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1. Introduction

On 24 August 2001, the Banking Supervision Division of the National Bank of Slovakia placed Devin banka, a.s. Bratislava under receivership (forced administration). The reason for this decision was the unavailability of real resources for an increase in the bank's registered capital, coupled with persistent deficiencies in its financial performance and inadequate coverage of the risks involved in classified assets.

The level of consumer prices fell by 0.1% in August. The prices of the components of core inflation fell month-on-month by 0.2%. The 12-month rate of consumer-price inflation reached 7.8%, with core inflation accounting for 3.61 percentage points. The rate of core inflation reached 4.9% on a year-on-year basis.

During the first half of the year, real gross domestic product increased by 2.9% on a year-on-year basis, with the rate of growth reaching 3.0% in the first quarter and decelerating to 2.8% in the second quarter.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 8.3 billion, to Sk 613.1 billion. The rate of year-on-year growth in M2 reached 9.1%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 3.7 billion in August, giving a year-on-year increase of 9.1%.

The volume of bank loans to households and enterprises (adjusted for issues of government bonds for the restructuring of selected banks, accounting transfers in connection with loan portfolio restructuring in 2000, and the conversion of loans into bond holdings) grew month-on-month by Sk 0.5 billion in August (at fixed exchange rates from 1 January 1993), representing a year-on-year increase of 2.4%.

The average interest rate on loans provided in July fell by 0.33 points (to 8.92%) and the average rate for the total volume of loans by 0.11 points (to 10.24%).

Compared with July, the total foreign exchange reserves of the NBS grew by US\$ 104.6 million (at current exchange rates), due mainly to exchange rate differentials. At the end of August, the volume of foreign exchange reserves was 2.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first seven months of 2001.

At the end of August, the deficit in the State Budget of the SR stood at Sk 22.4 billion.

From January to June, the balance of payments on current account resulted in a deficit of Sk 37.9 billion, due primarily to the negative balance of trade (Sk 42.1 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 23.7 billion.

In August, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 49.4 billion, representing an increase of Sk 0.1 billion compared with the figure for July.

On 24 August 2001, the Bank Board of the NBS left the key rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 7.75%.

2. Inflation

2.1. Consumer price index

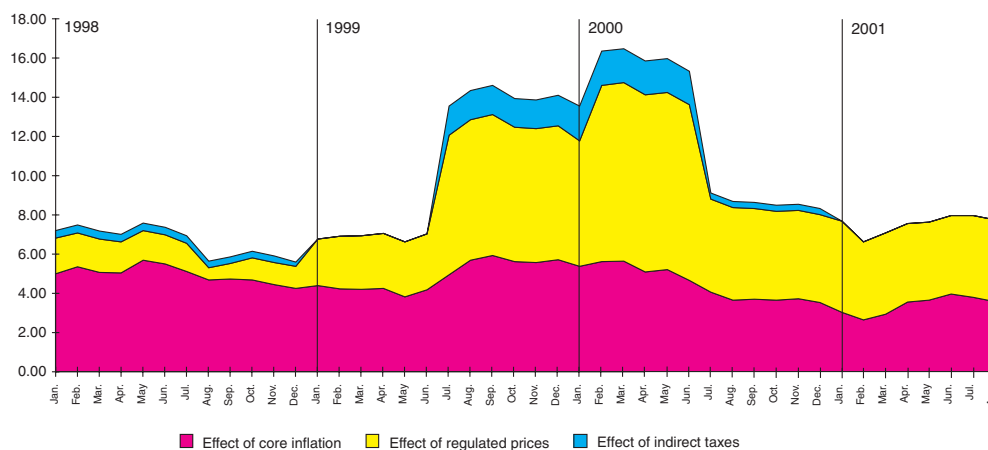
In August, consumer prices recorded a month-on-month fall (0.1%) for the first time in 2001. This was due to a fall in the prices of the components of core inflation (0.2%), accompanied by a moderate rise in regulated prices (0.1%). The favourable

development of consumer prices led to a slowdown in the 12-month rate of overall inflation (to 7.8%). The average rate of year-on-year inflation has risen to 7.6% since the beginning of the year.

Continued fall in core inflation, ...

The prices of the components of core inflation fell in August by 0.2% (as in July). The course of core inflation over the last two months has been favourably affected by the gradual disappearance of the effects of external and internal cost factors, and the negligible influence of demand on prices. One of the dampening factors was the fall in energy prices on the world market. The pressure coming from domestic producers is gradually weakening, which is indicated by a slowdown in the dynamics of industrial producer prices on a year-on-year basis. As far the basic structure of core inflation is concerned, August saw a price increase only in the sector of market services. The prices of foodstuffs and other tradable goods recorded a fall in August. This led to a slowdown in the 12-month rate of core inflation, to 4.9% (from 5.2% in July 2001).

Structure of year-on-year inflation (%)



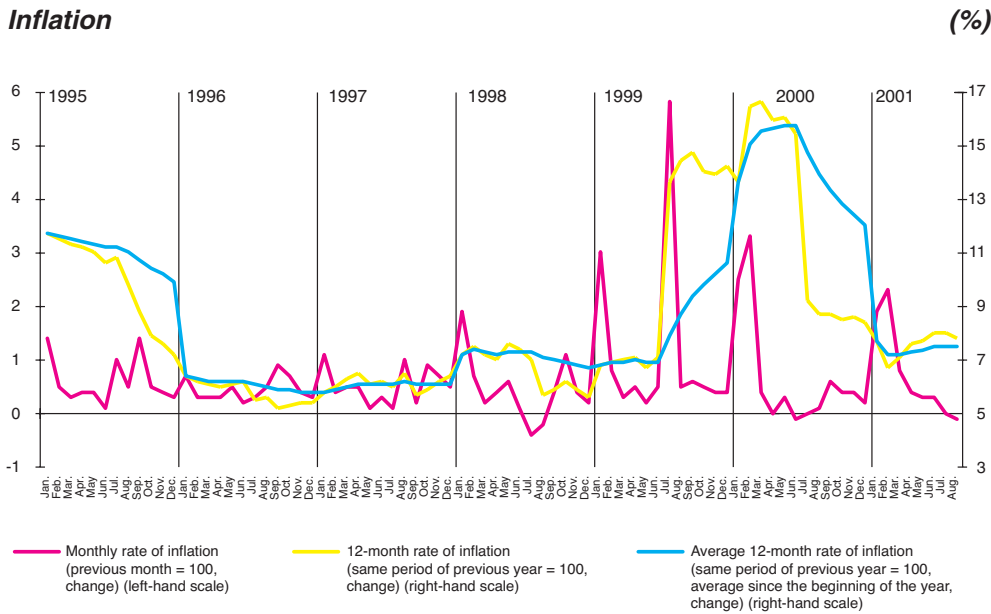
... caused by a fall in food prices in almost all categories ...

Food prices, as a component of core inflation, had recorded a fall for two consecutive months, which partly offset the dynamic increase from the first half of 2001. In this sector, price levels fell by 0.9% in August. A fall was recorded not only in the seasonally volatile prices of fruit and vegetables, but also in the price of processed foods. The only exception was the price of meat (which rose month-on-month by 1.8%) and that of fish. As a result of an adequate supply on the vegetable market, the consumer prices of vegetables continued to fall significantly. After five months of steady increase, fruit prices also recorded a fall (4.5%), due primarily to a fall in the prices of some home grown fruit. The price of imported fruit, however, remained relatively high.

The dynamics of food prices also diminished on a year-on-year basis, from 9.4% in July to 8.1% in August. This was due primarily to a slowdown in the rate of seasonal increase in meat prices in comparison with the same period a year earlier. Fruit prices continued to increase at a high rate (roughly 35% year-on-year). The share of food prices in the 12-month rate of core inflation remained high (almost 50%).

... and the continued favourable level of net inflation

The relatively high dynamics of food prices continued to be partly offset by the stable development of net inflation (including the prices of market and tradeable goods excluding foodstuffs), particularly by the slow increase in the prices of other tradeable goods. The 12-month rate of net inflation, adjusted for volatile fuel prices, has fluctuated at the level of roughly 4% since October 2000.



The prices of tradeable goods (excluding foodstuffs) recorded a modest fall in August and maintained a very slow rate of increase on a year-on-year basis (2%). This development started in 2000; since that time the prices of consumer durables have shown only moderate increases. One of the factors dampening the development of prices in the tradeable sector is the strong competition in the retail trade.

Prices in the tradeable sector fell as a result of fuel prices

Within the basic structure of core inflation, market services represented the only sector in which prices increased in August. Increases were recorded in all categories, particularly in transport and services related to dwelling. On a year-on-year basis, the rate of price increase in the sector of non-tradeable goods well exceeds the dynamics of prices of tradeable goods, but shows no tendency to further increase.

Consumer Prices in August 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		July 2001	August 2000	December 2000
Total in %	100.0	-0.1	7.8	6.0
Regulated prices in %	17.8	0.1	17.0	16.6
<i>Share of total, in % points</i>		<i>0.02</i>	<i>4.18</i>	<i>4.02</i>
Effect of changes in indirect taxes on non-regulated prices		<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Share of total, in % points</i>				
Core inflation in %	82.2	-0.2	4.9	2.7
<i>Share of total, in % points</i>		<i>-0.15</i>	<i>3.61</i>	<i>2.03</i>
of which: Food prices in %	26.8	-0.9	8.1	3.4
<i>Share of total, in % points</i>		<i>-0.20</i>	<i>1.77</i>	<i>0.76</i>
Net inflation (excluding the effect of changes in indirect taxes) in %	55.4	0.1	3.6	2.5
<i>Share of total, in % points</i>		<i>0.05</i>	<i>1.85</i>	<i>1.27</i>

Source: Statistical Office of the SR

Within the sector of regulated prices, August saw only moderate price increases effected by local authorities (in fares for municipal public transport) and adjustments to the prices of selected pharmaceuticals and health-care services.

Regulated prices increased only slightly

According to the Classification of Individual Consumption by Purpose (COICOP), price levels fell month-on-month in the categories 'foodstuffs and non-alcoholic beverages' (by 0.8%); 'clothes and shoes' (by 0.1%); and 'education' (by 0.1%). Increases were recorded in the prices of alcoholic beverages, tobacco, dwelling, water, electricity, gas and other fuels, hotels, cafes, and restaurants (0.2%). In other categories, prices increased by 0.1%. Price levels in the category 'furniture, household equipment, and standard maintenance of flats' remained unchanged.

2.2. Producer prices in July 2001

<i>Industrial producer prices fell ...</i>	After one and a half years of increase, industrial producer prices recorded a slight fall in July. Price levels fell month-on-month by 0.1% (in June 2000, they rose by 0.8%), due to a fall in the prices of industrial products (0.2%) and mining and quarrying products (1.0%). The price of electricity, gas, steam, and hot water increased by 0.3%, due mainly to a rise in the price of drinking water for households. The gradual slowdown in the 12-month rate of price increase continued in July, when the year-on-year dynamics of prices diminished by 1 percentage point, from 7.7% in June to 6.6% in July (compared with 10.3% in July 2000).
<i>... in most sectors</i>	Most noticeable in industrial production were falls in the prices of coke, refined oil products, textiles, and textile goods, which recorded the steepest increases in the previous month. After stabilisation in June, the producer prices of foodstuffs, beverages, and tobacco fell by 0.5%, due to a fall or stagnation in price levels in all sectors under review, except meat. On the other hand, the most rapid increases took place in the prices of base metals and finished metal articles (0.8%). In metallurgy, however, the acceleration in the rate of price increase, which is characteristic of July, remained behind the figure for the same period in the previous two years. The modest seasonal increase or fall in prices in most sectors was closely connected with the cyclical development of prices on the world raw materials markets. The external recession and fall in demand on international raw materials markets resulted in a fall in prices (e.g. of metals and raw materials used in the paper industry), which are involved in the formation of producer prices in domestic production (through export). Price development was also affected by the planned shutdown of some factories, mainly during the summer.
<i>Construction prices</i>	Prices for construction work rose by 7.7% compared with the same period a year earlier (in July 2000, by 8.1%). The stagnation in price dynamics on a year-on-year basis resulted from a fall in demand for construction work at both new construction and reconstruction projects. During the same period, the prices of materials and products used in construction rose by 7.0% (in July 2000, by 6.1%). The rate of year-on-year increase in material prices slowed considerably (by 0.8 percentage points), mainly in connection with the July fall in the producer prices of building materials.
<i>Prices in agriculture</i>	The rate of year-on-year increase in agricultural prices accelerated, in contrast with the development of prices in industry and construction, from 9.0% in June to 11.0% in July (compared with 4.1% in July 2000). Price development in agriculture had, for two consecutive months, been stimulated by the prices of animal products. The accelerating rate of increase in the prices of animal products reached 8.2% in July (7.6% in June). Of the main types of animal products, the most significant increase took place in the price of pork and poultry, due mainly to the excess of demand over supply. The rate of year-on-year increase in the price of plant produce slowed by 8.8 percentage points (to 13.8%), in line with the development of cereal prices. After some improvement in the market in June, domestic producers increased their prices for fruit and vegetables. They exceeded the level of the previous year by 7.0% (fruit prices by 10.3% and vegetable prices by 4.5%). The price of new potatoes had, for two consecutive months, been at the level of the same period a year earlier.

Producer Price Indices in July 2001 (%)

	Same period a year earlier = 100	Previous period = 100
Industrial products	106.6	99.9
Construction work	107.7	100.7
Building materials	107.0	100.1
Agricultural produce	111.0	x

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew month-on-month by Sk 8.3 billion in August, to Sk 613.1 billion. In comparison with July, however, the year-on-year dynamics of M2 diminished by 3.0 percentage points, to 9.1%.

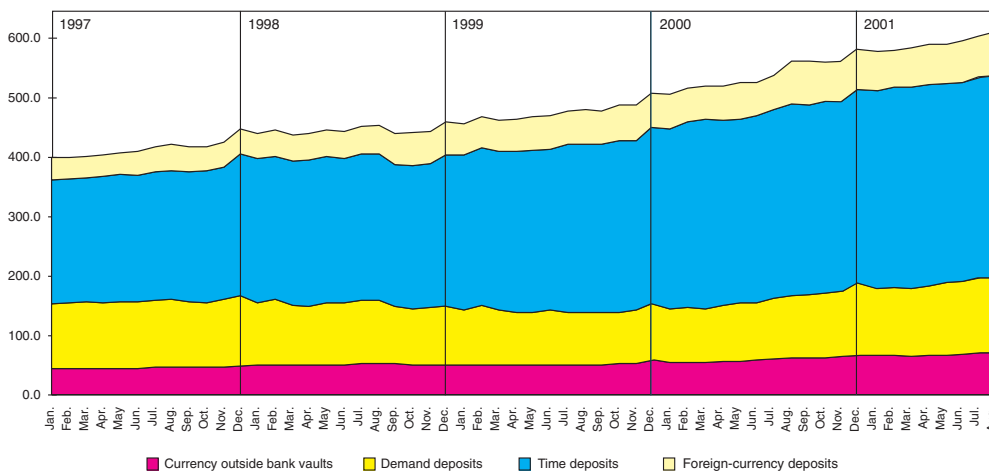
The month-on-month increase in the M2 money supply was due to growth in both quasi-money and the M1 aggregate. The individual components of the money supply all increased. The increase was concentrated in foreign-currency deposits (proceeds from the sale of Globtel shares).

On a year-on-year basis, the rate of growth in the money supply slowed as a result of a fall in the dynamics of all components. The most significant fall took place in foreign-currency deposits and currency in circulation. The slowdown in the rate of year-on-year growth in the money supply was due to a marked increase in August 2000, caused by proceeds from the sale of Slovak Telecom.

Slovak-crown deposits grew in volume on a month-on-month basis, due mainly to an increase in corporate deposits. On a year-on-year basis, the dynamics of crown deposits diminished to some extent in August, as a result of a slowdown in the rate of growth in both corporate and household deposits.

Increase in crown deposits

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



	Month-on-month change (Sk billion)			Year-on-year change (%)	
	July 2001	August 2001 ^{*/}	August 2000	July 2001	August 2001 ^{*/}
Money supply [M2]	8.5	8.3	22.7	12.1	9.1
Money [M1]	6.0	2.1	4.4	21.8	19.8
Currency outside banks [M0]	0.7	0.7	2.0	17.8	15.1
Demand deposits	5.3	1.4	2.4	24.1	22.5
Quasi-money [QM]	2.5	6.2	18.3	8.1	4.6
Time deposits	2.5	2.3	6.9	6.4	4.8
Foreign-currency deposits	0.0	3.9	11.4	17.3	3.8
Crown deposits	7.8	3.7	9.3	10.6	9.1
- households	1.2	0.6	2.0	6.5	6.0
- enterprises (incl. insurance co.)	6.6	3.1	7.3	19.9	15.7

^{*/} Preliminary data

Loans to households and enterprises

*Bank lending to households
and enterprises*

In August, the adjusted volume of bank loans to households and enterprises reached Sk 425.3 billion, representing a month-on-month increase of Sk 0.5 billion. The increase took place in crown loans (Sk 1.3 billion) and was partly offset by a fall in foreign-currency loans (Sk 0.8 billion). Of the total increase in crown loans, loans to enterprises accounted for Sk 0.8 billion and loans to households Sk 0.5 billion.

Compared with the same period a year earlier, loans to households and enterprises grew in volume by Sk 10.1 billion in August, while the rate of year-on-year growth slowed to 2.4%. Thus, the year-on-year dynamics of bank lending continued to slow, from 2.7% in July.

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

Period	Recorded	Adjusted
December 2000	-0.3%	4.1%
January 2001	-17.7%	4.6%
February 2001	-18.4%	3.8%
March 2001	-23.7%	3.8%
April 2001	-22.9%	4.4%
May 2001	-22.4%	4.2%
June 2001	-22.0%	4.3%
July 2001	-22.2%	2.7%
August 2001	-22.2%	2.4%

Notes:

- Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which closed last year (AG banka, Slovenská kreditná banka, Dopravná banka), accounting transfers in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds.
- The imposition of receivership by the NBS did not lead to the cessation of reporting at Devin banka in August, therefore it was not necessary to adjust the volume of loans by the loans of Devin banka (totalling Sk 3.6 billion, of which crown loans to enterprises accounted for Sk 3.4 billion and loans in foreign currency Sk 0.2 billion).

The volume of crown loans increased year-on-year by Sk 9.0 billion, of which enterprises accounted for Sk 2.8 billion and households Sk 6.2 billion. Loans in foreign currency increased year-on-year by Sk 1.0 billion.

In August, the rate of year-on-year growth in crown loans corresponded to the figure for loans to enterprises and households together, and reached 2.4%. After

stagnating in July (+0.5%), the growth dynamics of loans to enterprises increased slightly, to 0.8%, while lending to households continued to slow, from 15.3% in July to 15.0% in August. The rate of year-on-year growth in foreign-currency loans also slowed, to 2.7% (from 8.1% in July).

Fiscal developments, net credit to the Government

The volume of net credit to the Government (at fixed 1993 exchange rates) increased month-on-month by Sk 2.3 billion, to Sk 293.7 billion in August. The increase took place in the internal debt of the Government and was due, for the most part, to a fall in the amount of funds kept in the accounts of State funds with the NBS and commercial banks (Sk 1.7 billion). The external debt of the Government remained virtually unchanged in August.

At the end of August, the State Budget resulted in a deficit of Sk 22.4 billion, with budget revenue reaching Sk 135.5 billion and expenditure totalling Sk 157.9 billion. Compared with July, the size of the deficit increased by Sk 0.1 billion. Interest expenses incurred in connection with loan portfolio restructuring at commercial banks, which were financed from bonds issued in accordance with Article 12 of Act No. 472/2000 Z.z. on the State Budget, showed no increase in August (as in the previous three months) and amounted to Sk 7.1 billion at the end of the month. Taking this effect into consideration, budgetary performance resulted in a deficit of Sk 15.3 billion.

