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1. Introduction

The level of consumer prices rose by 0.2% in September. The prices of the components of core inflation increased month-on-month by 0.3%. The 12-month rate of consumer-price inflation reached 7.4%, with core inflation accounting for 3.24 percentage points. The rate of core inflation reached 4.4% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 1.2 billion, to Sk 611.9 billion. The rate of year-on-year growth in M2 reached 8.7%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in volume by Sk 2.2 billion in September, while increasing year-on-year by 9.7%.

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 1.6 billion in September (at fixed exchange rates from 1 January 1993), giving a year-on-year increase of 3.7%.

The average interest rate on loans provided in August rose by 0.13 points (to 9.05%), while the average rate for the total volume of loans fell slightly, by 0.05 points (to 10.19%).

The foreign exchange reserves of the NBS fell by US\$ 20.5 million (at current exchange rates) compared with August. At the end of September, 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 eight months of 2001.

At the end of September, the deficit in the State Budget of the SR stood at Sk 22.9 billion.

From January to July, the balance of payments on current account resulted in a deficit of Sk 41.5 billion, due primarily to the negative balance of trade (Sk 50.1 billion). Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 23.5 billion.

In September, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 46.3 billion, representing a fall of Sk 3.1 billion compared with the figure for August.

On 21 September 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

Consumer prices rose by 0.2% in September, with regulated prices and the prices of the components of core inflation increasing equally by 0.3%. This development was reflected in the continued trend of slowdown in the 12-month rate of overall inflation, from 7.8% in August to 7.4% in September. The average rate of year-on-year inflation has reached 7.6% since the beginning of the year.

A similar trend of development was recorded in core inflation. In September, the 12-month rate of core inflation fell by 0.5 percentage points, to 4.4%. The fall occurred mainly in food prices, the year-on-year dynamics of which have been moderating steadily since July. The low level of imported inflation, the relatively stable exchange rate of the crown to the euro, and the negligible pressure of demand were mirrored in the continued slow rate of price increase in the tradeable sector and the stable development of prices for market services.

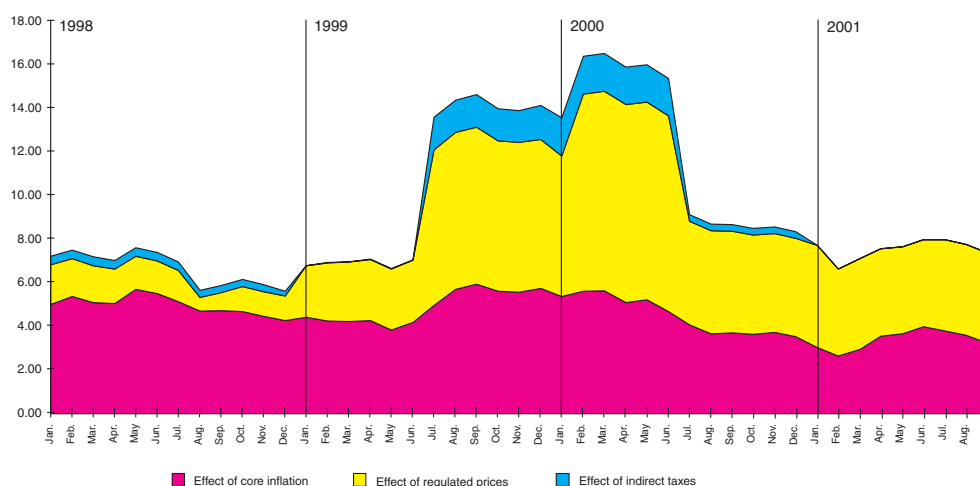
Continued fall in core inflation, ...

... caused by food prices ...

The relatively slow year-on-year increase in consumer prices in September was due to food prices, which remained unchanged in comparison with August (after a fall in July and August). Price development in this sector was, as in previous months, determined mostly by the prices of unprocessed foodstuffs (fruit, vegetables, meat). While fruit and vegetable prices continued to fall, meat prices rose in September, but at a slower rate than a year earlier. The reduced seasonal increase in the consumer price of meat was directly connected with the development of producer prices, when meat producers recorded no marked fluctuation between demand and supply.

Structure of year-on-year inflation

(%)



The falling year-on-year dynamics of seasonally volatile fruit prices, and the price of meat in particular, made a significant contribution to the marked slowdown in the rate of price increase across the entire food sector. In September, the year-on-year dynamics of food prices stood at 6.5%, compared with 9.4% in July. At the same time, the share of food prices in core inflation diminished to 44%.

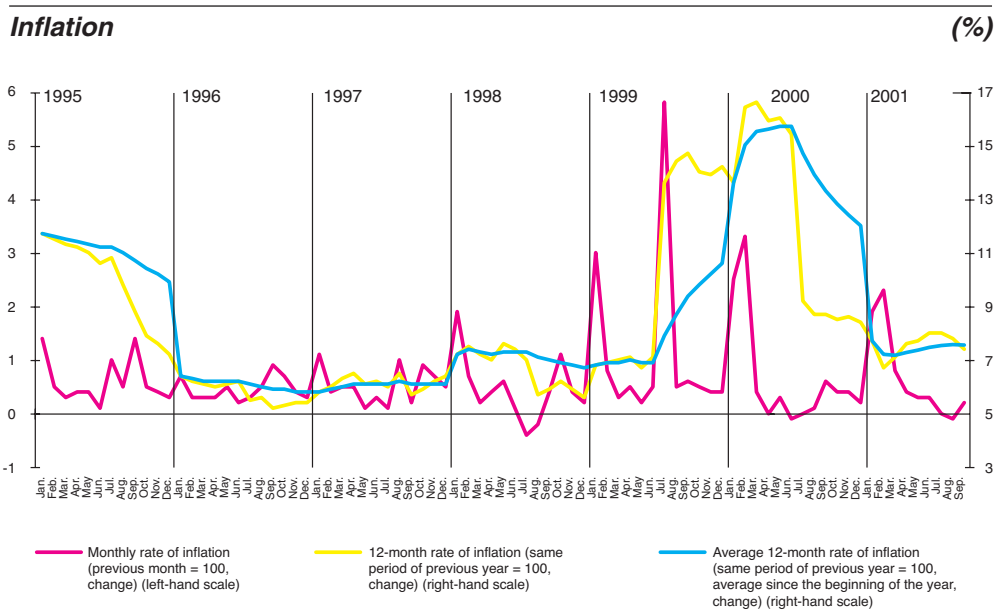
... and the continued favourable level of net inflation

The development of net inflation (including the prices of market services and tradeable goods excluding foodstuffs) continued to show stable dynamics. The reduced inflationary pressure is also confirmed by the widening gap between price developments in the two segments of core inflation. The 12-month rate of net inflation, adjusted for the effects of fuel prices, has fluctuated around 4% for almost a year.

Prices in the tradeable sector were affected by volatile fuel prices

The month-on-month increase in consumer prices in September was in large part caused by the prices of tradeable goods (excluding foodstuffs). In this sector, price levels were again affected by the volatility of fuel prices, which recorded, after a fall during the past three months, a marked increase in response to the development of oil prices on the world market. Despite this development, fuel prices fell on a year-on-year basis in September (by roughly 8.0%) and tradeable goods maintained a very slow rate of year-on-year increase (1.4%), as a result of strong competition from abroad and the relatively stable exchange rate of the crown.

The moderate increase in the price of market services was accompanied by different trends of development in other categories, which were of a seasonal nature. On the one hand, an increase was recorded in the cost of language courses and a marked seasonal fall in the prices of domestic recreations on the other. On a year-on-year basis, prices in the sector of market services maintained a relatively high, but stable rate of increase.



Consumer Prices in September 2001

Structure of the consumer basket	Constant weight in %	Change compared with		
		August 2001	September 2000	December 2000
Total in %	100.0	0.2	7.4	6.3
Regulated prices in %	17.8	0.2	17.0	16.8
<i>Share of total, in % points</i>		0.04	4.15	4.07
Effect of changes in indirect taxes on non-regulated prices		0.0	0.0	0.0
<i>Share of total, in % points</i>				
Core inflation in %	82.2	0.3	4.4	3.0
<i>Share of total, in % points</i>		0.19	3.24	2.23
of which: Food prices in %	26.8	0.0	6.5	3.4
<i>Share of total, in % points</i>		-0.01	1.44	0.76
Net inflation (excluding the effect of changes in indirect taxes) in %	55.4	0.4	3.5	2.9
<i>Share of total, in % points</i>		0.19	1.81	1.47

Source: Statistical Office of the SR

Regulated prices rose by 0.2% as a result of price adjustments in education (increases in charges for meals at educational facilities and accommodation in university dormitories). In addition, a modest increase was recorded in the prices of some pharmaceuticals and health-care services.

Regulated prices increased only slightly

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest month-on-month increases took place in prices in education (1.3%), hotels and restaurants (0.9%), and transport (0.8%). In other categories, price levels rose by 0.2 to 0.3%. The prices of foods and non-alcoholic beverages, alcoholic beverages and tobacco, dwelling, water, electricity, gas, and other fuels remained unchanged.

2.2. Producer prices in August 2001

After one and a half years of increase, industrial producer prices recorded a slight fall for the second consecutive month in August. Price levels fell month-on-month by 0.1%, due to a fall in the prices of mining and quarrying products (0.9%), industrial products (0.1%) and energy (0.1%). The rate of year-on-year increase in industrial

Industrial producer prices continued to fall ...

producer prices continued to slow, from 6.6% in July to 6.1% in August (compared with 8.9% in August 2000).

... in most sectors

The fall in producer prices was caused mostly by industrial products, where the year-on-year increase (3.9%) slowed to the level of July 1999 (the period of initial reactions of producers prices to the marked rise in oil prices on the world market and the regulated price of energy). The fall in prices, or the slowdown in the rate of price increase in most sectors, was attributable to the external recession. The weak demand led to a fall in the prices of raw materials on the world market (e.g. metals and raw materials used in the paper industry), which are involved in the formation of domestic producer prices. The decelerated pace of economic growth in the countries of Slovakia's major trading partners is affecting the Slovak export marketing potential, and could lead to reduced demand for domestic products.

Effect of restored domestic demand

The level of industrial producer prices was affected slightly by the renewed growth in domestic demand (mainly for fixed investments). Although the growth in investment demand created conditions for a price increase, the year-on-year dynamics of prices in production (e.g. machines, transport and electrical equipment) remained at a low level. This was due to the fact that the growing domestic demand was covered predominantly from imports and not from domestic supply.

