate on 1-year deposits in August 2003		4.3	Real interest rate
12-month rate of inflation in August 2003	ex post	9.2	-4.9

If we compare the average interest rate on one-year deposits in August 2002 (due in August 2003) with the 12-month rate of inflation in August 2003, the real interest rate on one-year deposits becomes -3.3% (negative figure).

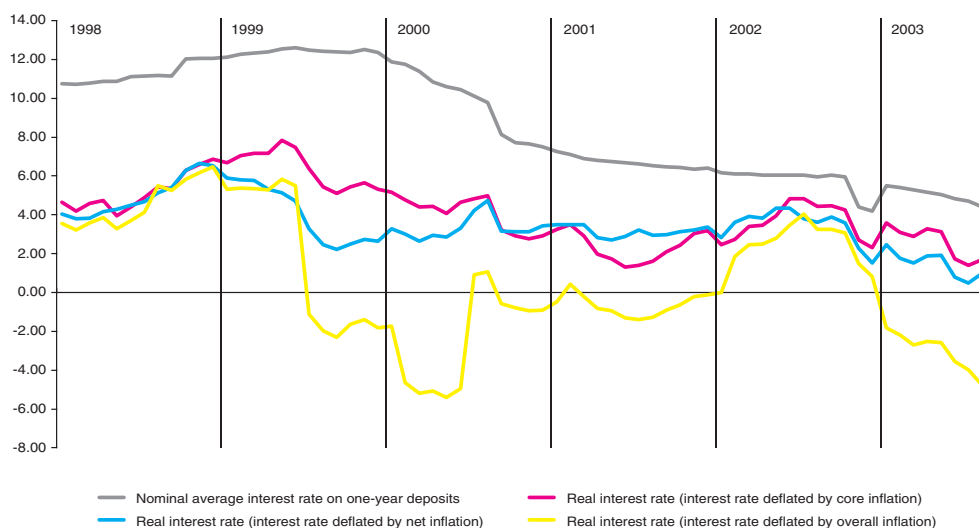
(%)

Average interest rate on 1-year deposits in August 2002	5.9	Real interest rate
12-month rate of inflation in August 2003	9.2	-3.3

Real interest rates are calculated on the basis of overall inflation. At present, however, the course of overall inflation is determined for the most part (almost 80%) by administrative price adjustments, which also affect the level of real interest rates. If we use core and/or net inflation, the value of real interest rate becomes positive (1.6% and/or 0.9% respectively).

Real interest rates on one-year deposits

(%)



Deposits of non-residents at Slovak banks

In September, the deposits of non-resident banks in Slovak koruna grew month-on-month by Sk 1.7 billion and year-on-year by Sk 2.9 billion. Despite an increase in year-on-year dynamics (from 28.7% in August to 43.8% in September), the rate of growth shows a tendency to slow in the long term (after reaching record figures around 300% in December 2002 and January 2003).

Despite a moderate month-on-month fall in September (Sk 0.4 billion), the koruna deposits of non-resident customers grew year-on-year by Sk 0.5 billion. The volume of deposits remained relatively stable (at the level of Sk 3.7 to 4.6 billion). This is also confirmed by the year-on-year rate of growth, which reached 15.2% in September (compared with 10.2% in August), and its tendency to fluctuate (within the range of 0 to 40% in the long term).

Government securities held by non-residents

Based on data from the Securities Centre in Bratislava, the volume of government securities in the portfolios of non-residents (government bonds and Treasury bills in total) increased month-on-month by Sk 11.2 billion in September.

The koruna deposits of non-residents in total (banks and customers) increased in volume by Sk 1.4 billion in September, and thus returned to the level of July.

Sk in the portfolios of non-residents **(in billions of Sk)**

	2002		2003					
	30 Sep.	31 Dec.	31 Jan.	31 Mar.	30 Jun.	31 Jul.	31 Aug.	30 Sep.
Koruna liabilities	9.8	15.8	18.0	14.8	18.9	13.3	11.8	13.2
of which: banks	6.6	12.0	14.2	10.5	15.1	8.7	7.7	9.4
non-bank customers	3.2	3.8	3.9	4.3	3.8	4.6	4.1	3.7
Government securities	14.1	19.4	46.8	17.6	32.8	79.7	31.1	42.3
of which: government bonds	14.1	19.4	46.8	17.6	32.8	79.7	31.1	42.3
Treasury bills	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	23.9	35.2	64.8	32.4	51.7	93.0	42.9	55.5

Annexes

1. Capital market

1.1. Primary market

September saw two auctions in government bonds, one of which was not planned in the Issuing Schedule for the 2nd Half of 2003. The auctions were intended for the sale of the second and third parts of Issue No. 199, a ten-year issue put up for sale via re-opening, with a fixed interest rates of 4.75% p.a. and a maturity of 9.71 years. Issue No. 199/B was limited by the issuer to Sk 5 billion, with demand totalling Sk 3.08 billion (28.28%), and an average yield of 5.02% p.a. to maturity. Issue No. 199/C was limited to Sk 3 billion, with demand reaching Sk 2.17 billion (66.67%) and an average yield of 5.12% p.a. to maturity. Issue No. 199 was unattractive to investors, due to the saturation of the market with ten-year issues and the existence of a certain risk in repayment. The level of yields on government bonds achieved at the auctions fluctuated from 4.90% to 5.20%.

Government bonds

In September 2003, yields on government bonds were paid in the total amount of Sk 0.8 billion, of which Sk 0.7 billion (80.9%) to foreign investors and nearly Sk 0.2 billion (19.1%) to domestic investors. Bond creditors received yield-payments in the amount of Sk 0.004 billion. One issue was repaid in the amount of Sk 1.1 billion. In total, Sk 1.9 billion was paid in September (in August Sk 0.6 billion).

*Yield payments and
bond repayments*

During the month of September, one issue of publicly negotiable non-government bonds was floated, in the amount of Sk 100 million.

Non-government bonds

1.2. Secondary market

In September (20 trading days), the volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 90.9 billion in 26,148 transactions, i.e. 240% more than in the previous month. Price-setting transactions were concluded in the amount of Sk 6.6 billion (7.2% of the total volume). During the first three quarters, the volume of transactions reached Sk 827.4 billion (a year-on-year increase of 83.1%). Foreign investors accounted for 45.3% of the total volume of trading, of which 47.3% took place in purchases and 43.3% in sales.

Debt securities were traded in September in the amount of Sk 88.9 billion in 260 transactions. Most trading was again recorded in government bonds. On a month-on-month basis, the volume of transactions increased by 250%. The market capitalisation of bonds reached Sk 333.4 billion (a month-on-month fall of 2.2%) on the last trading day of the month. The capitalisation of quoted bonds fell month-on-month by 2.1%, to Sk 287.6 billion.

Bonds

The component of SDX (Slovak Bond Index) for bank and corporate bonds closed the month at 236.79% of the nominal value (a monthly increase of 0.5%), with an average yield of 4.41% to maturity and a duration of 0.94 of a year. The component of SDX for government bonds rose by 0.3%, to 216.10% of the nominal value, corresponding to a yield of 5.16% and a duration of 3.62 years.

SDX index

Shares were traded in the total amount of Sk 2.0 billion in 25,888 transactions.

Shares

In the market-maker system, no transaction was conducted on the BCPB floor in September (for the third consecutive month). By the last trading day of the month, the market capitalisation of equity securities had fallen by 1.2%, to Sk 109.7 billion.

The total volume of trading in shares reached Sk 7.22 billion, a month-on-month increase of 1,003.4% (from Sk 654.35 million in August). Price-setting transactions amounted to Sk 42.42 million, representing a fall of 59.81% compared with the previous month. Most trading took place in the shares of VÚB, a.s. (Sk 3.31 billion)

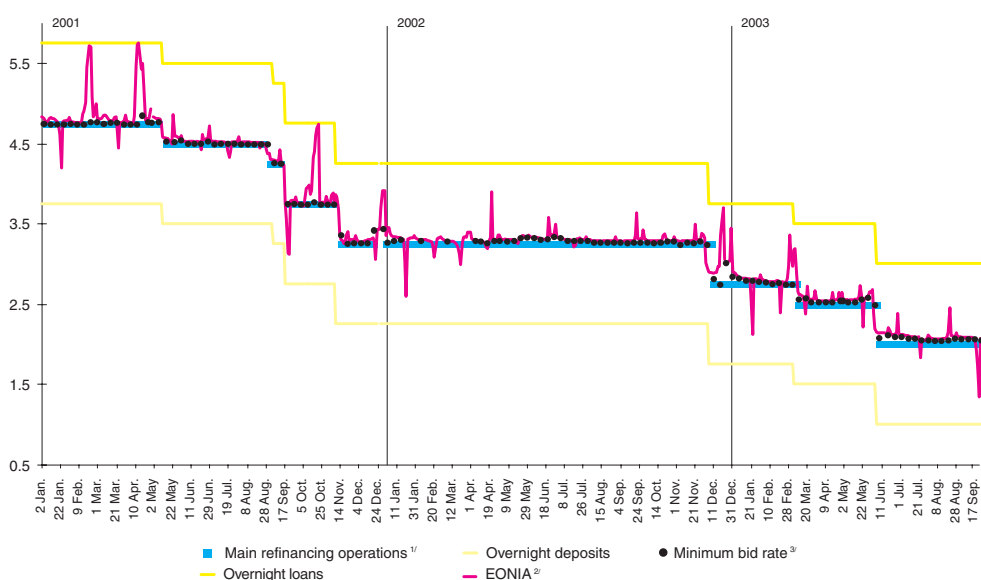
and Assi Domän _túrovo (Sk 1.57 billion). At the end of September, the market capitalisation of all tradable shares reached Sk 169.14 billion, a month-on-month increase of 1.4%.

SAX index The upward trend in the Slovak Share Index (SAX) came to an end in September. The index opened the month at 174.51 points (a monthly maximum), representing a modest increase (0.1%) compared with the figure for the end of August. The linear fall in the index, lasting until 24 September, was due to depreciation in almost all basic shares. Towards the end of the month, the index compensated for its losses from the previous days and closed the month at 169.22 points, with a fall of 3.0%.

2. Monetary developments in the euro area

At its meeting on 4 September 2003, the Governing Council of the European Central Bank (ECB) left the key interest rates of the ECB unchanged. The rate for refinancing operations remained at the level of 2.00%, the rate for overnight loans at 3.00%, and that for overnight deposits at 1.00%.

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 minimum reserves).

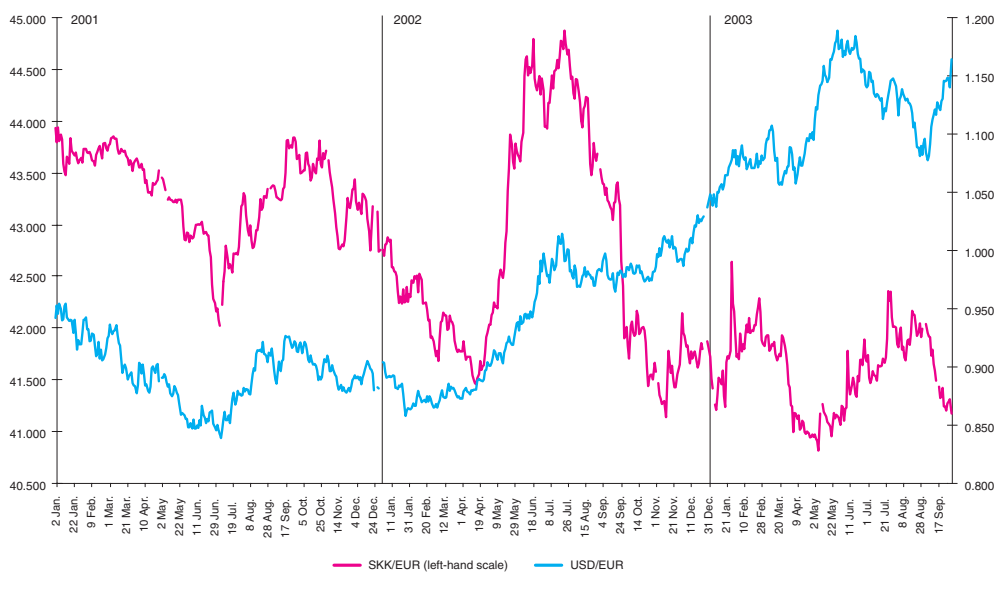
2.1. Exchange rate developments

At the beginning of September, the exchange rate of the single European currency to the US dollar fluctuated around the level of USD/EUR 1.09.

Foreign exchange markets were affected in September by the publication of the economic results of the USA and the euro area. Despite the favourable results of the USA (economic growth: 3.3%; growth in labour productivity; growth in the competitiveness of US firms; growth in industrial production), the dollar depreciated vis-à-vis the euro throughout the month, due partly to accelerated growth in the number of applications for unemployment benefit, accompanied by a slowdown in the rate of growth in retail sales and a fall in the index of consumer confidence.

During September, the euro appreciated in relation to the US dollar by 6.27% on a month-on-month basis. Since the first trading day of the year, the single European currency has appreciated vis-à-vis the dollar by 11.55%.