Budgetary performance

The rate of year-on-year growth in net credit to the Government (at fixed 1993 exchange rates), adjusted for issues of government bonds for bank restructuring, reached 24.6% in August, representing a moderate fall in the rate of growth, from 26.9% in July. In absolute terms, net credit to the Government recorded only a negligible change in August, when it increased on a year-on-year basis from Sk 37.1 billion in July to Sk 37.2 billion.

As a result of the continued redemption of FNP (Fund of National Property) bonds, the debtor position of the FNP increased to Sk 7.3 billion in August, from Sk 6.1 billion in July.

The volume of net credit to the Government and FNP at current exchange rates (excluding the effect of government-bond issues for bank restructuring) increased year-on-year by Sk 60.9 billion in August (compared with Sk 40.5 billion in July), which was due mostly to a year-on-year change in the position of FNP from that of a creditor (Sk 19.7 billion) to that of a debtor (Sk 7.3 billion), resulting from the inflow of funds from the privatisation of Slovak Telecom in 2000 and their subsequent application.

Over the course of August, the Ministry of Finance held only Treasury-bill auctions, while auctions in government bonds were cancelled. Five auctions were held in Treasury bills with a maturity of nine months, with a limited issue-amount and unlimited yield. Demand for Treasury bills reached Sk 12.6 billion (a month-on-month fall of 6.8%). Through Treasury-bill auctions, the Ministry earned a total of Sk 8.9 billion (Sk 2.9 billion more than in July), at an average interest rate of 7.67% (a minimum of 7.59% and a maximum of 7.74%). In comparison with July, the average interest yield fell by 0.1 percentage point in August. Of the total volume of Treasury bills sold, non-residents accounted for 93.76%.

Primary market for Treasury bills

Net foreign assets

In August, net foreign assets (at fixed 1993 exchange rates) increased month-on-month by Sk 5.9 billion, due almost exclusively to a fall in foreign assets resulting from a decrease in the short-term liabilities of commercial banks.

Increase in net foreign assets

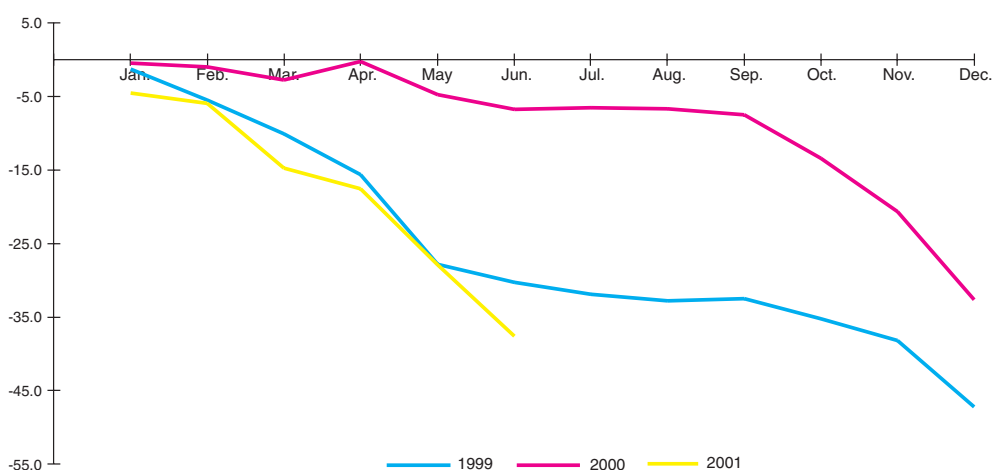
The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased slightly in comparison with the previous month (by Sk 0.2 billion), due mainly to yields on securities in the portfolio of the NBS (Sk 0.6 billion).

3.2. Foreign trade

Balance of payments for January to June 2001

Current account The balance of payments on current account for the first half of 2001 was characterised by a gradual increase in the deficit, which reached Sk 37.9 billion (Sk 30.5 billion more than in the same period a year earlier). The deterioration in the current account was due primarily to a further increase in the trade deficit (Sk 31.4 billion year-on-year) and a fall in the positive balance of services (Sk 2.1 billion year-on-year). The other items of the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 3.0 billion in total).

Balance of payments on current account (Sk millions)



Balance of trade The balance of trade resulted in a deficit of Sk 42.1 billion. During the first half of 2001, goods were imported into Slovakia in the total amount of Sk 349.2 billion (according to preliminary data), which was 29.8% (17.9% in USD and 26.0% in EUR) more than in the same period a year earlier. Over the same period, the volume of exports reached Sk 307.1 billion, representing a year-on-year increase of 18.9% (8.0% in USD and 15.4% in EUR).

Imports of goods Imports increased year-on-year by Sk 80.2 billion in absolute terms. The growth in imports in the categories 'machines and machine parts; pumps; boilers; reactors; electrical audiovisual equipment; optical, measuring, and medical instruments', which are mostly of an investment nature, amounted to Sk 24.1 billion (30% of the total increase in imports). According to NBS estimates, the growth in the import of technological equipment for the individual sectors of the national economy, which could have a direct impact on the restructuring of the economy with subsequent effects on imports, amounted to Sk 10.1 billion, i.e. 12.6% of the total increase in imports. If we extend the category 'technological equipment' to include equipment for the production of electricity, engines, transformers, measuring instruments, etc., which are part of imports for production, the share of the total year-on-year growth in imports increases to 24.3%.

The growth in energy, raw material, and capital-intensive sectors increases demand for inputs in the long term. The import of raw materials (including cereals, the increased import of which was connected with the weather conditions in 2000) and semi-finished goods (iron and steel, metal articles, plastics and plastic goods, paper and paper goods, wood and wooden products, aluminium and aluminium goods, etc.) increased by Sk 36 billion, i.e. 45% of the year-on-year growth in imports.

The year 2001 saw a gradual increase in the import of passenger cars and other industrial and agricultural products (a year-on-year increase of Sk 13 billion, i.e. 16.2% of the total growth in imports).

During January to June, the volume of exports increased year-on-year by Sk 48.8 billion. The increase took place mainly in the export of passenger cars, spare parts, and components for motor vehicles (13.1% of the total growth in exports). A significant increase was also recorded in the exports of electrical machinery and equipment, and machines and machine parts (21% of the total year-on-year growth). A stable share in the growth in exports was maintained by the categories 'semi-finished and chemical goods' (26%) and 'industrial and agricultural products' (23%).

Exports of goods

The balance of services resulted in a surplus of Sk 7.8 billion, which was Sk 2.1 billion less than in the same period a year earlier. Transport and foreign tourism, i.e. items influencing the positive balance of services, generated a foreign currency income of Sk 14.5 billion and remained virtually unchanged in comparison with the first half of 2000.

Balance of services

The fall in the positive balance of services was caused by a further increase in expenses in 'other services in total'. The increase in the deficit took place mostly in construction services, where a surplus of Sk 0.2 billion turned into a deficit of Sk 2.2 billion. The continued decrease in the deficit of business services was accompanied by a moderate fall in the deficit of insurance, telecommunications, and computer engineering services.

The balance of income resulted in a deficit of Sk 8.8 billion, which was Sk 1.1 billion less than in the same period a year earlier. The structure of the deficit has changed in comparison with the previous year. The increase in the negative balance of income from direct investment was connected with the growth in asset-related payments to direct investors and their subsequent transfer abroad. The improvement in the balance of interest including interest received and paid (on deposits and loans) was due to growth in interest earned on the deposits of the banking sector abroad.

Balance of income

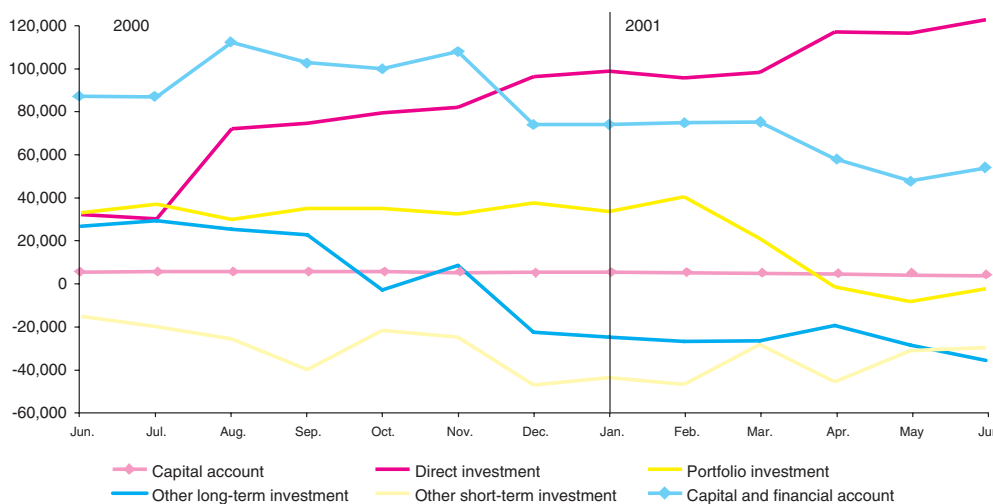
Another item that showed an improvement in comparison with the previous year was the balance of current transfers, which generated a surplus of Sk 5.2 billion during the first half of 2001 (Sk 1.9 billion more than in the first half of 2000). The structure of current transfers was dominated by receipts from abroad in the form of transfers made by natural and legal persons and non-investment subsidies granted to the commercial sector.

Balance of current transfers

The capital and financial account resulted in a surplus of Sk 23.7 billion, which was Sk 10.6 billion (30.9%) lower than the figure for the same period a year earlier.

Capital and financial account

Development of capital and financial account (sliding cumulative data) (Sk millions)



Foreign direct investment Foreign direct investment in net terms (difference between FDI by non-residents in Slovakia and by Slovak residents abroad) amounted to Sk 32 billion and resulted from the inflow of capital into Slovakia in the amount of Sk 34.5 billion and the outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 2.5 billion.

The inflow of foreign capital into Slovakia in the form of direct investment was affected by an increase in the capital interests of foreign investors in the SR (Sk 27.6 billion). The increased inflow during the first half of 2001 was absorbed mostly by commercial banks, when direct foreign investment in the banking sector reached 73% of the total capital inflow. As a result of the sale of state holdings in commercial banks, privatisation activities accounted for 66% of the total amount of foreign investment in Slovakia in the form of capital participation.

Portfolio investment In portfolio investment, a capital outflow of Sk 5.4 billion was recorded. The structure of assets continued to be dominated by short-term foreign securities purchased by commercial banks. Since the Government of the SR issued no bonds on foreign markets, portfolio investments on the side of liabilities (Sk 5.6 billion) were substantially lower than in previous years. During the first half of 2001, purchases of crown-denominated government securities by non-residents exceeded their sale by Sk 8.1 billion. The level of portfolio investment was also affected by the redemption of government bonds issued in 1998, in the amount of Sk 7.8 billion.

Other capital Other investment recorded an outflow of capital in the amount Sk 3.0 billion. The outflow of long-term capital (Sk 1.9 billion) was caused by transactions on the sides of assets as well as liabilities. While assets were affected by an increase in the long-term deposits of commercial banks held abroad, the outflow of capital on the liabilities side was in large part caused by financial credits extended to the corporate sector, the repayment of which exceeded their drawing by Sk 8 billion.

The net inflow of funds into the government sector including the NBS reached Sk 8.8 billion. As for borrowing (Sk 11.3 billion), loans were drawn mostly by the Fund of National Property and the State Road Fund. Over the first half of 2001, the official sector (Government and NBS) repaid liabilities in the amount of Sk 2.4 billion (the redemption of government bonds in the amount of Sk 7.8 billion is included in portfolio investments).

In the area of other short-term investment, a net capital outflow of Sk 1.1 billion was recorded. The increase in short-term assets (Sk 11.2 billion) resulted from the increased provision of commercial credits abroad in connection with export, and growth in the short-term deposits of commercial banks abroad. Transactions on the side of short-term liabilities (an increase of Sk 10.1 billion) took place mostly in the form of short-term financial loans and commercial credits in the banking and corporate sectors respectively.

Foreign exchange reserves of the NBS The foreign exchange reserves of the NBS fell by Sk 10.2 billion, i.e. US\$ 206.5 million (excluding exchange rate differentials). The key factors with a positive impact on receipts, were earnings from the privatisation activities of the Government and yields on deposits and securities held in the portfolio of the NBS. The level of expenditure was determined mostly by the servicing of the national debt by the Government and cross-border payments effected by the NBS on behalf of clients.

External debt of Slovakia at 30 June 2001

Gross external debt On 30 June 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.7 billion, representing a month-on-month increase of US\$ 78 million. The volume of crown-denominated government bonds in the holdings of non-residents reached US\$ 313.8 million in June (a month-on-month increase of US\$ 122.4 million). The official debt of the Government and the NBS stood at US\$ 2.7 billion. Towards the end of June, the Ministry of Finance of the SR paid the Federal Republic of Germany the first instalment on a government debt in the amount of DEM 65 million, arising from the indebtedness of the Slovak Republic to the former German Democratic Republic.

At the end of June, the level of foreign debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.3 billion (including foreign debt liabilities vis-à-vis non-residents in Sk) and the indebtedness of municipalities amounted to US\$ 101.8 million. The level of foreign debt owed by government agencies stood at US\$ 562.5 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.0 billion. At the end of June, the volume of short-term liabilities totalled US\$ 2.7 billion. The share of total short-term debt in the country's total gross foreign debt reached 25.17%. Per-capita gross external debt amounted to US\$ 1,993.

Gross external debt

External Debt of the SR (US\$ millions)

	31.12.2000	30.6.2001
Total external debt of the SR	10,804.2	10,654.4
Official debt of the Government and the NBS	2,916.5	2,672.3
Official short-term debt	0.0	0.0
Government agencies	371.9	562.5
Municipalities	95.7	101.8
Foreign liabilities in the commercial sector	7,420.2	7,317.8
Commercial banks	683.5	762.8
Entrepreneurial entities	6,736.8	6,555.0
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,635.9
Commercial banks	316.7	300.8
Entrepreneurial entities	4,688.5	4,335.1
Short-term liabilities in the commercial sector	2,415.0	2,681.9
Commercial banks	366.8	461.9
Entrepreneurial entities	2,048.3	2,219.9

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.7 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\$ 7.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.8 billion at the end of June. Since the beginning of 2001, net external debt has fallen by US\$ 0.1 billion; the greatest fall being recorded in the sector of commercial banks (US\$ 0.2 billion).

Net external debt

Current development

In July, the trade deficit of Slovakia increased by Sk 8.5 billion (according to preliminary data), representing an increase of Sk 7.4 billion compared with the figure for July 2000.

Trade deficit

Goods were exported in July in the amount of Sk 51 billion, giving a year-on-year increase of 10.5% (0.7% in USD and 10.3% in EUR). The volume of goods imported totalled Sk 59.5 billion, representing a year-on-year growth of 25.9% (14.8% in USD and 25.7% in EUR).

Foreign trade in July further increased the excess of the dynamics of imports over the rate of growth in exports. The year-on-year growth in imports (29.5%; 17.6% in USD and 26.2% in EUR) exceeded the dynamics of exports, which reached 17.8% (7.0% in USD and 14.8% in EUR). During January to July, goods were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 358.6 billion. During the same period, goods were imported in

the amount of Sk 408.7 billion. The trade deficit reached Sk 50.1 billion and was Sk 38.9 billion higher than in the same period a year earlier.

Exports Exports increased year-on-year by Sk 54.1 billion, compared with Sk 72.5 billion during the same period in 2000. The most significant increases took place in car exports (Sk 6.8 billion), the exports of audiovisual equipment (Sk 6.0 billion), machines and machine parts (Sk 5.3 billion), and mineral-based fuels (Sk 4.9 billion). The slowdown in the rate of growth in Slovak exports was caused by a fall in car, iron, and steel exports (the year-on-year increase in exports fell by Sk 18 billion).

Imports Imports increased year-on-year by Sk 93.0 billion (during the first seven months of 2000, imports grew by Sk 54.9 billion). The increase in imports took place mostly in commodities connected with the growth in demand for investment. Such commodities include machines (their import increased by Sk 15.8 billion), electrical equipment and measuring instruments (by Sk 11.6 billion), and road vehicles with accessories excluding cars (by Sk 7.0 billion). Commodities covering the investment demand accounted for roughly 29.5% (together with road vehicles 37%) of the year-on-year increase in Slovak imports. The import of mineral-based fuels also expanded (by Sk 10.1 billion, i.e. 10.8% of the increase). The acceleration in the rate of growth in imports in connection with the increase in the material-intensity of the Slovak economy took place mostly in the imports of iron and steel, iron and steel products, paper and paper goods, aluminium and aluminium products and plastics (Sk 14.4 billion together, i.e. 15.5% of the total increase). Increased imports were also recorded in passenger cars (Sk 5.3 billion), furniture (Sk 2.6 billion), and, as a result of last year's crop failure, in cereals (Sk 2.6 billion).

Balance of services During the first seven months of 2001, the balance of services generated a surplus of Sk 11.5 billion, which was roughly at the level of the same period in 2000. The structure of services saw a modest increase in the positive balances of transport and tourism, accompanied by a further increase in the deficit of 'other services', due to continued growth in expenditure.

Balance of income and current transfers The deficit in the balance of income diminished year-on-year by Sk 1.7 billion (to Sk 9.0 billion) and the positive balance of current transfers increased by Sk 2.4 billion (to Sk 6.0 billion).

The deficit in the current account reached, according to preliminary data, Sk 41.5 billion, representing an increase of Sk 34.9 billion compared with the same period a year earlier.

Development of the current account and its components in 2001 **(Sk millions)**

	Monthly data							Moving 12-month cumulative data							
	Jan.	Feb.	March	Apr.	May	June	July	Dec.00	Jan.	Feb.	March	Apr.	May	June	July
Trade balance	-4,784	-5,486	-8,611	-6,712	-7,736	-8,255	-8,489	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303	-81,211
Services balance	420	3,168	614	1,968	1,057	550	3,754	20,298	19,141	19,967	20,346	20,942	18,881	18,213	20,165
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-114	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305	-14,643
Current transfers	-172	790	763	1,920	1,458	474	786	5,440	4,777	5,224	5,463	6,776	7,376	7,381	7,856
Current account	-4,075	-1,623	-8,864	-2,922	-10,242	-9,716	-4,063	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015	-67,833

Foreign exchange reserves At the end of August, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,866.6 million, representing a month-on-month increase of US\$ 104.6 million. The increase in reserves was due mainly to exchange rate differentials (US\$ 111.1 million), resulting from developments in the EUR/USD cross-rate. At the end of the month, the volume of foreign exchange reserves was 2.8 times greater than the volume of the average monthly imports of goods and services to Slovakia during the first seven months of 2001, and represented a decrease of 0.6 months in coverage compared with the same period a year earlier. The decrease was due to a year-on-year fall in foreign exchange reserves (US\$ 518.9 million, i.e. 11.8%), coupled with an increase in the average monthly imports of goods and services (17.6% in US\$, compared with the same period a year earlier).

In July, the index of the real effective exchange rate of the Slovak crown (REER)^{1/} fell month-on-month by 0.5%, while appreciating year-on-year by 0.2%. Thus the year-on-year fall in the REER index, which lasted for nine months (from last October, at the level of 0.2 to 3.3%), came to a halt in July.

Real effective
exchange rate

The nominal effective exchange rate of the Slovak crown (NEER) fell month-on-month by 0.7% in August and the rate of year-on-year fall reached 3.9% (compared with 3.6% in July).

Nominal effective
exchange rate

3.3. Real economy

Current development

Development of GDP and wages during the 1st half of 2001

Over the first half of 2001, real gross domestic product grew in volume by 2.9% year-on-year, with the rate of growth reaching 3.0% in the first quarter and 2.8% in the second quarter. The utilisation of GDP was connected with the growth in domestic (6.2%) and foreign demand (10%).

Gross domestic product

Of the main components of domestic demand, the performance of the Slovak economy was affected mostly by fixed investments, which recorded a real increase of 14.2% compared with the same period a year earlier. A relatively rapid growth took place in public consumption, which increased by 7.4% (at constant prices) during the second quarter after stagnating in the first quarter. Household consumption followed an opposite trend: it grew over the first half of the year by 2.8% year-on-year, while its dynamics diminished by 2.3 percentage points in the second quarter (to 1.7%).