The year-on-year dynamics of the prices of producers, whose products are intended primarily for final household consumption, diminished first and foremost as a result of a slowdown in the rate of increase in the price of foodstuffs, beverages, and tobacco. The increase in food prices moderated mainly in connection with the reduced seasonal increase in meat prices. In August, the producer price of meat recorded a more moderate increase than in August 2000 (5.7% month-on-month), which was caused by a marked fall in demand. The month-on-month increase (2.6%) was close to the seasonal increases recorded in previous years (2.0% in 1999; 1.4% in 1998), even though the development of prices in animal production indicates a steeper increase this year. The prices of textiles, clothes, and leather goods remained virtually unchanged. In this segment of the internal market, the pressure of hypermarkets on the prices of foodstuffs and consumer goods was already noticeable at the level of producer prices. The remaining sectors under review saw a rise in the price of refined oil products and a modest increase in the price of other non-metallic mineral goods, caused by a rise in the prices of products not used in construction.

Construction prices

The rate of year-on-year increase in prices for construction work remained unchanged, at the level of July (7.7%). The stagnation in price dynamics resulted from a fall in demand for construction work on both new construction and reconstruction projects. During the same period, the prices of materials and products used in construction rose by 7.1% (compared with 7.0% in July). The relatively balanced dynamics of prices for construction work and materials resulted from the long-term application of a cost-based method for the setting of prices and the dampening effect of demand.

Prices in agriculture

After reaching an annual maximum in July (11%), the rate of year-on-year increase in agricultural prices slowed to 9.4% (compared with 7.3% in August 2000). The August change in price levels in agriculture had no marked effect on the producer and consumer prices of foodstuffs. The price of plant produce was 10.2% (7.8% in August 2000) and that of animal products 8.4% (6.7% in August 2000) higher than a year earlier. Fruit and vegetable prices exceeded the level of the same period in 2000 by 18.9%, which was connected with the low base of comparison for vegetable prices in August 2000. 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. This year, seasonal imbalances on the market for animal products were supported by changes in the structure of meat consumption. On a year-on-year basis, the rate of increase in the price of poultry accelerated 3.6 times

(to 13.5%) and that of pork more than twice (to 19.0%). The rate of increase in the producer price of beef (1.7%) was comparable with the figure for the previous year.

Producer Price Indices in August 2001

	Same period a year earlier = 100	Previous period = 100
Industrial products	106.1	99.9
Construction work	107.7	100.5
Building materials	107.1	100.1
Agricultural produce	109.4	x

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

3. Factors affecting the course of inflation

3.1. Monetary aggregates

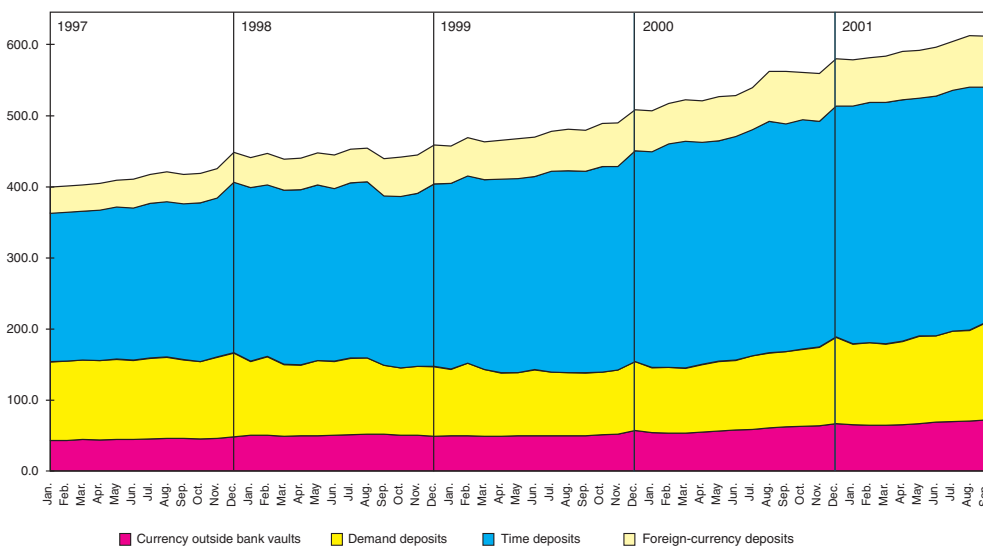
Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 1.2 billion in September, to Sk 611.9 billion. In comparison with August, the year-on-year dynamics of M2 diminished by 0.4 percentage points, to 8.7%.

The month-on-month fall in the money supply took place in quasi-money, while the M1 aggregate expanded. The individual components of the money supply showed conflicting trends: time deposits recorded a fall, which was offset by an increase in demand deposits and the volume of currency in circulation.

On a year-on-year basis, the rate of growth in the money supply slowed somewhat as a result of a fall in the dynamics of foreign-currency deposits, resulting from their marked increase in the same period a year earlier, caused by an inflow of funds through foreign direct investment.

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



Slovak-crown deposits fell in volume on a month-on-month basis, due mainly to a decline in corporate deposits. On a year-on-year basis, the dynamics of crown deposits increased slightly in September, as a result of an acceleration in the rate of growth in household deposits.

Fall in crown deposits

	Month-on-month change (Sk billion)			Year-on-year change (%)	
	August 2001	Sept. 2001 [*]	Sept. 2000	August 2001	Sept. 2001 [*]
Money supply [M2]	8.3	-1.2	0.8	9.1	8.7
Money [M1]	2.6	10.7	2.4	20.1	24.8
Currency outside banks [M0]	0.7	2.0	1.1	15.1	16.3
Demand deposits	1.9	8.7	1.3	23.0	29.8
Quasi-money [QM]	5.7	-11.9	-1.6	4.5	1.9
Time deposits	2.0	-10.9	-5.4	4.7	3.1
Foreign-currency deposits	3.7	-1.0	3.8	3.6	-3.1
Crown deposits	3.9	-2.2	-4.1	9.1	9.7
- households	0.2	0.9	-1.5	5.9	6.7
- enterprises (incl. insurance co.)	3.7	-3.1	-2.6	16.2	16.1

^{*}/ Preliminary data

Loans to households and enterprises

In September, the adjusted volume of bank loans to households and enterprises reached Sk 427.5 billion, representing a month-on-month increase of Sk 1.6 billion. The increase took place in crown loans to enterprises (Sk 2.1 billion) and households (Sk 0.3 billion). Loans in foreign currency fell by Sk 0.7 billion in September.

Compared with the same period a year earlier, loans to households and enterprises grew in volume by Sk 15.2 billion and the rate of year-on-year growth increased to 3.7% in September (from 2.6% in August). The volume of crown loans expanded year-on-year by Sk 14.3 billion, of which enterprises accounted for Sk 7.8 billion and households Sk 6.6 billion.

Loans in foreign currency increased year-on-year by Sk 0.8 billion in September. The rate of year-on-year growth in foreign-currency loans reached 2.2% (compared with 2.7% in August).

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	-22.1%	2.6%
September 2001	-20.9%	3.7%

Notes:

- Loans to households and enterprises are adjusted for issues of restructuring bonds, balance-sheet items of banks which closed down 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 affect the reporting duty of Devin banka in September, therefore it was not necessary to adjust the volume of loans to include 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).

Fiscal developments, net credit to the Government

The volume of net credit to the Government (at fixed 1993 exchange rates) grew month-on-month by Sk 3.6 billion, to Sk 297.3 billion in September. The increase took place in the net 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 (Sk 1.7 billion), state financial assets (Sk 0.7 billion), extra-budgetary resources (Sk 0.6 billion), and an increase in the deficit in current budgetary performance (Sk 0.5 billion). In September, the net external debt of the Government recorded a month-on-month fall of Sk 0.3 billion.

At the end of September, the State Budget resulted in a deficit of Sk 22.9 billion, representing a deterioration of Sk 0.5 billion in budgetary performance in comparison with the end of August. Budget revenue reached Sk 151.8 billion and expenditure totalled Sk 174.6 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, increased slightly, to Sk 7.8 billion at the end of September. Taking this effect into consideration, budgetary performance resulted in a deficit of Sk 15.1 billion.

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 29.0% in September, representing a marked increase in the rate of growth (from 25.4% in August and 25.7% in July). In absolute terms, net credit to the Government grew year-on-year by Sk 43.2 billion in September, compared with Sk 38.5 billion in August. This development was, on a year-on-year basis, affected by a marked increase in the size of the budget deficit over last year, but, in view of the current development of the State Budget, a more modest increase is expected in its deficit over the last three months of the year. For that reason, it is appropriate to compare the actual and planned sizes of the deficit in the public sector since the beginning of the year. Compared with the beginning of the year, the growth in net credit to the Government (at current exchange rates) reached Sk 22.3 billion in September (excluding the effect of government-bond issues for bank restructuring), which represented 46.6% of the fiscal deficit (expressed as an increase in net credit to the Government) set for the end of the year, i.e. Sk 48 billion.

As a result of a fall in deposits at commercial banks in connection with the redemption of FNP bonds to citizens, the debtor position of the FNP (Fund of National Property) increased further by Sk 1.3 billion, to Sk 8.6 billion in September.

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 61.4 billion in September (compared with Sk 62.5 billion in August).

Over the course of September, the Ministry of Finance held three auctions in Treasury bills (one was cancelled by the Ministry), with a maturity of 273 days. All the bills were put up for auction with a limited issue-amount and unlimited yield. At the first auction, the Ministry of Finance accepted Sk 1.1 billion of the total demand (Sk 3.1 billion); at the second auction, Sk 1.4 billion was accepted (of Sk 2.2 billion). At the last auction, the Ministry accepted Sk 0.1 billion of the bids of commercial banks (Sk 0.8 billion). Total demand at the three auctions reached Sk 6.1 billion, representing a fall of 52% compared with August. Through Treasury-bill auctions, the Ministry of Finance earned a total of Sk 2.6 billion, at an average interest rate of 7.717% (a minimum of 7.715% and a maximum of 7.719%), which represents an average increase of 0.47 percentage points in comparison with August (7.67%). Of the total volume of Treasury bills sold, non-residents accounted for 95.74%.

*Primary market for
Treasury bills*

Net foreign assets

In September, net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 8.2 billion, due to a marked fall in foreign assets at commercial banks (Sk 5.6 billion, mainly in short-term assets) and in the foreign assets of the NBS (Sk 2.9 billion).

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 2.9 billion, due mainly to debt service payments on behalf of the State (Sk 1.9 billion).