Exchange rates SKK/EUR and USD/EUR



2.2. Real economy

According to the second estimate of Eurostat, the euro area economy weakened over the second quarter of 2003 by 0.1%, compared with the first quarter. Final household consumption increased by 0.2% in the second quarter (compared with 0.6% in the first quarter of 2002), while investment declined by 0.2% (compared with 1.2% in the previous quarter). Exports recorded a fall of 0.7% in the second quarter (compared with 1.6% in the previous quarter), while imports grew by 0.2% (after falling by 0.4% in the previous quarter). In the first quarter of 2003, euro area GDP was at a standstill in comparison with the previous quarter.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), rose to 2.1% in August, from 1.9% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (3.9%), Greece (3.3%), and Spain (3.1%); the lowest in Austria (0.9%), Germany (1.1%), and Finland (1.2%). The steepest increases took place in the price of alcohol and tobacco (5.3%), prices in education (3.8%), and prices for hotel and restaurant services (3.1%). Price levels fell in telecommunications (by 0.5%). In the same period a year earlier, consumer prices in the euro area rose by 2.1%. Eurostat foresees a year-on-year inflation rate of 2.1% in September.

In July, the seasonally adjusted volume of industrial production fell year-on-year by 0.3%, while growing month-on-month by 0.6%. Year-on-year growth was recorded in the production of consumer non-durables (1.1%). The greatest year-on-year fall took place in the production of consumer durables (4.5%) and capital goods (1.0%). In the euro area, the strongest year-on-year growth in industrial production took place in Ireland (10.7%), and the sharpest year-on-year decline in France (1.3%) and Portugal (1.0%).

Industrial producer prices increased year-on-year by 1.4% and month-on-month by 0.2% in August.

Retail sales remained unchanged on a year-on-year basis in July, while growing in comparison with June by 0.1%.

The rate of unemployment (seasonally adjusted) remained unchanged in August, at the level of the previous month (8.8%). The lowest unemployment rates were recorded in Luxembourg (3.8%), Netherlands (4.1% in July), Austria (4.5%), and Ireland (4.7%). Spain remained the country with the highest rate of unemployment in the euro area (11.4%). In relative terms, the most significant increase in the year-on-year rate of unemployment has occurred in the Netherlands (from 2.8 to 4.1% in July), Portugal (from 5.1 to 7.0%), and Luxembourg (from 2.9 to 3.8%). On a year-on-year basis, unemployment fell in Italy (from 9.0 to 8.5% in July) and Finland (from 9.1 to 9.0%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.5%.

According to the first estimate of Eurostat, foreign trade in the euro area resulted in a surplus of EUR 12.2 billion in July, compared with EUR 13.3 billion in the same period a year earlier. According to revised figures, the trade surplus amounted to EUR 6.7 billion in June (the previous estimate was a surplus of EUR 4.5 billion). On a year-on-year basis, euro area exports grew in July by 0.5%, while imports fell by 1.5%.

3. Tables

Selected indicators of economic and monetary development in the SR

	Unit	2002				2003								
		9	10	11	12	1	2	3	4	5	6	7	8	9
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	551.4 ^{1/}	-	-	738.4 ^{1/}	-	-	178.1 ^{1/}	-	-	373.4 ^{1/}	-	-	.
Year-on-year change in GDP ^{3/}	%	4.1 ^{1/}	-	-	4.4 ^{1/}	-	-	4.1 ^{1/}	-	-	3.8 ^{1/}	-	-	.
Unemployment rate ^{4/}	%	16.6	16.4	16.8	17.5	17.7	17.1	16.5	15.4	14.8	14.6	14.5	14.3	.
Consumer prices ^{3/}	%	2.8	2.9	2.9	3.4	7.3	7.6	8.0	7.7	7.6	8.4	8.7	9.2	9.5
BALANCE OF TRADE ^{2/1/}														
Exports (fob)	Sk million	477,493	538,289	598,216	651,256	53,948	110,861	175,383	235,975	305,058	375,333	445,647	511,969	.
Imports (fob)	Sk million	538,220	611,847	681,628	747,883	54,841	115,066	182,340	249,521	315,802	385,035	459,151	523,709	.
Balance	Sk million	-60,727	-73,558	-83,412	-96,627	-893	-4,205	-6,957	-13,546	-10,744	-9,702	-13,504	-11,740	.
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-56,297.1	-67,245.2	-74,000.5	-87,900.5	-1,804.8	-5,355.2	-4,914.6	-9,881.1	-6,725.3	-7,421.2	-7,193.1	.	.
Capital and financial account	Sk million	169,629.5	187,669.1	218,570.5	234,308.9	15,334.0	35,531.9	12,089.6	7,354.0	18,473.3	28,991.8	34,462.9	.	.
Overall balance	Sk million	124,484.7	129,590.0	157,263.7	160,596.0	14,022.8	32,876.9	12,414.7	4,172.9	12,002.0	20,725.7	31,729.3	.	.
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	9,680.7	9,645.0	10,003.1	10,380.6	11,354.0	11,592.3	11,120.3	10,930.0	11,516.1	11,549.0	12,109.9	11,383.9	.
Foreign exchange reserves of NBS	US\$ million	7,907.9	8,058.6	8,790.9	9,195.5	9,797.6	10,315.8	9,758.3	9,703.0	10,419.8	10,487.5	10,842.5	10,266.9	10,271.9
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	11.9	12.2	12.2	13.2	14.5	14.3	13.9	14.2	15.4	15.3	16.6	.	.
External debt per capita	US\$	2,209	2,268	2,262	2,452	2,704	2,658	2,576	2,638	2,854	2,850	3,084	.	.
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491	36.729	37.490	37.116
Money supply [M2] ^{4/ 6/}	Sk billion	657.2	662.4	670.1	681.6	680.8	693.0	689.4	690.4	698.3	682.3	701.5	708.8	705.4 ^{1/}
Year-on-year change in M2 ^{3/ 6/}	%	7.5	9.5	8.0	4.7	6.4	7.3	8.1	9.0	9.3	5.3	6.4	6.9	7.3 ^{1/}
Loans to households and enterprises ^{4/ 6/}	Sk billion	318.2	321.1	326.6	330.0	332.4	336.1	338.0	339.6	341.0	344.1	349.8	353.4	356.8 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	160.9	182.8	202.4	220.3	22.3	31.8	46.4	67.8	79.1	100.9	127.7	147.1	163.4
Expenditure	Sk billion	193.1	222.7	238.9	272.0	24.0	44.8	64.2	91.6	109.6	128.5	158.8	180.2	201.1
Balance	Sk billion	-32.2	-39.9	-36.5	-51.7	-1.7	-13.0	-17.8	-23.8	-30.6	-27.6	-31.2	-33.1	-37.7
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78	4.65	4.3	.
short-term loans	%	10.08	9.97	8.23	8.94	9.03	8.49	8.55	8.51	8.28	8.33	8.22	8.3	.
short-term loans, drawn	%	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00	7.53	7.15	7.6	.
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		20.9.2002	29.10.2002	18.11.2002	20.12.2002	31.1.2003	28.2.2003	31.3.2003	30.4.2003	31.5.2003	30.6.2003	31.7.2003	31.8.2003	30.9.2003
Overnight transactions														
- for sterilisation	%	6.50	6.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75
- for refinancing	%	9.50	9.50	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	7.75
Limit rate of NBS for standard 2-week repo tenders	%	8.25	8.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.77	8.10	6.13	5.44	6.10	6.04	5.65	6.61	6.70	5.92	5.48	5.94	5.97
1-week	%	8.14	8.19	7.03	6.26	6.26	6.43	6.32	6.52	6.47	6.39	6.30	6.38	6.35
2-week	%	8.19	8.20	7.12	6.35	6.31	6.46	6.40	6.48	6.44	6.44	6.38	6.42	6.38
1-month	%	8.21	8.19	7.05	6.33	6.27	6.40	6.42	6.42	6.36	6.42	6.43	6.43	6.38
2-month	%	8.20	8.09	6.90	6.21	6.12	6.31	6.39	6.31	6.16	6.34	6.40	6.39	6.33
3-month	%	8.16	8.03	6.77	5.99	5.99	6.24	6.38	6.25	6.04	6.26	6.39	6.37	6.28
6-month	%	8.05	7.84	6.57	5.78	5.69	5.90	6.05	5.94	5.56	5.93	6.16	6.26	6.16
9-month	%	7.96	7.74	6.48	5.66	5.55	5.79	5.93	5.79	5.42	5.70	6.03	6.04	6.01
12-month	%	7.95	7.68	6.44	5.55	5.44	5.66	5.83	5.72	5.34	5.63	5.95	5.96	5.93

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									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{1/}
Fixed exchange rate SKK/USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK/EUR	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	34.912
ASSETS														
Net foreign assets	172.8	176.5	187.1	176.6	176.8	163.4	172.4	181.1	165.8	160.3	159.7	127.7	159.7	146.0
Foreign assets	320.2	319.7	329.1	331.2	339.1	365.9	370.9	357.9	345.3	346.5	354.1	372.2	360.6	346.5
Foreign liabilities	147.4	143.2	142.0	154.6	162.3	202.5	198.5	176.8	179.5	186.2	194.4	244.5	200.9	200.5
Net domestic assets	484.4	485.9	483.0	504.9	509.6	517.4	520.0	508.3	524.6	538.0	522.6	573.8	549.1	559.4
Domestic credit	546.3	554.9	554.0	572.4	573.9	568.6	580.1	584.4	591.6	602.7	602.5	609.6	620.3	628.2
Net credit to general government	236.5	237.6	233.6	245.3	246.3	245.6	255.0	257.5	263.0	271.9	265.5	267.4	274.3	277.2
Net credit to central government	319.0	324.2	319.1	331.2	331.1	332.6	343.9	349.1	357.4	365.9	362.5	365.4	369.1	373.6
Net credit to National Property Fund	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1	-7.6	-7.4	-5.8
Credit to households and enterprises	318.2	321.1	326.6	330.2	331.2	332.4	336.1	338.0	339.6	341.0	344.1	349.8	353.4	356.8
Credit in Slovak koruna	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	299.0	301.2	303.0
- Credit to enterprises	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.7	227.6	228.0
- Credit to households	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	71.3	73.6	75.0
Credit in foreign currency	41.3	42.2	44.0	43.6	43.1	43.3	45.4	46.5	47.6	49.0	48.7	50.8	52.2	53.8
LIABILITIES														
Liquid liabilities [M2]	657.2	662.4	670.1	681.5	686.4	680.8	692.4	689.4	690.4	698.3	682.3	701.5	708.8	705.4
Money [M1]	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	251.9	256.2	257.5
Currency outside banks [M0]	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.7	90.8	89.5
Demand deposits	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	164.2	165.4	168.0
- Households	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	81.7	82.6	.
- Enterprises	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	80.2	80.5	.
- Insurance companies	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	2.3	2.3	.
Quasi-money [QM]	436.1	439.6	443.1	435.4	439.0	445.9	448.3	448.5	448.0	453.5	433.6	449.6	452.6	447.9
Fixed-term deposits	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	369.7	372.7	368.5
- Households	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	244.2	244.3	.
- Enterprises	84.5	90.3	94.3	82.0	86.3	92.4	92.2	102.0	102.3	112.6	97.9	110.4	113.6	.
- Insurance companies	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	15.1	14.8	.
Foreign-currency deposits	86.3	85.7	86.6	85.3	84.7	82.2	80.2	80.1	81.6	78.4	75.8	79.9	79.9	79.4
- Households	54.9	54.9	54.3	54.0	55.6	55.0	53.2	51.7	51.8	50.0	48.4	47.7	47.7	.
- Enterprises	31.4	30.8	32.3	31.3	29.1	27.2	27.0	28.4	29.8	28.4	27.4	32.2	32.2	.
Other items net	61.9	69.0	71.0	67.5	64.3	51.2	60.1	76.1	67.0	64.7	79.9	35.8	71.2	68.8

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{1/2/}

Net foreign assets	175.6	179.4	190.0	179.6	179.8	166.5	175.5	-	-	-	-	-	-	-
Net credit to general government	239.9	243.8	239.8	252.7	253.7	253.0	262.4	-	-	-	-	-	-	-
Credit to households and enterprises	464.2	467.1	472.6	476.2	477.2	478.4	482.1	-	-	-	-	-	-	-

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{1/2/}

Net foreign assets	172.8	176.5	187.1	176.6	176.8	163.4	172.4	-	-	-	-	-	-	-
Net credit to general government	232.5	236.4	232.4	245.3	246.3	245.6	255.0	-	-	-	-	-	-	-
Credit to households and enterprises	318.2	321.1	326.6	330.2	331.2	332.4	336.1	-	-	-	-	-	-	-

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

2/ With effect from March 2003, analytical time series are not published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