The overall growth in GDP was negatively affected by net exports, which resulted in a deficit of Sk 10.4 billion (at constant prices) during the first half of 2001, compared with a surplus of Sk 2.8 billion in the same period in 2000, due to a slowdown in the dynamics of exports of goods and services and a rapid increase in the rate of growth in commodity imports in particular.

Development of GDP (Sk billions, at constant 1995 prices)

	2000		2001			Index	
	1st Half	2nd Half	Q1	Q2	1st Half	1st H 00 1st H 99	1st H 01 1st H 00
Gross domestic product	327.9	339.8	160.9	176.5	337.4	101.7	102.9
of which:							
Domestic demand	325.1	344.2	165.0	180.4	345.4	95.8	106.2
Final consumption in total	213.9	240.6	105.5	115.1	220.6	93.3	103.1
Households	156.3	166.4	78.2	82.5	160.7	92.9	102.8
Non-profit institutions serving households	1.5	2.0	0.8	0.8	1.6	107.1	106.7
General government	56.1	72.2	26.5	31.8	58.3	94.0	103.9
Gross capital formation	111.2	103.6	59.5	65.3	124.8	100.9	112.2
Gross fixed capital formation	87.5	103.4	45.2	54.7	99.9	95.6	114.2
Change in stocks ^{1/}	23.7	0.2	14.3	10.6	24.9	x	x
Net exports	2.8	-4.4	-4.1	-6.3	-10.4	x	x
Exports of goods and services	250.8	268.4	135.8	140.1	275.9	115.3	110.0
Imports of goods and services	248.0	272.8	139.9	146.4	286.3	105.7	115.4

1/ Since the 2nd quarter of 2001, with no statistical discrepancy (Sk 2.4 billion).

1/ The methodology applied for the calculation of the real and nominal effective exchange rates of the Slovak crown (REER and NEER) is that used by the IMF. It is based on the producer price index (PPI) from the year 1999, for the nine most important trading partners of Slovakia.

Average monthly wage During the first half of 2001, the average nominal wage in the Slovak economy increased year-on-year by 7.6% (to Sk 11,693), while the rate of increase was only 0.4 percentage points higher than a year earlier. The level of wages was affected by numerous factors, such as the implementation of the public works programme, in which the level of income failed to reach even a half of the average monthly wage in Slovakia. Real wages recorded an increase of 0.1% on average, due mainly to the lower rate of inflation during the period under review.

The July values of selected indicators in the key sectors of the Slovak economy indicate that industrial production has continued to grow at a slightly accelerating rate, while production in construction fell yet again. Receipts from own-output and goods increased in all sectors including the retail trade, where a year-on-year fall had been recorded in the previous month.

Indicator		Sk millions		Indices			
		July 2001	cumulative since begin. of the year	June 2001 June 2000	July 2001 July 2000	July 2000 July 1999	1-7/ 2001 1-7/ 2000
Production:							
Industrial production ^{1/}	const. prices	.	.	107.5	107.9	108.4	106.4
Construction	curr. prices	6,796	39,852	111.4	108.5	.	113.1
	const. prices	3,926	23,410	103.3	100.7	102.3	105.4
Receipts from own output and goods^{2/}							
Industry in total	curr. prices	84,308	610,731	113.9	110.7	.	115.2
	const. prices	64,739	467,920	107.7	106.7	.	108.6
Retail sales, hotels and restaurants	curr. prices	37,975	247,819
	const. prices	.	.	97.9	104.7	.	104.1
Transport, storage	curr. prices	7,753	47,700	126.5	132.3	.	130.1
Real estate, leasing, and other public services	curr. prices	9,393	66,344
	const. prices	.	.	99.2	109.3	.	101.4

^{1/} Same period of the previous year = 100, adjusted for the effect of the number of working days.

^{2/} Within the scope of convergence to European standards, the Statistical Office of the SR has adopted a new uniform method for the monitoring of receipts in production sectors. Receipts from own-output are receipts from the sale of own products, business and other services realised during the period under review and intended for domestic and foreign customers. Value added tax and excise duties are not included in the data. In March 2001, the Statistical Office of the SR began to publish data that comply with the European requirements.

Industrial production The dynamics of industrial production increased month-on-month by 0.4 percentage points in July, but remained 0.5 points below the level of July 2000. The increase took place predominantly in industrial production and raw materials extraction. The production and distribution of electricity, gas, and water also saw a moderate increase (for the first time in 2001). In industrial production, the most significant increases took place in the manufacture of electrical and optical instruments, which had shown dynamic growth for several months, and in leather processing and the production of leather goods. These sectors had recorded a high rate of growth in the previous month as well. The production of metals and metal goods recorded a moderate fall for the first time since March 2000, and that of coke, refined oil products and nuclear fuels since as early as January 2000.

Construction The low year-on-year dynamics of production in the construction sector from May and June diminished further in July, due probably to a slowdown in the rate of growth in production at new construction projects, modernisation, reconstruction, maintenance works, and repairs. After growth in June, the volume of construction work abroad fell by 18.7% and remained below the level of the previous year.

Receipts Receipts from own-output and goods in industry increased year-on-year by 6.7%, representing a fall of 1 percentage point compared with June. The growth in receipts took place mostly in leather processing, the manufacture of leather goods, wood-working, and the production of wooden articles.

Receipts from own-output and goods in the retail trade, at hotels and restaurants, increased year-on-year by 4.7% in July. The growth in receipts took place mostly in companies specialising in the sale, maintenance, and repair of motor vehicles, and in the retail sale of fuels (24.6%). For the first time since January 2001, a year-on-year increase was recorded in receipts from other retail sales except motor vehicles (2.6%).

In companies providing transport services, the long-term dynamic year-on-year growth in receipts from own-output and goods continued in July.

Receipts from real estate, leasing, and business services exceeded the level of the previous year by 9.3% in July. A substantial increase was recorded in receipts from machine leasing, and computer engineering and related services.

Wages and employment

In some sectors, average nominal wages continued to rise in July on a year-on-year basis. Compared with June, the rate of wage increase accelerated only in construction (by 1.7 points). In transport and retail trade, wage dynamics remained virtually unchanged, while diminishing in the wholesale trade an industry. Despite a slowdown, however, the most dynamic wage increases were again recorded in industry (9.3%) and the wholesale trade (8.0%). Nominal wages in construction and transport rose by 6.3 and 5.9% respectively. The smallest increase was again recorded in the retail trade (1.9%).

Nominal wages

Over the seven months under review, the steepest year-on-year increases in nominal wages took place in the wholesale trade (11.3%) and industry (10.2%), the smallest in the retail trade (1.4%). In absolute terms, the highest nominal wage increase was again recorded in postal and telecommunications services, i.e. 14.0% (of which in telecommunications 19.4%). The high wage dynamics in telecommunications have persisted since last November and were associated with the post-privatisation changes, including a fall in the level of employment (5.7% year-on-year over the first seven months).

The dynamics of real wages were affected mainly by the development of average nominal wages, while the average rate of inflation followed (after a rise of 7.7% in January) a balanced course (mainly in July when a zero month-on-month increase was recorded) and reached 7.5% in 7 months (compared with 14.7% in the same period a year earlier).

Taking the consumer prices of goods and services into account, real wages exceeded the level of the first seven months of 2000 in the wholesale trade and industry. In the other sectors, the level of real wages fell, mostly in the retail trade (by 5.7%). Compared with the previous year, however, the fall in real wages was more moderate in all sectors.

Real wages

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

	Average monthly nominal wage				Average monthly real wage			
	January - June		January - July		January - June		January - July	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.5	110.3	110.3	110.2	95.5	102.6	96.2	102.5
Construction	105.5	105.7	105.4	105.8	91.2	98.4	91.9	98.4
Retail trade	102.2	101.4	101.5	101.4	88.3	94.3	88.5	94.3
Wholesale trade	99.1	111.9	98.8	111.3	85.7	104.2	86.1	103.5
Transport	111.6	105.3	110.3	105.3	96.5	97.9	96.2	98.0
Average inflation	115.7	107.5	114.7	107.5	x	x	x	x

Notes: The above sectors accounted for 58.8% of total employment in 2000 (on average).
 Data for April to June were updated on the basis of data from SO SR for 14 Sept. 2001.
 Index of real wages = index of nominal wages / index of consumer prices
 Source: Statistical Office of the SR (SO SR) – preliminary data.

Unemployment The number of registered unemployed reached 510,671 at the end of July, representing an increase of 5,508 in comparison with June. On a year-on-year basis, however, the number of unemployed dropped by 38,513. The rate of unemployment, based on the disposable number of registered unemployed, reached 17.95%, which was 0.20 points more than in June, but 1.46 points less than in July 2000.

In July, the situation on the money market was, as in previous years, influenced by the continued inclusion of school-leavers in the registers of labour offices and, to a certain extent, by the gradual cessation of public works begun in the first months of the year and by the limited creation of new jobs on public works.

Within the programme of public works, a marked slowdown was again recorded in the creation of such jobs in July, when only 1,345 new jobs were created, which was less than in June and represented the smallest figure since February 2001. At the same time, 3,200 public works jobs (created at the beginning of 2001) were closed at the end of July. From the beginning of January to the end of July, the number of people employed on public works reached 32,522 (during the first six months 35,163), which means that the new jobs created in July failed, for the first time in 2001, to compensate for the jobs closed during that period.

Over the course of July, labour offices registered 40,470 new job applicants. The number of unemployed excluded from the registers totalled 34,962, of which roughly two-thirds found employment. The rest of them were excluded for unwillingness to co-operate or for other unspecified reasons.

4. Monetary development

4.1. Foreign exchange market

Operations on the foreign exchange market

In August, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 0.4%, i.e. from SKK/EUR 43.198 to SKK/EUR 43.374. In the first third of the month, the crown appreciated, then depreciated until the end of the month, owing to the weakening of Central European currencies and other non-economic factors.

In relation to the US dollar, the Slovak crown appreciated by 3.4% in August (from SKK/USD 49.383 to SKK/USD 47.724).

The exchange rate of the Slovak crown required no central bank intervention in the course of August.

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

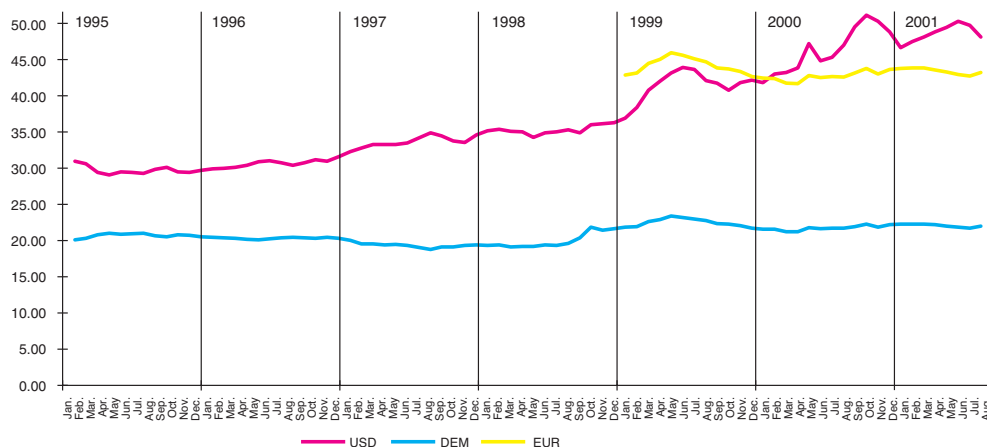
	Month-on-month change %	Ø August 01 Ø August 00	Ø January to August 01 Ø January to August 00
SKK/EUR	+0.40	+1.36	+2.48
SKK/USD	-3.36	+2.35	+8.96

+ Depreciation
- Appreciation
Ø Average

Interbank foreign exchange market

In August, trading between Slovak commercial banks grew in volume by 27.8%, to US\$ 3,736.3 million (the maximum in 2001). Trading in USD increased to 77.5% (from 59.3% in July) and was followed by EUR with a share of 22.2% (compared with 40.2% in July) and other currencies (0.3%). Trading between domestic banks accounted for 30.2% (compared with 32.6% in the previous month) of the country's foreign exchange market.

Average monthly exchange rate of the SKK



Of the total volume of trading between Slovak banks, swap operations accounted for 81% (compared with 72.4% in July) and spot contracts 19% (27.5% in July). Forward transactions were not conducted in August (0.1% in July). The traditionally high share of swap operations results from their use in the money market since they represent a lower credit risk, which is exploited primarily by foreign banks.

The volume of transactions between domestic and foreign banks increased by 14.5%, to US\$ 7,736.0 million. Most trading was again conducted in USD (87.4%, compared with 80.3% in July), followed by EUR (12.3%, compared with 19.4% in July), and other currencies (0.3%). Trading between Slovak and foreign banks accounted for 67.4% of the country's foreign exchange market.

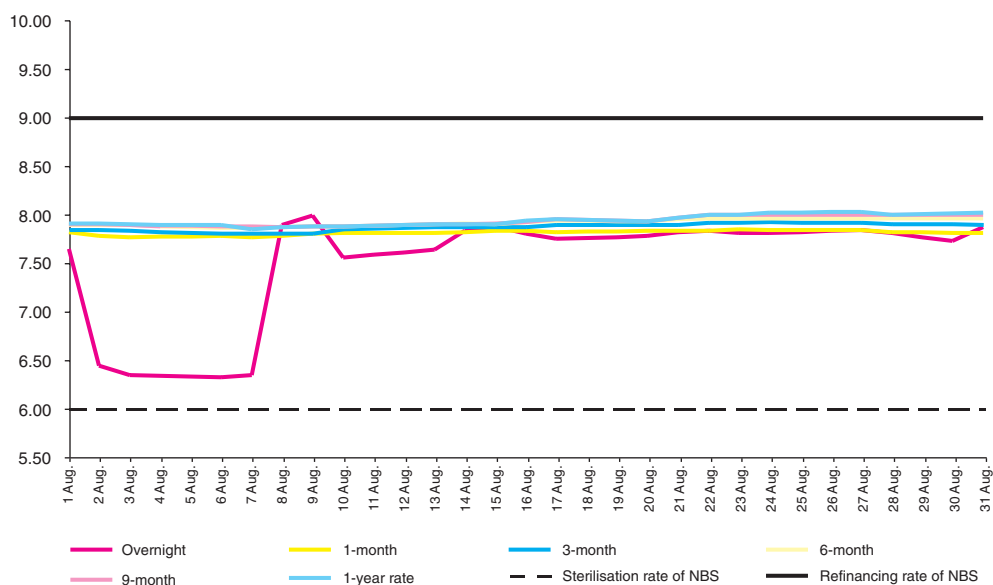
Transactions between domestic and foreign banks took place, as in the case of trading between Slovak banks, predominantly in the form of swap contracts (90.0%; compared with 83.9% in July), while spot transactions accounted for only 9.5% (15.9% in July) and forward dealings 0.6% (0.2% in July).

4.2. Money market

In August, the monthly average values of BRIBOR rates with maturities over 2 months increased and reached the highest level since the beginning of the year. On average, the prices of such maturities rose in comparison with July by 0.07 points and since the beginning of the year by 0.21 points. The most significant increases took place in the prices of 12-month deposits (0.27 points, to 7.92%); 9-month deposits (0.26 points, to 7.91%); and 6-month deposits (0.22 points, to 7.90%). The rise in interest rates reflected the fact that commercial banks expect no further cut in the key rates of the NBS. Interest rate development in August was influenced by the actual level of liquidity. Although banks recorded a liquidity surplus over the entire period under review (except for the first day), interest rates fluctuated at a relatively high level along the entire yield curve. This was due to the uneven distribution of liquidity surpluses over money market entities. The interest curve was raised by increased purchases and the accumulation of long-term funds at some banks. One-year deposits were traded even at rates above 8%, which represents the level of August 2000. At the end of the month, banks which had accumulated large amounts of funds started to dissolve their surpluses step-by-step, which, however, had but a negligible effect on the prices of short-term deposits.

Interest rate development

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

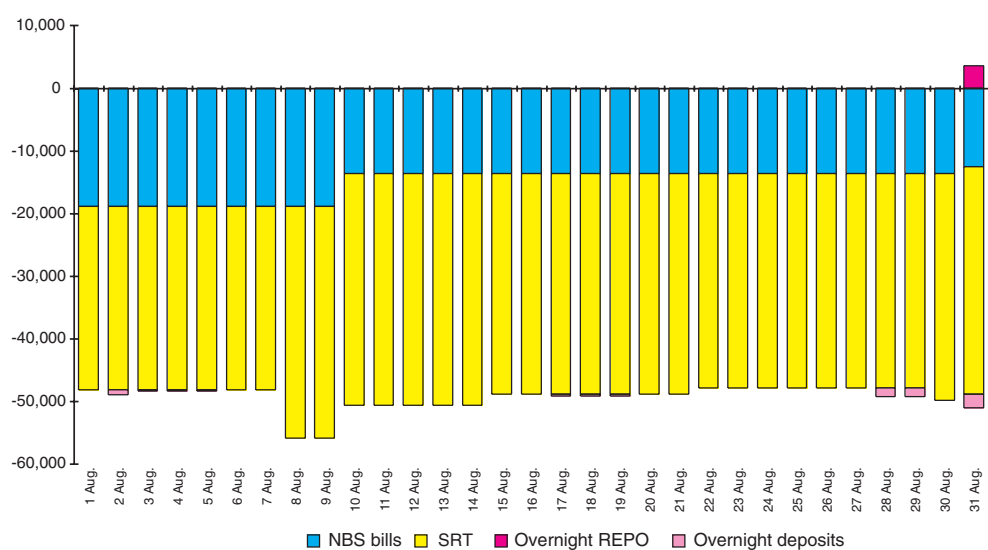


Open market operations

The development of liquidity in the banking sector during August, with the exception of the first day, was characterised by a cumulative surplus. The surplus of funds was unevenly distributed over the banking sector. The Ministry of Finance of the SR drew funds via regular auctions in Treasury bills, when the volume of new issues exceeded the volume of due issues by almost Sk 2 billion. The NBS sterilised excess liquidity on a regular basis, mostly by conducting sterilisation repo tenders (SRT). The volume accepted at all SRTs in August exceeded the volume due by approximately Sk 9 billion. The average and minimum/maximum rates of interest accepted were identical at all SRTs (7.74% and 7.73/7.75% respectively).

Two issues of NBS bills were made in August, with a standard maturity of 84 days (Sk 9.6 billion), to replace a due issue amounting to Sk 15.85 billion. Total demand reached only 60% of the amount due. The auctions were conducted on the lines of the Dutch auction method and the yield achieved was 7.75%.

Interventions by the NBS (Sk millions)



Overnight transactions (O/N) with the NBS were not conducted on a regular basis despite the persistence of a cumulative surplus of liquidity, due primarily to a rise in prices on the money market. On the last day of the August period of reserve-requirement fulfilment, refinancing O/N REPO tenders were also conducted, in addition to traditional O/N transactions. The lack of interest in O/N transactions over the period under review led to a fall in their percentage share in the average balance of NBS interventions, to the lowest level since the beginning of the year.

The average daily balance of sterilisation fell to Sk 49.393 billion, which was the second smallest volume since the beginning of the year. Compared with the previous month, the balance increased by Sk 104 million. The largest volume was sterilised through SRTs (69.08%). The fall in the share of, and interest in, NBS bills was connected with a relative fall in the attractiveness of the yield offered in comparison with money market rates. The low volumes accepted at the two NBS-bill auctions led to a reduction in the utilisation of this instrument, to 30.68% (the lowest share in the past eight months). The share of O/N transactions with the NBS reached 0.24% (the lowest figure in 2001).