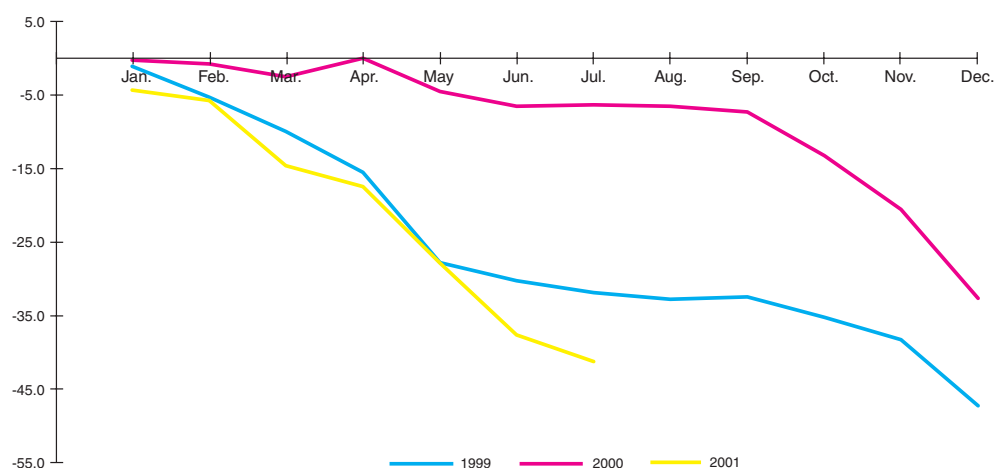
3.2. Foreign trade

Balance of payments for January to July 2001

Current account The balance of payments on current account for the period January to July 2001 was characterised by a gradual increase in the deficit, which reached Sk 41.5 billion (Sk 34.9 billion more than in the same period a year earlier). The deterioration in the current account was caused mainly by a further increase in the trade deficit (Sk 38.9 billion year-on-year). As a result of the July increase in receipts from tourism, the balance of services for the first seven months of 2001 reached again the level of the same period of 2000. The other items of the current account (balance of income and that of current transfers) showed a moderate improvement (Sk 4.0 billion in total).

Balance of trade The balance of trade resulted in a deficit of Sk 50.1 billion. During the seven months under review, goods were imported into Slovakia in the total amount of Sk 408.7 billion (according to preliminary data), which was 29.5% (17.6% in USD and 26.2% in EUR) more than in the same period a year earlier. Over the same period, the volume of exports reached Sk 358.6 billion, representing a year-on-year increase of 17.8% (7.0% in USD and 14.8% in EUR).

Balance of payments on current account (Sk billions)



Imports of goods Imports increased year-on-year by Sk 93 billion in absolute terms (during the first seven months of 2000, imports grew by Sk 54.9 billion). 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 27.5 billion (29.6% of the total increase in imports). Together with the increased imports in the category 'road vehicles' (excluding passenger cars) including accessories, commodities covering investment demand accounted for roughly 37% of the total year-on-year increase in imports.

The growth in imports of semi-finished goods, mainly iron and steel, metal articles, paper and paper goods, aluminium, and chemical goods (Sk 27.5 billion in total, i.e. 30% of the year-on-year increase), was connected with the growth in the output of raw-material and material-intensive sectors (Sk 10.1 billion, i.e. 10.8% of the year-on-year increase).

In the category 'final consumption', increased imports were recorded for passenger cars (Sk 5.3 billion), furniture (Sk 2.6 billion) and pharmaceuticals (Sk 1.7 billion), which accounted for 10.3% of the total year-on-year growth in imports. As a result of last year's crop failure, the import of cereals increased by Sk 2.6 billion.

During January to July, the volume of exports increased year-on-year by Sk 54.1 billion (compared with Sk 72.5 billion during the same period a year earlier). The increase took place mainly in the export of passenger cars and accessories for motor vehicles (13.5% of the total growth in exports). A significant increase was also recorded in the export of electrical machinery and equipment, and machines and machine parts (21% of the total year-on-year growth). Though the category 'semi-finished and chemical goods' maintained a stable share in the year-on-year increase in exports (27%), the share of industrial and agricultural products fell slightly (21%).

Exports of goods

The balance of services resulted in a surplus of Sk 11.5 billion, reaching again the level of the same period a year earlier. An improvement was recorded in foreign tourism, where receipts increased by 16.6% and expenses by 5.7%, causing the positive balance to increase year-on-year by Sk 1.5 billion.

Balance of services

The balance of 'other services in total' recorded an increase of Sk 2.2 billion in the size of its deficit. The increase took place predominantly in construction services, where a surplus of Sk 0.1 billion turned into a deficit of Sk 3.2 billion. The increase in the deficit of construction services was accompanied by a moderate decrease in the deficit of business, telecommunications, insurance, and computer engineering services (Sk 1.1 billion in total).

The balance of income resulted in a deficit of Sk 9.0 billion, which was Sk 1.7 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 6.0 billion (Sk 2.4 billion more than during the same period a year earlier). 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 23.5 billion, which was Sk 5.4 billion (18.8%) 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 33.7 billion and resulted from the inflow of capital into Slovakia in the amount of Sk 36.5 billion and the outflow of capital through the activities of Slovak economic entities abroad in the amount of Sk 2.8 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 28.8 billion). The increased inflow was absorbed mostly by commercial banks, where direct foreign investment in the banking sector accounted for 70% of the total capital inflow. The remaining amount was employed in industry (chemical production), transport, telecommunications, and trade.

Portfolio investment In portfolio investment, a capital outflow of Sk 10.9 billion was recorded. The structure of assets continued to be dominated by short-term foreign securities purchased by commercial banks. On the liabilities side, payments exceeded receipts by Sk 1.2 billion; in the government sector, the excess was as high as Sk 6.2 billion. This year, fluctuations in the volume of portfolio investments are, to a considerable extent, affected by the purchase and sale of crown-denominated government securities, where a capital inflow of Sk 1.7 billion was recorded during the first seven months (with increased sales of government bonds on the part of non-residents in July). The level of portfolio investment in the government sector was also affected by the redemption of bonds in the amount of Sk 7.9 billion.

Other long-term capital The outflow of other long-term capital (Sk 6.7 billion) was caused mainly by financial credits extended to the corporate sector, the repayment of which exceeded their drawing by Sk 12.5 billion. On the other hand, the net inflow of funds into the government sector, including the NBS, reached Sk 7.4 billion (including the repayment of commercial loans).

In the area of other short-term investment, a net capital outflow of Sk 7.2 billion was recorded. The increase in short-term assets (Sk 13.7 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 20.9 billion) took place mostly in the form of short-term financial loans and commercial credits drawn from the banking and corporate sectors respectively, and an increase in the short-term deposits of commercial banks, which was connected with the sale of shares abroad and their short-term holding in commercial bank accounts.

Foreign exchange reserves of the NBS From the beginning of January to the end of July, the foreign exchange reserves of the NBS fell by Sk 10.7 billion, i.e. US\$ 215.0 million (excluding exchange rate differentials), and remained roughly at the level of June. The key factors with a positive impact on receipts, were again 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 on behalf of the Government and cross-border payments made by the NBS on behalf of its clients.

External debt of Slovakia at 31 July 2001

Gross external debt On 31 July 2001, the total gross external debt of the Slovak Republic amounted to US\$ 10.7 billion, representing a month-on-month increase of US\$ 61 million.

The external debt of the Government and the NBS stood at US\$ 2.6 billion (a month-on-month fall of US\$ 116 million). The level of foreign debt in the commercial sector, i.e. commercial banks and entrepreneurial entities (including foreign debt liabilities vis-à-vis non-residents in Sk) reached US\$ 7.5 billion (compared with US\$ 7.3 billion in June) and the indebtedness of municipalities amounted to US\$ 101 million. The

external debt of government agencies amounted to US\$ 570.1 million (a month-on-month increase of US\$ 7.6 million).

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.8 billion and short-term liabilities totalled US\$ 2.9 billion on 31 July 2001. In terms of foreign currency, the short-term foreign debt of commercial banks reached US\$ 564.5 million (an increase of US\$ 221 million compared with the figure for 30 June 2001). Per-capita gross foreign debt amounted to US\$ 2,005 at the end of July (compared with US\$ 1993 in June). The share of total short-term debt in the country's total gross external debt reached 27.31% (compared with 25.17% in June).

External Debt of the SR (US\$ millions)

	31.12.2000	31.7.2001
Total external debt of the SR	10,804.2	10,715.4
Official debt of the Government and the NBS	2,916.5	2,556.2
Official short-term debt	0.0	0.0
Government agencies	371.9	570.1
Municipalities	95.7	101.0
Foreign liabilities in the commercial sector	7,420.2	7,488.1
Commercial banks	683.5	1,004.2
Entrepreneurial entities	6,736.8	6,483.9
Medium and long-term foreign liabilities in the commercial sector	5,005.2	4,561.3
Commercial banks	316.7	297.1
Entrepreneurial entities	4,688.5	4,264.2
Short-term liabilities in the commercial sector	2,415.0	2,926.8
Commercial banks	366.8	707.1
Entrepreneurial entities	2,048.3	2,219.7

The net external debt of Slovakia - 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\$ 8.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 2.7 billion at the end of July. Since the beginning of the year, net external debt has fallen by US\$ 0.2 billion; the greatest fall being recorded in the entrepreneurial sector (US\$ 0.3 billion).

Net external debt

Current development

In August, the trade deficit of the SR increased by Sk 8.1 billion (according to preliminary data), representing an increase of Sk 3.6 billion compared with the figure for August 2000.

Trade deficit

Goods were exported in August in the amount of Sk 46.2 billion, giving a year-on-year increase of 12.7% (10.1% in USD and 11.1% in EUR). The volume of goods imported totalled Sk 54.3 billion, representing a year-on-year growth of 19.3% (16.5% in USD and 17.7% in EUR). August saw a seasonal fall in the volume of monthly exports (especially in car exports), which thus reached an annual minimum. The volume of goods imported also fell, with the rate of year-on-year growth reaching a minimum.

Foreign trade in August further increased the excess of the dynamics of imports over the rate of growth in exports. The year-on-year growth in imports (28.2%; 17.6% in USD and 25.1% in EUR) exceeded the dynamics of exports, which reached 17.2% (7.5% in USD and 14.4% in EUR). During January to August, goods

were exported from Slovakia, according to preliminary data from the Statistical Office of the SR, in the total amount Sk 405.0 billion. During the same period, goods were imported in the amount of Sk 463.1 billion. The trade deficit reached Sk 58.1 billion and was Sk 42.4 billion higher than in the same period a year earlier.

Exports increased year-on-year by Sk 59.5 billion, compared with Sk 78.5 billion during the same period in 2000. The most significant increases took place in car exports (Sk 6.3 billion), the exports of audiovisual equipment (Sk 6.6 billion), machines and machine parts (Sk 5.4 billion), and mineral-based fuels (Sk 4.5 billion). The slowdown in the rate of growth in exports continued to be influenced by car exports (with the year-on-year increase diminishing in August by Sk 0.5 billion in comparison with July) and iron and steel exports (with the year-on-year increase being Sk 2.6 billion higher than in July).