^{*/} Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2002				2003									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.ʸ
Fixed exchange rate SKK/USD	48.467	48.467	48.467	48.467	40.036	40.036	40.036	40.036	40.036	40.036	40.036	40.036	40.036	40.036
Fixed exchange rate SKK/EUR	42.760	42.760	42.760	42.760	41.722	41.722	41.722	41.722	41.722	41.722	41.722	41.722	41.722	41.722
ASSETS														
Net foreign assets	248.9	248.6	262.0	249.5	227.1	218.1	228.4	237.1	221.7	220.1	221.4	190.3	222.2	203.5
Foreign assets	439.6	435.8	449.3	451.6	414.6	445.8	454.8	438.5	423.7	426.0	438.7	458.6	445.8	426.5
Foreign liabilities	190.7	187.2	187.3	202.1	187.5	227.7	226.4	201.4	202.0	205.9	217.3	268.3	223.6	223.0
Net domestic assets	440.8	446.1	440.8	464.2	481.3	484.1	484.8	473.2	490.0	498.6	480.6	532.0	507.4	522.8
Domestic credit	588.3	597.1	596.8	615.0	604.9	599.5	611.6	615.7	623.2	631.3	631.0	638.6	649.4	657.7
Net credit to general government	263.6	264.6	260.6	272.2	266.6	265.8	275.1	277.2	282.8	288.2	281.9	283.7	290.4	293.1
Net credit to central government	346.0	351.2	346.1	358.1	351.4	352.7	364.0	368.9	377.1	382.2	378.8	381.7	385.3	389.4
Net credit to National Property Fund	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1	-7.6	-7.4	-5.8
Credit to households and enterprises	333.1	336.3	342.4	345.9	341.9	343.1	347.5	349.6	351.4	353.3	356.2	362.5	366.4	370.4
Credit in Slovak koruna	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	299.0	301.2	303.0
- Credit to enterprises	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.7	227.6	228.0
- Credit to households	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	71.3	73.6	75.0
Credit in foreign currency	56.2	57.4	59.8	59.3	53.8	54.0	56.8	58.1	59.4	61.3	60.8	63.5	65.2	67.4
LIABILITIES														
Liquid liabilities [M2]	689.7	694.7	702.8	713.7	708.4	702.2	713.2	710.3	711.7	718.7	702.0	722.3	729.6	726.3
Money [M1]	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	251.9	256.2	257.5
Currency outside banks [M0]	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.7	90.8	89.5
Demand deposits	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	164.2	165.4	168.0
- Households	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	81.7	82.6	.
- Enterprises	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	80.2	80.5	.
- Insurance companies	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	2.3	2.3	.
Quasi-money [QM]	468.6	471.9	475.8	467.6	461.0	467.3	469.1	469.4	469.3	473.9	453.3	470.4	473.4	468.8
Fixed-term deposits	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	369.7	372.7	368.5
- Households	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	244.2	244.3	.
- Enterprises	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	97.9	110.4	113.6	.
- Insurance companies	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	15.1	14.8	.
Foreign-currency deposits	118.8	118.0	119.3	117.5	106.7	103.6	101.0	101.0	102.9	98.8	95.5	100.7	100.7	100.3
- Households	75.6	75.6	74.8	74.3	70.0	69.3	67.0	65.2	65.3	63.1	60.9	60.1	60.1	.
- Enterprises	43.2	42.4	44.5	43.2	36.7	34.3	34.0	35.8	37.6	35.7	34.6	40.6	40.6	.
Other items net	147.5	151.0	156.0	150.8	123.6	115.4	126.8	142.5	133.2	132.7	150.4	106.6	142.0	134.9

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{1/2/}

Net foreign assets	253.6	253.4	266.8	254.6	232.2	223.3	233.7	-	-	-	-	-	-	-
Net credit to general government	267.0	270.8	266.8	279.6	274.0	273.2	282.5	-	-	-	-	-	-	-
Credit to households and enterprises	479.1	482.3	488.4	491.9	487.9	489.1	493.5	-	-	-	-	-	-	-

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{1/2/}

Net foreign assets	248.9	248.6	262.0	249.5	227.1	218.1	228.4	-	-	-	-	-	-	-
Net credit to general government	259.6	263.4	259.4	272.2	266.6	265.8	275.1	-	-	-	-	-	-	-
Credit to households and enterprises	333.1	336.3	342.4	345.9	341.9	343.1	347.5	-	-	-	-	-	-	-

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).

2/ With effect from March 2003, analytical time series are not published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2002				2003									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{1/}
Current exchange rate SKK/USD	42.963	42.292	42.423	40.036	40.036	38.856	38.770	38.627	37.317	35.212	36.509	36.571	38.550	36.055
ASSETS														
Net foreign assets	233.8	231.5	246.8	228.5	227.1	216.3	225.4	231.8	211.0	204.5	209.6	179.4	219.3	193.6
Foreign assets	417.0	409.0	425.5	417.4	414.6	442.9	451.1	431.2	409.4	407.2	424.1	445.5	442.3	410.6
Foreign liabilities	183.2	177.5	178.7	188.9	187.5	226.6	225.7	199.4	198.4	202.7	214.5	266.1	223.0	217.0
Net domestic assets	448.9	454.8	448.5	474.4	481.4	484.8	486.8	476.7	496.8	508.8	489.1	539.6	509.2	528.0
Domestic credit	580.7	587.6	588.8	603.4	605.0	598.4	610.7	613.5	618.2	626.2	628.3	636.3	649.1	653.1
Net credit to general government	259.1	258.9	256.1	265.6	266.6	265.2	274.7	275.9	279.8	286.1	281.0	283.1	290.6	291.3
Net credit to central government	341.5	345.4	341.6	351.4	351.4	352.1	363.5	367.5	374.1	380.1	378.0	381.1	385.5	387.6
Net credit to National Property Fund	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1	-7.6	-7.4	-5.8
Credit to households and enterprises	330.0	332.5	338.9	340.9	342.0	342.6	347.0	348.7	349.4	350.3	354.4	360.8	365.9	367.6
Credit in Slovak koruna	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	299.0	301.2	303.0
- Credit to enterprises	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.7	227.6	228.0
- Credit to households	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	71.3	73.6	75.0
Credit in foreign currency	53.1	53.6	56.3	54.3	53.9	53.5	56.3	57.2	57.4	58.3	59.0	61.8	64.7	64.6
LIABILITIES														
Liquid liabilities [M2]	682.7	686.3	695.3	702.9	708.5	701.1	712.2	708.5	707.8	713.3	698.7	719.0	728.5	721.6
Money [M1]	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	251.9	256.2	257.5
Currency outside banks [M0]	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.7	90.8	89.5
Demand deposits	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	164.2	165.4	168.0
- Households	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	81.7	82.6	.
- Enterprises	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	80.2	80.5	.
- Insurance companies	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	2.3	2.3	.
Quasi-money [QM]	461.6	463.5	468.3	456.8	461.1	466.2	468.1	467.6	465.4	468.5	450.0	467.1	472.3	464.1
Fixed-term deposits	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	369.7	372.7	368.5
- Households	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	244.2	244.3	.
- Enterprises	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	97.9	110.4	113.6	.
- Insurance companies	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	15.1	14.8	.
Foreign-currency deposits	111.8	109.6	111.8	106.7	106.8	102.5	100.0	99.2	99.0	93.4	92.2	97.4	99.6	95.6
- Households	71.1	70.2	70.1	67.5	70.1	68.5	66.3	64.0	62.8	59.6	58.8	58.1	59.5	.
- Enterprises	40.7	39.4	41.7	39.2	36.7	34.0	33.7	35.2	36.2	33.8	33.4	39.3	40.1	.
Other items net	131.8	132.8	140.3	129.0	123.6	113.6	123.9	136.8	121.4	117.4	139.2	96.7	139.9	125.1

Selected items of the Monetary Survey – analytical time series (adjustment ex ante)^{1/2/}

Net foreign assets	238.0	235.7	251.0	232.7	231.3	220.5	229.6	-	-	-	-	-	-	-
Net credit to general government	262.5	265.1	262.3	273.0	274.0	272.6	282.1	-	-	-	-	-	-	-
Credit to households and enterprises	476.0	478.5	484.9	486.9	488.0	488.6	493.0	-	-	-	-	-	-	-

Selected items of the Monetary Survey – analytical time series (adjustment ex post)^{1/2/}

Net foreign assets	233.8	231.5	246.8	228.5	227.1	216.3	225.4	-	-	-	-	-	-	-
Net credit to general government	255.1	257.7	254.9	265.6	266.6	265.2	274.7	-	-	-	-	-	-	-
Credit to households and enterprises	330.0	332.5	338.9	340.9	342.0	342.6	347.0	-	-	-	-	-	-	-

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

2/ With effect from March 2003, analytical time series are not published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

^{*}/ Preliminary data

Money supply (M2)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2003	31. 8. 2003	30. 9. 2003 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 9. 2002	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	686.4	708.8	705.4	-3.4	-0.5	19.0	2.8	657.2	48.2	7.3
Money [M1]	247.4	256.2	257.5	1.3	0.5	10.1	4.1	221.1	36.4	16.5
Currency outside banks [M0]	84.2	90.8	89.5	-1.3	-1.4	5.3	6.3	80.7	8.8	10.9
Demand deposits	163.2	165.4	168.0	2.6	1.6	4.8	2.9	140.4	27.6	19.7
Quasi-money [QM]	439.0	452.6	447.9	-4.7	-1.0	8.9	2.0	436.1	11.8	2.7
Time deposits	354.3	372.7	368.5	-4.2	-1.1	14.2	4.0	349.8	18.7	5.3
Foreign-currency deposits	84.7	79.9	79.4	-0.5	-0.6	-5.3	-6.3	86.3	-6.9	-8.0
Slovak-crown deposits	517.5	538.1	536.6	-1.5	-0.3	19.1	3.7	490.2	46.4	9.5
- Households	325.1	326.9	324.4	-2.5	-0.8	-0.7	-0.2	315.3	9.1	2.9
- Enterprises (incl. insurance co.)	192.4	211.2	212.2	1.0	0.5	19.8	10.3	174.9	37.3	21.3

* / Preliminary data

Developments in loans

(Sk billions)

	31. 8. 2003	30. 9. 2003 ^{1/}	Change
Loans in total (in Sk and foreign currency)	376.5	377.7	1.2
- Loans in Slovak koruna	303.2	304.8	1.5
of which			
- Entrepreneurial sector	210.4	211.0	0.6
- Public administration	16.9	16.6	-0.4
- Households	73.6	75.0	1.4
- Other ^{1/}	2.3	2.2	-0.2
- Loans in foreign currency ^{2/}	73.3	72.9	-0.4

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31. 8. 2003	30. 9. 2003 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	782.1	777.9	-4.2
- Deposits in Slovak koruna	676.0	676.4	0.3
of which			
- Entrepreneurial sector	196.2	198.7	2.5
- Public administration	137.9	139.7	1.9
- Households	326.9	324.4	-2.5
- Other ^{1/}	15.0	13.5	-1.5
- Deposits in foreign currency ^{2/}	106.0	101.5	-4.5

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

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

*/ Preliminary data

Balance of payments of the SR from January to July 2003

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	446,071.0	11,895.9	459,202.0	12,246.0	-13,131.0	-350.2
Services	68,540.1	1,827.8	64,775.6	1,727.4	3,764.5	100.4
Transport	28,609.4	763.0	18,862.1	503.0	9,747.3	259.9
Tourism	18,359.3	489.6	13,197.5	352.0	5,161.8	137.7
Other services	21,571.4	575.3	32,716.0	872.5	-11,144.6	-297.2
Income	21,865.0	583.1	26,523.7	707.3	-4,658.7	-124.2
Compensation of employees	9,571.2	255.2	352.2	9.4	9,219.0	245.9
Income from investment	12,293.8	327.9	26,171.5	697.9	-13,877.7	-370.1
Current transfers	12,201.2	325.4	5,369.1	143.2	6,832.1	182.2
CURRENT ACCOUNT	548,677.3	14,632.2	555,870.4	14,824.0	-7,193.1	-191.8
Capital account	2,722.4	72.6	1,595.2	42.5	1,127.2	30.1
Financial account	1,232,394.4	32,863.7	-1,199,058.7	-31,957.8	33,335.7	905.9
Direct investment	253,098.0	6,749.6	-234,322.8	-6,248.9	18,775.2	500.7
<i>Abroad (direct investor = resident)</i>	9,165.0	244.4	-8,655.6	-230.8	509.4	13.6
Equity capital and reinvested earnings	553.0	14.7	-189.6	-5.1	363.4	9.7
Other capital	8,612.0	229.7	-8,466.0	-225.8	146.0	3.9
<i>In the SR (recipient of dir. investment = resident)</i>	243,933.0	6,505.2	-225,667.2	-6,018.1	18,265.8	487.1
Equity capital and reinvested earnings	23,432.0	624.9	-2,477.2	-66.1	20,954.8	558.8
Other capital	220,501.0	5,880.3	-223,190.0	-5,952.1	-2,689.0	-71.7
Portfolio investment	250,993.7	6,693.5	-223,761.2	-5,967.3	27,232.5	726.2
Assets	47,203.9	1,258.8	-62,636.8	-1,670.4	-15,432.9	-411.6
Liabilities	203,789.8	5,434.7	-161,124.4	-4,296.9	42,665.4	1,137.8
Financial derivatives	26,386.4	703.7	-26,551.7	-708.1	-165.3	-4.4
Assets	24,836.5	662.3	-26,311.7	-701.7	-1,475.2	-39.3
Liabilities	1,549.9	41.3	-240.0	-6.4	1,309.9	34.9
Other investment	701,916.3	18,716.9	-714,423.0	-19,033.5	-12,506.7	-316.6
<i>Long-term</i>	67,792.0	1,809.6	-72,728.7	-1,938.9	-4,936.7	-129.3
Assets	15,582.7	416.3	-4,662.7	-124.3	10,920.0	292.0
Liabilities	52,209.3	1,393.2	-68,066.0	-1,814.5	-15,856.7	-421.3
<i>Short-term</i>	634,124.3	16,907.3	-641,694.3	-17,094.6	-7,570.0	-187.4
Assets	243,954.0	6,505.8	-297,119.9	-7,923.6	-53,165.9	-1,417.8
Liabilities	390,170.3	10,401.5	-344,574.4	-9,171.0	45,595.9	1,230.4
CAPITAL AND FINANCIAL ACCOUNT	1,235,116.8	32,936.3	-1,200,653.9	-32,000.3	34,462.9	935.9
ERRORS AND OMISSIONS	x	x	x	x	4,459.5	97.4
TOTAL BALANCE	-85,866.2	-2,236.9	117,595.5	3,078.4	31,729.3	841.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.4	0.0	0.0	0.0	0.4	0.0
Foreign exchange assets	85,865.8	2,236.9	-117,595.5	-3,078.4	-31,729.7	-841.5
<i>Deposits</i>	0.0	0.0	-40,492.2	-1,059.0	-40,492.2	-1,059.0
<i>Securities</i>	85,865.8	2,236.9	-77,103.3	-2,019.4	8,762.5	217.5
Bonds and bills of exchange	0.0	0.0	-77,103.3	-2,019.4	-77,103.3	-2,019.4
Money market instruments and financial derivatives	85,865.8	2,236.9	0.0	0.0	85,865.8	2,236.9
RESERVE ASSETS	85,866.2	2,236.9	-117,595.5	-3,078.4	-31,729.3	-841.5