Tenders in August 2001

Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
1.8.2001	SRT	14	16,800	7.73	7.74	7.75
8.8.2001	SRT	14	20,250	7.73	7.74	7.75
15.8.2001	SRT	15	15,000	7.73	7.74	7.75
22.8.2001	SRT	14	19,250	7.73	7.74	7.75
30.8.2001	SRT	13	17,000	7.73	7.74	7.75

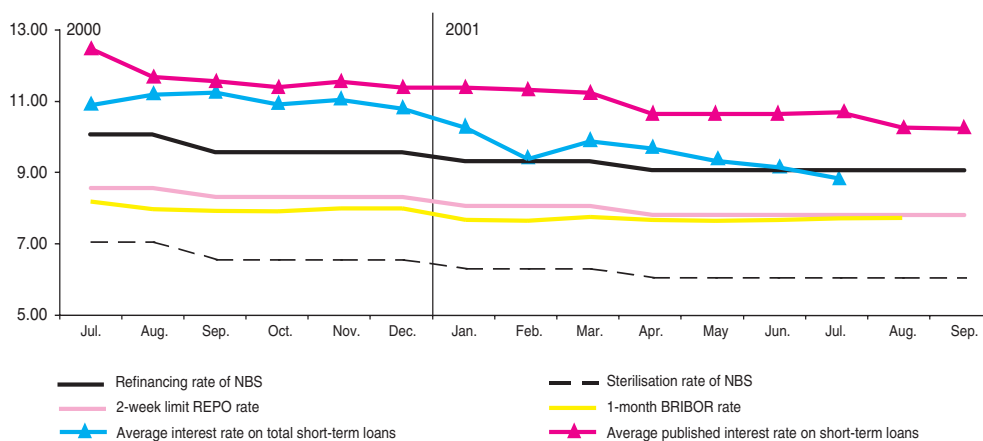
^{1/} SRT – Sterilisation REPO tender
 RRT – Refinancing REPO tender

4.3. Customer interest rates in July 2001

In July, the average interest rate on new loans continued to fall, by 0.33 percentage points (to 8.92%), due to a month-on-month fall in the average rate for short-term loans (0.32 points, to 8.77%), representing 86.3% of the total volume of new loans. Thus, the average rate for new loans fell below the refinancing rate of the NBS. The average interest rate on new medium-term loans, representing 7.2% of the total volume of new loans, rose only slightly in July (by 0.06 points) in comparison with the previous month. The average rate for new long-term loans increased by 0.05 points (with a share of 6.5% in total loans).

Interest rates on new loans

Development of selected interest rates – new loans (%)



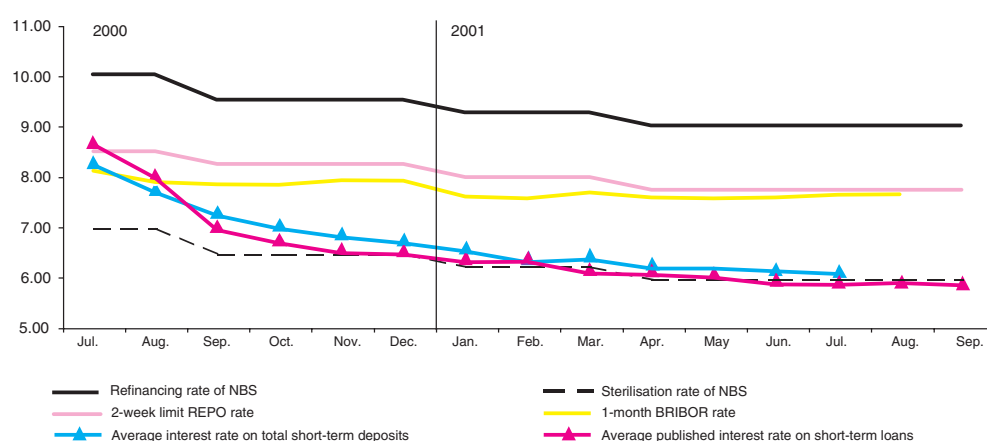
Interest rates on total credit

Compared with June, the average interest rate on the total volume of loans fell by 0.11 percentage points, to 10.24%. The average interest rate on short-term loans fell by 0.09 points (to 11.40%) and the rate for medium-term loans by 0.10 points (to 10.16%). The price of long-term loans remained virtually unchanged (with a fall of 0.02 points, to 9.14%).

Interest rates on deposits

In July, the average interest rate on total deposits fell by 0.08 points (to 5.08%), due to a fall in the average rate for time deposits (0.04 points, to 6.08%) as well as demand deposits (0.07 points, to 2.49%). Within the structure of time deposits, the average rates for short and medium-term deposits fell by 0.04 points (to 6.10 and 7.50% respectively), and that for long-term deposits by 0.06 points (to 4.62%).

Development of selected interest rates – short-term deposits (%)



The real interest rate on one-year deposits fell month-on-month by 0.08 points and became negative (1.45%). This was due to a fall in the average rate of interest on one-year deposits (0.08 points) at an unchanged rate of inflation.

4.4. Implementation of monetary policy

Key interest rates remained unchanged

On 24 August 2001, the Bank Board of the NBS left the key rates of interest for overnight transactions unchanged, i.e. at 6.00% for sterilisation and 9.00% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 7.75%.

Factors that had a downward effect on the level of liquidity in the banking sector in August were the balance of current payments from the State Budget, the moderate growth in the volume of currency in circulation, and the sector of government securities. The sterilisation of liquidity through regular issues of Treasury bills was, to a considerable extent, offset by the inflow of funds from their repayment.

The level of liquidity in the banking sector was increased, to some extent, by funds released from the other balance accounts of the NBS and operations on the open market. The pro-liquidity effect of open market operations was connected with overnight transactions and the excess of the volume of NBS bills payable into the portfolios of commercial banks over new issues, which were not fully offset by an increase in sterilisation through standard repo tenders.

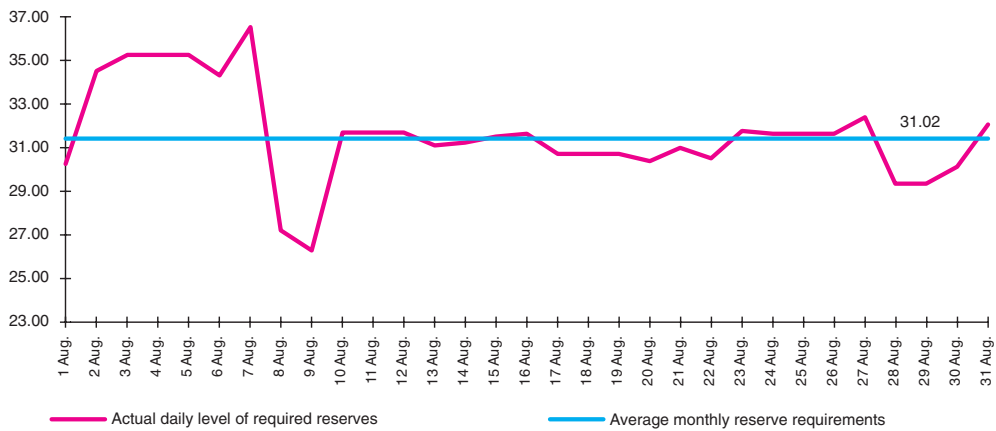
Due to the fact that the effects of pro-growth factors and factors reducing the liquidity of commercial banks were relatively balanced over the course of the month, sterilisation activities recorded no substantial changes in terms of volume (in comparison with July). The daily volume of sterilisation ranged from Sk 48 to 52 billion

and the average sterilisation position of the NBS vis-à-vis the banking sector (excluding trade in agricultural bills) amounted Sk 49.4 billion, i.e. remained virtually at the level of July (Sk 49.3 billion).

August saw a marked change in the structure of sterilised funds. The share of NBS-bill issues for the portfolios of commercial banks decreased to 30.7% (from 38.6% in July) in favour of two-week repo tenders whose share increased to 69.1% (from 60.4% in July). The share of overnight transactions reached 0.2%.

The average price of sterilisation remained unchanged in August: 7.74% for standard repo tenders and 7.75% for NBS-bill issues for the portfolios of commercial banks (since April).

Fulfilment of reserve requirements (Sk billions)



For August, the level of required reserves in the banking sector was set at Sk 31.6 billion. After the imposition of receivership upon Devin banka, a.s. and its subsequent exclusion from the list of banks subject to monitoring, required reserves were reduced to Sk 31.0 billion. By the end of the month, the reserve requirements had been fulfilled to 100.56%.

Reserve requirements

Annexes

1. Capital market

1.1. Primary market

August saw no auctions in government bonds. In view of the sufficient amount of funds available, the issuer gradually cancelled all the auctions planned for the month.

Government bonds

Over the course of August, the NBS received no information on the issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In August (22 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 18.49 billion, representing a month-on-month fall of 13.15%. Of the total volume of contracts, price-setting transactions accounted for 3.91% (Sk 723 million). Individual markets made the following contributions to the volume of trading achieved: listed bonds (96.27%); shares on the open market (3.13%); listed shares (0.41%); and bonds on the open market (0.19%).

Bonds were traded in a total amount of Sk 17.8 billion, representing an increase of 6.15% compared with the figure for July. Most trading took place in government bonds (93.69% of the total volume of bond transactions), mainly in Issue No. 133 (Sk 9.38 billion) and Issue No. 116 (Sk 5.13 billion). The market capitalisation of bonds recorded a monthly fall of 0.4%, to Sk 293.82 billion.

Bonds

The component of SDX (Slovak Bond Index) for government bonds closed the month at 181.137% of the nominal value of its portfolio, with an average yield of 7.956% p.a. to maturity and an average duration of 1.922 years. The component of SDX for bank and corporate bonds closed the month at 194.387% of the nominal value, with an average yield of 9.800% p.a. and an average duration of 1.597 years.

SDX index

Shares were traded in a total amount of Sk 654.3 million, representing a month-on-month fall of 85.41%. Of this amount, price-setting transactions accounted for Sk 105.6 million (a month-on-month decline of 7.78%). Most trading took place in the shares of AssiDomän Štúrovo (Sk 87.19 million).

Shares

At the end of August, the market capitalisation of all tradeable shares reached Sk 166.8 billion, representing a fall of 0.596% compared with the previous month.

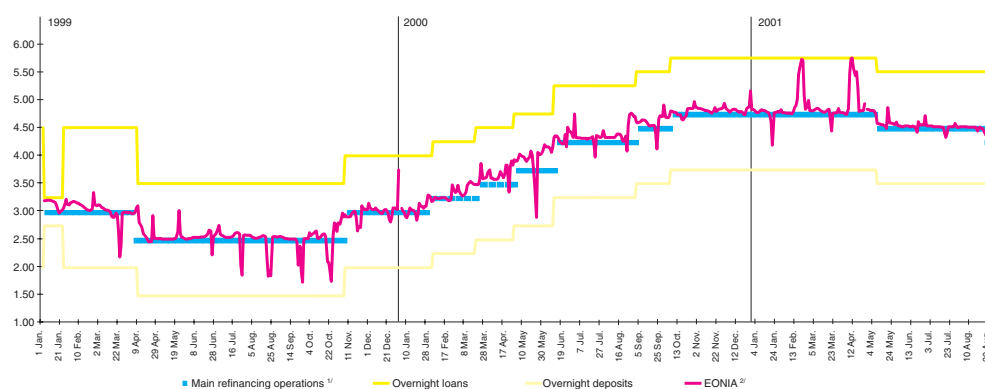
The value of the Slovak Share Index (SAX) increased, to 111.82 points at the end of August. The index opened the month at 104.36 points, and reached a monthly maximum (111.89 points) on 30 August 2001. The index closed the month with an increase of 7.32%.

SAX index

2. Monetary development in the euro area

At its first meeting in August (2 August 2001), the Governing Council of the European Central Bank (ECB) left its key interest rates unchanged. The minimum rate for main refinancing operations remained at the level of 4.50%, the rate for overnight loans at 5.50%, and that for overnight deposits at 3.50%.

At its second meeting (30 August 2001), the Governing Council of ECB decided to cut the same rates by 0.25 percentage points. The minimum rate for main refinancing operations was reduced to 4.25% with effect from 5 September 2001. The rate for overnight loans was lowered to 5.25% and that for overnight deposits to 3.25%, both with effect from 31 August 2001.

Interest rates of ECB and EONIA (%)

1/ As of 28 June 2000, refinancing tenders with variable interest rates.

2/ Euro OverNight Index Average (EONIA) - overnight reference rate of commercial banks operating in the euro area.

The ECB moved to lower its key interest rates after a thorough analysis of monetary and economic developments and its implications for price stability in the euro area. The three-month moving average of the rate of year-on-year growth in the M3 monetary aggregate, representing the first pillar of ECB's monetary strategy, reached 5.9% during the period May to July. The ECB had hinted in its previous statements that these data were affected by the volume of money market securities and bonds with a maturity of up to two years in the holdings of non-residents, which contributed, according preliminary estimates, approximately 0.75 percentage points to the overall growth in M3. The acceleration in the year-on-year dynamics of monetary aggregates over the last few months was due to the relatively flat yield curve and the weakening of share markets as a result of which the holding of short-term deposits and negotiable instruments included in the M3 aggregate became more attractive. The acceleration in the rate of growth in M3 should therefore be only of a temporary nature without an impact on price stability in the medium term.

An improvement in the outlook of price development is indicated mainly by the second pillar of ECB's monetary strategy. The latest data on economic activity indicate that the rate of growth in real GDP in 2001 will be slower than originally expected, due mainly to the low level of foreign demand (USA, Japan). In addition, consumption in the euro area fell in response to the development of real incomes, which were affected by the development of consumer prices. All these factors had a negative impact on investment. Despite this, the expected fall in the rate of inflation, which is supported by the appreciation of the euro, will in all probability be fuelled by growth in domestic demand as well. Further positive effects on economic growth in the EMU are expected from tax reductions in some of the member states.

2.1. Monetary aggregates

In July, the M3 monetary aggregate increased year-on-year by 6.4%, representing an acceleration of 0.3 percentage points compared with the rate of growth in the previous month. The 3-month moving average of growth in M3, covering the period May to July, reached 5.9% and was 0.6 percentage points higher than in the previous month.

The M1 aggregate recorded a year-on-year increase of 3.3% in July, representing a fall in comparison with the figure for June (3.8%). This was due to a moderate slowdown in the rate of year-on-year growth in demand deposits, to 5.4% (from 5.5% in June) and an acceleration in the rate of decline of currency in circulation, to 6.4% (from 4.7% in June).

Short-term deposits (excluding demand deposits) grew in volume by 5.2% year-on-year in July, representing an increase of 0.6 percentage points in comparison with the previous month. This development was influenced by deposits at up to 3 months' notice (seasonally unadjusted), which remained at the level of July 2000 (compared with a fall of 1.0% in June). The year-on-year dynamics of time deposits at up to 2 years' notice (seasonally unadjusted) diminished slightly, to 12.3% (from 12.4% in June).

Negotiable instruments, included in the M3 monetary aggregate, increased year-on-year by 18.8% in July, compared with 17.3% in June. The said increase was due to an acceleration in the rate of growth in seasonally unadjusted money market securities (7.7%, compared with 7.4% in June) and seasonally unadjusted bonds with a maturity of up to two years (83.5%, compared with 57.9%). On the other hand, the dynamics of repurchase agreements diminished to 18.9% (from 21.7% in June).

2.2. Exchange rate development

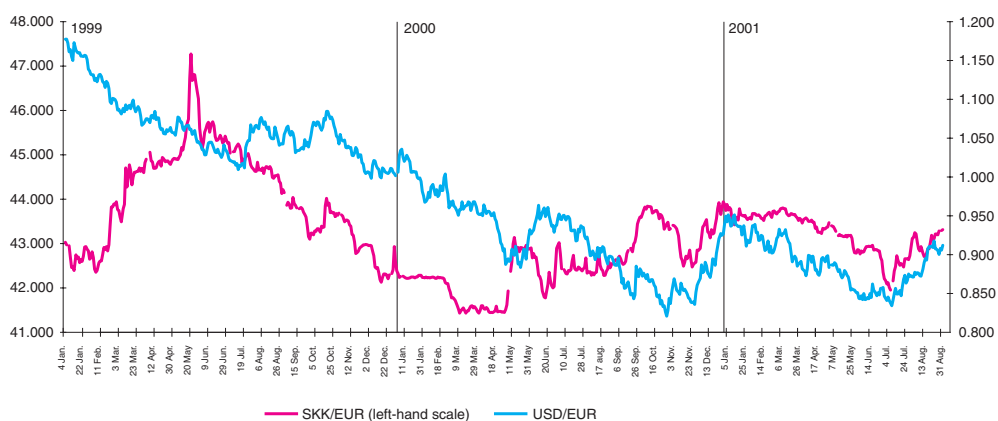
In August, the USD/EUR exchange rate was determined by the appreciation of the single European currency. At the beginning of the month, the USD/EUR rate fluctuated around 0.88; its value was affected by unfavourable data on the US economy and problems in Argentina with debt servicing. The USD/EUR rate was not affected by the decision of ECB to leave the key rates of interest unchanged. A slight fall in the value of EUR, below the aforementioned level, was caused by developments in Germany, i.e. a fall in orders in large-scale production and an increase in unemployment. The trend of development changed after the publication of a report by the Federal Reserve System (Fed) on economic conditions in the individual states of the USA, which indicated a slowdown in economic growth in June and July. The USD/EUR rate closed the first ten-day period of the month at 0.89.

The beginning of the second ten-day period was marked by the continued appreciation of the euro in relation to the US dollar. After the publication of a report by the International Monetary Fund (IMF) on the US economy, which drew attention to the growing trade deficit, the euro appreciated vis-à-vis the USD above the level of 0.91 and remained at this level until the end of the period under review.

The most important events during the third period were the meetings of the Fed and ECB. For the seventh time in 2001, the Fed cut the rate of interest on overnight money and the discount rate by 0.25 percentage points, to 3.5 and 3.0% respectively (since the beginning of the year, by a total of 3.0 points). The publication of the Ifo index (index of business confidence in Germany), which reached a record level, also had a marked effect on the market (as had been expected) and caused the euro to appreciate above the level of 0.92. After the IMF moved to provide a stand-by loan for the restructuring of Argentina's national debt (US\$ 8 billion), the euro again fell to USD/EUR 0.91. The publication of data on the relatively high rate of growth in the M3 aggregate in the euro area and the favourable development of America's GDP (a year-on-year increase of 0.2%) led the euro to fall to the level of USD/EUR 0.90. After the ECB decided to cut its key interest rates, the euro again appreciated above the level of USD/EUR 0.91.

After the period of appreciation in July, the euro continued to follow the same trend in August, when its value appreciated in relation to the US dollar by 4.6% month-on-month. As a result of this development, the depreciation of the European currency against USD further diminished in comparison with the first trading day of 2001 (2.8%).

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

The 12-month rate of inflation in the euro area, expressed in terms of the harmonised consumer price index (HICP), reached 2.8% in July, representing a fall of 0.2 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (5.2%), Portugal (4.3%), and Greece (4.2%); the lowest in France (2.2%). The development of consumer prices was affected mainly by increases in food prices (6.0% year-on-year) and dwelling costs (3.7% year-on-year). In the same period a year earlier, consumer prices in the euro area had risen by 2.3%.

The seasonally adjusted volume of industrial production recorded a month-on-month fall of 0.6% in June. The strongest year-on-year growth in industrial production took place in Portugal (3.0%), Germany (2.0%), and Luxembourg (2.0%). Decline was recorded in Finland (3.3%), Spain (0.7%), and Belgium (0.5%). In July, industrial producer prices fell month-on-month by 0.4%, while rising on a year-on-year basis by 2.3%. The most dynamic year-on-year price increases were recorded in Germany (3.1%), Ireland (2.8%), and the Netherlands (2.6%).

In June, retail sales in the euro area increased year-on-year by 2.1% and month-on-month by 0.6%. The most dynamic year-on-year growth in retail sales took place in Ireland (8.4%), Finland (6.2%), and Spain (4.8%). On a year-on-year basis, retail sales recorded a decline in Germany (1.3%), Italy (1.1%), and Portugal (0.3%).

The rate of unemployment in the euro area remained unchanged for four consecutive months, at 8.3%. In the same period a year earlier, unemployment stood at 8.8%. The lowest rates of unemployment were recorded in the Netherlands (2.3%), Luxembourg (2.5%), Ireland (3.8%), and Austria (3.8%). Spain remained the country with the highest rate of unemployment (13.0%), which was 0.1 percentage point higher than in the previous month. Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.9 to 2.3%) and France (from 9.4 to 8.5%).