Imports increased year-on-year by Sk 101.9 billion (during the first eight months of 2000, imports grew by Sk 64.2 billion). The increase in imports took place mostly in commodities connected with the growth in demand for investment. Such commodities include machines (where imports increased by Sk 17.8 billion), electrical equipment and measuring instruments (by Sk 13.5 billion), and road vehicles with accessories excluding cars (by Sk 7.2 billion). Commodities covering the investment demand accounted for roughly 30.7% (together with road vehicles 38%) of the year-on-year increase in Slovak imports. The import of mineral-based fuels also expanded (by Sk 11.0 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 13.7 billion together, i.e. 13.4% of the total increase). Increased imports were also recorded in passenger cars (Sk 6.1 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 eight months of 2001, the balance of services generated a surplus of Sk 13.4 billion, which was approximately Sk 3.0 billion less than a year earlier. The structure of services saw an increase in the positive balance of tourism (Sk 1.7 billion), accompanied by a further increase in the deficit of 'other services', caused by the continued excess of growth in costs over receipts (Sk 4.7 billion).

The deficit in the balance of income diminished year-on-year by Sk 2.7 billion (to Sk 8.7 billion) and the positive balance of current transfers increased by Sk 3.1 billion (to Sk 7.0 billion).

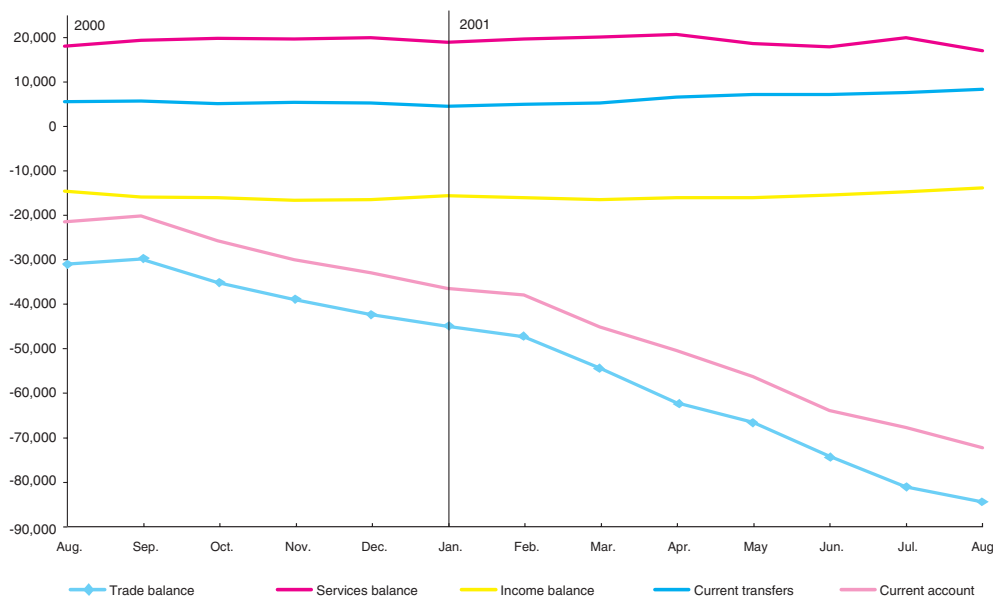
The deficit in the current account reached, according to preliminary data, Sk 46.3 billion, representing an increase of Sk 39.5 billion compared with the same period a year earlier.

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

	Monthly data							
	January	February	March	April	May	June	July	August
Trade balance	-4,784	-5,486	-8,607	-6,709	-7,754	-8,279	-8,361	-8,068
Services balance	420	3,168	614	1,968	1,057	550	3,754	1,942
Income balance	461	-95	-1,630	-98	-5,021	-2,484	-114	326
Current transfers	-172	790	763	1,920	1,458	474	786	991
Current account	-4,075	-1,623	-8,860	-2,919	-10,260	-9,740	-3,935	-4,809

	Moving 12-month cumulative data								
	Dec. 2000	January	February	March	April	May	June	July	August
Trade balance	-42,356	-44,821	-47,008	-54,449	-62,141	-66,592	-74,303	-81,211	-84,670
Services balance	20,298	19,141	19,967	20,346	20,942	18,881	18,213	20,165	17,350
Income balance	-16,324	-15,472	-15,860	-16,396	-15,961	-15,893	-15,305	-14,643	-13,627
Current transfers	5,440	4,777	5,224	5,463	6,776	7,376	7,381	7,856	8,510
Current account	-32,941	-36,375	-37,657	-45,036	-50,384	-56,229	-64,015	-67,833	-72,437

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



At the end of September, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,846.1 million, representing a month-on-month fall of US\$ 20.5 million. 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 eight months of 2001, and represented a decrease of 0.8 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\$ 374.6 million, i.e. 8.9%), coupled with an increase in the average monthly imports of goods and services (17.0% in US\$, compared with the same period a year earlier).

Foreign exchange reserves

In September, the index of the nominal effective exchange rate of the Slovak crown (NEER) ^{1/} fell month-on-month by 0.5% and year-on-year by 3.0% (compared with 3.9% in August).

Nominal effective exchange rate

The index of the real effective exchange rate of the Slovak crown (REER) rose month-on-month by 1.1% in August, while falling slightly on a year-on-year basis (by 0.03%). Thus the weakening positive influence of the exchange rate on the year-on-year course of REER was fully offset by the development of industrial producer prices.

Real effective exchange rate

3.3. Real economy

Current development

In the sectors under review, economic development in August was characterised, according to most indicators, by a slowdown in the rate of year-on-year growth. Production in the construction sector again recorded a year-on-year decline. However, economic development during the first eight months of the year was favourable in comparison with the same period a year earlier.

The dynamics of industrial production diminished to 2.9% in August, due primarily to the slow rate of growth in industrial production (only 3.7%). In raw materials extraction, production increased by 0.6%, while the production and distribution of electricity, gas, and water fell again by 0.8% (after an increase in July). In industrial

Industrial production

^{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.

production, the most significant increases took place in leather processing and the production of leather goods, the manufacture of electrical and optical instruments, the production of pulp, paper, and paper goods, publishing and printing. Decline in production was recorded in wood working including the manufacture of wooden goods and in the production of coke, refined oil products, and nuclear fuels (in both sectors, for the second time in 2001).

Indicator		Sk millions		Indices			
		August 2001	cumulative since beg. of the year	July 2001 July 2000	Aug. 2001 Aug. 2000	Aug. 2000 Aug. 1999	1.-8.2001 1.-8.2000
Production:							
Industrial production ^{1/}	const. prices	.	.	107.9	102.9	109.5	105.9
Construction	curr. prices	7,061	46,913	108.5	106.1	.	112.0
	const. prices	4,060	27,470	100.7	98.4	104.1	104.3
Receipts from own output and goods							
Industry in total	curr. prices	81,277	692,008	110.7	107.2	.	114.2
	const. prices	61,965	529,886	106.7	103.3	.	107.9
Retail sales, hotels and restaurants	curr. prices	34,733	262,348
	const. prices	.	.	106.7	106.2	.	106.1
Transport, storage	curr. prices	7,697	55,397	132.3	124.6	.	129.3
Real estate, leasing, and other public services	curr. prices	9,671	76,014
	const. prices	.	.	109.3	112.6	.	102.7

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

Construction In August, production in the construction sector remained, for the first time this year, below the level of the previous year, which was due to decline in production both in Slovakia (by 12.0%) and abroad (by 1.1%). The average volume of daily production also recorded a fall (1.6%) in comparison with the same period a year earlier.

Receipts Receipts from own-output and goods in industry increased by 3.3% compared with August 2000. The growth in receipts took place mostly in the production of pulp, paper, and paper goods; publishing and printing; wood-working and the manufacture of wooden goods; and in the production of rubber and plastics. Fall in receipts was recorded mainly in the extraction of non-energy producing raw materials; the production of coke, refined oil products, and nuclear fuels; and in the generation and distribution of electricity, gas and water supply. The structure of receipts was dominated by receipts in the production of metals and metal articles (Sk 11.5 billion), which, however, remained below the level of the previous year (a year-on-year fall of 2.5%).

In the retail trade, receipts from own-output and goods recorded a year-on-year increase of more than 6% for two consecutive months (at constant prices), due mainly to the persistent dynamic growth in receipts for the sale, maintenance, and repair of motor vehicles (18.8% at const. prices) and the retail sale of fuels. After a moderate revival in July, retail sales (excluding motor vehicles) also achieved a year-on-year increase in receipts (3.5% at const. prices). Receipts at hotels and restaurants continued to fall.

Despite a fall in the volume of goods and the number of passengers carried, the receipts of transport organisations increased year-on-year by 24.6% (at current prices) in August. Growth in receipts was achieved in all segments of transport.

Receipts from real estate, leasing, and business services showed a year-on-year increase of 12% (at constant prices). After stagnation and/or year-on-year fall in the first half of the year, they continued to grow at a faster rate than in July (9.3%).

Wages and employment

In August, average monthly nominal wages recorded a year-on-year increase in all the sectors under review. The steepest increases in nominal wages took place in postal and telecommunications services (20.3%); construction (3.6%); retail trade, hotels and restaurants (3.1%); the smallest in transport (1.9%). In comparison with the previous month, the rate of year-on-year increase in nominal wages slowed in industry, construction, and transport; while accelerating in trade (wholesale and retail) and postal and telecommunications services.

Nominal wages

Over the eight months under review, the steepest year-on-year increase in the average monthly nominal wage was recorded in postal and telecommunications services (14.8%), the wholesale trade (11.0%), and in industry (10.0%); the smallest in the retail trade (1.6%).

The fluctuating development of the nominal wage in the above sectors, accompanied by a relatively stable course of inflation, was reflected in the level of real wages. During the first eight months of 2001, the average real monthly wage exceeded the level of the previous year in postal and telecommunications services (by 6.7%), wholesale trade (by 3.2%), and industry (by 2.2%). Real wages were lower than a year earlier in construction (by 2.0%), transport (by 2.5%), and in the retail trade (by 5.6%). Compared with the same period a year earlier, the rate of fall in real wages moderated in the above sectors.

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

	Average monthly nominal wage				Average monthly real wage			
	January - July		January - August		January - July		January - August	
	2000	2001	2000	2001	2000	2001	2000	2001
Industry	110.3	110.2	110.3	110.0	96.2	102.5	96.8	102.2
Construction	105.4	105.8	105.8	105.5	91.9	98.4	92.9	98.0
Retail trade	101.5	101.4	100.8	101.6	88.5	94.3	88.5	94.4
Wholesale trade	98.8	111.3	98.5	111.0	86.1	103.5	86.5	103.2
Transport	110.3	105.3	110.2	104.9	96.2	98.0	96.8	97.5
Average inflation	114.7	107.5	113.9	107.6	x	x	x	x

Notes: The above sectors accounted for 58.8% of total employment in 2000 (on average).