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 37.498

Inflow of foreign direct investment ^{1/} into the SR in 1997 – 2003

(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
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	-18,527	161,988	1,965.22	2,109.39	-656.33	3,418.28
2001	161,988	24,353	-6,212	180,129	3,418.28	503.71	-205.45	3,716.54
2002	180,129	171,742	-102,959	248,912	3,716.54	3,788.29	-1,287.61	6,217.22
2003 ^{3/}	248,912	19,801	-9,799	258,914 ^{3/}	6,217.22	526.03	348.55	7,091.80 ^{4/}

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
1997 ^{2/}	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	52,245	11,414	-3,930	59,729	1,077.96	251.77	162.16	1,491.89
2003 ^{3/}	59,980	1,037	869	61,886 ^{3/}	1,498.15	27.55	169.39	1,695.09 ^{4/}

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
1997 ^{2/}	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	-18,458	177,141	2,272.25	2,155.00	-689.21	3,738.04
2001	177,141	61,448	-6,215	232,374	3,738.04	1,270.98	-214.52	4,794.50
2002	232,374	183,156	-106,889	308,641	4,794.50	4,040.06	-1,125.45	7,709.11
2003 ^{3/}	308,892	20,838	-8,930	320,800 ^{3/}	7,715.37	553.58	517.94	8,786.89 ^{4/}

Note: The data for 2001 – 2003 are preliminary.

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of capital in Sk

3/ New accounting standards for banks

4/ Data at 30 June

Inflow of foreign direct investment ^{1/} in Slovakia during January to June 2003

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	19,801	100.0	1,037	100.0	20,838	100.0
Structure of investors by country						
Germany	9,260	46.8	37	3.6	9,297	44.6
Hungary	7,096	35.8	933	90.0	8,029	38.5
The Netherlands	1,459	7.4	-3	-0.3	1,456	7.0
Italy	200	1.0	681	65.7	881	4.2
Czech Republic Austria	618	3.1	-25	-2.4	593	2.9
United Kingdom	226	1.1	321	31.0	547	2.6
Switzerland	426	2.2	0	0.0	426	2.0
Belgium	273	1.4	0	0.0	273	1.3
USA	155	0.8	-1	-0.1	154	0.7
Denmark	58	0.3	0	0.0	58	0.3
Other countries	30	0.1	-906	-87.3	-876	-4.1
Structure of investment by sector						
Agriculture, hunting, and forestry	4	0.0	0	0.0	4	0.0
Mineral raw materials	83	0.4	0	0.0	83	0.4
Manufacturing	8,188	41.3	0	0.0	8,188	39.3
Electricity, gas, and water supply	9,360	47.3	0	0.0	9,360	44.9
Construction	120	0.6	0	0.0	120	0.6
Wholesale and retail trade, repairs of motor vehicles	1,613	8.2	0	0.0	1,613	7.8
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	200	1.0	0	0.0	200	1.0
Financial intermediation	270	1.4	1,037	100.0	1,307	6.3
Real estate, leasing, and business activities	-97	-0.5	0	0.0	-97	-0.5
Health and social care	9	0.0	0	0.0	9	0.0
Other community, social, and individual services	50	0.3	0	0.0	50	0.2
Private households with employees	1	0.0	0	0.0	1	0.0
Extra-territorial organizations and associations	0	0.0	0	0.0	0	0.0
Structure of investment by region						
Bratislava region	13,353	67.4	1,037	100.0	14,390	69.1
Trnava region	445	2.3	0	0.0	445	2.1
Trenčín region	135	0.7	0	0.0	135	0.6
Nitra region	286	1.4	0	0.0	286	1.4
Žilina region	330	1.7	0	0.0	330	1.6
Banská Bystrica region	15	0.1	0	0.0	15	0.1
Prešov region	102	0.5	0	0.0	102	0.5
Košice region	5,135	25.9	0	0.0	5,135	24.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 30 June 2003

Exchange rate applied: US\$ 1 = Sk 36.509	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	258,914	7,091.8	100.0	61,886	1,695.1	100.0	320,800	8,786.9	100.0
Structure of investors by country									
Germany	77,507	2,123.0	29.9	828	22.7	1.3	78,335	2,145.6	24.4
The Netherlands	50,317	1,378.2	19.4	592	16.2	1.0	50,909	1,394.4	15.9
Austria	18,638	510.5	7.2	26,768	733.2	43.3	45,406	1,243.7	14.2
Italy	3,735	102.3	1.4	24,143	661.3	39.0	27,878	763.6	8.7
France	22,703	621.8	8.8	550	15.1	0.9	23,253	636.9	7.2
United Kingdom	19,742	540.7	7.6	1,896	51.9	3.1	21,638	592.7	6.7
Hungary	15,346	420.3	5.9	2,000	54.8	3.2	17,346	475.1	5.4
Czech Republic	12,528	343.1	4.8	3,458	94.7	5.6	15,986	437.9	5.0
USA	10,296	282.0	4.0	1,650	45.2	2.7	11,946	327.2	3.7
Cyprus	7,084	194.0	2.7	0	0.0	0.0	7,084	194.0	2.2
Other countries	21,018	575.7	8.1	1	0.0	0.0	21,019	575.7	6.6
Structure of investment by sector									
Agriculture, hunting, and forestry	703	19.3	0.3	0	0.0	0.0	703	19.3	0.2
Mineral raw materials	1,500	41.1	0.6	0	0.0	0.0	1,500	41.1	0.5
Manufacturing	119,656	3,277.4	46.2	0	0.0	0.0	119,656	3,277.4	37.3
Electricity, gas, and water supply	38,846	1,064.0	15.0	0	0.0	0.0	38,846	1,064.0	12.1
Construction	1,716	47.0	0.7	0	0.0	0.0	1,716	47.0	0.5
Wholesale and retail trade, repairs of motor vehicles	36,142	989.9	14.0	0	0.0	0.0	36,142	989.9	11.3
Hotels and restaurants	1,613	44.2	0.6	0	0.0	0.0	1,613	44.2	0.5
Transport, storage, and telecommunications	34,111	934.3	13.2	0	0.0	0.0	34,111	934.3	10.6
Financial intermediation	13,095	358.7	5.1	61,886	1,695.1	100.0	74,981	2,053.8	23.4
Real estate, leasing, and business activities	8,813	241.4	3.4	0	0.0	0.0	8,813	241.4	2.7
Health and social care	1,426	39.1	0.6	0	0.0	0.0	1,426	39.1	0.4
Other community, social, and individual services	1,291	35.4	0.5	0	0.0	0.0	1,291	35.4	0.4
Extra-territorial organizations and bodies	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Structure of investment by region									
Bratislava region	170,563	4,671.8	65.9	61,886	1,695.1	100.0	232,449	6,366.9	72.5
Trnava region	12,574	344.4	4.9	0	0.0	0.0	12,574	344.4	3.9
Trenčín region	8,761	240.0	3.4	0	0.0	0.0	8,761	240.0	2.7
Nitra region	8,506	233.0	3.3	0	0.0	0.0	8,506	233.0	2.7
Žilina region	12,307	337.1	4.8	0	0.0	0.0	12,307	337.1	3.8
Banská Bystrica region	8,189	224.3	3.2	0	0.0	0.0	8,189	224.3	2.6
Prešov region	5,764	157.9	2.2	0	0.0	0.0	5,764	157.9	1.8
Košice region	32,250	883.3	12.5	0	0.0	0.0	32,250	883.3	10.1

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 2002

Exchange rate applied: US\$ 1 = Sk 40.036	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	248,912	6,217.2	100.0	59,729	1,491.9	100.0	308,641	7,709.1	100.0
Structure of investors by country									
Germany	76,984	1,922.9	30.9	827	20.7	1.4	77,811	1,943.5	25.2
The Netherlands	49,001	1,223.9	19.7	587	14.7	1.0	49,588	1,238.6	16.1
Austria	18,936	473.0	7.6	26,487	661.6	44.3	45,423	1,134.6	14.7
Italy	3,491	87.2	1.4	23,541	588.0	39.4	27,032	675.2	8.8
France	22,105	552.1	8.9	550	13.7	0.9	22,655	565.9	7.3
United Kingdom	19,185	479.2	7.7	1,598	39.9	2.7	20,783	519.1	6.7
Czech Republic	13,299	332.2	5.3	3,485	87.0	5.8	16,784	419.2	5.4
USA	10,088	252.0	4.1	1,650	41.2	2.8	11,738	293.2	3.8
Hungary	8,236	205.7	3.3	1,000	25.0	1.7	9,236	230.7	3.0
Cyprus	7,095	177.2	2.9	0	0.0	0.0	7,095	177.2	2.3
Other countries	20,492	511.8	8.2	4	0.1	0.0	20,496	511.9	6.6
Structure of investment by sector									
Agriculture, hunting, and forestry	715	17.9	0.3	0	0.0	0.0	715	17.9	0.2
Mineral raw materials	1,510	37.7	0.6	0	0.0	0.0	1,510	37.7	0.5
Manufacturing	112,849	2,818.7	45.3	0	0.0	0.0	112,849	2,818.7	36.6
Electricity, gas, and water supply	38,847	970.3	15.6	0	0.0	0.0	38,847	970.3	12.6
Construction	1,871	46.7	0.8	0	0.0	0.0	1,871	46.7	0.6
Wholesale and retail trade	32,945	822.9	13.2	0	0.0	0.0	32,945	822.9	10.7
Hotels and restaurants	1,613	40.3	0.6	0	0.0	0.0	1,613	40.3	0.5
Transport, storage, and telecommunications	33,675	841.1	13.5	0	0.0	0.0	33,675	841.1	10.9
Financial intermediation	12,878	321.7	5.2	59,729	1,491.9	100.0	72,607	1,813.5	23.5
Real estate, leasing, and business activities	9,240	230.8	3.7	0	0.0	0.0	9,240	230.8	3.0
Health and social care	1,418	35.4	0.6	0	0.0	0.0	1,418	35.4	0.5
Other community, social, and individual services	1,318	32.9	0.5	0	0.0	0.0	1,318	32.9	0.4
Extra-territorial organizations and bodies	33	0.8	0.0	0	0.0	0.0	33	0.8	0.0
Structure of investment by region									
Bratislava region	161,227	4,027.1	64.8	59,729	1,491.9	100.0	220,956	5,518.9	71.6
Trnava region	12,166	303.9	4.9	0	0.0	0.0	12,166	303.9	3.9
Trenčín region	8,877	221.7	3.6	0	0.0	0.0	8,877	221.7	2.9
Nitra region	8,183	204.4	3.3	0	0.0	0.0	8,183	204.4	2.7
Žilina region	12,223	305.3	4.9	0	0.0	0.0	12,223	305.3	4.0
Banská Bystrica region	8,200	204.8	3.3	0	0.0	0.0	8,200	204.8	2.7
Prešov region	5,665	141.5	2.3	0	0.0	0.0	5,665	141.5	1.8
Košice region	32,371	808.5	13.0	0	0.0	0.0	32,371	808.5	10.5