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 5.0 billion in June. In the same period a year earlier, foreign trade generated a surplus of EUR 2.5 billion. During the first half of 2001, the euro area recorded a trade deficit of EUR 2.2 billion, compared with a surplus of EUR 0.9 billion in the same period a year earlier. Foreign trade between the euro area and the rest of the world showed an upturn in June, with exports increasing by 9% and imports falling by 3% on a year-on-year basis.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000					2001							
		8	9	10	11	12	1	2	3	4	5	6	7	8
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion		500.7 ^{1/}			667.7 ^{1/}			160.9 ^{1/}			337.4 ^{1/}		
Year-on-year change of GDP ^{3/}	%		2.0 ^{1/}			2.2 ^{1/}			3.0 ^{1/}			2.9 ^{1/}		
Unemployment rate ^{4/}	%	17.4	16.6	16.1	16.7	17.9	19.8	19.7	19.2	18.3	17.5	17.7	18.0	
Consumer prices ^{3/}	%	8.7	8.7	8.5	8.6	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8
TRADE BALANCE ^{2/}														
Export (fob)	Sk million	345,959	395,016	449,050	502,881	548,372	47,602	95,826	148,256	199,312	254,063	307,098	358,577	
Import (fob)	Sk million	361,693	412,056	472,925	534,594	590,728	52,912	106,419	167,477	225,141	287,798	349,163	408,650	
Balance	Sk million	-15,734	-17,040	-23,875	-31,713	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-6,823.1	-7,588.3	-13,544.9	-20,843.5	-32,941.1	-4,601.5	-6,020.9	-14,902.4	-17,720.0	-28,131.9	-37,922.3		
Capital and financial account	Sk million	53,620.4	47,702.8	46,576.6	56,536.1	63,415.1	354.6	2,971.3	15,845.8	18,751.7	19,437.5	23,717.8		
Total balance	Sk million	56,570.1	48,943.5	44,002.0	44,071.9	34,168.8	-3,335.9	-4,072.5	-5,543.0	2,374.5	-7,166.4	-10,246.8		
FOREIGN EXCHANGE RESERVES ^{4/}														
Foreign exchange reserves in total	US\$ million	5,526.9	5,869.5	5,326.6	5,477.3	5,581.7	5,334.6	5,309.1	5,277.2	5,662.9	5,161.6	5,082.5	5,277.0	
Foreign exchange reserves of NBS	US\$ million	4,385.5	4,220.7	3,993.6	4,061.7	4,076.8	3,972.9	3,971.1	3,863.0	4,089.4	3,780.0	3,715.9	3,762.0	3,866.6
GROSS EXTERNAL DEBT ^{4/ 6/}														
Total gross external debt	US\$ billion	10.9	11.0	10.5	10.8	10.5	10.7	10.9	11.5	11.0	10.6	10.7		
External debt per capita	US\$	2,045	2,050	1,956	2,024	2,021	1,995	2,035	2,149	2,066	1,979	1,993		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553	47.989
Money supply [M2] ^{4/ 7/}	Sk billion	562.0	562.8	560.4	560.0	580.4	579.0	581.8	584.4	591.2	591.0	596.3	604.8	613.1 ^{1/}
Year-on-year change M2 ^{3/ 7/}	%	16.9	17.3	14.4	14.4	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.1	9.1 ^{1/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	404.5	400.1	399.2	393.3	396.1	328.0	326.1	304.6	309.5	307.2	312.9	314.0	314.5 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	140.8	161.9	180.7	194.1	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5	135.5
Expenditure	Sk billion	150.4	169.7	192.6	206.7	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8	157.9
Balance	Sk billion	-9.6	-7.8	-11.9	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4
PRIMARY MARKET														
Average interest rate														
One-year deposits	%	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	
Short-term loans	%	12.26	12.29	11.60	11.28	11.06	11.21	11.22	11.83	11.65	11.67	11.50	11.41	
Short-term loans, drawn	%	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		18.7.2000	30.8.2000	29.9.2000	27.10.2000	23.11.2000	22.12.2000	29.1.2001	23.2.2001	23.3.2001	26.4.2001	25.5.2001	29.6.2001	19.7.2001
- for sterilisation	-	7.0	6.5	6.5	6.5	6.5	6.25	6.25	6.25	6.00	6.00	6.00	6.00	6.00
- for refinancing	-	10.0	9.5	9.5	9.5	9.5	9.25	9.25	9.25	9.00	9.00	9.00	9.00	9.00
2-week limit rate of NBS for standard REPO tenders	-	8.5	8.25	8.25	8.25	8.25	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}														
overnight	%	7.65	7.62	7.47	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42	7.52
1-week	%	8.10	8.07	7.99	8.03	8.06	7.63	7.72	7.89	7.74	7.68	7.68	7.75	7.73
2-week	%	8.14	8.09	8.03	8.07	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77	7.77
1-month	%	8.08	8.02	8.00	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78	7.79
2-month	%	8.00	7.95	7.94	7.97	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79	7.84
3-month	%	7.97	7.91	7.88	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81	7.86
6-month	%	7.94	7.89	7.86	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82	7.90
9-month	%	7.92	7.89	7.82	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82	7.91
12-month	%	7.92	7.90	7.83	7.84	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83	7.92

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 the end of the period

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

6/ Change in methodology (since 1 January 1999)

7/ At fixed exchange rates from 1 January 1993

8/ From 29 May to 15 October 1997: "Monitoring of interest rates on the market for interbank deposits"

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates as of 1 January 1993)

(Sk billions)

	2000					2001								
	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{*/}
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 / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS														
Net foreign assets	77.1	86.6	73.7	75.7	66.3	66.3	61.9	56.0	51.6	67.5	59.1	49.7	52.0	57.9
Foreign assets	217.2	218.0	202.2	204.2	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	198.8	198.5
Foreign liabilities	140.1	131.4	128.5	128.6	132.2	132.2	130.4	136.3	160.2	144.9	141.2	147.2	146.8	140.6
Net domestic assets	485.0	476.2	486.6	484.4	514.1	513.8	517.0	525.8	532.8	523.7	531.9	546.6	552.8	555.3
Domestic credit	536.2	535.1	539.3	536.9	563.4	563.9	577.1	585.3	585.2	584.2	589.1	598.2	611.5	615.5
Net credit to general government	151.4	149.1	150.3	150.1	167.2	167.2	246.8	256.4	277.7	279.4	282.7	284.5	291.4	293.7
Net credit to central government	170.2	167.3	171.7	172.5	186.1	186.1	266.9	277.1	297.6	305.4	307.2	307.5	317.3	317.7
Net credit to NPF	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3
Credit to households and enterprises	404.5	400.1	399.2	393.3	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	314.0	314.5
Credit in Slovak crown	365.9	362.1	362.5	354.6	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	274.9
- Credit to enterprises	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.0
- Credit to households	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	47.9
Credit in foreign currency	38.6	38.0	36.6	38.7	36.3	36.8	38.1	36.3	36.4	37.8	37.2	39.2	40.4	39.6
LIABILITIES														
Liquid liabilities [M2]	562.0	562.8	560.3	560.0	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	604.8	613.2
Money [M1]	165.2	167.6	170.3	173.9	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	197.9
Currency outside banks [M0]	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7
Demand deposits	103.8	105.1	107.1	109.4	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.2
- Households	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	
- Enterprises	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	
- Insurance companies	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	
Quasi-money [QM]	396.8	395.2	390.0	386.1	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	409.0	415.2
Time and savings deposits	326.4	321.0	323.8	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	342.1
- Households	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	
- Enterprises	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	
- Insurance companies	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	
Foreign-currency deposits	70.4	74.2	66.3	67.7	66.8	66.5	65.4	63.4	65.8	68.3	67.6	69.2	69.2	73.1
- Households	38.9	39.4	40.0	40.1	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	43.4	
- Enterprises	31.5	34.8	26.3	27.6	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	25.8	
Other items net	51.2	58.9	52.8	52.6	49.3	50.1	60.1	59.5	52.4	60.5	57.2	51.6	58.7	60.2

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	79.6	89.0	76.1	78.1	68.9	68.9	64.5	58.5	54.1	70.0	61.5	52.2	54.5	60.4
Net credit to general government	151.4	149.1	150.3	150.1	167.2	167.2	163.1	172.7	172.7	174.4	177.7	179.5	186.4	188.7
Credit to households and enterprises	415.2	412.3	411.7	410.1	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.8	425.3
Other items net	64.5	73.6	67.7	71.9	69.1	69.9	68.5	67.8	60.7	68.8	65.4	59.9	67.0	68.6

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

^{*/} Preliminary data

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000					2001									
	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{1/}	
Fixed exchange rate SKK / USD	42.266	42.266	42.266	42.266	42.266	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	47.389	
Fixed exchange rate SKK / DEM	21.708	21.708	21.708	21.708	21.708	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	22.495	
ASSETS															
Net foreign assets	94.8	107.2	92.3	95.6	85.0	93.2	86.1	78.7	77.1	96.7	88.7	78.3	79.7	88.2	
Foreign assets	278.1	279.5	260.8	264.1	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.9	276.5	
Foreign liabilities	183.3	172.3	168.5	168.5	172.4	180.9	178.5	185.0	212.4	194.8	188.3	194.0	197.2	188.3	
Net domestic assets	489.3	478.9	488.9	485.9	516.5	514.7	520.2	529.7	534.9	523.1	530.6	547.0	554.2	555.4	
Domestic credit	574.6	573.2	577.0	575.4	601.1	610.2	623.9	631.3	631.1	630.4	632.3	642.1	655.8	659.4	
Net credit to general government	178.1	175.7	176.9	176.8	193.9	199.8	279.5	288.9	310.1	311.5	312.0	313.8	320.7	322.9	
Net credit to central government	196.9	193.9	198.3	199.2	212.8	212.8	299.5	309.6	329.9	337.4	336.5	336.8	346.6	346.9	
Net credit to NPF	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3	
Credit to households and enterprises	416.2	411.6	410.2	405.0	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	329.0	329.2	
Credit in Slovak crown	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	274.9	
- Credit to enterprises	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.0	
- Credit to households	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	47.9	
Credit in foreign currency	50.2	49.5	47.7	50.3	47.3	50.5	52.2	49.8	49.9	51.9	51.1	53.8	55.4	54.3	
LIABILITIES															
Liquid liabilities [M2]	584.1	586.1	581.2	581.5	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	633.9	643.6	
Money [M1]	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	197.9	
Currency outside banks [M0]	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7	
Demand deposits	103.8	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.2	
- Households	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8		
- Enterprises	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8		
- Insurance companies	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2		
Quasi-money [QM]	418.9	418.5	410.9	407.5	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	438.1	445.7	
Time and savings deposits	326.3	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	342.1	
- Households	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8		
- Enterprises	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5		
- Insurance companies	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5		
Foreign-currency deposits	92.6	97.6	87.2	89.1	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.3	103.6	
- Households	51.1	51.8	52.6	52.8	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	61.6		
- Enterprises	41.5	45.8	34.6	36.3	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	36.7		
Other items net	85.3	94.3	88.1	89.5	84.6	95.5	103.7	101.6	96.2	107.3	101.7	95.1	101.6	104.0	

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	98.5	110.8	95.8	99.2	88.7	97.4	90.3	82.9	81.1	100.8	92.7	82.3	83.7	92.4
Net credit to general government	178.1	175.7	176.9	176.8	193.9	199.8	195.8	205.2	205.1	206.5	207.0	208.8	215.7	217.9
Credit to households and enterprises	427.0	423.8	422.7	421.9	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.8	440.0
Other items net	99.8	110.1	104.1	109.9	105.5	116.9	113.7	111.6	106.0	117.2	111.5	104.9	111.4	113.9

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

*/ Preliminary data

Monetary survey

(At current exchange rates)

(Sk billions)

	2000					2001								
	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{*/}
Current exchange rate SKK / USD	48.053	49.373	51.223	49.779	47.389	47.389	47.614	47.799	49.145	48.292	50.211	49.267	49.383	47.724
ASSETS														
Net foreign assets	97.4	114.0	99.8	102.8	93.2	93.2	85.9	78.8	79.0	97.8	90.3	78.7	81.6	88.3
Foreign assets	289.7	298.9	282.4	281.8	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	278.3	274.9
Foreign liabilities	192.3	184.9	182.6	179.0	180.9	180.9	177.6	184.6	212.1	193.1	188.6	190.7	196.7	186.6
Net domestic assets	492.5	480.9	490.2	486.0	514.7	514.7	520.2	529.7	534.2	522.4	530.5	546.3	553.3	555.0
Domestic credit	582.1	584.9	589.7	585.2	610.2	610.2	622.9	630.8	631.4	629.4	632.1	639.0	655.4	657.9
Net credit to general government	182.9	183.4	185.3	183.0	199.8	199.8	278.7	288.5	310.0	310.5	311.6	311.4	320.2	321.8
Net credit to central government	201.7	201.6	206.7	205.4	218.7	218.7	298.7	309.3	329.8	336.5	336.1	334.4	346.1	345.8
Net credit to NPF	-19.7	-14.1	-10.1	-6.4	0.1	0.1	2.3	2.9	2.9	-4.7	-0.8	0.8	6.1	7.3
Credit to households and enterprises	418.9	415.6	414.5	408.6	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	329.1	328.8
Credit in Slovak crown	366.0	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	274.9
- Credit to enterprises	324.3	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.0
- Credit to households	41.7	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	47.9
Credit in foreign currency	52.9	53.5	52.0	53.9	50.5	50.5	52.0	49.7	50.3	51.9	51.3	53.1	55.5	53.9
LIABILITIES														
Liquid liabilities [M2]	589.9	594.9	590.0	588.8	607.9	607.9	606.1	608.4	613.2	620.2	620.8	625.0	634.9	643.2
Money [M1]	165.2	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	197.9
Currency outside banks [M0]	61.4	62.5	63.2	64.5	67.0	67.0	65.6	65.5	64.9	65.6	67.3	69.3	70.0	70.7
Demand deposits	103.8	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.2
- Households	48.3	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	
- Enterprises	54.5	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	
- Insurance companies	1.0	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	
Quasi-money [QM]	424.7	427.3	419.7	414.8	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	439.1	445.3
Time and savings deposits	326.3	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	342.1
- Households	245.3	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	
- Enterprises	61.1	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	
- Insurance companies	19.9	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	
Foreign-currency deposits	98.4	106.4	96.0	96.4	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.3	103.2
- Households	54.3	56.5	57.9	57.1	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	62.2	
- Enterprises	44.1	49.9	38.1	39.3	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	37.1	
Other items net	89.6	104.0	99.5	99.2	95.5	95.5	102.7	101.2	97.2	107.0	101.6	92.7	102.1	103.0

Selected items of the Monetary Survey – analytical time series ^{1/}

Net foreign assets	101.6	118.2	104.0	107.0	97.4	97.4	90.1	83.0	83.2	102.0	94.5	82.9	85.8	92.5
Net credit to general government	182.9	183.4	185.3	183.0	199.8	199.8	195.0	204.8	205.0	205.5	206.6	206.4	215.2	216.8
Credit to households and enterprises	429.7	427.8	427.0	425.5	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.9	439.6
Other items net	104.6	120.4	116.2	120.3	116.9	116.9	112.7	111.2	107.2	117.0	111.6	102.7	112.1	113.0

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

* / Preliminary data

Money Supply M2

(Sk billions)

	1.1.2001	31.7.2001	31.8.2001 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.8.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	604.8	613.1	8.3	1.4	33.0	5.7	562.0	51.1	9.1
Money [M1]	187.2	195.8	197.9	2.1	1.1	10.7	5.7	165.2	32.7	19.8
Currency outside banks [M0]	67.0	70.0	70.7	0.7	1.0	3.7	5.5	61.4	9.3	15.1
Demand deposits	120.2	125.8	127.2	1.4	1.1	7.0	5.8	103.8	23.4	22.5
Quasi-money [QM]	392.9	409.0	415.2	6.2	1.5	22.3	5.7	396.8	18.4	4.6
Time deposits	326.4	339.8	342.1	2.3	0.7	15.7	4.8	326.4	15.7	4.8
Foreign-currency deposits	66.5	69.2	73.1	3.9	5.6	6.6	9.9	70.4	2.7	3.8
Slovak-crown deposits	446.6	465.6	469.3	3.7	0.8	22.7	5.1	430.2	39.1	9.1
- Households	304.3	310.6	311.2	0.6	0.2	6.9	2.3	293.6	17.6	6.0
- Enterprises (incl. insurance co.)	142.3	155.0	158.1	3.1	2.0	15.8	11.1	136.6	21.5	15.7

*/ Preliminary data

Development of Loans

(Sk billions)

	31.7.2001	31.8.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	330.6	329.3	-1.3
- Loans in Slovak crown	269.8	271.5	1.7
of which			
- Entrepreneurial sector	209.3	211.4	2.1
- Public administration	11.1	11.5	0.4
- Households	47.4	47.9	0.5
- Other ^{1/}	2.0	0.7	-1.3
- Loans in foreign currency ^{2/}	60.8	57.8	-3.0

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	31.7.2001	31.8.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	642.1	639.1	-3.0
- Deposits in Slovak crown	526.8	529.1	2.3
of which			
- Entrepreneurial sector	144.1	146.0	2.0
- Public administration	61.1	59.7	-1.4
- Households	310.6	311.2	0.6
- Other ^{1/}	11.0	12.1	1.1
- Deposits in foreign currency ^{2/}	115.3	110.0	-5.3

1/ Unincorporated and non-profit organisations, adjusted for the deposit of KOBL (Sk 4 billion)

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

*/ Preliminary data

Balance of Payments of the SR for January to June 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	307,098.0	6,354.5	349,163.0	7,224.9	-42,065.0	-870.4
Services	53,378.0	1,104.5	45,601.7	943.6	7,776.3	160.9
Transport	23,428.0	484.8	11,627.3	240.6	11,800.7	244.2
Travel	9,287.6	192.2	6,618.4	136.9	2,669.2	55.2
Other services	20,662.4	427.5	27,356.0	566.0	-6,693.6	-138.5
Income	7,767.6	160.7	16,634.7	344.2	-8,867.1	-183.5
Compensation of employees	457.0	9.5	289.6	6.0	167.4	3.5
Income from investment	7,310.6	151.3	16,345.1	338.2	-9,034.5	-186.9
Current transfers	11,949.6	247.3	6,716.1	139.0	5,233.5	108.3
CURRENT ACCOUNT	380,193.2	7,866.9	418,115.5	8,651.6	-37,922.3	-784.7
Capital account	226.3	4.7	-91.8	-1.9	134.5	2.8
Financial account	715,385.5	14,802.0	-691,802.2	-14,315.0	23,583.3	487.0
Direct investment	199,658.1	4,131.3	-167,680.0	-3,469.6	31,978.1	661.7
<i>Abroad (direct investor = resident)</i>	6,865.0	142.1	-9,378.0	-194.0	-2,513.0	-52.0
Equity capital and reinvested earnings	518.0	10.7	-2,508.0	-51.9	-1,990.0	-41.2
Other capital	6,347.0	131.3	-6,870.0	-142.2	-523.0	-10.8
<i>In the SR (recipient of dir. investment = resident)</i>	192,793.1	3,989.3	-158,302.0	-3,275.6	34,491.1	713.7
Equity capital and reinvested earnings	30,438.1	629.8	-2,887.0	-59.7	27,551.1	570.1
Other capital	162,355.0	3,359.4	-155,415.0	-3,215.8	6,940.0	143.6
Portfolio investment	72,577.1	1,501.8	-77,997.7	-1,613.9	-5,420.6	-112.2
Assets	2,308.0	47.8	-13,287.1	-274.9	-10,979.1	-227.2
Liabilities	70,269.1	1,454.0	-64,710.6	-1,339.0	5,558.5	115.0
Other investment	443,150.3	9,168.9	-446,124.5	-9,231.4	-2,974.2	-62.5
<i>Long-term</i>	25,431.4	525.5	-27,288.8	-564.9	-1,857.4	-39.4
Assets	481.0	10.0	-1,644.8	-34.0	-1,163.8	-24.1
Liabilities	24,950.4	515.5	-25,644.0	-530.8	-693.6	-15.3
<i>Short-term</i>	417,718.9	8,643.4	-418,835.7	-8,666.5	-1,116.8	-23.1
Assets	191,730.5	3,967.3	-202,915.7	-4,198.7	-11,185.2	-231.4
Liabilities	225,988.4	4,676.1	-215,920.0	-4,467.8	10,068.4	208.3
CAPITAL AND FINANCIAL ACCOUNT	715,611.8	14,806.7	-691,894.0	-14,316.9	23,717.8	489.8
ERRORS AND OMISSIONS	x	x	x	x	3,957.7	88.5
TOTAL BALANCE	-32,334.1	-666.3	22,087.3	459.9	-10,246.8	-206.4
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-6.3	-0.1	-6.3	-0.1
Foreign exchange assets	32,334.1	666.3	-22,081.0	-459.8	10,253.1	206.5
<i>Deposits</i>	0.0	0.0	-8,471.7	-175.5	-8,471.7	-175.5
<i>Securities</i>	32,334.1	666.3	-13,609.3	-284.3	18,724.8	382.0
Bonds and bills of exchange	0.0	0.0	-13,609.3	-284.3	-13,609.3	-284.3
Money market instruments and financial derivatives	32,334.1	666.3	0.0	0.0	32,334.1	666.3
RESERVE ASSETS	32,334.1	666.3	-22,087.3	-459.9	10,246.8	206.4