Index of real wages = index of nominal wages / index of consumer prices.

The number of registered unemployed reached 506.1 thousand at the end of August, representing a decrease of 4.5 thousand in comparison with July. On a year-on-year basis, however, the number of unemployed increased by 11.7 thousand. The rate of unemployment, based on the disposable number of registered unemployed, reached 17.8%, which was 0.2 percentage points less than in July, but 0.4 points more than a year earlier.

Unemployment

Over the course of August, 32.4 thousand new job applicants were registered by labour offices (compared with 40.5 thousand in July). The number of unemployed excluded from the registers totalled 36.9 thousand (in July 35 thousand), of which more than 80% found employment.

The offer of new vacancies increased somewhat in comparison with the previous month. By the end of August, employers had reported 12,008 vacancies, which was 483 more than in July. For school-leavers, there were only 1,763 job openings, 361 less than in July. According to the data available, there were 42 unemployed per vacancy at the end of August (the lowest figure since the beginning of the year).

4. Monetary development

4.1. Foreign exchange market

*Operations on the foreign
exchange market*

In September, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 0.6%, i.e. from SKK/EUR 43.374 to SKK/EUR 43.640. During the first ten days of the month, the crown appreciated slightly, then depreciated for a few days in response to the developments in the USA, which, however, had no significant effect on the SKK/EUR rate in September.

In relation to the US dollar, the Slovak crown appreciated by 0.8% over the course of the month (from SKK/USD 47.724 to SKK/USD 47.331).

The exchange rate of the Slovak crown required no central bank intervention during September.

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

	Month-on-month change in %	Ø September 01 Ø September 00	Ø Jan. to Sep. 01 Ø Jan. to Sep. 00
SKK/EUR	+0.6	+1.17	+2.34
SKK/USD	-0.8	-3.06	+7.58

+ Depreciation of SKK

- Appreciation of SKK

Ø Average

*Interbank foreign
exchange market*

After a marked month-on-month increase in August (27.8%), the volume of transactions between Slovak commercial banks fell by 37.2% in September, from US\$ 3,736.3 million to US\$ 2,345.2 million, reaching almost the lowest level so far in 2001. Most trading took place in USD (75.7%, compared with 77.5% in August), followed by EUR (23.6%, compared with 22.2% in August), and other currencies (0.7%).

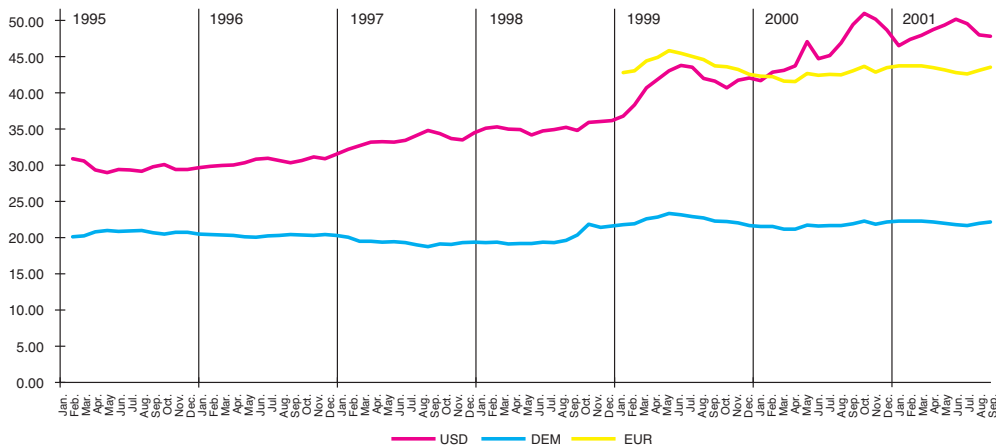
Trading between domestic banks accounted for 23% (compared with 30.2% in August) of the country's foreign exchange market.

Of the total volume of trading between Slovak banks, swap operations accounted for 81.6% (compared with 81% in August) and spot contracts 18.4% (19% in August). Forward transactions were virtually at a standstill in September (0.1% in August). The high share of swap operations is due to their popularity on the money market, since they represent a lower credit risk, which is exploited primarily by foreign banks.

Trading between domestic and foreign banks grew in volume by 1.49%, to US\$ 7,851.4 million (from US\$ 7,736.0 million in August). Most trading was again conducted in USD (85.2%, compared with 87.4% in August), followed by EUR (14.5%, compared with 12.3% in August), and other currencies (0.3%). Trading between Slovak and foreign banks continued to dominate the country's foreign exchange market, with a share of 77%.

Trading between domestic and foreign banks took place, as in transactions between Slovak banks, almost exclusively in the form of swap contracts (94.7%; compared with 90% in August), while spot transactions accounted for only 4.6% (9.5% in August) and forward dealings 0.7% (0.6% in August).

Average monthly exchange rate of the SKK

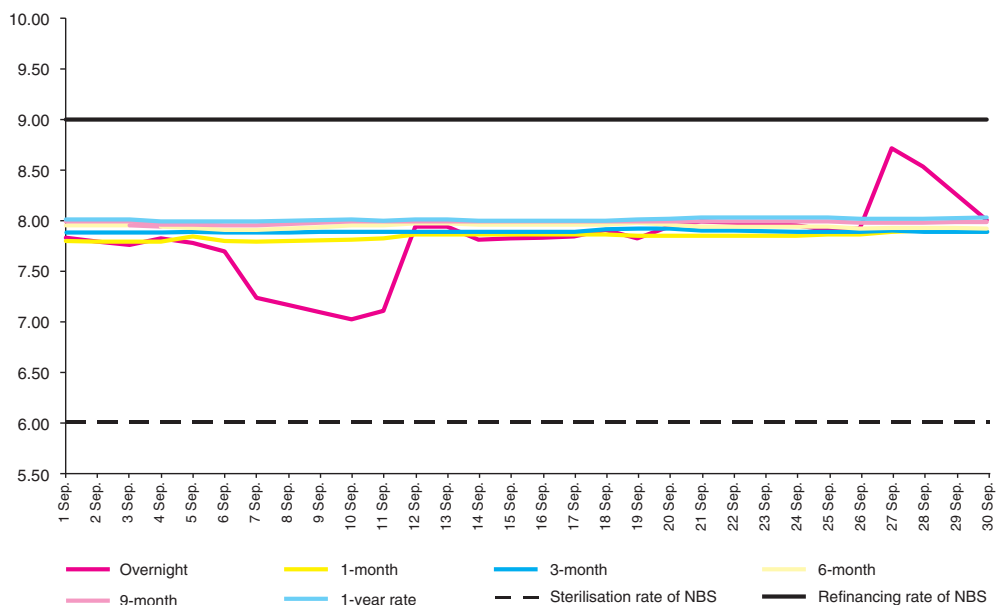


4.2. Money market

Compared with the previous month, the monthly average values of BRIBOR rates increased in September, with the steepest increase being recorded in rates with the longest maturities. At the beginning of September, the daily development of interest rates was characterised by a moderate fall, resulting from an increase in budget expenditure. In connection with the developments in the USA, the prices of deposits with a maturity of two weeks to one month rose in expectation of a possible increase in the interest of non-residents in these deposits. The uncertainty of banks in respect of the existence of a sufficient amount of short-term funds was also a reason for a marked increase in short-term rates. During the following period, the trend of steady increase in interest rates continued irrespective of maturity, which subsequently led to a rise in FRA rates in the second half of September.

Interest rate development

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



The first week of September saw a shortage of liquidity in the banking sector, resulting from the outflow of funds from the balance of overnight refinancing and sterilisation transactions conducted with the NBS. The results of auctions in

Open market operations

Treasury bills, coupled with the shortage of liquidity, led to the acceptance of a smaller volume at the first REPO tender than the amount due. Consequently, the increased budget expenditure created a surplus of liquidity, which led to the accumulation of excess liquidity at the NBS in the form of overnight deposits. For that reason, the NBS accepted a larger volume at the second tender than the amount due. The expected fall in liquidity in connection with the auctions in government securities in the third week, caused a fall in interest in the use of free funds at REPO tenders, while the NBS reduced the volume accepted, despite the fall in demand in comparison with the tender due. Despite a repeated reduction in the volume accepted at the tender, the daily volume of liquidity fell as a result of increased budget revenues from taxes. This situation caused some tension on the interbank market for short-term deposits, due to concern about the possibility of a shortage of free liquidity at the end of the month. Hence, banks replenished the level of liquidity from the NBS through overnight REPO operations. After determining the final balances of banks in BZCS accounts, banks deposited their liquidity surpluses with the NBS in the form of overnight deposits.

Tenders in September 2001

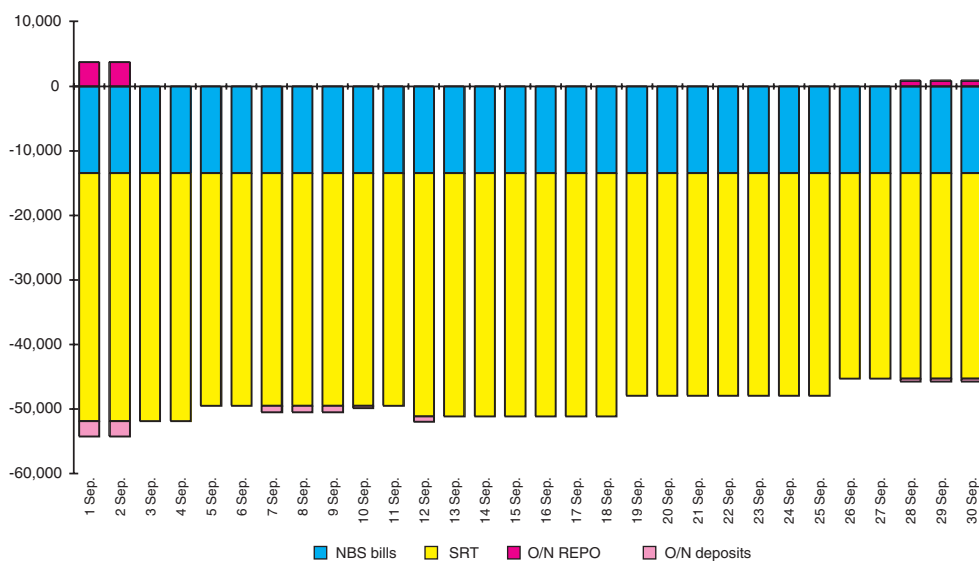
Date of tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
5.9.2001	SRT	14	17,000	7.73	7.74	7.75
12.9.2001	SRT	14	18,500	7.73	7.74	7.75
19.9.2001	SRT	14	14,000	7.73	7.74	7.75
26.9.2001	SRT	14	16,000	7.73	7.74	7.75

^{1/} SRT – Sterilisation REPO tender

RRT – Refinancing REPO tender

Interventions by the NBS

(Sk millions)



The average daily balance of central bank interventions (sterilisation) fell to Sk 46.3 billion, from Sk 49.4 billion in the previous month. The fall in NBS interventions was due mainly to an increase in the volume of currency in circulation and growth in the accumulation of funds in the summary account of the State Budget. Of the total volume of interventions, REPO tenders accounted for 72.65%, NBS-bill issues 27.35%, while the share of overnight transactions was negligible.