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	180,129	3,716.5	100.0	52,245	1,077.9	100.0	232,374	4,794.5	100.0
Structure of investors by country									
Germany	51,677	1,066.2	28.7	833	17.2	1.6	52,510	1,083.4	22.6
The Netherlands	46,285	955.0	25.7	2,688	55.5	5.1	48,973	1,010.4	21.1
Austria	20,397	420.8	11.3	20,072	414.1	38.4	40,469	835.0	17.4
Italy	3,692	76.2	2.0	21,155	436.5	40.5	24,847	512.7	10.7
USA	12,284	253.5	6.8	1,653	34.1	3.2	13,937	287.6	6.0
Czech Republic	8,524	175.9	4.7	3,460	71.4	6.6	11,984	247.3	5.2
United Kingdom	6,994	144.3	3.9	1,815	37.4	3.5	8,809	181.8	3.8
Hungary	8,650	178.5	4.8	0	0.0	0.0	8,650	178.5	3.7
Belgium	5,215	107.6	2.9	0	0.0	0.0	5,215	107.6	2.2
France	3,897	80.4	2.2	517	10.7	1.0	4,414	91.1	1.9
Other countries	12,514	258.2	6.9	52	1.1	0.1	12,566	259.3	5.4
Structure of investment by sector									
Agriculture, hunting, and forestry	687	14.2	0.4	0	0.0	0.0	687	14.2	0.3
Mineral raw materials	1,545	31.9	0.9	0	0.0	0.0	1,545	31.9	0.7
Manufacturing	101,754	2,099.4	56.5	0	0.0	0.0	101,754	2,099.4	43.8
Electricity, gas, and water supply	518	10.7	0.3	0	0.0	0.0	518	10.7	0.2
Construction	1,852	38.2	1.0	0	0.0	0.0	1,852	38.2	0.8
Wholesale and retail trade	24,770	511.1	13.8	0	0.0	0.0	24,770	511.1	10.7
Hotels and restaurants	1,610	33.2	0.9	0	0.0	0.0	1,610	33.2	0.7
Transport, storage, and telecommunications	31,583	651.6	17.5	0	0.0	0.0	31,583	651.6	13.6
Financial intermediation	7,030	145.0	3.9	52,245	1,077.9	100.0	59,275	1,223.0	25.5
Real estate, leasing, and business activities	7,564	156.1	4.2	0	0.0	0.0	7,564	156.1	3.3
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	1,126	23.2	0.6	0	0.0	0.0	1,126	23.2	0.5
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	93,677	1,932.8	52.0	52,245	1,077.9	100.0	145,922	3,010.7	62.8
Trnava region	10,274	212.0	5.7	0	0.0	0.0	10,274	212.0	4.4
Trenčín region	7,022	144.9	3.9	0	0.0	0.0	7,022	144.9	3.0
Nitra region	7,597	156.7	4.2	0	0.0	0.0	7,597	156.7	3.3
Žilina region	10,281	212.1	5.7	0	0.0	0.0	10,281	212.1	4.4
Banská Bystrica region	8,180	168.8	4.5	0	0.0	0.0	8,180	168.8	3.5
Prešov region	5,509	113.7	3.1	0	0.0	0.0	5,509	113.7	2.4
Košice region	37,589	775.6	20.9	0	0.0	0.0	37,589	775.6	16.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment^{1/} from Slovakia in 1997 – 2003

(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
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	1,515	15,222	301.24	21.10	-1.13	321.21
2001	15,222	3,441	1,918	20,581	321.21	71.17	32.25	424.63
2002	20,581	380	-2,758	18,203	424.63	8.38	21.64	454.65
2003 ^{3/}	18,203	-366	-435	17,402 ^{4/}	454.65	-9.72	31.71	476.64 ^{4/}

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
1997 ^{2/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.37
1998	1,300	-7	299	1,592	37.37	-0.20	5.95	43.12
1999	1,592	-17,110	15,587	69	43.12	-413.12	371.62	1.62
2000	69	99	21	189	1.62	2.14	0.21	3.97
2001	189	8	1	198	3.97	0.17	-0.07	4.07
2002	198	0	-34	164	4.07	0.00	0.01	4.08
2003 ^{3/}	162	12	-9	165 ^{4/}	4.05	0.32	0.15	4.52 ^{4/}

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
1997 ^{2/}	5,116	3,170	-817	7,469	160.40	94.30	-39.97	214.73
1998	7,469	4,876	1,644	13,989	214.73	138.36	25.88	378.97
1999	13,989	-16,371	15,183	12,801	378.97	-395.28	319.17	302.86
2000	12,801	1,074	1,536	15,411	302.86	23.24	-0.92	325.18
2001	15,411	3,449	1,919	20,779	325.18	71.34	32.18	428.70
2002	20,779	380	-2,792	18,367	428.70	8.38	21.65	458.73
2003 ^{3/}	18,365	-354	-444	17,567 ^{4/}	458.70	-9.40	31.86	481.16 ^{4/}

Note: The data for 2001 – 2003 are preliminary.

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of capital in Sk

3/ New accounting standards for banks

4/ Data at 30 June

Outflow of foreign direct investment ^{1/} from Slovakia during January to June 2003

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	-366	100.0	12	100.0	-354	100.0
Structure of investment by country						
Czech Republic	80	-21.9	0	0.0	80	-22.6
Bosnia and Herzegovina	73	-19.9	0	0.0	73	-20.6
Croatia	0	0.0	12	100.0	12	-3.4
Poland	8	-2.2	0	0.0	8	-2.3
Austria	1	-0.3	0	0.0	1	-0.3
Ukraine	1	-0.3	0	0.0	1	-0.3
Sweedden	-11	3.0	0	0.0	-11	3.1
Hungary	-162	44.3	0	0.0	-162	45.8
Luxembourg	-356	97.3	0	0.0	-356	100.6
Other countries	0	0.0	0	0.0	0	0.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Mineral raw materials	0	0.0	0	0.0	0	0.0
Manufacturing	63	-17.2	0	0.0	63	-17.8
Electricity, gas, and water supply	0	0.0	0	0.0	0	0.0
Construction	81	-22.1	0	0.0	81	-22.9
Wholesale and retail trade, repairs of motor vehicles	8	-2.2	0	0.0	8	-2.3
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	-163	44.5	0	0.0	-163	46.0
Financial intermediation	0	0.0	12	100.0	12	-3.4
Real estate, leasing, and business activities	-355	97.0	0	0.0	-355	100.4
Health and social care	0	0.0	0	0.0	0	0.0
Other community, social, and individual services	0	0.0	0	0.0	0	0.0
Private households with employees	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	-507	138.5	12	100.0	-495	139.8
Trnava region	2	-0.5	0	0.0	2	-0.6
Trenčín region	-16	4.4	0	0.0	-16	4.5
Nitra region	5	-1.4	0	0.0	5	-1.4
Žilina region	164	-44.8	0	0.0	164	-46.3
Banská Bystrica region	0	0.0	0	0.0	0	0.0
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	-14	3.8	0	0.0	-14	4.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 30 June 2003

Exchange rate applied: US\$ 1 = Sk 36.509	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	17,402	476.6	100.0	165	4.5	100.0	17,567	481.2	100.0
Structure of investment by country									
Czech Republic	6,407	175.5	36.8	122	3.3	73.9	6,529	178.8	37.2
United Kingdom	2,428	66.5	14.0	0	0.0	0.0	2,428	66.5	13.8
Ukraine	1,546	42.3	8.9	0	0.0	0.0	1,546	42.3	8.8
Ireland	1,256	34.4	7.2	0	0.0	0.0	1,256	34.4	7.1
Luxembourg	1,219	33.4	7.0	0	0.0	0.0	1,219	33.4	6.9
Hungary	1,095	30.0	6.3	0	0.0	0.0	1,095	30.0	6.2
Poland	840	23.0	4.8	0	0.0	0.0	840	23.0	4.8
Austria	690	18.9	4.0	0	0.0	0.0	690	18.9	3.9
Russia	450	12.3	2.6	0	0.0	0.0	450	12.3	2.6
Bosnia and Herzegovina	402	11.0	2.3	0	0.0	0.0	402	11.0	2.3
Other countries	1,069	29.3	6.1	43	1.2	26.1	1,112	30.5	6.3
Structure of investment by sector									
Agriculture, hunting, and forestry	55	1.5	0.3	0	0.0	0.0	55	1.5	0.3
Mineral raw materials	2,233	61.2	12.8	0	0.0	0.0	2,233	61.2	12.7
Manufacturing	7,075	193.8	40.7	0	0.0	0.0	7,075	193.8	40.3
Electricity, gas, and water supply	1,279	35.0	7.3	0	0.0	0.0	1,279	35.0	7.3
Construction	439	12.0	2.5	0	0.0	0.0	439	12.0	2.5
Wholesale and retail trade, repairs of motor vehicles	1,012	27.7	5.8	0	0.0	0.0	1,012	27.7	5.8
Hotels and restaurants	299	8.2	1.7	0	0.0	0.0	299	8.2	1.7
Transport, storage, and telecommunications	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Financial intermediation	3,011	82.5	17.3	165	4.5	100.0	3,176	87.0	18.1
Real estate, leasing, and business activities	1,868	51.2	10.7	0	0.0	0.0	1,868	51.2	10.6
Health and social care	24	0.7	0.1	0	0.0	0.0	24	0.7	0.1
Other community, social, and individual services	90	2.5	0.5	0	0.0	0.0	90	2.5	0.5
Extra-territorial organizations and bodies	16	0.4	0.1	0	0.0	0.0	16	0.4	0.1
Structure of investors by region									
Bratislava region	12,162	333.1	69.9	165	4.5	100.0	12,327	337.6	70.2
Trnava region	1,960	53.7	11.3	0	0.0	0.0	1,960	53.7	11.2
Trenčín region	816	22.4	4.7	0	0.0	0.0	816	22.4	4.6
Nitra region	55	1.5	0.3	0	0.0	0.0	55	1.5	0.3
Žilina region	1,133	31.0	6.5	0	0.0	0.0	1,133	31.0	6.4
Banská Bystrica region	561	15.4	3.2	0	0.0	0.0	561	15.4	3.2
Prešov region	459	12.6	2.6	0	0.0	0.0	459	12.6	2.6
Košice region	256	7.0	1.5	0	0.0	0.0	256	7.0	1.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 2002

Exchange rate applied: US\$ 1 = Sk 40.036	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	18,203	454.7	100.0	164	4.1	100.0	18,367	458.8	100.0
Structure of investment by country									
Czech Republic	6,374	159.2	35.0	131	3.3	79.9	6,505	162.5	35.4
United Kingdom	2,642	66.0	14.5	0	0.0	0.0	2,642	66.0	14.4
Ukraine	1,700	42.5	9.3	0	0.0	0.0	1,700	42.5	9.3
Hungary	1,388	34.7	7.6	0	0.0	0.0	1,388	34.7	7.6
Ireland	1,331	33.2	7.3	0	0.0	0.0	1,331	33.2	7.2
Luxembourg	1,182	29.5	6.5	0	0.0	0.0	1,182	29.5	6.4
Poland	932	23.3	5.1	0	0.0	0.0	932	23.3	5.1
Austria	692	17.3	3.8	0	0.0	0.0	692	17.3	3.8
Russia	493	12.3	2.7	0	0.0	0.0	493	12.3	2.7
Bosnia and Herzegovina	318	7.9	1.7	0	0.0	0.0	318	7.9	1.7
Other countries	1,151	28.7	6.3	33	0.8	20.1	1,184	29.6	6.4
Structure of investment by sector									
Agriculture, hunting, and forestry	59	1.5	0.3	0	0.0	0.0	59	1.5	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials	2,393	59.8	13.1	0	0.0	0.0	2,393	59.8	13.0
Manufacturing	7,380	184.3	40.5	0	0.0	0.0	7,380	184.3	40.2
Electricity, gas, and water supply	1,288	32.2	7.1	0	0.0	0.0	1,288	32.2	7.0
Construction	465	11.6	2.6	0	0.0	0.0	465	11.6	2.5
Wholesale and retail trade	955	23.9	5.2	0	0.0	0.0	955	23.9	5.2
Hotels and restaurants	299	7.5	1.6	0	0.0	0.0	299	7.5	1.6
Transport, storage, and telecommunications	164	4.1	0.9	0	0.0	0.0	164	4.1	0.9
Financial intermediation	3,243	81.0	17.8	164	4.1	100.0	3,407	85.1	18.5
Real estate, leasing, and business activities	1,841	46.0	10.1	0	0.0	0.0	1,841	46.0	10.0
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	91	2.3	0.5	0	0.0	0.0	91	2.3	0.5
Private households with employees	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of investors by region									
Bratislava region	12,858	321.2	70.6	164	4.1	100.0	13,022	325.3	70.9
Trnava region	2,056	51.4	11.3	0	0.0	0.0	2,056	51.4	11.2
Trenčín region	894	22.3	4.9	0	0.0	0.0	894	22.3	4.9
Nitra region	51	1.3	0.3	0	0.0	0.0	51	1.3	0.3
Žilina region	959	24.0	5.3	0	0.0	0.0	959	24.0	5.2
Banská Bystrica region	572	14.3	3.1	0	0.0	0.0	572	14.3	3.1
Prešov region	506	12.6	2.8	0	0.0	0.0	506	12.6	2.8
Košice region	307	7.7	1.7	0	0.0	0.0	307	7.7	1.7