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.328

Inward of foreign direct investment ^{1/} in the SR in 1996-2001

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	30,591	8,626	249	39,466	1,034.56	281.46	-78.65	1,237.37
1997	39,466	6,865	-258	46,073	1,237.37	204.22	-116.97	1,324.62
1998	46,073	17,205	1,890	65,168	1,324.62	488.20	-47.37	1,765.45
1999	65,168	16,391	695	82,254	1,765.45	395.76	-215.10	1,946.11
2000	82,254	93,391	-19,516	156,129	1,946.11	2,021.45	-672.93	3,294.63
2001 ^{4/}	156,129	7,447	899	164,475	3,294.63	154.09	-110.28	3,338.44

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001 ^{4/}	15,153	20,094	2	35,249	319.76	415.78	-20.07	715.47

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	34,345	11,029	467	45,841	1,161.52	359.87	-84.14	1,437.25
1997 ^{3/}	50,854	7,099	-272	57,681	1,594.42	211.18	-147.24	1,658.36
1998	57,681	18,539	1,879	78,099	1,658.36	526.05	-68.65	2,115.76
1999	78,099	16,351	781	95,231	2,115.76	394.79	-257.41	2,253.14
2000	95,231	93,872	-19,449	171,282	2,253.14	2,031.86	-702.76	3,614.39
2001 ^{4/}	171,282	27,541	901	199,724	3,614.39	569.87	-130.35	4,053.91

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1996 only capital in foreign currency)

4/ The figure for 2001 refers to volume at 30 June

Inflow of foreign direct investment ^{1/} during January to June 2001

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign direct investment in total	7,447	100.0	20,094	100.0	27,541	100.0
Structure of investors by country						
Austria	-1,936	-26.0	14,781	73.6	12,845	46.6
Great Britain	1,570	21.1	2,059	10.2	3,629	13.2
USA	1,217	16.3	1,618	8.1	2,835	10.3
The Netherlands	2,335	31.4	0	0.0	2,335	8.5
Italy	555	7.5	1,561	7.8	2,116	7.7
Germany	1,389	18.7	134	0.7	1,523	5.5
Norway	674	9.1	0	0.0	674	2.4
France	592	7.9	67	0.3	659	2.4
Czech Republic	510	6.8	-8	0.0	502	1.8
Hungary	153	2.1	-1	0.0	152	0.6
Other countries	388	5.2	-117	-0.7	271	1.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	182	2.4	0	0.0	182	0.7
Industrial production	2,730	36.7	0	0.0	2,730	9.9
Production and distribution of electricity and gas	-46	-0.6	0	0.0	-46	-0.2
Construction	-7	-0.1	0	0.0	-7	0.0
Wholesale and retail trade	2,375	31.9	0	0.0	2,375	8.6
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and communications	1,370	18.4	0	0.0	1,370	5.0
Banking, finance, and insurance	231	3.1	20,094	100.0	20,325	73.8
Real estate, renting, and business services	488	6.6	0	0.0	488	1.7
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	53	0.7	0	0.0	53	0.2
Extra – territorial organizations and bodies	71	1.0	0	0.0	71	0.3
Structure of investment by region						
Bratislava region	5,126	68.8	20,094	100.0	25,220	91.5
Trnava region	-201	-2.7	0	0	-201	-0.7
Trenčín region	8	0.1	0	0	8	0.0
Nitra region	762	10.2	0	0	762	2.8
Žilina region	512	6.9	0	0	512	1.9
Banská Bystrica region	2,507	33.7	0	0	2,507	9.1
Prešov region	176	2.4	0	0	176	0.6
Košice region	-1,443	-19.4	0	0	-1,443	-5.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR as at 30 June 2001

Exchange rate applied: US\$ 1 = Sk 49.267	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Inflow of foreign direct investment in total	164,475	3,338.4	100.0	35,249	715.5	100.0	199,724	4,053.9	100.0
Structure of investors by country									
Germany	46,101	935.7	28.0	2,391	48.5	6.8	48,492	984.3	24.3
The Netherlands	42,151	855.6	25.6	2,694	54.7	7.6	44,845	910.2	22.5
Austria	18,791	381.4	11.4	18,847	382.5	53.5	37,638	764.0	18.8
USA	11,615	235.8	7.1	3,277	66.5	9.3	14,892	302.3	7.5
Czech Republic	7,354	149.3	4.5	3,151	64.0	8.9	10,505	213.2	5.3
Great Britain	8,051	163.4	4.9	2,164	43.9	6.1	10,215	207.3	5.1
Hungary	8,774	178.1	5.3	0	0.0	0.0	8,774	178.1	4.4
France	5,786	117.4	3.5	517	10.5	1.5	6,303	127.9	3.2
Italy	2,730	55.4	1.7	2,082	42.3	5.9	4,812	97.7	2.4
Belgium	2,913	59.1	1.8	0	0.0	0.0	2,913	59.1	1.5
Other countries	10,209	207.2	6.2	126	2.6	0.4	10,335	209.8	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	234	4.7	0.1	0	0.0	0.0	234	4.7	0.1
Extraction of raw materials	1,581	32.1	1.0	0	0.0	0.0	1,581	32.1	0.8
Industrial production	93,702	1,901.9	57.0	0	0.0	0.0	93,702	1,901.9	46.9
Production and distribution of electricity and gas	382	7.8	0.2	0	0.0	0.0	382	7.8	0.2
Construction	1,361	27.6	0.8	0	0.0	0.0	1,361	27.6	0.7
Wholesale and retail trade	23,361	474.2	14.2	0	0.0	0.0	23,361	474.2	11.7
Hotels and restaurants	1,302	26.4	0.8	0	0.0	0.0	1,302	26.4	0.7
Transport, storage, and communications	27,588	560.0	16.8	0	0.0	0.0	27,588	560.0	13.8
Banking, finance, and insurance	8,108	164.6	4.9	35,249	715.5	100.0	43,357	880.0	21.7
Real estate, renting, and business services	6,146	124.7	3.7	0	0.0	0.0	6,146	124.7	3.1
Health and social care	68	1.4	0.0	0	0.0	0.0	68	1.4	0.0
Other public, social, and personal services	571	11.6	0.3	0	0.0	0.0	571	11.6	0.3
Extra – territorial organizations and bodies	71	1.4	0.0	0	0.0	0.0	71	1.4	0.0
Structure of investment by region									
Bratislava region	83,529	1,695.4	50.8	35,249	715.5	100.0	118,778	2,410.9	59.5
Trnava region	9,305	188.9	5.7	0	0.0	0.0	9,305	188.9	4.7
Trenčín region	6,759	137.2	4.1	0	0.0	0.0	6,759	137.2	3.4
Nitra region	5,346	108.5	3.3	0	0.0	0.0	5,346	108.5	2.7
Žilina region	9,178	186.3	5.6	0	0.0	0.0	9,178	186.3	4.6
Banská Bystrica region	8,974	182.2	5.5	0	0.0	0.0	8,974	182.2	4.5
Prešov region	4,788	97.2	2.9	0	0.0	0.0	4,788	97.2	2.4
Košice region	36,596	742.8	22.3	0	0.0	0.0	36,596	742.8	18.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	156,129	3,294.6	100.0	15,153	319.8	100.0	171,282	3,614.4	100.0
Structure of investors by country									
Germany	44,824	945.9	28.7	2,258	47.6	14.9	47,082	993.5	27.5
The Netherlands	39,704	837.8	25.4	2,694	56.8	17.8	42,398	894.7	24.8
Austria	21,178	446.9	13.6	4,065	85.8	26.8	25,243	532.7	14.7
USA	10,249	216.3	6.6	1,660	35.0	11.0	11,909	251.3	7.0
Czech Republic	6,747	142.4	4.3	3,158	66.6	20.8	9,905	209.0	5.8
Hungary	8,615	181.8	5.5	1	0.0	0.0	8,616	181.8	5.0
France	5,201	109.8	3.3	450	9.5	3.0	5,651	119.2	3.3
Great Britain	5,490	115.8	3.5	105	2.2	0.7	5,595	118.1	3.3
Italy	2,714	57.3	1.7	1	0.0	0.0	2,715	57.3	1.6
Belgium	2,183	46.1	1.4	521	11.0	3.4	2,704	57.1	1.6
Other countries	9,224	194.6	5.9	240	5.1	1.6	9,464	199.7	5.5
Structure of investment by sector									
Agriculture, hunting, and forestry	146	3.1	0.1	0	0.0	0.0	146	3.1	0.1
Extraction of raw materials	1,748	36.9	1.1	0	0.0	0.0	1,748	36.9	1.0
Industrial production	92,767	1,957.6	59.4	0	0.0	0.0	92,767	1,957.6	54.2
Production and distribution of electricity and gas	435	9.2	0.3	0	0.0	0.0	435	9.2	0.3
Construction	2,062	43.5	1.3	0	0.0	0.0	2,062	43.5	1.2
Wholesale and retail trade	20,172	425.7	12.9	0	0.0	0.0	20,172	425.7	11.8
Hotels and restaurants	1,302	27.5	0.8	0	0.0	0.0	1,302	27.5	0.8
Transport, storage, and communications	26,218	553.3	16.8	0	0.0	0.0	26,218	553.3	15.3
Banking, finance, and insurance	5,873	123.9	3.8	15,153	319.8	100.0	21,026	443.7	12.3
Real estate, renting, and business services	4,821	101.7	3.1	0	0.0	0.0	4,821	101.7	2.8
Health and social care	68	1.4	0.0	0	0.0	0.0	68	1.4	0.0
Other public, social, and personal services	517	10.9	0.3	0	0.0	0.0	517	10.9	0.3
Structure of investment by region									
Bratislava region	79,281	1,673.0	50.8	15,153	319.8	100.0	94,434	1,992.7	55.1
Trnava region	9,481	200.1	6.1	0	0.0	0.0	9,481	200.1	5.5
Trenčín region	6,761	142.7	4.3	0	0.0	0.0	6,761	142.7	3.9
Nitra region	4,453	94.0	2.9	0	0.0	0.0	4,453	94.0	2.6
Žilina region	8,254	174.2	5.3	0	0.0	0.0	8,254	174.2	4.8
Banská Bystrica region	5,294	111.7	3.4	0	0.0	0.0	5,294	111.7	3.1
Prešov region	4,615	97.4	3.0	0	0.0	0.0	4,615	97.4	2.7
Košice region	37,990	801.7	24.3	0	0.0	0.0	37,990	801.7	22.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	82,254	1,946.1	100.0	12,977	307.0	100.0	95,231	2,253.1	100.0
Structure of investors by country									
Germany	19,753	467.3	24.0	1,683	39.8	13.0	21,436	507.2	22.5
Austria	13,731	324.9	16.7	3,115	73.7	24.0	16,846	398.6	17.7
The Netherlands	10,938	258.8	13.3	2,544	60.2	19.6	13,482	319.0	14.2
USA	9,786	231.5	11.9	1,650	39.0	12.7	11,436	270.6	12.0
Great Britain	7,572	179.2	9.2	370	8.8	2.9	7,942	187.9	8.3
Czech Republic	5,217	123.4	6.3	2,588	61.2	19.9	7,805	184.7	8.2
France	3,603	85.2	4.4	450	10.6	3.5	4,053	95.9	4.3
Italy	1,369	32.4	1.7	353	8.4	2.7	1,722	40.7	1.8
Hungary	1,373	32.5	1.7	0	0.0	0.0	1,373	32.5	1.4
Switzerland	1,257	29.7	1.5	0	0.0	0.0	1,257	29.7	1.3
Other countries	7,655	181.1	9.3	224	5.3	1.7	7,879	186.4	8.3
Structure of investment by sector									
Agriculture, hunting, and forestry	146	3.5	0.2	0	0.0	0.0	146	3.5	0.2
Extraction of raw materials	1,042	24.7	1.3	0	0.0	0.0	1,042	24.7	1.1
Industrial production	47,485	1,123.5	57.7	0	0.0	0.0	47,485	1,123.5	49.9
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.4
Construction	1,788	42.3	2.2	0	0.0	0.0	1,788	42.3	1.9
Wholesale and retail trade	17,530	414.8	21.3	0	0.0	0.0	17,530	414.8	18.4
Hotels and restaurants	1,236	29.2	1.5	0	0.0	0.0	1,236	29.2	1.3
Transport, storage, and communications	2,855	67.5	3.5	0	0.0	0.0	2,855	67.5	3.0
Banking, finance, and insurance	4,853	114.8	5.9	12,977	307.0	100.0	17,830	421.9	18.7
Real estate, renting, and business services	4,356	103.1	5.3	0	0.0	0.0	4,356	103.1	4.6
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social, and personal services	519	12.3	0.6	0	0.0	0.0	519	12.3	0.5
Structure of investment by region									
Bratislava region	43,691	1,033.7	53.1	12,977	307.0	100.0	56,668	1,340.7	59.5
Trnava region	8,491	200.9	10.3	0	0.0	0.0	8,491	200.9	8.9
Trenčín region	6,465	153.0	7.9	0	0.0	0.0	6,465	153.0	6.8
Nitra region	3,630	85.9	4.4	0	0.0	0.0	3,630	85.9	3.8
Žilina region	3,232	76.5	3.9	0	0.0	0.0	3,232	76.5	3.4
Banská Bystrica region	4,710	111.4	5.7	0	0.0	0.0	4,710	111.4	4.9
Prešov region	4,154	98.3	5.1	0	0.0	0.0	4,154	98.3	4.4
Košice region	7,881	186.5	9.6	0	0.0	0.0	7,881	186.5	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	65,168	1,765.4	100.0	12,931	350.3	100.0	78,099	2,115.8	100.0
Structure of investors by country									
Germany	14,327	388.1	22.0	1,556	42.2	12.0	15,883	430.3	20.3
Austria	12,347	334.5	18.9	2,748	74.4	21.3	15,095	408.9	19.3
The Netherlands	9,130	247.3	14.0	2,397	64.9	18.5	11,527	312.3	14.8
Great Britain	7,667	207.7	11.8	786	21.3	6.1	8,453	229.0	10.8
USA	5,874	159.1	9.0	1,668	45.2	12.9	7,542	204.3	9.7
Czech Republic	4,639	125.7	7.1	2,664	72.2	20.6	7,303	197.8	9.4
France	3,241	87.8	5.0	450	12.2	3.5	3,691	100.0	4.7
Italy	1,008	27.3	1.5	353	9.6	2.7	1,361	36.9	1.7
Belgium	1,355	36.7	2.1	1	0.0	0.0	1,356	36.7	1.7
Switzerland	951	25.8	1.5	0	0.0	0.0	951	25.8	1.2
Other countries	4,629	125.4	7.1	308	8.3	2.4	4,937	133.7	6.3
Structure of investment by sector									
Agriculture, and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	910	24.7	1.4	0	0.0	0.0	910	24.7	1.2
Industrial production	38,500	1,043.0	59.1	0	0.0	0.0	38,500	1,043.0	49.3
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.5
Construction	1,589	43.0	2.4	0	0.0	0.0	1,589	43.0	2.0
Wholesale and retail trade	13,167	356.7	20.2	0	0.0	0.0	13,167	356.7	16.9
Hotels and restaurants	768	20.8	1.2	0	0.0	0.0	768	20.8	1.0
Transport, storage, and communications	2,432	65.9	3.7	0	0.0	0.0	2,432	65.9	3.1
Banking, finance, and insurance	3,939	106.7	6.0	12,931	350.3	100.0	16,870	457.0	21.6
Real estate, renting, and business services	3,038	82.3	4.7	0	0.0	0.0	3,038	82.3	3.9
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social, and personal services	374	10.1	0.6	0	0.0	0.0	374	10.1	0.5
Structure of investment by region									
Bratislava, Bratislava region	34,425	932.6	52.8	12,931	350.3	100.0	47,356	1,282.9	60.6
Trnava, Trenčín, and Nitra regions	13,931	377.4	21.4	0	0.0	0.0	13,931	377.4	17.8
Banská Bystrica and Žilina regions	6,645	180.0	10.2	0	0.0	0.0	6,645	180.0	8.5
Prešov and Košice regions	10,167	275.4	15.6	0	0.0	0.0	10,167	275.4	13.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	46,073	1,324.6	100.0	11,608	333.7	100.0	57,681	1,658.4	100.0
Structure of investors by country									
Austria	10,600	304.8	23.0	2,507	72.1	21.6	13,107	376.8	22.7
Germany	10,863	312.3	23.6	1,324	38.1	11.4	12,187	350.4	21.1
Czech Republic	3,868	111.2	8.4	2,884	82.9	24.8	6,752	194.1	11.7
The Netherlands	3,092	88.9	6.7	2,243	64.5	19.3	5,335	153.4	9.2
Great Britain	4,817	138.5	10.5	393	11.3	3.4	5,210	149.8	9.0
USA	3,217	92.5	7.0	1,204	34.6	10.4	4,421	127.1	7.7
France	3,508	100.9	7.6	450	12.9	3.9	3,958	113.8	6.9
Italy	1,101	31.7	2.4	357	10.3	3.1	1,458	41.9	2.5
Switzerland	812	23.3	1.8	9	0.3	0.1	821	23.6	1.4
Belgium	800	23.0	1.7	1	0.0	0.0	801	23.0	1.4
Other countries	3,395	97.6	7.4	236	6.8	2.0	3,631	104.4	6.3
Structure of investment by sector									
Agriculture, and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	857	24.6	1.9	0	0.0	0.0	857	24.6	1.5
Industrial production	25,655	737.6	55.7	0	0.0	0.0	25,655	737.6	44.5
Production and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Construction	1,384	39.8	3.0	0	0.0	0.0	1,384	39.8	2.4
Wholesale and retail trade	10,497	301.8	22.8	0	0.0	0.0	10,497	301.8	18.2
Hotels and restaurants	773	22.2	1.7	0	0.0	0.0	773	22.2	1.3
Transport, storage, and communications	2,223	63.9	4.8	0	0.0	0.0	2,223	63.9	3.9
Banking, finance, and insurance	2,162	62.2	4.7	11,608	333.7	100.0	13,770	395.9	23.9
Real estate, renting, and business services	1,759	50.6	3.8	0	0.0	0.0	1,759	50.6	3.0
Health and social care	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social, and personal services	337	9.7	0.7	0	0.0	0.0	337	9.7	0.6
Structure of investment by region									
Bratislava, Bratislava region	27,003	776.3	58.6	11,608	333.7	100.0	38,611	1,110.1	66.9
Trnava, Trenčín, and Nitra regions	9,905	284.8	21.5	0	0.0	0.0	9,905	284.8	17.2
Banská Bystrica and Žilina regions	5,278	151.7	11.5	0	0.0	0.0	5,278	151.7	9.2
Prešov and Košice regions	3,887	111.8	8.4	0	0.0	0.0	3,887	111.8	6.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	39,466	1,237.4	100.0	6,375	199.9	100.0	45,841	1,437.2	100.0
Structure of investors by country									
Germany	9,316	292.1	23.6	-	-	-	9,316	292.1	23.6
Austria	9,247	289.9	23.4	-	-	-	9,247	289.9	23.4
Great Britain	4,248	133.2	10.8	-	-	-	4,248	133.2	10.8
Czech Republic	3,865	121.2	9.8	-	-	-	3,865	121.2	9.8
The Netherlands	2,927	91.8	7.4	-	-	-	2,927	91.8	7.4
France	2,916	91.4	7.4	-	-	-	2,916	91.4	7.4
USA	2,686	84.2	6.8	-	-	-	2,686	84.2	6.8
Italy	880	27.6	2.2	-	-	-	880	27.6	2.2
Switzerland	718	22.5	1.8	-	-	-	718	22.5	1.8
Sweden	567	17.8	1.4	-	-	-	567	17.8	1.4
Other countries	2,096	65.7	5.3	-	-	-	2,096	65.7	5.3
Structure of investment by sector									
Agriculture, and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	1.9	0	0.0	0.0	741	23.2	1.6
Industrial production	23,126	725.1	58.6	0	0.0	0.0	23,126	725.1	50.4
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Construction	1,033	32.4	2.6	0	0.0	0.0	1,033	32.4	2.3
Wholesale and retail trade	8,917	279.6	22.6	0	0.0	0.0	8,917	279.6	19.5
Hotels and restaurants	632	19.8	1.6	0	0.0	0.0	632	19.8	1.4
Transport, storage, and communications	1,624	50.9	4.1	0	0.0	0.0	1,624	50.9	3.5
Banking, finance, and insurance	1,607	50.4	4.1	6,375	199.9	100.0	7,982	250.3	17.4
Real estate, renting, and business services	1,213	38.0	3.1	0	0.0	0.0	1,213	38.0	2.6
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social, and personal services	298	9.3	0.8	0	0.0	0.0	298	9.3	0.7
Structure of investment by region									
Bratislava, Bratislava region	22,945	719.4	58.1	-	-	-	22,945	719.4	58.1
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.3	-	-	-	8,418	263.9	21.3
Banská Bystrica and Žilina regions	4,537	142.2	11.5	-	-	-	4,537	142.2	11.5
Prešov and Košice regions	3,566	111.8	9.0	-	-	-	3,566	111.8	9.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Outward of foreign direct investment ^{1/} from the SR in 1996-2001