4.3. Customer interest rates in August 2001

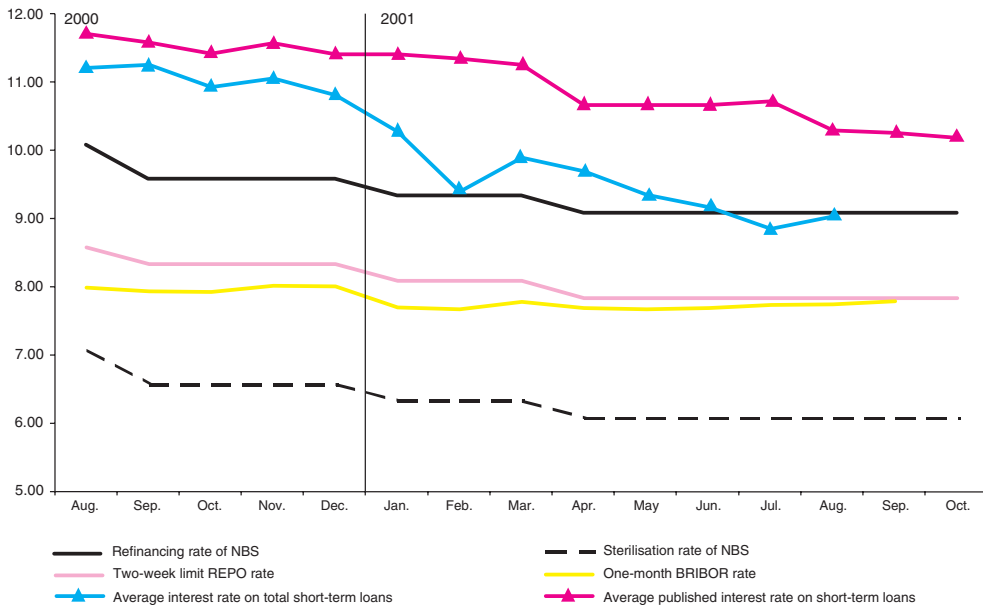
Interest rates on new loans

In August, the long-term trend of fall in the average interest rate on new loans was disturbed to some extent. The price of new loans rose by 0.13 percentage points, to

9.05%. This was due primarily to an increase in the average rate for short-term loans (0.18 percentage points, to 8.95%), representing 90.2% of the total volume of new loans.

The average interest rate on new medium-term loans, representing 8.2% of the total volume of new loans, fell by 0.14 points in August in comparison with the previous month. The average rate for new long-term loans increased by 0.23 points (with a share of 1.6% in total loans).

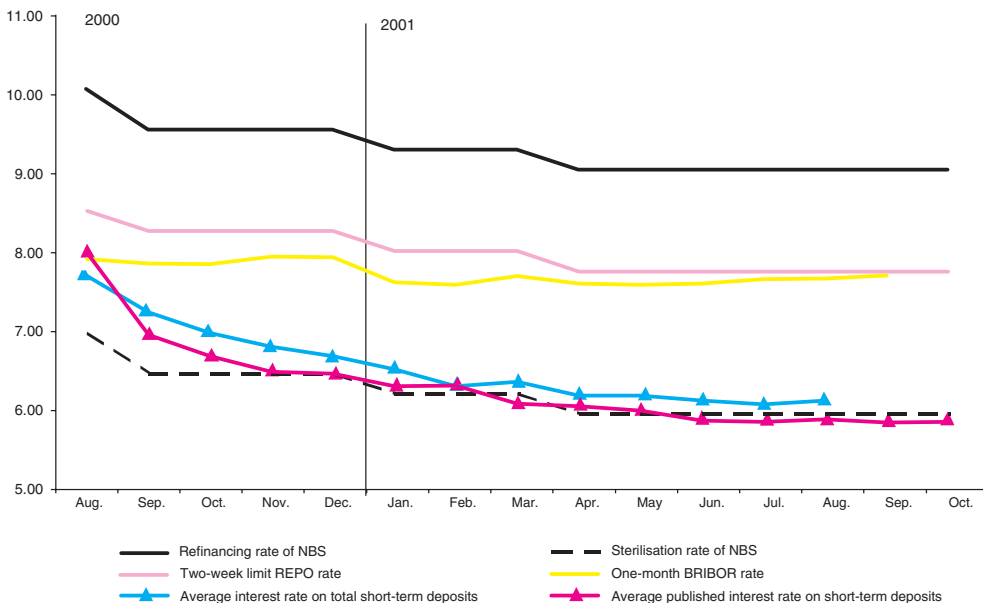
Development of selected interest rates – new loans (%)



Compared with July, the average interest rate on the total volume of loans fell by 0.05 percentage points, to 10.19% in August. The average interest rate on short-term loans rose by 0.05 points (to 11.46%), while the rate for medium-term loans fell by 0.07 points (to 10.09%) and that for long-term loans by 0.09 points (to 9.05%).

Interest rates on total credit

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



Interest rates on deposits

In August, the average interest rate on deposits remained virtually unchanged (it rose by only 0.01 percentage point, to 5.09%). The average rate for demand deposits fell by 0.03 points (to 2.47%), while the rate for time deposits rose slightly, by 0.02 points (to 6.11%). Within the structure of time deposits, the average interest rate on short-term deposits rose by 0.04 points (to 6.15%), while the rate for medium-term deposits fell by 0.09 points (to 7.41%) and that for long-term deposits by 0.02 points (to 4.60%).

The real interest rate on one-year deposits rose month-on-month by 0.11 points and became negative (1.34%) in August. This was due to a fall in the average rate of interest on one-year deposits (0.09 points) and a fall in the rate of inflation (0.2 points).

4.4. Implementation of monetary policy

The key rates of NBS remained unchanged

On 21 September 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%.

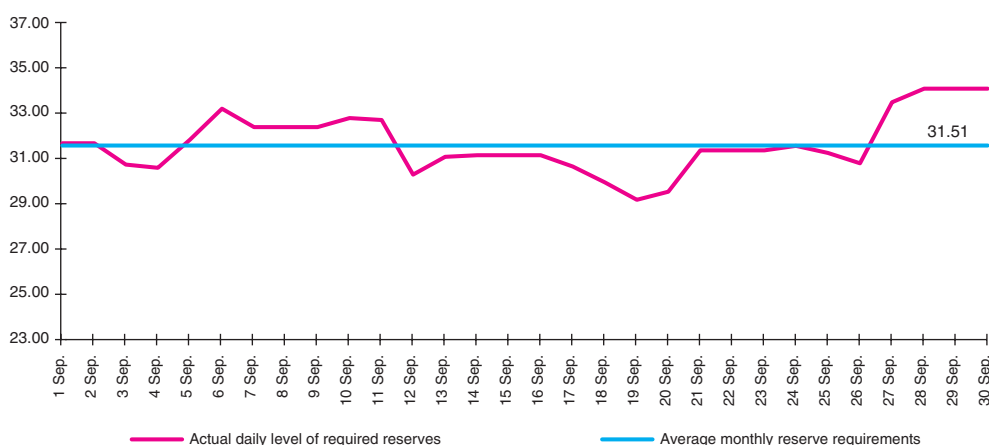
Factors that had a downward effect on the level of liquidity in the banking sector in September were the sector of government securities (including yields), currency in circulation, and the maturity of overnight refinancing operations. Growth in liquidity was stimulated first and foremost by sterilisation operations on the open market, and/or their lower issue than repayment, and by funds released from the other balance accounts of the NBS.

Due to factors affecting the level of liquidity, the average sterilisation position of the NBS vis-à-vis the banking sector (excluding trade in agricultural bills) fell month-on-month by Sk 3.1 billion, to Sk 46.3 billion in September. The daily volume of sterilisation ranged from Sk 42 to 49 billion.

Reserve requirements

For September, the level of required reserves in the banking sector as a whole, was set at Sk 31.513 billion. By the end of the month, the reserve requirements had been fulfilled to 100.28%. The reserve requirements were met by all banks.

Fulfilment of reserve requirements (Sk billions)



Annexes

1. Capital market

1.1. Primary market

In September, two government-bonds issues were floated on the primary market, of which one was successful. At the first auction, the re-representation of the seventh part of an existing 3-year issue (Issue No.147/G) was unsuccessful. The issuer limited the issue-amount to Sk 1 billion and total demand reached only Sk 250 million. The auction of a 10-year issue (No. 163) with a fixed rate of interest (8.3% p.a.) was successful. The issue-amount was limited to Sk 2.7 billion, with total demand reaching Sk 2.16 billion and was fully accepted at an average yield of 8.283% p.a. to maturity.

Government bonds

The situation on the primary market in September was characterised by the renewal of issuing activity on the part of the issuer, who gradually cancelled all government-bond auctions planned in the 'Issuing Schedule of Government Securities' for the period from the last week of July to the first week of September, in view of the adequacy of funds available for debt servicing. The failure of Issue No.147/G was due probably to the fact that the sale of the previous two parts was unsuccessful due to discrepancy between the required level of yield to maturity on the part of investors, who demanded yields around 8% p.a., and the unwillingness of the issuer to accept yields above the level of the coupon (7.8% p.a.). Another reason was the fact that some investors view issues with a maturity of 3 years as unattractive with regard to the abundance of 3-year issues on the market. Interest in 10-year issues was shown mainly by investors from the insurance sector.

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

Non-government bonds

1.2. Secondary market

In September (20 trading days), the total volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 29.0 billion, representing a month-on-month increase of 57.0%. Price-setting transactions accounted for 0.59% (Sk 171.1 million) of the total volume of trading and the volume fell by 76.35% compared with the previous month. Individual markets made the following contributions to the volume of trading achieved: listed bonds (74.26%); shares on the open market (12.41%); listed shares (0.87%); and bonds on the open market (0.87%).

Bonds were traded in a total amount of Sk 21.8 billion, representing an increase of 22.3% compared with the figure for August. Most trading took place in government bonds (88.3% of the total volume of bond transactions), mainly in Issue No.134 (Sk 5.86 billion) and Issue No.116 (Sk 4.17 billion). The market capitalisation of bonds recorded a monthly increase of 0.04%, to Sk 293.93 billion.