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	20,581	424.6	100.0	198	4.1	100.0	20,779	428.7	100.0
Structure of investment by country									
Czech Republic	8,101	167.1	39.4	156	3.2	78.8	8,257	170.4	39.7
United Kingdom	3,157	65.1	15.3	18	0.4	9.1	3,175	65.5	15.3
Ukraine	2,046	42.2	9.9	0	0.0	0.0	2,046	42.2	9.8
Luxembourg	1,434	29.6	7.0	0	0.0	0.0	1,434	29.6	6.9
Hungary	1,342	27.7	6.5	0	0.0	0.0	1,342	27.7	6.5
Ireland	1,326	27.4	6.4	0	0.0	0.0	1,326	27.4	6.4
Russia	583	12.0	2.8	0	0.0	0.0	583	12.0	2.8
Poland	485	10.0	2.4	0	0.0	0.0	485	10.0	2.3
Austria	397	8.2	1.9	0	0.0	0.0	397	8.2	1.9
Croatia	324	6.7	1.6	24	0.5	12.1	348	7.2	1.7
Other countries	1,386	28.6	6.7	0	0.0	0.0	1,386	28.6	6.7
Structure of investment by sector									
Agriculture, hunting, and forestry	190	3.9	0.9	0	0.0	0.0	190	3.9	0.9
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials	2,515	51.9	12.2	0	0.0	0.0	2,515	51.9	12.1
Manufacturing	7,458	153.9	36.2	0	0.0	0.0	7,458	153.9	35.9
Electricity, gas, and water supply	1,893	39.1	9.2	0	0.0	0.0	1,893	39.1	9.1
Construction	453	9.3	2.2	0	0.0	0.0	453	9.3	2.2
Wholesale and retail trade	871	18.0	4.2	0	0.0	0.0	871	18.0	4.2
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	0.8	0	0.0	0.0	163	3.4	0.8
Financial intermediation	3,840	79.2	18.7	198	4.1	100.0	4,038	83.3	19.4
Real estate, leasing, and business activities	2,791	57.6	13.6	0	0.0	0.0	2,791	57.6	13.4
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	1.8	0	0.0	0.0	379	7.8	1.8
Private households with employees	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,694	282.5	66.5	198	4.1	100.0	13,892	286.6	66.9
Trnava region	2,075	42.8	10.1	0	0.0	0.0	2,075	42.8	10.0
Trenčín region	955	19.7	4.6	0	0.0	0.0	955	19.7	4.6
Nitra region	88	1.8	0.4	0	0.0	0.0	88	1.8	0.4
Žilina region	682	14.1	3.3	0	0.0	0.0	682	14.1	3.3
Banská Bystrica region	263	5.4	1.3	0	0.0	0.0	263	5.4	1.3
Prešov region	613	12.6	3.0	0	0.0	0.0	613	12.6	3.0
Košice region	2,211	45.6	10.7	0	0.0	0.0	2,211	45.6	10.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Average lending rates of commercial banks

(%)

Interest rate on:	2002					2003							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1. TOTAL VOLUME OF LOANS ^{1/}	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13	8.12	8.04	8.02
A) Loans by sector													
of which:													
a) Enterprise sector	9.88	9.87	9.80	9.36	8.95	8.63	8.44	8.44	8.42	8.22	8.24	8.17	8.18
- Public sector	9.93	10.04	9.95	9.57	8.88	8.58	8.28	8.34	8.35	8.09	8.09	8.08	8.07
- Private sector (incl. cooperatives)	10.07	10.08	9.96	9.54	9.13	8.93	8.76	8.72	8.62	8.51	8.53	8.44	8.37
- Under foreign control	9.28	8.97	9.13	8.56	8.53	7.85	7.81	7.79	7.95	7.65	7.67	7.63	7.63
b) Households	8.15	8.23	8.05	8.13	8.05	7.49	7.45	7.50	7.45	7.68	7.65	7.55	7.48
B) Loans by term													
of which:													
- Short-term	10.16	10.08	9.97	9.42	8.94	9.03	8.49	8.55	8.51	8.28	8.33	8.22	8.27
- Medium-term	9.93	10.05	9.93	9.71	9.47	9.05	9.10	9.09	9.10	9.00	9.01	8.94	8.88
- Long-term	8.74	8.68	8.65	8.42	8.11	7.42	7.40	7.39	7.35	7.33	7.29	7.24	7.21
2. NEW LOANS IN TOTAL ^{1/}	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06	7.64	7.28	7.69
A) Loans by sector													
of which:													
a) Enterprise sector	9.34	9.43	9.43	8.25	7.65	7.28	7.51	7.47	7.95	7.90	7.46	7.04	7.52
- Public sector	10.55	10.01	10.29	8.81	7.65	7.34	7.80	7.68	7.64	7.83	7.80	7.56	7.69
- Private sector (incl. cooperatives)	10.38	10.45	10.39	9.38	9.00	8.52	8.93	8.89	8.87	8.55	8.65	8.15	8.85
- Under foreign control	8.34	8.59	8.85	7.28	6.53	6.55	6.71	6.54	7.35	7.48	6.79	6.40	6.76
b) Households	9.91	9.98	11.13	11.52	9.94	9.36	9.39	9.68	10.36	9.99	9.52	9.42	9.73
B) Loans by term													
of which:													
- Short-term	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00	7.53	7.15	7.62
- Medium-term	9.60	9.90	10.78	10.10	9.90	9.29	8.97	9.03	8.97	8.99	9.15	8.92	9.04
- Long-term	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08	6.88	7.15	7.12

1/ Excluding loans at zero interest rate

Volumes of new loans and average lending rates of commercial banks

		2002					2003							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Loans in total	a	54.59	60.40	68.29	57.60	68.31	67.82	81.69	80.42	77.94	72.78	87.35	93.17	86.61
	b	9.41	9.47	9.51	8.49	7.85	7.43	7.60	7.61	8.11	8.06	7.63	7.28	7.69
Overdrafts on current accounts	a	0.98	0.90	1.24	1.06	1.22	8.72	11.31	11.10	12.68	11.90	13.17	13.35	14.29
	b	12.50	13.34	13.62	11.41	11.66	9.39	10.11	9.80	9.89	9.63	9.74	8.99	9.90
Investment loans	a	-	-	-	-	-	4.10	1.86	5.77	2.80	3.19	3.65	3.07	2.38
	b	-	-	-	-	-	8.36	8.68	8.67	8.71	8.27	8.72	8.47	8.46
Consumer loans - households	a	0.33	0.36	0.67	0.67	0.48	0.43	0.30	0.36	0.39	0.64	1.03	1.02	1.05
	b	11.77	12.17	17.31	18.09	12.23	12.27	13.19	17.61	17.10	14.27	12.64	12.89	14.33
Other loans	a	3.58	5.02	4.30	4.26	4.51	52.77	66.41	60.92	60.14	54.40	66.63	73.08	65.59
	b	9.88	9.79	9.42	9.23	9.32	6.95	7.08	6.98	7.59	7.56	7.01	6.79	7.04
of which:														
- mortgage loans	a	0.32	0.04	0.05	0.31	0.06	0.03	0.03	0.13	0.03	0.07	0.09	0.13	0.08
	b	8.53	9.95	9.80	8.69	9.98	9.32	9.37	8.55	9.13	6.87	7.10	8.07	8.08
- mortgage loans with state bonus	a	0.72	0.79	0.97	0.95	1.19	1.14	1.08	1.17	0.90	0.96	1.60	1.65	1.57
	b	8.19	8.25	8.23	8.27	7.98	4.97	4.90	5.14	5.40	5.44	5.31	5.11	5.17
- home savings bank loans	a	0.11	0.13	0.13	0.12	0.12	0.12	0.11	0.08	0.09	0.09	0.11	0.10	0.13
	b	5.48	5.34	5.34	5.60	5.46	5.52	5.68	6.02	6.09	6.12	6.24	5.85	5.53
- intermediary loans	a	0.76	0.76	0.74	0.55	0.66	0.51	0.42	0.50	0.50	0.57	0.61	1.04	0.79
	b	8.09	7.95	7.83	7.79	7.70	7.65	7.65	7.23	7.17	7.14	7.12	7.43	7.45
Short-term loans	a	46.79	51.27	59.83	48.18	56.14	59.32	73.77	69.06	68.27	63.80	77.15	82.72	76.92
	b	9.39	9.44	9.40	8.23	7.49	7.26	7.52	7.46	8.04	8.00	7.53	7.15	7.61
- with a maturity of up to 7 days	a	-	-	-	-	-	30.99	39.89	35.96	33.00	30.30	46.35	50.62	48.50
	b	-	-	-	-	-	6.63	6.67	6.54	7.51	7.80	6.90	6.40	7.20
- up to 1 month	a	-	-	-	-	-	10.37	8.11	10.83	9.12	11.16	7.52	8.26	8.80
	b	-	-	-	-	-	7.42	8.00	8.00	8.12	7.74	8.17	8.18	7.88
- up to 3 months	a	-	-	-	-	-	5.78	8.19	5.43	5.96	5.40	5.16	5.46	3.83
	b	-	-	-	-	-	7.25	7.51	8.07	8.00	7.76	7.73	7.49	7.61
- up to 6 months	a	-	-	-	-	-	1.76	2.54	1.72	2.03	1.73	2.18	2.62	1.24
	b	-	-	-	-	-	7.88	7.41	7.31	8.30	7.66	8.14	7.96	8.72
- up to 12 months	a	-	-	-	-	-	10.43	15.03	15.12	18.16	15.21	15.94	15.76	14.56
	b	-	-	-	-	-	8.90	9.52	9.06	8.95	8.71	8.91	8.74	8.76
Long-term loans with a maturity of 1 to 5 years	a	5.53	5.71	5.37	6.55	8.59	5.24	5.69	8.40	7.45	6.63	6.92	6.64	5.97
	b	9.59	9.88	10.77	10.09	9.90	9.29	8.97	8.95	8.97	8.99	9.14	8.92	9.04
Long-term loans with a maturity of over 5 years	a	2.27	3.42	3.09	2.87	3.58	3.26	2.24	2.96	2.22	2.35	3.29	3.81	3.72
	b	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08	6.88	7.15	7.12

a - Volume (Sk billion)

b - Average interest rate (%)

Volumes of koruna deposits and average deposit rates

		2002					2003							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total	a	544,326	546,660	548,118	552,662	556,337	551,221	563,157	561,062	562,346	572,542	560,708	575,286	579,267
	b	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31	3.23	3.29	3.41
of which:														
Demand deposits	a	164,771	163,236	164,480	167,981	189,735	176,188	175,927	174,831	177,380	177,772	184,141	185,481	185,994
	b	2.22	2.13	2.14	1.69	1.64	1.77	1.63	1.56	1.66	1.53	1.52	1.53	1.65
Time deposits	a	379,555	383,424	383,638	384,681	366,602	262,237	274,447	274,912	276,190	286,644	268,910	283,133	286,596
	b	5.79	5.87	5.90	4.84	4.39	4.68	4.72	4.60	4.72	4.58	4.54	4.60	4.76
- short-term	a	-	-	-	-	-	251,542	263,905	264,105	265,381	275,900	258,134	272,406	276,053
	b	-	-	-	-	-	4.60	4.66	4.54	4.66	4.53	4.47	4.55	4.72
- overnight deposits	a	-	-	-	-	-	5,607	5,859	17,743	6,383	6,796	16,162	16,491	4,846
	b	-	-	-	-	-	4.54	5.51	4.68	5.59	4.64	4.59	4.68	6.29
- up to 7 days	a	49,286	49,407	58,829	52,528	30,311	44,602	46,994	30,560	43,244	52,054	27,875	31,585	35,673
	b	5.85	6.09	6.94	4.67	4.04	4.38	4.88	4.38	5.06	4.63	4.42	4.59	5.50
- up to 1 month	a	101,445	104,143	90,057	98,604	103,415	100,148	112,718	111,484	117,815	114,373	116,547	124,375	130,948
	b	6.06	6.19	5.93	5.09	4.51	4.54	4.70	4.67	4.82	4.73	4.73	4.82	4.90
- up to 3 months	a	68,761	70,470	73,978	71,702	68,372	58,134	56,655	62,887	58,520	61,629	59,426	62,944	67,966
	b	6.10	6.09	6.07	5.64	4.95	4.37	4.02	4.14	4.01	4.15	4.12	4.20	4.24
- up to 6 months	a	34,252	32,574	33,864	35,658	34,845	23,307	23,385	24,447	23,009	22,314	20,227	19,228	19,591
	b	6.34	6.18	6.16	5.96	5.59	5.17	4.86	4.53	4.21	3.93	3.70	3.70	3.70
- up to 1 year	a	51,344	53,524	53,738	52,888	52,145	19,745	18,293	16,984	16,410	18,733	17,896	17,782	17,029
	b	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78	4.65	4.34
- medium-term	a	-	-	-	-	-	9,258	9,629	9,792	9,990	9,722	9,739	9,698	9,507
	b	-	-	-	-	-	6.37	5.95	5.96	5.86	5.52	5.83	5.76	5.61
- up to 2 years	a	23,752	23,649	23,323	22,988	23,501	2,877	2,838	2,830	2,577	2,367	2,323	2,244	2,200
	b	6.26	6.32	6.07	2.86	2.77	5.64	5.52	5.42	5.27	5.18	5.12	5.07	4.79
- up to 5 years	a	1,217	1,229	1,253	1,299	1,351	6,381	6,791	6,962	7,413	7,355	7,416	7,454	7,307
	b	6.89	6.82	6.80	6.68	6.47	6.70	6.14	6.18	6.07	5.63	6.06	5.97	5.86
- long-term	a	-	-	-	-	-	1,437	914	1,016	819	1,022	1,037	1,029	1,036
	b	-	-	-	-	-	7.18	9.50	8.91	9.02	8.86	8.76	8.79	8.75
- over 5 years	a	37,764	36,858	36,590	36,709	40,366	1,437	914	1,016	819	1,022	1,037	1,029	1,036
	b	3.11	3.11	3.11	3.10	3.00	7.18	9.50	8.91	9.02	8.86	8.76	8.79	8.75
Savings deposits	a	-	-	-	-	-	112,796	112,783	111,319	108,777	108,125	107,657	106,671	106,678
	b	-	-	-	-	-	2.99	3.03	2.93	2.89	2.87	2.87	2.86	2.85
- short-term	a	-	-	-	-	-	51,316	50,772	50,605	49,005	48,484	48,429	48,159	47,737
	b	-	-	-	-	-	3.35	3.39	3.25	3.20	3.15	3.18	3.16	3.13
- medium-term	a	-	-	-	-	-	22,846	22,386	21,936	21,282	20,983	20,698	20,355	20,045
	b	-	-	-	-	-	2.50	2.52	2.31	2.23	2.22	2.23	2.21	2.19
- long-term	a	-	-	-	-	-	38,634	39,625	38,778	38,490	38,658	38,529	38,157	38,896
	b	-	-	-	-	-	2.86	2.85	2.84	2.84	2.83	2.83	2.83	2.83
Short-term (time and savings) ^{1/}	a	309,203	314,087	314,400	315,249	292,749	302,858	314,677	314,710	314,386	324,384	306,563	320,565	323,789
	b	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32	4.26	4.34	4.48
Medium-term (time and savings) ^{1/}	a	32,588	32,480	32,647	32,724	33,487	32,104	32,015	31,727	31,272	30,706	30,437	30,053	29,552
	b	6.51	6.57	6.36	3.96	3.83	3.62	3.55	3.43	3.39	3.27	3.38	3.35	3.29
Long-term (time and savings) ^{1/}	a	37,764	36,858	36,590	36,709	40,366	40,070	40,538	39,794	39,309	39,680	39,566	39,186	39,933
	b	3.11	3.11	3.11	3.10	3.00	3.01	3.00	3.00	2.97	2.99	2.99	2.98	2.98