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	1,859	1,731	-44	3,546	62.87	56.48	-8.17	111.18
1997	3,546	3,170	-615	6,101	111.18	94.30	-30.07	175.41
1998	6,101	4,883	1,345	12,329	175.41	138.56	20.04	334.01
1999	12,329	706	-404	12,631	334.01	17.05	-52.20	298.86
2000	12,631	615	1,283	14,529	298.86	13.31	-5.57	306.60
2001 ^{4/}	14,529	1,988	247	16,764	306.60	41.14	-7.46	340.28

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001 ^{4/}	189	-2	0	187	3.98	-0.04	-0.15	3.79

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,285	1,733	30	5,048	111.10	56.55	-9.37	158.27
1997 ^{3/}	5,048	3,170	-817	7,401	158.27	94.30	-39.79	212.79
1998	7,401	4,876	1,644	13,921	212.79	138.36	25.99	377.14
1999	13,921	-16,404	15,183	12,700	377.14	-396.07	319.42	300.49
2000	12,700	714	1,304	14,718	300.49	15.45	-5.36	310.58
2001 ^{4/}	14,718	1,986	247	16,951	310.58	41.10	-7.61	344.07

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of CZK in the group of convertible currencies

3/ Change in methodology - inclusion of capital in Sk (in 1996, only capital in foreign currency)

4/ The figure for 2001 refers to volume at 30 June

Outflow of foreign direct investment ^{1/} during January to June 2001

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign direct investment outward	1,988	100.0	-2	100.0	1,986	100.0
Structure of investment by country						
Luxembourg	1,386	69.7	0	0.0	1,386	69.8
Czech Republic	504	25.4	0	0.0	504	25.4
Ukraine	136	6.8	0	0.0	136	6.8
Spojené kráľovstvo	104	5.2	-1	50.0	103	5.2
Liechtenstein	35	1.8	0	0.0	35	1.8
The Netherlands	33	1.7	0	0.0	33	1.7
Hungary	27	1.4	0	0.0	27	1.3
Austria	23	1.2	0	0.0	23	1.1
Other countries	-260	-13.1	-1	50.0	-261	-13.1
Structure of investment by sector						
Agriculture, hunting, and forestry	-13	-0.7	0	0.0	-13	-0.7
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	699	35.2	0	0.0	699	35.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Construction	-47	-2.4	0	0.0	-47	-2.4
Wholesale and retail trade	70	3.5	0	0.0	70	3.5
Hotels and restaurants	2	0.1	0	0.0	2	0.1
Transport, storage, and communications	6	0.3	0	0.0	6	0.3
Banking, finance, and insurance	-244	-12.3	-2	100.0	-246	-12.3
Real estate, renting, and business services	1,515	76.3	0	0.0	1,515	76.3
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social, and personal services	0	0.0	0	0.0	0	0.0
Structure of investors by region						
Bratislava region	1,266	63.7	-2	100.0	1,264	63.6
Trnava region	9	0.5	0	0.0	9	0.5
Trenčín region	14	0.7	0	0.0	14	0.7
Nitra region	27	1.4	0	0.0	27	1.4
Žilina region	488	24.5	0	0.0	488	24.6
Banská Bystrica region	-1	-0.1	0	0.0	-1	-0.1
Prešov region	152	7.6	0	0.0	152	7.7
Košice region	33	1.7	0	0.0	33	1.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 30 June 2001

Exchange rate applied: US\$ 1 = Sk 49.267	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	16,764	340.3	100.0	187	3.8	100.0	16,951	344.1	100.0
Structure of investment by country									
Czech Republic	6,095	123.7	36.4	147	3.0	78.6	6,242	126.7	36.8
Great Britain	3,053	62.0	18.2	17	0.3	9.1	3,070	62.3	18.1
Ukraine	2,078	42.2	12.4	0	0.0	0.0	2,078	42.2	12.3
Luxembourg	1,426	28.9	8.5	0	0.0	0.0	1,426	28.9	8.4
Hungary	1,266	25.7	7.6	0	0.0	0.0	1,266	25.7	7.5
Russia	579	11.8	3.5	0	0.0	0.0	579	11.8	3.4
Poland	461	9.4	2.7	0	0.0	0.0	461	9.4	2.7
Austria	337	6.8	2.0	0	0.0	0.0	337	6.8	2.0
Germany	310	6.3	1.8	0	0.0	0.0	310	6.3	1.8
Cyprus	300	6.1	1.8	0	0.0	0.0	300	6.1	1.8
Other countries	859	17.4	5.1	23	0.5	12.3	882	17.9	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	55	1.1	0.3	0	0.0	0.0	55	1.1	0.3
Fishery	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extraction of raw materials	1,190	24.2	7.1	0	0.0	0.0	1,190	24.2	7.0
Industrial production	5,566	113.0	33.2	0	0.0	0.0	5,566	113.0	32.8
Production and distribution of electricity and gas	1,493	30.3	8.9	0	0.0	0.0	1,493	30.3	8.8
Construction	573	11.6	3.4	0	0.0	0.0	573	11.6	3.4
Wholesale and retail trade	1,322	26.8	7.9	0	0.0	0.0	1,322	26.8	7.8
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and communications	169	3.4	1.0	0	0.0	0.0	169	3.4	1.0
Banking, finance, and insurance	4,309	87.5	25.7	187	3.8	100.0	4,496	91.3	26.5
Real estate, renting, and business services	2,053	41.7	12.2	0	0.0	0.0	2,053	41.7	12.1
Health and social care	24	0.5	0.1	0	0.0	0.0	24	0.5	0.1
Other public, social, and personal services	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Structure of investors by region									
Bratislava region	11,924	242.0	71.1	187	3.8	100.0	12,111	245.8	71.4
Trnava region	704	14.3	4.2	0	0.0	0.0	704	14.3	4.2
Trenčín region	966	19.6	5.8	0	0.0	0.0	966	19.6	5.7
Nitra region	125	2.5	0.7	0	0.0	0.0	125	2.5	0.7
Žilina region	720	14.6	4.3	0	0.0	0.0	720	14.6	4.2
Banská Bystrica region	185	3.8	1.1	0	0.0	0.0	185	3.8	1.1
Prešov region	677	13.7	4.0	0	0.0	0.0	677	13.7	4.0
Košice region	1,463	29.7	8.7	0	0.0	0.0	1,463	29.7	8.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	14,529	306.6	100.0	189	4.0	100.0	14,718	310.6	100.0
Structure of investment by country									
Czech Republic	5,590	118.0	38.5	147	3.1	77.8	5,737	121.1	39.0
Great Britain	2,835	59.8	19.5	18	0.4	9.5	2,853	60.2	19.4
Ukraine	1,863	39.3	12.8	0	0.0	0.0	1,863	39.3	12.7
Hungary	1,235	26.1	8.5	0	0.0	0.0	1,235	26.1	8.4
Russia	570	12.0	3.9	0	0.0	0.0	570	12.0	3.9
Poland	443	9.3	3.0	0	0.0	0.0	443	9.3	3.0
Bulgaria	443	9.3	3.0	0	0.0	0.0	443	9.3	3.0
Austria	345	7.3	2.4	0	0.0	0.0	345	7.3	2.3
Germany	317	6.7	2.2	0	0.0	0.0	317	6.7	2.2
Cyprus	295	6.2	2.0	0	0.0	0.0	295	6.2	2.0
Other countries	593	12.5	4.1	24	0.5	12.7	617	13.0	4.2
Členenie podľa odvetvového smerovania									
Agriculture, hunting, and forestry	21	0.4	0.1	0	0.0	0.0	21	0.4	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,126	23.8	7.8	0	0.0	0.0	1,126	23.8	7.7
Industrial production	4,774	100.7	32.9	0	0.0	0.0	4,774	100.7	32.4
Production and distribution of electricity and gas	1,489	31.4	10.2	0	0.0	0.0	1,489	31.4	10.1
Construction	577	12.2	4.0	0	0.0	0.0	577	12.2	3.9
Wholesale and retail trade	1,356	28.6	9.3	0	0.0	0.0	1,356	28.6	9.2
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, and communications	163	3.4	1.1	0	0.0	0.0	163	3.4	1.1
Banking, finance, and insurance	4,482	94.6	30.8	189	4.0	100.0	4,671	98.6	31.7
Real estate, renting, and business services	506	10.7	3.5	0	0.0	0.0	506	10.7	3.4
Health and social care	25	0.5	0.2	0	0.0	0.0	25	0.5	0.2
Other public, social, and personal services	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Structure of investors by region									
Bratislava region	10,541	222.4	72.6	189	4.0	100.0	10,730	226.4	72.9
Trnava region	686	14.5	4.7	0	0.0	0.0	686	14.5	4.7
Trenčín region	939	19.8	6.5	0	0.0	0.0	939	19.8	6.4
Nitra region	112	2.4	0.8	0	0.0	0.0	112	2.4	0.8
Žilina region	155	3.3	1.1	0	0.0	0.0	155	3.3	1.1
Banská Bystrica region	187	3.9	1.3	0	0.0	0.0	187	3.9	1.3
Prešov region	459	9.7	3.2	0	0.0	0.0	459	9.7	3.1
Košice region	1,450	30.6	10.0	0	0.0	0.0	1,450	30.6	9.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 1999

Exchange rate applied: US\$ 1 = Sk 42.266	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,631	298.8	100.0	69	1.6	100.0	12,700	300.5	100.0
Structure of investment by country									
Czech Republic	4,567	108.1	36.2	27	0.6	39.1	4,594	108.7	36.2
Great Britain	2,527	59.8	20.0	0	0.0	0.0	2,527	59.8	19.9
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.8
Hungary	1,215	28.7	9.6	0	0.0	0.0	1,215	28.7	9.6
Russia	515	12.2	4.1	0	0.0	0.0	515	12.2	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.5	0	0.0	0.0	322	7.6	2.5
Germany	289	6.8	2.3	0	0.0	0.0	289	6.8	2.3
Cyprus	271	6.4	2.1	0	0.0	0.0	271	6.4	2.1
Luxembourg	247	5.8	2.0	0	0.0	0.0	247	5.8	1.9
Other countries	686	16.2	5.4	42	1.0	60.9	728	17.2	5.7
Structure of investment by sector									
Agriculture, hunting, and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Extraction of raw materials	983	23.3	7.8	0	0.0	0.0	983	23.3	7.7
Industrial production	3,765	89.1	29.8	0	0.0	0.0	3,765	89.1	29.6
Production and distribution of electricity and gas	1,640	38.8	13.0	0	0.0	0.0	1,640	38.8	12.9
Construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,211	28.7	9.6	0	0.0	0.0	1,211	28.7	9.5
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Banking, finance, and insurance	4,132	97.8	32.7	69	1.6	100.0	4,201	99.4	33.1
Real estate, renting, and business services	344	8.1	2.7	0	0.0	0.0	344	8.1	2.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of investors by region									
Bratislava region	9,251	218.9	73.2	69	1.6	100.0	9,320	220.5	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	182	4.3	1.4	0	0.0	0.0	182	4.3	1.4
Banská Bystrica region	158	3.7	1.3	0	0.0	0.0	158	3.7	1.2
Prešov region	405	9.6	3.2	0	0.0	0.0	405	9.6	3.2
Košice region	1,331	31.5	10.5	0	0.0	0.0	1,331	31.5	10.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 1998

Exchange rate applied: US\$ 1 = Sk 36.913	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	12,329	334.0	100.0	1,592	43.1	100.0	13,921	377.1	100.0
Structure of investment by country									
Czech Republic	4,923	133.4	39.9	1,549	42.0	97.3	6,472	175.3	46.5
Hungary	2,064	55.9	16.7	0	0.0	0.0	2,064	55.9	14.8
Great Britain	1,793	48.6	14.5	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Germany	312	8.5	2.5	0	0.0	0.0	312	8.5	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	460	12.5	3.7	43	1.2	2.7	503	13.6	3.6
Structure of investment by sector									
Agriculture, hunting, and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	719	19.5	5.8	0	0.0	0.0	719	19.5	5.2
Industrial production	4,787	129.7	38.8	0	0.0	0.0	4,787	129.7	34.4
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Construction	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,643	44.5	13.3	0	0.0	0.0	1,643	44.5	11.8
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Banking, finance, and insurance	3,052	82.7	24.8	1,592	43.1	100.0	4,644	125.8	33.4
Real estate, renting, and business services	171	4.6	1.4	0	0.0	0.0	171	4.6	1.2
Health and social care	21	0.6	0.2	0	0.0	0.0	21	0.6	0.2
Other public, social, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	8,197	222.1	66.5	1,592	43.1	100.0	9,789	265.2	70.3
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.5	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,743	74.3	22.2	0	0.0	0.0	2,743	74.3	19.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 1997

Exchange rate applied: US\$ 1 = Sk 34.782	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	6,101	175.4	100.0	1,300	37.4	100.0	7,401	212.8	100.0
Structure of investment by country									
Czech Republic	3,322	95.5	54.5	1,263	36.3	97.2	4,585	131.8	62.0
Ukraine	945	27.2	15.5	0	0.0	0.0	945	27.2	12.8
Yugoslavia	428	12.3	7.0	0	0.0	0.0	428	12.3	5.8
Russia	382	11.0	6.3	0	0.0	0.0	382	11.0	5.2
Austria	269	7.7	4.4	0	0.0	0.0	269	7.7	3.6
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.1
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.8
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	155	4.5	2.5	37	1.1	2.8	192	5.5	2.6
Structure of investment by sector									
Extraction of raw materials	26	0.7	0.4	0	0.0	0.0	26	0.7	0.4
Industrial production	2,420	69.6	39.7	0	0.0	0.0	2,420	69.6	32.7
Production and distribution of electricity and gas	1,191	34.2	19.5	0	0.0	0.0	1,191	34.2	16.1
Construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.0	0	0.0	0.0	1,528	43.9	20.6
Hotels and restaurants	8	0.2	0.1	0	0.0	0.0	8	0.2	0.1
Transport, storage, and communications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Banking, finance, and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.8
Real estate, renting, and business services	264	7.6	4.3	0	0.0	0.0	264	7.6	3.6
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	4,399	126.5	72.1	1,300	37.4	100.0	5,699	163.8	77.0
Trnava, Trenčín, and Nitra regions	787	22.6	12.9	0	0	0.0	787	22.6	10.6
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.6
Prešov and Košice regions	652	18.7	10.7	0	0	0.0	652	18.7	8.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} outward from the SR as at 31 December 1996

Exchange rate applied: US\$ 1 = Sk 31.895	Corporate sector			Banking sector ^{2/}			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment outward	3,546	111.2	100.0	1,502	47.1	100.0	5,048	158.3	100.0
Structure of investment by country									
Czech Republic	2,174	68.2	61.3	1,465	45.9	97.5	3,639	114.1	72.1
Russia	307	9.6	8.7	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.5	0	0.0	0.0	266	8.3	5.3
Germany	207	6.5	5.8	0	0.0	0.0	207	6.5	4.1
Hungary	199	6.2	5.6	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.3	0	0.0	0.0	153	4.8	3.0
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.3	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	77	2.4	2.2	37	1.2	2.5	114	3.6	2.3
Structure of investment by sector									
Extraction of raw materials	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Industrial production	2,028	63.6	57.2	0	0.0	0.0	2,028	63.6	40.2
Production and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	0.9
Construction	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Wholesale and retail trade	623	19.5	17.6	0	0.0	0.0	623	19.5	12.3
Hotels and restaurants	8	0.3	0.2	0	0.0	0.0	8	0.3	0.2
Transport, storage, and communications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Banking, finance, and insurance	594	18.6	16.8	1,502	47.1	100.0	2,096	65.7	41.5
Real estate, renting, and business services	23	0.7	0.6	0	0.0	0.0	23	0.7	0.5
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava, Bratislava region	2,120	66.5	59.8	1,502	47.1	100.0	3,622	113.6	71.8
Trnava, Trenčín, and Nitra regions	530	16.6	14.9	0	0.0	0.0	530	16.6	10.5
Banská Bystrica and Žilina regions	320	10.0	9.0	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	16.2	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Average Lending Rates of Commercial Banks

(%)