Bonds

The component of SDX (Slovak Bond Index) for government bonds closed the month at 182.021% of the nominal value of its portfolio (a monthly increase of 0.49%), with an average yield of 7.921% p.a. to maturity and an average duration of 1.967 years. The component of SDX for bank and corporate bonds closed the month at 195.707% of the nominal value (a monthly increase of 0.68%), with an average yield of 9.963% p.a. and an average duration of 1.881 years.

SDX index

Shares were traded in a total amount of Sk 7.2 billion (compared with Sk 654.35 million in August), representing a month-on-month increase of 1,003.4%. Of this amount, price-setting transactions accounted for Sk 42.42 million (a month-on-month decline of 59.81%). Most trading took place in the shares of VÚB, a.s. (Sk 3.31 billion) and AssiDomän Štúrovo (Sk 1.57 billion). At the end of September, the market capitalisation of all tradeable shares reached Sk 169.14 billion, representing an increase of 1.4% compared with the previous month.

Shares

SAX index The value of the Slovak Share Index (SAX) increased, to 119.01 points at the end of September, representing a monthly increase of 6.43% and a three-year maximum (since 19 May 1998). The rise in the value of SAX was stimulated by an increase in the price of VSŽ, VÚB, Slovakofarma, and Slovnaft shares. The rise in the index at a time of fall in world stock exchange indices, is an indication of the fact that the Slovak capital market is currently somewhat isolated.

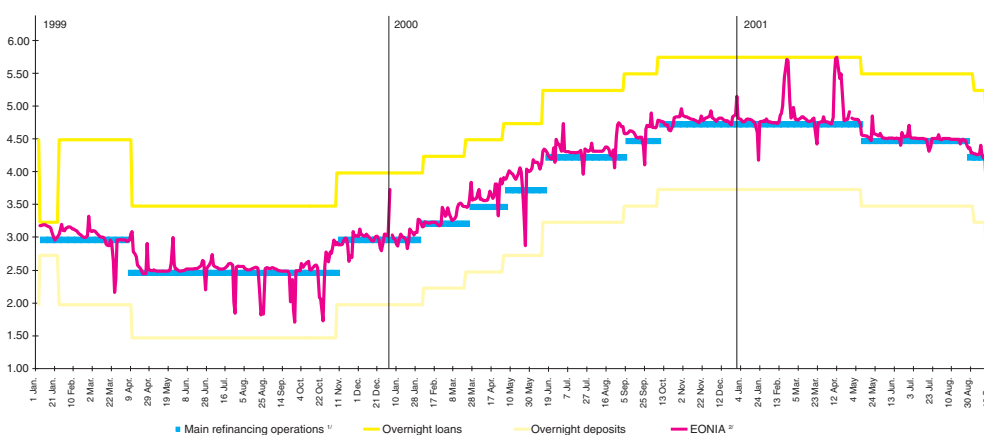
2. Monetary development in the euro area

In September, economic and monetary development in the world was affected significantly by the terrorist attack on the USA (11 Sept. 2001). The European Central Bank (ECB) also reacted, together with the national central banks of the euro area, to the situation on the financial markets by offering to intervene in their support and to supply liquidity if need be. In line with this offer, the ECB conducted a fine-tuning operation as early as 12 September, in the form of a fast tender at a fixed rate of 4.25%, with a maturity of 1 day, without the volume of liquidity being specified in advance.

Subsequently, at its regular meeting on 13 September 2001, the Governing Council of ECB left its key interest rates unchanged. The minimum rate for main refinancing operations remained at the level of 4.25%, the rate for overnight loans at 5.25%, and that for overnight deposits at 3.25%. At the same time, the Federal Reserve System (Fed) and the ECB concluded an agreement on swap operations with a maturity of 30 days, on the basis of which the ECB was to replenish liquidity within the euro area in the amount of US\$ 50 billion.

As a result of uncertainty about the development of the American and the world economy, the Fed lowered the rate of interest on overnight money by 0.5 percentage points, to 3.0% (17.9.2001). This step was followed, on the same day, by the Governing Council of ECB, which moved to lower the level of interest rates. With effect from 18 September 2001, the minimum rate for main refinancing operations was reduced to 3.75%, the rate for overnight loans to 4.75%, and that for overnight deposits to 2.75%. Based on the ECB's declaration, developments in the USA will probably affect the short-term prospects for economic growth in the euro area, where slowdown may affect the course of inflation as well, and lead to a cut in interest rates. At its next regular meeting (27.9.2001), the Governing Council of ECB left the rates of interest unchanged.

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.

2.1. Monetary aggregates

In August, the M3 monetary aggregate increased year-on-year by 6.7%, 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 June to August, reached 6.4% and was 0.5 percentage points higher than in the previous month. This development reflected, as in the previous month, the relatively smooth 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. As the ECB already indicated in its previous statements, these data are 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 roughly 0.75 percentage points to the total growth in M3.

The M1 aggregate increased year-on-year by 3.6% in August, representing an acceleration of 0.2 percentage points in the rate of growth compared with the previous month. This was due to an increase in the rate of year-on-year growth in demand deposits, to 6.0% (from 5.4% in July) and an acceleration in the rate of decline of currency in circulation, to 8.4% (from 6.4% in July).

The year-on-year dynamics of short-term deposits (excluding demand deposits) diminished by 0.3 percentage points, to 4.9% in August. This development was due to a slowdown in the rate of growth in seasonally unadjusted time deposits at up to 2 years' notice, to 10.7% (from 12.3% in July). On the other hand, the year-on-year dynamics of time deposits at up to 3 months' notice (seasonally unadjusted) increased to 0.9% (from 0% in July).

Negotiable instruments, included in the M3 monetary aggregate, increased year-on-year by 20.6% in August (compared with 18.8% in July). The said increase was due to acceleration in the rate of growth in seasonally unadjusted repurchase agreements (23.2%, compared with 18.2% in July), money market securities (8.1%, compared with 8.0% in July), and bonds with a maturity of up to two years (84.0%, compared with 83.4%).

2.2. Exchange rate development

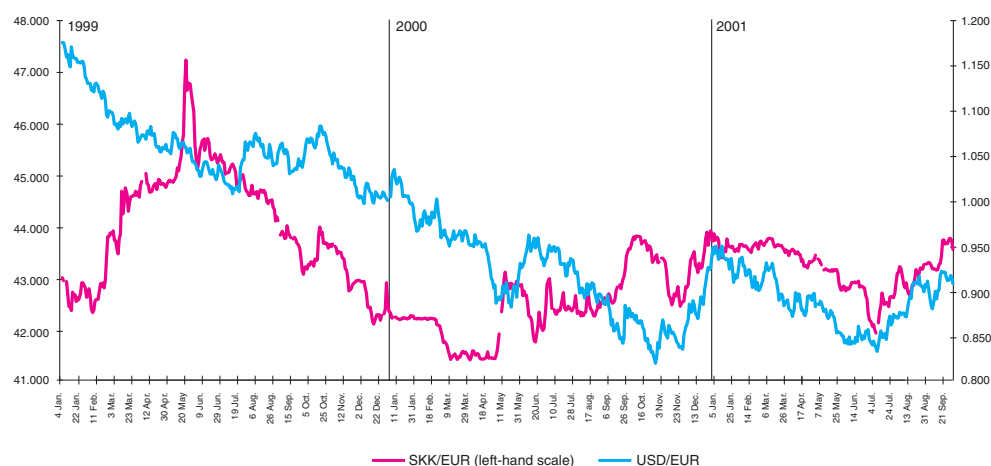
At the beginning of September, the USD/EUR exchange rate fluctuated above the level of 0.91. The positive news about the US economy, mainly the growth in new orders in the production sector and the predicted merger of Compaq and Hewlett-Packard, helped the US dollar to climb above the level of 0.88. Later, the single European currency began to strengthen: after the announcement of the rise in America's unemployment rate from 4.5% in July to 4.9% in August, the euro appreciated above the level of 0.90.

The next week was marked by reactions to the terrorist attack on the USA, which affected the foreign exchange, money, commodity, bond, and shares markets. The US dollar began to weaken: during the day of the attack, its value depreciated in relation to the euro by 2%. The terrorist attack led to the sale of dollars. At the same time, exchange rate fluctuations were multiplied by the low liquidity of the markets. On the following day, the central banks intervened in the market. The Fed supplied US\$ 38 billion and the finance ministers of G7 countries offered to provide, in cooperation with central banks, liquidity for ensuring the smooth operation of financial markets. The ECB, Bank of Japan, and the Central Bank of Switzerland also took part in the refinancing. At the request of the Fed, central banks restricted their operations in US\$, to avoid problems on financial markets. To stabilise the situation, the Fed and ECB agreed to conduct a swap operation for the exchange of euros for dollars in the amount of US\$ 50 billion. At the end of the second week in September, when the first estimates of the total damage appeared, the US dollar came under pressure and weakened against the euro, to a level above 0.92.

The Fed cut its interest rates at the beginning of the following week and its example was followed by the ECB and other central banks. However, the appreciation of the dollar was hampered by the 'Beige Book', which confirmed the deterioration in economic situation in the USA. Twelve regions recorded a slowdown in production and retail sales, accompanied by a rise in unemployment. At the end of the month, the course of the USD/EUR exchange rate was affected mainly by the index of business confidence in the USA, which fell to a five-year minimum. During this period, the exchange rate fluctuated above the level of 0.91.

The above developments affected the rate of month-on-month depreciation in the euro against the US dollar, which reached 0.3% in September. Compared with the first trading day of the year, the single European currency has weakened in relation to the US dollar by 3.1%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

According to the first estimates of EuroStat, economic growth in the euro area reached 0.1% during the second quarter of 2001 in comparison with the previous quarter. The development of real GDP was affected mainly by final household consumption, which increased by 0.6% compared with the previous quarter. After a moderate growth in the first quarter of 2001 (0.1%), investment fell in volume by 0.8%. In export, the trend of growth of the previous period came to an end and the volume of exports from the euro area fell by 1.2%. Imports also continued to decline, but at a slower rate (0.6%, compared with 1.1% in the previous quarter). Compared with the same period a year earlier, real GDP grew by 1.7% in the euro area.

The 12-month rate of inflation in the euro area, expressed in terms of the harmonised consumer price index (HICP), reached 2.7% in August, representing a fall of 0.1 percentage points compared with the previous month. The strongest year-on-year dynamics were recorded in consumer prices in the Netherlands (5.2%), Greece (4.0%), and Portugal (4.0%); the lowest in France (2.0%), Luxembourg (2.5%), and Belgium (2.5%). The development of consumer prices was affected mainly by increases in food prices (5.7%), prices at hotels and restaurants (3.7%), and in dwelling costs (3.5%). 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 1.4% in July. On a year-on-year basis, industrial production fell in volume by 1.1%. Except for Luxembourg and Portugal, industrial production declined year-on-year in all countries of the euro area. The most significant fall took

place in Finland (5.5%) and Spain (3.7%). Industrial producer prices fell month-on-month by 0.1% in August. On a year-on-year basis, the rate of increase in industrial producer prices slowed, to 1.7% in August. The steepest price increases were recorded in Germany (2.7%), Luxembourg (1.9%), and the Netherlands (1.9%).