a - volume (Sk million)

b - average interest rate (%)

1/ Consistent with the previous time series.

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2002					2003							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Average interest rate on total credit ^{1/}	1	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13	8.12	8.04	8.02
Average interest rate on deposits	2	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31	3.23	3.29	3.41
Average interest rate on new loans	3	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06	7.64	7.28	7.69
Average interbank money market rate (1D to 12M – mid rates)	4	7.97	7.95	7.88	6.56	5.76	5.80	5.97	5.97	6.09	5.92	5.98	6.02	6.13
Average interest rate on new short-term loans	5	9.39	9.44	9.40	8.23	7.49	7.27	7.53	7.46	8.05	8.00	7.53	7.15	7.62
Average interest rate on short-term deposits	6	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32	4.26	4.34	4.48
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.35	3.31	3.23	3.10	2.85	2.88	3.07	3.13	3.62	3.68	3.27	2.81	3.14
Basic interest rate of the NBS (until 31 December 2002 Discount rate)	8	8.25	8.25	8.25	8.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
12-month rate of inflation	9	2.70	2.80	2.90	2.90	3.40	7.30	7.60	8.00	7.70	7.60	8.40	8.70	9.20
Year-on-year increase in industrial producer prices	10	2.10	2.30	2.20	2.20	2.30	7.50	8.90	9.30	8.20	7.80	8.20	8.20	8.00
Real interest rate on new short-term loans (line 5 – line 10)	11	7.29	7.14	7.20	6.03	5.19	-0.23	-1.37	-1.84	-0.15	0.20	-0.67	-1.05	-0.38
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	6.69	6.64	6.50	5.33	4.09	-0.03	-0.07	-0.54	0.35	0.40	-0.87	-1.55	-1.58
Average interest rate on one-year deposits	13	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78	4.65	4.34
Real interest rate on one-year deposits (line 13 – line 9)	14	3.18	3.19	2.99	1.44	0.73	-1.86	-2.25	-2.77	-2.58	-2.63	-3.62	-4.05	-4.86
Nominal interest margin (line 1 – line 2)	15	4.85	4.80	4.69	5.26	5.34	5.03	4.84	4.94	4.83	4.82	4.89	4.75	4.61
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.70	4.72	4.74	4.61	4.40	4.04	4.19	4.30	4.72	4.75	4.41	3.99	4.28
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.42	1.49	1.52	1.67	1.73	1.47	1.56	1.49	1.96	2.08	1.61	1.17	1.60
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.44	1.52	1.63	1.93	2.09	1.64	1.64	1.65	2.03	2.14	1.72	1.30	1.67
Average interest rate on loans including the rate of 0% ^{2/}	19	8.88	8.90	8.85	8.53	8.24	7.91	7.73	7.73	7.74	7.64	7.65	7.60	7.58
Nominal interest margin (line 19 – line 2)	20	4.18	4.15	4.08	4.65	4.79	4.51	4.31	4.41	4.34	4.33	4.42	4.31	4.17

1/ Excluding unpaid interest

2/ Including unpaid interest

Monetary-policy instruments

	As at 1 January 2002	Change over the year 2002	As at 1 January 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%	26 Sep. 6.25%
Interest rates for overnight transactions				
for sterilisation	6.00%	27 Apr. 6.50% 18 Nov. 5.00%	5.00%	26 Sep. 4.75%
for refinancing	9.00%	27 Apr. 9.50% 18 Nov. 8.00%	8.00%	26 Sep. 7.75%
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%	26 Sep. 6.25%
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 September 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	-	-	-	0.0	0
Transactions between domestic banks without foreign participation	6,048.5	84.4	483	1,084.6	15.1	499	31.6	0.4	35	7,164.7	1,017
Interbank foreign exchange market: NBS + transactions between domestic banks	6,048.5	84.4	483	1,084.6	15.1	499	31.6	0.4	35	7,164.7	1,017
Transactions between domestic and foreign banks	21,040.4	79.3	1,621	2,955.6	11.1	1,076	2,543.9	9.6	43	26,539.9	2,740
Foreign exchange market in the SR - total	27,088.9	80.4	2,104	4,040.2	12.0	1,575	2,575.5	7.6	78	33,704.6	3,757

	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	726.4	10.1	512	0.0	0.0	0	6,447.9	89.9	505	7,174.3	1,017
Transactions between domestic and foreign banks	1,921.9	7.2	1,060	23.7	0.1	7	24,620.3	92.7	1,673	26,565.9	2,740
Foreign exchange market in the SR - without the NBS	2,648.3	7.8	1,572	23.7	0.1	7	31,068.2	92.1	2,178	33,740.2	3,757

Average monthly exchange rates of the SKK

Midpoint rate	2002				2003								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1 AUD	24.005	23.431	23.277	23.173	22.862	23.145	23.291	23.021	23.020	23.557	24.345	24.452	24.473
1 CZK	1.423	1.365	1.350	1.342	1.323	1.327	1.317	1.297	1.309	1.322	1.312	1.300	1.282
1 DKK	5.792	5.629	5.589	5.625	5.604	5.648	5.624	5.529	5.534	5.589	5.621	5.641	5.590
1 EUR	43.016	41.821	41.519	41.776	41.652	41.979	41.776	41.055	41.092	41.502	41.788	41.932	41.516
100 JPY	36.384	34.415	34.116	33.650	33.060	32.626	32.613	31.604	30.326	30.016	30.958	31.504	32.230
1 CAD	27.884	26.993	26.386	26.388	25.449	25.719	26.187	25.903	25.693	26.220	26.681	26.830	27.125
100 HUF	17.633	17.167	17.428	17.687	17.351	17.126	17.017	16.712	16.727	15.941	15.826	16.121	16.246
1 NOK	5.839	5.699	5.669	5.721	5.682	5.574	5.331	5.241	5.220	5.094	5.035	5.080	5.061
1 PLN	10.566	10.329	10.499	10.482	10.244	10.089	9.653	9.533	9.501	9.360	9.407	9.597	9.319
100 SIT	18.863	18.294	18.098	18.164	18.055	18.142	18.031	17.670	17.633	17.765	17.828	17.843	17.651
1 CHF	29.359	28.547	28.300	28.422	28.497	28.605	28.451	27.484	27.122	26.959	27.002	27.210	26.835
1 SEK	4.692	4.593	4.571	4.596	4.538	4.586	4.534	4.481	4.489	4.555	4.547	4.541	4.574
1 USD	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491	36.729	37.490	37.116
1 GBP	68.182	66.383	65.208	65.130	63.366	62.863	61.198	59.594	57.721	58.948	59.723	59.879	59.651

Average quarter exchange rates of the SKK

Midpoint rate	2002					2003		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
1 AUD	24.937	25.822	24.404	23.302	24.615	23.099	23.205	24.420
1 CZK	1.330	1.411	1.451	1.353	1.387	1.322	1.309	1.299
1 DKK	5.685	5.780	5.901	5.615	5.746	5.625	5.551	5.618
1 EUR	42.249	42.967	43.834	41.710	42.699	41.799	41.221	41.747
100 JPY	36.389	36.882	37.378	34.084	36.193	32.769	30.639	31.535
1 CAD	30.212	30.119	28.543	26.612	28.869	25.786	25.943	26.869
100 HUF	17.308	17.688	17.878	17.410	17.574	17.165	16.452	16.053
1 NOK	5.405	5.714	5.918	5.696	5.685	5.528	5.184	5.057
1 PLN	11.680	11.580	10.747	10.431	11.107	9.994	9.463	9.439
100 SIT	19.053	19.083	19.289	18.191	18.907	18.075	17.690	17.776
1 CHF	28.670	29.335	29.951	28.429	29.103	28.516	27.184	27.015
1 SEK	4.611	4.694	4.748	4.587	4.660	4.552	4.509	4.554
1 USD	48.170	46.862	44.544	41.787	45.335	38.956	36.307	37.093
1 GBP	68.716	68.408	68.980	65.620	67.939	62.470	58.757	59.750

Average monetary base of the NBS

(Sk billions)

	2002				2003								
	9	10	11	12	1	2	3	4	5	6	7	8	9
SOURCES OF THE MONETARY BASE	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39	118.67	119.92	121.67
Autonomous factors	233.35	242.80	255.55	262.69	268.20	273.70	285.68	285.82	277.86	280.92	281.50	289.32	289.39
Net foreign assets	325.77	319.22	336.70	352.78	355.86	365.94	363.39	354.61	360.05	358.86	363.34	368.74	364.87
Reserves	344.95	339.74	356.43	370.42	373.30	396.75	393.45	369.40	370.25	370.77	384.78	389.32	395.85
Foreign liabilities	19.18	20.52	19.73	17.64	17.44	30.81	30.06	14.79	10.21	11.91	21.43	20.57	30.99
Net credit to Government	-21.99	-18.72	-26.17	-30.29	-28.78	-28.84	-17.62	-15.16	-33.55	-26.15	-23.60	-19.95	-19.76
Other assets net	-70.43	-57.70	-54.97	-59.80	-58.89	-63.40	-60.09	-53.63	-48.64	-51.79	-58.24	-59.47	-55.72
Monetary policy factors ^{1/}	-114.61	-123.89	-136.08	-139.63	-152.67	-157.62	-166.97	-167.67	-159.75	-162.53	-162.83	-169.40	-167.72
Loan to commercial banks (excl. redistribution loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	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
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	238.40	167.48	202.07	226.18	194.48	272.75	201.40	272.42	202.20	247.70	234.41	225.36	264.92
of which: in NBS portfolio	124.22	44.43	72.63	94.61	48.44	118.85	38.27	105.53	47.86	90.37	75.35	57.46	101.69
Overnight deposits of banks with NBS	0.43	0.84	6.64	8.06	6.63	3.72	3.84	0.78	5.42	5.21	3.77	1.50	4.49
USE OF THE MONETARY BASE ^{2/}	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39	118.67	119.92	121.67
Currency in circulation	90.42	90.74	91.59	95.22	94.21	94.48	97.27	96.79	96.67	97.15	97.33	98.46	99.57
Reserves of commercial banks	28.32	28.17	27.88	27.83	21.32	21.60	21.44	21.37	21.43	21.24	21.34	21.47	22.10
Required reserves	28.19	28.13	27.84	27.75	21.28	21.44	21.41	21.32	21.40	21.20	21.31	21.40	22.06
Excess reserves	0.13	0.04	0.04	0.08	0.04	0.16	0.03	0.05	0.03	0.04	0.02	0.07	0.03