	2000						2001						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1. TOTAL VOLUME OF LOANS ^{1/}	11.35	11.10	11.01	10.26	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35	10.24
A) Loans by sector													
of which:													
a) Enterprise sector	11.67	11.42	11.38	10.49	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81	10.66
- Public sector	10.70	10.62	10.61	9.14	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96	10.95
- Private sector (incl. cooperatives)	13.22	12.87	12.58	12.46	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07	10.89
- Under foreign control	10.41	9.86	10.38	9.67	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79	9.40
b) Households	8.47	8.37	7.96	7.92	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95	8.03
B) Loans by term													
of which:													
- Short-term	12.72	12.26	12.29	11.60	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50	11.41
- Medium-term	11.00	10.88	10.69	9.53	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26	10.16
- Long-term	9.80	9.66	9.54	9.42	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16	9.14
2. NEW LOANS IN TOTAL ^{1/}	10.81	11.07	11.16	10.86	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25	8.92
A) Loans by sector													
of which:													
a) Enterprise sector	10.82	11.17	11.27	10.89	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25	8.89
- Public sector	11.15	11.18	10.39	11.50	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23	8.97
- Private sector (incl. cooperatives)	13.62	13.77	12.00	13.63	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70	10.81
- Under foreign control	9.11	9.39	9.70	9.32	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43	8.29
b) Households	7.68	8.95	8.65	8.50	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89	8.92
B) Loans by term													
of which:													
- Short-term	10.84	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77
- Medium-term	11.44	10.32	11.09	10.72	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21	10.27
- Long-term	8.82	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		2000						2001						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Loans in total	a	32.00	27.83	26.68	34.24	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91	62.52
	b	10.81	11.07	11.16	10.86	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25	8.92
of which:														
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.17	0.14	0.16	0.10	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20	0.21
	b	12.4	16.55	16.35	17.04	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01	13.64
Overdraft credit	a	6.38	6.92	7.67	8.99	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70	5.65
	b	14.18	13.96	13.3	13.59	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49	11.83
Bills of exchange	a	0.25	0.36	0.28	0.38	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58	0.41
	b	12.51	12.62	12.34	13.30	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67	11.27
Operating loans	a	22.46	16.11	15.95	21.31	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68	47.80
	b	9.99	9.75	10.13	9.67	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81	8.35
Development loans	a	0.63	0.60	0.71	0.82	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57	1.25
	b	12.93	12.22	11.91	12.12	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63	10.36
Consumer loans (to households)	a	0.05	0.06	0.09	0.06	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23	0.22
	b	11.26	10.64	8.15	10.41	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28	13.31
Other loans	a	1.78	1.71	1.18	2.10	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31	6.03
	b	7.47	9.22	8.62	9.56	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71	9.41
Loans at fixed interest rates	a	24.70	18.93	17.47	23.96	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14	52.30
	b	9.59	9.67	9.68	9.59	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88	8.55
Loans at flexible interest rates	a	7.31	8.90	9.21	10.28	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77	10.22
	b	14.94	14.05	13.96	13.81	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07	10.80
Short-term loans	a	29.45	25.45	24.3	31.01	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07	53.97
	b	10.84	11.14	11.19	10.86	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09	8.77
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01
Medium-term loans	a	1.67	1.03	1.64	2.65	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02	4.51
	b	11.44	10.32	11.07	10.72	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21	10.26
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.00
Long-term loans	a	0.89	1.35	0.74	0.58	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82	4.04
	b	8.82	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

Development of Crown Deposits and Average Deposit Rates

		2000						2001						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Deposits in total	a	455,953	464,049	459,993	467,925	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408	509,787
	b	6.90	6.52	6.04	5.90	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16	5.08
of which:														
Demand deposits	a	117,619	118,914	120,334	123,612	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649	141,489
	b	3.56	3.34	3.26	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56	2.49
Time deposits with a maturity of	a	338,334	345,136	339,659	344,313	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759	368,299
	b	8.06	7.62	7.02	6.83	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13	6.08
- up to 7 days	a	35,586	32,382	34,221	35,584	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888	33,989
	b	6.56	6.16	6.34	6.42	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60	5.61
- up to 1 month	a	76,586	83,468	79,586	75,536	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770	101,775
	b	7.09	6.54	6.36	6.33	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95	5.85
- up to 3 months	a	70,551	73,470	70,875	70,756	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679	73,954
	b	8.25	7.66	7.49	7.03	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32	6.35
- up to 6 months	a	23,352	24,023	22,706	22,129	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004	25,468
	b	9.97	9.19	8.52	7.72	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10	6.06
- up to 9 months	a	3,793	3,991	3,879	3,748	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160	2,674
	b	11.02	9.65	9.91	9.81	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76	6.66
- up to 12 months	a	52,573	52,263	52,156	60,417	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865	52,202
	b	10.06	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55
- up to 18 months	a	1,526	1,487	1,910	2,311	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342	2,341
	b	11.01	10.23	9.71	9.17	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90	7.58
- up to 2 years	a	28,181	28,194	27,692	27,349	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518	26,814
	b	10.29	10.09	7.00	7.01	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73	6.75
- up to 3 years	a	1,930	1,859	2,943	3,171	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670	5,646
	b	11.44	11.24	10.77	10.79	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63	10.61
- up to 4 years	a	2,069	1,850	1,830	1,809	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819	1,842
	b	10.50	10.08	9.77	9.68	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47	8.33
- up to 5 years	a	2,120	2,366	1,998	1,990	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037	918
	b	13.52	13.22	15.14	14.68	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80	8.51
- above 5 years	a	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676
	b	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62
short-term	a	262,440	269,597	263,423	268,169	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366	290,063
	b	8.24	7.69	7.24	6.99	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15	6.10
medium-term	a	35,826	35,757	36,373	36,630	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387	37,560
	b	10.58	10.36	8.03	8.03	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54	7.50
long-term	a	40,068	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676
	b	4.66	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62
demand and short-term	a	380,059	388,511	383,757	391,781	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015	431,551
	b	6.79	6.36	5.99	5.82	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00	4.92

a - volume (\$k million)

b - average interest rate (%)

Monetary-Policy Instruments

	As at 1 January 2000	Change over the year 2000	As at 1 January 2001	Change over the year 2001
1. Discount rate	8.8%		8.8%	
2. Lombard rate	5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0% 31 Aug. 6.5% 27 Dec. 6.25%	6.25%	26 Mar. 6.00%
for refinancing	-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5% 27 Dec. 9.25%	9.25%	26 Mar. 9.00%
2-week limit rate of the NBS for standard REPO tenders	-	29 May 8.50% 31 Aug. 8.25% 27 Dec. 8.00%	8.00%	26 Mar. 7.75%
4. Reserve requirements	8% of primary deposits banks 3% of primary deposits home savings banks	Since 1 July 6.5% of primary deposits banks 3% of primary deposits home savings banks	5% of primary deposits banks 3% of primary deposits home savings banks	
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	2,895.2	77.5	531	828.0	22.2	591	13.1	0.3	37	3,736.3	1,159
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,895.2	77.5	531	828.0	22.2	591	13.1	0.3	37	3,736.3	1,159
Transactions between Slovak and foreign banks	6,764.0	87.4	1,015	948.3	12.3	659	23.6	0.3	33	7,736.0	1,707
Foreign exchange market in the SR - total	9,659.2	84.2	1,546	1,776.4	15.5	1,250	36.7	0.3	70	11,472.3	2,866

Average Monthly Exchange Rates of SKK

Midpoint rate	2000					2001							
	8	9	10	11	12	1	2	3	4	5	6	7	8
FRF	6.480	6.563	6.661	6.539	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494	6.571
1000 ITL	21.953	22.232	22.566	22.154	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000	22.261
100 JPY	43.296	46.310	47.025	46.059	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793	39.388
CAD	31.615	33.298	33.752	32.522	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405	31.210
NLG	19.289	19.534	19.828	19.466	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330	19.559
ATS	3.089	3.129	3.175	3.117	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096	3.132
DEM	21.734	22.010	22.341	21.933	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780	22.038
CHF	27.403	28.122	28.866	28.182	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141	28.466
USD	46.871	49.383	50.957	50.146	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553	47.989
GBP	69.950	70.810	74.028	71.530	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995	68.850
EUR	42.508	43.048	43.694	42.897	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597	43.103
CZK	1.202	1.215	1.239	1.239	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258	1.267

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000					2001	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1	Q2
FRF	6.626	6.922	6.778	6.575	6.725	6.411	6.443	6.507	6.611	6.493	6.663	6.578
1000 ITL	22.447	23.450	22.963	22.275	22.783	21.719	21.828	22.045	22.396	21.995	22.573	22.285
100 JPY	33.226	35.570	37.382	39.748	36.507	39.826	42.430	43.788	45.610	42.887	40.085	40.352
CAD	25.627	29.159	28.541	28.185	27.888	29.303	30.573	31.796	32.757	31.092	30.991	32.048
NLG	19.723	20.604	20.177	19.572	20.018	19.083	19.179	19.370	19.678	19.326	19.834	19.581
ATS	3.159	3.300	3.231	3.134	3.206	3.056	3.071	3.102	3.151	3.095	3.176	3.136
DEM	22.223	23.216	22.734	22.053	22.555	21.502	21.610	21.825	22.172	21.775	22.347	22.063
CHF	27.176	28.387	27.753	26.957	27.567	26.162	27.022	27.634	28.597	27.344	28.504	28.237
USD	38.756	42.949	42.415	41.505	41.417	42.589	45.254	47.099	49.972	46.200	47.287	49.420
GBP	63.264	69.028	67.840	67.703	66.976	68.390	69.268	69.641	72.232	69.874	69.057	70.190
EUR	43.464	45.406	44.463	43.131	44.115	42.054	42.265	42.686	43.365	42.589	43.708	43.151
CZK	1.169	1.208	1.221	1.187	1.196	1.176	1.165	1.204	1.242	1.197	1.256	1.258

Average Monetary Base of the NBS

(Sk billions)

	2000					2001							
	8	9	10	11	12	1	2	3	4	5	6	7	8
SOURCES OF THE MONETARY BASE	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72
Autonomous factors	155.13	162.93	169.92	165.90	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83	160.11
Net foreign assets	176.84	185.71	188.22	184.84	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71	169.46
Reserves	203.04	208.37	210.19	201.69	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16	183.68
Foreign liabilities	26.20	22.66	21.96	16.85	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45	14.22
Net credit to Government	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06
Other assets net	1.74	-4.17	-0.75	3.78	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76	7.71
Monetary policy factors ^{1/}	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39
Credit to banks (excl. redistribution loans)	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01
Bills of exchange	0.81	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01
Holdings of securities	0.00	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	0.15	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	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00
NBS (Central Bank) bills	90.12	98.12	96.12	91.53	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31	103.54
of which: in NBS portfolio	40.11	43.24	35.55	36.20	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49	54.38
Overnight deposits with NBS ^{2/}	1.42	1.16	0.83	0.61	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47	0.24
USE OF MONETARY BASE ^{3/}	104.50	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72
Currency in circulation	69.21	70.74	71.45	72.48	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05	79.53
Reserves of banks	35.29	36.89	37.72	38.19	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53	31.19
Required reserves	35.31	36.72	37.56	38.10	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51	31.02
Excess reserves	-0.02	0.17	0.16	0.09	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02	0.17

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

2/ With effect from April 2000, overnight sterilisation REPO tenders were replaced with overnight deposits by banks with the NBS.

3/ Use of monetary base = Reserve money = Currency in circulation + Reserves of banks

Shortened Balance Sheet of Commercial Banks as at 31 July 2001
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	102,365,257	758,785,938	43,449,579	81,514,820	93,700,322	875,085,402
Cash items		7,795,879	1,304	34,934	4,800,304	12,632,421
Cash		7,510,146			3,871,529	11,381,675
Gold						
Other cash items		285,733	1,304	34,934	928,775	1,250,746
Accounts of issuing banks and postal checking accounts		32,977,505			977	32,978,482
Money reserve accounts with the NBS		29,302,550				29,302,550
Accounts of other banks	1,309,244	35,445,288	33,304,821	7,931,978	68,815,813	144,188,656
Current accounts with other banks		662,005	56	291,005	2,946,759	3,899,825
Credits provided		1,092,319	800,000		1,602,674	3,494,993
Time deposits with other banks		33,209,165	32,226,487	7,640,973	62,851,301	135,927,926
Current accounts of other banks			278,278		9	278,287
Transfers of funds between banks		447,189			32,016	479,205
Classified claims on banks	1,309,244	34,610			1,383,054	108,420
of which: short-term claims	1,210,814				1,210,814	
interest on outstanding loans credited to accounts	78,135				79,647	1,512
Claims in respect of securities and other items		612,845	133,762	92		746,699
Standard credits to customers		138,709,728	910,412	41,392,754	2,919,527	183,932,421
Credits for commercial claims		3,688,200		1,818,765	793,524	6,300,489
Short-term credits		42,250,558	637,205	17,996,830	115,478	61,000,071
Medium-term credits		54,419,927	110,972	9,643,609	1,356,890	65,531,398
Long-term credits		38,351,043	162,235	11,933,550	653,635	51,100,463
Other claims on customers		1,091,654	3,559	72,509	9,550	1,177,272
Current accounts of customers - debit balances, overdrafts		11,293,293	161,552	5,468,673	232,332	17,155,850
Standard claims with reserve (customers)		28,347,049	170	5,514,261	40,650	33,902,130
Classified claims (customers)	66,098,021	78,083,145	738,861	3,153,127	935,623	16,812,735
of which: interest on outstanding loans credited to accounts	9,803,858	9,721,484	8,790	46,696	35,849	8,961
Sub-standard claims	757,722	3,387,050	119,669	1,481,674	402,145	4,632,816
Doubtful and controversial claims	2,783,733	8,054,526	582,902	565,228	178,760	6,597,683
Loss-making claims	62,556,566	66,641,569	36,290	1,106,225	354,718	5,582,236
Other receivables		240,206		22		240,228
Accounts of public authorities, local governments, state funds and other funds	417,950	11,094,273		1,155,973		11,832,296
Loans to public authorities of the SR		11		292,013		292,024
Loans to social insurance funds						
Loans to local governments	373,434	3,686,051				3,312,617
Loans to other funds	44,516	3,925,204				3,880,688
Loans to state funds		3,483,007		863,960		4,346,967
Stock		223,924				223,924
Claims in respect of collections of money		7,625	140	227,034	97,597	332,396
Branches and representative offices		1,412		301		1,713
Claims and other suspense accounts	4,188,528	24,001,969	747,334	1,037,600	818,086	22,416,461
Claims in respect of own securities						
Securities for intervention and trading purposes		276,375	1,814	19,211	10,543	307,943
Securities in portfolio	2,383,178	200,002,830	790,949	9,942,774	7,840,160	216,193,535
Investment securities and deposits	2,368,426	102,369,331	6,654,901	5,555,438	6,661,067	118,872,311
Foreign branches					518,093	518,093
Tangible fixed assets	19,881,163	46,306,259				26,425,096
Acquisition of fixed assets	50,481	3,494,630		8,139		3,452,288
Tangible fixed assets leased	1,499	1,914				415
Intangible fixed assets	5,666,767	7,106,254				1,439,487
Special agenda commissioned						
Accumulated depreciation and provisions	74,548,052	73,529,145	1,018,907			

Shortened Balance Sheet of Commercial Banks as at 31 July 2001
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

LIABILITIES	Slovak crown		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	684,115,341	27,950,690	115,380,559	47,638,812	875,085,402
Accounts of issuing banks and postal checking accounts	30,981,768		451,578		31,433,346
Accounts with issuing banks	2,001,101				2,001,101
Loan received from issuing banks	28,980,667		451,578		29,432,245
of which: Redistribution loans	22,265,024				22,265,024
Refinancing loans	11,784				11,784
of which: Lombard loans					
Accounts of other banks	38,176,046	4,149,270	7,942,140	17,828,136	68,095,592
Current accounts with other banks				915,167	915,167
Current accounts with other banks	675,609	2,399,469	301,167	10,847,842	14,224,087
Transfers on accounts between banks	3,108,491	5		235,541	3,344,037
Credits received	1,132,365			2,963,341	4,095,706
Time deposits of other banks	33,259,581	1,749,796	7,640,973	2,866,245	45,516,595
Liabilities from securities and other items	30,633,591				30,633,591
Deposits and loans received from customers	468,995,503	3,051,409	98,077,924	12,917,125	583,041,961
Current accounts of customers	87,706,016	1,139,188	25,908,414	1,984,253	116,737,871
Time deposits of customers	217,971,920	1,755,370	62,979,540	10,830,688	293,537,518
Savings deposits	149,662,444	121,980	8,795,527	60,152	158,640,103
Giro accounts	13,382,243	29,480	5,695		13,417,418
Demand deposits on passbooks	23,443,052	23,728	5,834,512	37,908	29,339,200
Other short-term savings deposits	48,082,987	52,428	2,930,262	22,244	51,087,921
Medium-term savings deposits	25,125,914	16,181	25,058		25,167,153
Long-term savings deposits	39,628,248	163			39,628,411
Credits received from customers	13,655,123	34,871	394,443	42,032	14,126,469
Other liabilities to customers	7,493,926	5,956	2,708,176	164,603	10,372,661
Certificates of deposits and similar securities issued	5,959,198	12,740	415,909		6,387,847
Deposits for specific purposes	1,167,642	45,373	764,894	106,923	2,084,832
Other special liabilities	11,230	18	2,588	56	13,892
Accounts of public authorities, local governments, state funds and other funds	30,555,506		3,434,908		33,990,414
Deposits of extra-budgetary funds of public authorities	4,812,719		451,832		5,264,551
Deposits of social insurance funds	6,654,372		39		6,654,411
Deposits of local governments	5,601,342		137,926		5,739,268
Deposits of other funds	5,116,682		2,845,111		7,961,793
Deposits of State funds	1,460,998				1,460,998
Liabilities from collections	187,389	112	256,939	42,047	486,487
Branches and representative offices	509,761		301		510,062
Adjustment and other suspense accounts	19,919,581	307,568	1,069,906	372,229	21,669,284
Liabilities from own securities	253,358	579	33,475		287,412
Liabilities from trading in securities and financial derivatives	15,933	1,435	8,354	19,575	45,297
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,506,902		131,833		2,638,735
Bonds issued	5,400,900				5,400,900
Long-term borrowings of special nature				9,441,115	9,441,115
Reserves	21,193,811		81,639	156,092	21,431,542
Funds allocated from profits	10,870,986	21,276	-5	25,224	10,917,481
Share capital	38,642,523	20,354,954		6,565,687	65,563,164
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,476,733	4,875,962
Share premium funds	800,882	19,267			820,149
Other capital funds	3,165,012	23,961			3,188,973
Gains / losses from valuation of property shares and deposits	487,069			1,940	489,009
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,180	3,399		874,161	881,740
Retained earnings from previous years (+)	8,234,064				8,234,064
Accumulated losses from previous years (-)	-43,640,998				-43,640,998
Profit and loss account (+, -)	8,871,924				8,871,924
Profit or loss in process of approval (+, -)	-2,851,603				-2,851,603

Monthly Profit and Loss Account of Commercial Banks
(Banks and branches of foreign banks operating in the SR in total)

(Sk thousands)

	1998	1999	2000	2001		
	December	December	December	March	June	July
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	46,477,526	55,878,166	65,940,296
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	2,485,015	4,756,860	5,454,467
Transactions with customers	41,984,284	45,313,557	37,248,356	8,044,959	15,771,665	18,296,407
Financial leasing	1,247	310	521	89	134	144
Bond issues	1,503,370	1,182,563	822,024	170,260	339,105	372,382
Transactions in securities	8,777,061	8,069,421	46,089,276	22,525,522	6,484,826	6,941,105
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	12,983,516	27,952,484	34,173,875
Other operations	889,397	2,042,194	1,880,717	268,165	573,092	701,916
General administrative expenses	19,509,639	19,927,703	20,763,501	4,617,466	10,176,790	11,962,048
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	5,344,830	13,420,743	16,163,940
Other operating expenses	5,511,122	9,623,907	13,692,057	2,614,704	4,671,615	5,426,158
Extraordinary expenses	879,394	1,112,765	936,356	127,024	182,831	190,171
Income tax	1,838,300	789,773	781,072	36,065	90,472	359,572
Profit for the period	5,171,233	3,766,769	15,795,169	4,781,920	9,460,332	9,833,479
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	109,875,664
INCOME						
Income from financial operations:	172,224,785	148,189,600	188,596,370	54,518,381	71,721,460	84,551,242
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	3,529,108	7,133,945	8,231,030
Transactions with customers	51,793,364	47,824,863	43,654,164	8,913,513	16,828,926	19,447,683
Financial leasing	1,477	393	584	94	132	170
Transactions in securities	23,277,829	24,742,031	63,969,537	27,631,950	16,507,259	18,836,258
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	14,246,643	30,603,148	37,266,249
Other operations	2,117,475	2,847,207	1,953,367	197,073	648,050	769,852
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	8,403,984	20,721,596	23,268,837
Other operating income	3,518,246	2,134,893	2,340,107	234,601	781,932	850,070
Extraordinary income	1,157,643	623,957	2,314,257	136,463	230,637	243,960
Loss for the period	8,849,548	33,288,485	11,417,609	706,106	425,324	961,555
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	109,875,664