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

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

Shortened balance sheet of commercial banks as at 31 August 2003
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	62,157,418	856,520,783	32,434,572	94,306,285	47,665,902	968,770,124
Cash items	0	8,379,078	0	12,170	3,444,070	11,835,318
Cash in hand	0	7,793,030	0	0	3,125,530	10,918,560
Gold	0	0	0	0	0	0
Other cash items	0	586,048	0	12,170	318,540	916,758
Deposits with and credits to NBS, foreign banks of issue, and post office banks	0	117,883,030	0	0	450	117,883,480
Money reserve accounts with the NBS	0	21,137,630	0	0	0	21,137,630
Deposits, credits, and other receivables	294,684	33,798,231	12,556,513	6,022,325	21,059,310	73,141,695
Current accounts with banks	0	534,835	37,958	98,057	4,170,314	4,841,164
Credits provided	0	617,255	801,601	0	734,530	2,153,386
Time deposits with banks	0	32,443,104	8,010,993	5,918,710	15,853,587	62,226,394
Current accounts of other banks	0	182	3,685,572	3	14	3,685,771
Other receivables	0	151,363	0	5,555	73,940	230,858
Standard credits, qualified deposits, classified credits, deposits, and other receivables	294,684	51,492	20,389	0	226,925	4,122
of which: Short-term receivables	193,667	0	20,389	0	173,278	0
Interest on non-performing credits	512	594	0	0	641	723
Standard credits to customers	0	195,733,350	415,631	46,194,685	4,597,402	246,941,068
Short-term credits	0	51,369,873	270,750	11,417,096	1,560,664	64,618,383
Long-term credits	0	144,363,477	144,881	34,777,589	3,036,738	182,322,685
of which: Credits repayable in 1 to 5 years, incl.	0	67,648,883	114,565	16,897,794	1,358,767	86,020,009
Other receivables from customers	0	5,252,852	16,692	2,257,438	520,291	8,047,273
of which: Credits for commercial claims	0	1,579,125	12,506	2,137,320	431,719	4,160,670
Current accounts of customers - debit bal., overdrafts	0	18,776,519	152,141	5,100,653	113,453	24,142,766
Standard receivables with conditions, classified loans, and other receivables from customers	27,198,665	68,128,833	1,132,246	11,276,142	842,569	54,181,125
of which: Interest due, but unpaid	5,283,825	5,248,542	2,308	50,748	20,434	38,207
Standard credits with conditions	0	36,972,537	1,106,722	6,973,847	514,411	45,567,517
Sub-standard receivables	1,432,050	4,312,249	7,862	1,839,628	122,170	4,849,859
Doubtful and controversial claims	1,660,102	3,239,038	156	830,660	40,060	2,449,812
Loss-making receivables	24,106,513	23,605,009	17,506	1,632,007	165,928	1,313,937
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	3,246	8,304,361	0	2,596,533	0	10,897,648
Standard credits with conditions, classified loans, and other receivables	3,246	410,451	0	0	0	407,205
Credits to state authorities	0	2,626,971	0	999,888	0	3,626,859
Credits to social security funds	0	1	0	0	0	1
Credits to local governments	0	4,708,241	0	1,596,645	0	6,304,886
Credits to funds	0	558,697	0	0	0	558,697
Fixed forward transactions	0	5,995,251	1,468,807	891,635	78,363	8,434,056
Claims in respect of money collection	0	72,492	3,434	316,776	70,519	463,221
Branches and representative offices	0	3	4,066,369	0	7,281,776	11,348,148
Receivables and other suspense accounts	1,128,563	6,410,019	32,766	202,479	84,236	5,600,937
Securities for sale and other shareholdings	406,140	29,850,763	2,158,422	3,227,774	1,841,577	36,672,396
Receivables from trade in securities and for securities issued by the accounting unit	0	547,063	0	101	2,094	549,258
Securities intended for trading	0	73,966,076	1,286,985	7,468,110	3,243,302	85,964,473
Options - purchase	0	192,777	18,471	5,416	2,977	219,641
Financial investments	1,459,449	201,372,527	9,125,347	8,717,812	3,959,329	221,715,566
Long-term funds provided to branches abroad	0	0	0	0	524,184	524,184
Tangible assets	24,013,793	48,526,541	0	0	0	24,512,748
Acquisition of tangible and intangible assets	1,609	2,806,856	748	16,135	0	2,822,130
Subordinated financial assets	0	62,839	0	0	0	62,839
Intangible assets	7,651,269	9,112,926	0	0	0	1,461,657
Inventory	0	210,766	0	101	0	210,867
Adjustments and accumulated depreciation	62,157,418	59,224,063	38,357	2,384,653	510,345	0

Shortened balance sheet of commercial banks as at 31 August 2003
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	729,025,771	50,751,218	112,341,255	76,651,880	968,770,124
Deposits and credits to NBS and foreign banks of issue, and postal checking accounts	13,443,643	0	258,439	0	13,702,082
Current accounts with NBS and foreign issuing banks	1,684,397	0	0	0	1,684,397
Time deposits of NBS and and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	11,759,246	0	258,439	0	12,017,685
of which: Redistribution credit	6,953,620	0	0	0	6,953,620
Refinancing repo credit	2,221,912	0	0	0	2,221,912
Deposits, credits, and other liabilities	36,867,061	7,847,231	6,127,838	19,527,653	70,369,783
Current accounts with banks	0	0	0	1,776,838	1,776,838
Current accounts of other banks	541,108	1,991,529	106,568	539,974	3,179,179
Other payables	2,967,346	3,089	90,762	473,214	3,534,411
Credits received	551,948	0	0	4,119,685	4,671,633
Time deposits of other banks	32,806,659	5,852,613	5,930,508	12,617,942	57,207,722
Payables in respect of other items	37,209	0	0	0	37,209
Payables in respect of securities	0	0	0	0	0
Deposits of customers	529,972,892	4,088,117	99,603,186	4,386,830	638,051,025
Current accounts of customers	163,457,721	1,733,388	45,535,216	3,260,203	213,986,528
Time deposits of customers	258,551,126	2,253,879	51,178,237	1,108,477	313,091,719
Savings deposits of customers	106,485,450	97,531	2,871,069	18,150	109,472,200
Certificates of deposit	1,478,595	3,319	18,664	0	1,500,578
Other liabilities to customers	8,475,662	9,143	3,614,913	18,377	12,118,095
Credits received from customers	3,508,529	0	0	0	3,508,529
Short-term securities issued by the accounting unit	1,238,771	0	125,412	0	1,364,183
Earmarked deposits	221,525	0	0	1,352,934	1,574,459
Other specific payables	71,701	0	42	0	71,743
Accounts of state authorities, local governments, and funds	41,689,723	0	672,493	0	42,362,216
Extra-budgetary money deposits of state authorities	6,942,367	0	551,152	0	7,493,519
Deposits of social security funds	20,134,267	0	19,703	0	20,153,970
Deposits local governments	10,991,347	0	71,855	0	11,063,202
Deposits of funds	3,621,742	0	29,783	0	3,651,525
Fixed forward transactions	5,286,799	1,926,420	780,908	151,332	8,145,459
Payables in respect of money collection	683,192	3,546	323,677	33,316	1,043,731
Branches and representative offices	358,030	1,030,858	315	48,978,252	50,367,455
Various payables, adjustment and other suspense accounts	3,934,864	141,989	400,239	80,129	4,557,221
Liabilities from trading in securities and securities issued by the accounting unit	263,935	60	240,977	0	504,972
Options - sale	103,674	116,393	3,168	7,026	230,261
Subsidies and similar funds	2,927,596	0	0	0	2,927,596
Long-term securities issued by the accounting unit	14,828,783	0	0	0	14,828,783
Subordinated financial liabilities	0	62,839	0	0	62,839
Reserves	19,444,162	0	189,648	145,459	19,779,269
Reserve funds and other funds allocated from profits	9,715,490	19,500	0	0	9,734,990
Registered capital	6,124,088	32,668,488	0	1,650,000	40,442,576
Long-term funds provided to branches of foreign banks	0	2,844,579	0	0	2,844,579
Share premium	1,794,891	0	0	0	1,794,891
Own shares	-267,927	0	0	0	-267,927
Capital of mutual funds (unit trusts)	0	0	0	0	0
Other capital funds	205,083	5,490	0	0	210,573
Gains or losses from revaluation of net investments connected with shares and deposits	-129,921	-13,435	0	320,572	177,216
Gains or losses from revaluation of security derivatives	0	0	0	0	0
Gains or losses from revaluation of assets and liabilities	0	0	0	0	0
Retained earnings from previous years +/-	23,038,189	0	0	0	23,038,189
Accumulated losses from previous years -/-	-2,959,019	0	0	0	-2,959,019
Profit and loss account +/-, -/-	8,071,704	0	0	0	8,071,704
Profit or loss in process of approval +/-, -/-	75,442	0	0	0	75,442

Monthly profit and loss account of commercial banks
(Banks and branches of foreign banks operating in the SR in total)

(Sk millions)

	2002					2003							
	8	9	10	11	12	1	2	3	4	5	6	7	8
EXPENSES													
Expenses on financial operations:	89,666	110,204	124,660	138,413	155,244	21,988	37,039	55,577	75,649	94,535	114,895	131,401	145,562
Other interest ^{1/}	-	-	-	-	-	2,346	4,468	7,228	9,505	11,744	13,867	15,858	17,968
Charges and commissions ^{1/}	-	-	-	-	-	133	225	380	1,202	1,296	1,460	1,551	1,660
Leasing expenses ^{1/}	-	-	-	-	-	9	0	0	0	0	0	0	0
Operations in securities ^{1/}	-	-	-	-	-	394	824	1,471	1,732	1,988	2,359	2,806	3,101
Interest on securities ^{1/}	-	-	-	-	-	422	636	787	944	1,127	1,095	1,313	1,481
Foreign exchange operations	63,832	80,898	91,829	101,963	115,814	8,092	14,303	20,089	28,467	33,568	43,325	50,238	54,599
Operations in derivatives ^{1/}	-	-	-	-	-	10,486	16,383	25,321	33,365	44,282	52,186	58,878	65,916
Other operations	926	1,097	1,426	1,829	2,258	106	201	302	435	530	604	757	835
General operating expenses	14,534	16,575	18,570	20,769	24,380	1,689	3,540	5,576	7,576	9,644	11,796	13,923	15,927
Additions to reserves and provisions	12,370	14,375	15,260	17,163	26,117	1,098	2,065	8,070	9,032	11,486	14,169	15,618	17,166
Other operating expenses	6,574	7,339	8,621	9,287	11,683	574	1,058	1,409	4,631	5,694	6,365	7,259	8,164
Extraordinary expenses	356	398	432	474	604	6	9	12	14	15	16	16	17
Income tax	171	233	243	277	350	-5	68	73	91	119	382	455	503
Profit for the period	7,300	7,726	9,154	10,044	12,539	1,500	3,027	3,502	4,126	5,314	6,213	6,946	8,079
TOTAL EXPENSES, PLUS PROFIT	130,972	156,849	176,940	196,426	230,916	26,849	46,806	74,220	101,119	126,807	153,837	175,619	195,418
INCOME													
Income from financial operations:	114,277	138,056	156,042	173,180	197,326	25,684	44,599	65,416	88,884	111,281	134,922	154,390	171,894
Income from other interest ^{1/}	-	-	-	-	-	3,054	5,812	8,823	11,720	15,633	18,595	21,515	24,649
Income from charges and provisions ^{1/}	-	-	-	-	-	664	1,302	2,019	2,768	3,505	4,355	5,191	5,859
Income from shares and stakes ^{1/}	-	-	-	-	-	0	70	161	54	65	77	87	100
Income from leasing ^{1/}	-	-	-	-	-	2	0	0	0	0	0	0	0
Income from operations in securities ^{1/}	-	-	-	-	-	778	1,477	1,948	2,481	3,116	2,765	2,590	2,905
Income from interest on securities ^{1/}	-	-	-	-	-	2,149	4,092	5,997	8,127	9,135	11,358	13,189	14,800
Income from foreign exchange operations	67,084	84,516	95,868	106,324	120,504	8,446	14,885	21,229	30,162	36,433	45,832	52,897	57,135
Income from operations in derivatives ^{1/}	-	-	-	-	-	10,495	16,772	25,049	33,237	43,069	51,627	58,531	66,014
Income from other operations	753	890	1,174	1,461	1,774	96	188	190	335	327	313	390	432
Use of reserves and provisions	15,132	17,117	19,068	21,240	30,249	1,069	2,023	8,572	11,883	14,366	16,802	18,426	20,429
Other operating income	859	940	1,035	1,110	1,286	87	158	224	338	1,144	2,097	2,768	3,072
Extraordinary income	705	714	720	794	1,359	5	7	8	14	15	16	16	16
Loss for the period	0	23	75	102	697	4	18	0	0	0	0	20	7
TOTAL INCOME, PLUS LOSS	130,972	156,849	176,940	196,426	230,916	26,849	46,806	74,220	101,119	126,807	153,837	175,619	195,418

1/ The absence of data is due to the preparation of an amendment to the Decree of Ministry of Finance of the SR for 2003, specifying the details of accounting procedures and a skeleton chart of account for banks and branches of foreign banks.

Symbols used in tables

- . – figure not yet available
- x – no entry for logical reasons
- – figure did not appear