In July, retail sales in the euro area increased year-on-year by 1.3% and month-on-month by 0.3%. Retail sales increased in all member states of EMU with the exception of Italy and Belgium. The most dynamic year-on-year growth took place in Ireland (6.2%) and Spain (4.2%).

The rate of unemployment in the euro area remained unchanged in August (8.3%). The lowest rates of unemployment were recorded in the Netherlands (2.2%), Luxembourg (2.5%), Ireland (3.8%), Austria (3.9%), and Portugal (4.4%). Spain remained the country with the highest rate of unemployment (13.0%). Over the past twelve months, the most significant fall in the level of unemployment has occurred in the Netherlands (from 2.9 to 2.2%), Italy (from 10.4 to 9.4%), and France (from 9.3 to 8.5%). On the other hand, Austria, Portugal, and Germany recorded a moderate increase in the rate of unemployment. In the same period a year earlier, the unemployment rate reached 8.7% in the euro area.

According to the first estimates of EuroStat, foreign trade in the euro area resulted in a surplus of EUR 7.8 billion in July. In the same period a year earlier, foreign trade generated a surplus of EUR 5.5 billion. During the first seven months of the year, the euro area recorded a trade surplus of EUR 14.6 billion, compared with a surplus of EUR 6.5 billion in the same period a year earlier. On a year-on-year basis, exports increased by 9% and imports by 4% in the euro area.

In the second quarter of 2001, the balance of payments on current account in the euro area resulted in a deficit of EUR 4.9 billion, compared with a shortfall of EUR 6.6 billion in the second quarter of 2000 and a deficit of EUR 6.3 billion in the first quarter of 2001.

Indicators of the balance of payments in the euro area (EUR billions)

	2000				2001	
	Q1	Q2	Q3	Q4	Q1	Q2
Current account	-7.9	-6.6	-6.1	-14.2	-6.3	-4.9
Balance of services	-5.3	-1.4	-2.5	-6.1	-5.0	2.6
Current account / GDP	-0.5%	-0.4%	-0.4%	-0.9%	-0.4%	-

2.4. Fiscal development

The Member States of the EU provided the European Commission with data on their fiscal budget and general government debt for 2000, which were subsequently verified by EuroStat and which are consistent with the decision of EuroStat to include, in the fiscal budget, receipts from the sale of UMTS licences (as sale of non-financial assets) as well.

The above data confirmed the first estimates published at the beginning of 2001. In 2000, the fiscal budget of euro-zone countries turned from a deficit recorded in 1999 (1.3% of GDP) into a surplus (0.3% of GDP), while the share of general government debt of GDP continued to decrease. Without including the receipts from the sale of UMTS licences, the fiscal deficit of euro-zone countries results in a deficit (0.8% of GDP).

Within the individual countries, receipts from the sale of UMTS licences represented 2.5% of GDP in Germany; 1.2% of GDP in Italy; 0.7% of GDP in the Netherlands;

0.4% of GDP in Austria; 0.3% of GDP in Portugal; and 0.1% of GDP in Spain. In Finland, UMTS licences were provided free of charge. In the remaining countries, UMTS licences were not sold in 2000. The total income from the sale of UMTS licences in EMU countries reached 1.1% of GDP.

In the euro area, the share of general government debt of GDP fell from 72.1% in 1999 to 69.6% in 2000, while this indicator improved in all member states of EMU. Belgium, Greece, and Italy remained the only countries where the said criterion exceeded the level of 100%.

Fiscal deficit / GDP and general government debt / GDP in the euro area

	1997	1998	1999	2000
GDP at current prices (ECU/EUR mil.)	5,647,325	5,879,997	6,135,609	6,426,034
Fiscal budget / GDP (%)	-2.6	-2.2	-1.3	+0.3
General government debt / GDP (%)	74.3	73.5	72.1	69.6

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2000				2001								
		9	10	11	12	1	2	3	4	5	6	7	8	9
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/}	%	16.6	16.1	16.7	17.9	19.8	19.7	19.2	18.3	17.5	17.7	18.0	17.8	
Consumer prices ^{3/}	%	8.7	8.5	8.6	8.4	7.7	6.7	7.1	7.6	7.7	8.0	8.0	7.8	7.4
TRADE BALANCE ^{2/}														
Export (fob)	Sk million	395,016	449,050	502,881	548,372	47,602	95,826	148,256	199,312	254,063	307,098	358,577	405,011	
Import (fob)	Sk million	412,056	472,925	534,594	590,728	52,912	106,419	167,477	225,141	287,798	349,163	408,650	463,059	
Balance	Sk million	-17,040	-23,875	-31,713	-42,356	-5,310	-10,593	-19,221	-25,829	-33,735	-42,065	-50,073	-58,048	
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-41,509.8		
Capital and financial account	Sk million	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	23,469.1		
Total balance	Sk million	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	-10,676.6		
FOREIGN EXCHANGE RESERVES ^{4/}														
Foreign exchange reserves in total	US\$ million	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	5,332.2	
Foreign exchange reserves of NBS	US\$ million	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	3,846.1
GROSS EXTERNAL DEBT ^{4/ 6/}														
Total gross external debt	US\$ billion	11.0	10.5	10.8	10.5	10.7	10.9	11.5	11.0	10.6	10.7	10.7		
External debt per capita	US\$	2,050	1,956	2,024	2,021	1,995	2,035	2,149	2,066	1,979	1,993	2,005		
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	49.383	50.957	50.146	48.639	46.535	47.383	47.894	48.711	49.324	50.156	49.553	47.989	47.792
Money supply [M2] ^{4/ 7/}	Sk billion	562.8	560.4	560.0	580.4	579.0	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.9 ^{1/}
Year-on-year change M2 ^{3/ 7/}	%	17.3	14.4	14.4	14.2	14.4	12.5	12.0	12.5	12.3	13.0	12.1	9.1	8.7 ^{1/}
Loans to households and enterprises ^{4/ 7/}	Sk billion	400.1	399.2	393.3	396.1	328.0	326.1	304.6	309.5	307.2	312.9	314.0	315.1	316.7 ^{1/}
STATE BUDGET ^{2/ 4/}														
Revenue	Sk billion	161.9	180.7	194.1	213.4	19.9	31.0	50.0	67.2	84.8	103.8	119.5	135.5	151.7
Expenditure	Sk billion	169.7	192.6	206.7	241.1	14.9	36.1	55.6	82.1	99.4	117.3	141.8	157.9	174.6
Balance	Sk billion	-7.8	-11.9	-12.6	-27.7	5.0	-5.1	-5.6	-14.9	-14.6	-13.5	-22.3	-22.4	-22.9
PRIMARY MARKET														
Average interest rate														
One-year deposits	%	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46	
Short-term loans	%	12.29	11.60	11.28	11.06	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46	
Short-term loans, drawn	%	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95	
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight operations		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	24.8.2001
- for sterilisation	-	6.5	6.5	6.5	6.5	6.3	6.25	6.25	6.00	6.00	6.00	6.00	6.00	6.00
- for refinancing	-	9.5	9.5	9.5	9.5	9.3	9.25	9.25	9.00	9.00	9.00	9.00	9.00	9.00
2-week limit rate of NBS for standard REPO tenders	-	8.25	8.25	8.25	8.25	8.00	8.00	8.00	7.75	7.75	7.75	7.75	7.75	7.75
Bratislava Interbank Offered Rates (BRIBOR) ^{6/}														
overnight	%	7.62	7.47	7.68	7.75	6.90	7.14	8.04	7.39	7.16	7.16	7.42	7.52	7.82
1-week	%	8.07	7.99	8.03	8.06	7.63	7.72	7.89	7.74	7.68	7.68	7.75	7.73	7.80
2-week	%	8.09	8.03	8.07	8.09	7.71	7.75	7.88	7.75	7.72	7.71	7.77	7.77	7.81
1-month	%	8.02	8.00	8.10	8.08	7.76	7.72	7.83	7.74	7.72	7.73	7.78	7.79	7.83
2-month	%	7.95	7.94	7.97	7.96	7.71	7.66	7.75	7.72	7.72	7.75	7.79	7.84	7.88
3-month	%	7.91	7.88	7.93	7.93	7.69	7.64	7.71	7.69	7.72	7.75	7.81	7.86	7.89
6-month	%	7.89	7.86	7.89	7.88	7.68	7.61	7.66	7.66	7.71	7.77	7.82	7.90	7.94
9-month	%	7.89	7.82	7.84	7.86	7.65	7.57	7.61	7.61	7.69	7.77	7.82	7.91	7.97
12-month	%	7.90	7.83	7.84	7.86	7.65	7.56	7.61	7.60	7.68	7.78	7.83	7.92	8.00

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									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{7/}
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 ^{1/}	86.6	73.7	75.7	66.3	66.3	61.9	56.0	51.6	66.3	57.8	48.4	50.8	56.6	48.4
Foreign assets	218.0	202.2	204.2	198.5	198.5	192.3	192.3	211.8	212.4	200.3	196.9	198.8	199.6	191.1
Foreign liabilities	131.4	128.5	128.6	132.2	132.2	130.4	136.3	160.2	146.1	142.5	148.5	148.0	143.0	142.6
Net domestic assets	476.2	486.6	484.4	514.1	513.8	517.0	525.8	532.8	524.9	533.2	547.9	554.0	556.5	563.5
Domestic credit	535.1	539.3	536.9	563.4	563.9	577.1	585.3	585.2	585.5	590.4	599.5	612.8	617.3	623.9
Net credit to general government ^{2/}	149.1	150.3	150.1	167.2	167.2	246.8	256.4	277.7	280.7	284.0	285.8	292.7	294.9	298.6
Net credit to central government	167.3	171.7	172.5	186.1	186.1	266.9	277.1	297.6	306.7	308.5	308.8	318.6	319.0	320.9
Net credit to NPF	-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	8.6
Credit to households and enterprises	400.1	399.2	393.3	396.1	396.6	328.0	326.0	304.6	309.5	307.2	312.9	314.0	315.1	316.7
Credit in Slovak crown	362.1	362.5	354.6	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	277.8
- Credit to enterprises	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2
- Credit to households	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.7
Credit in foreign currency	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	38.9
LIABILITIES														
Liquid liabilities [M2]	562.8	560.3	560.0	580.4	580.1	578.9	581.8	584.4	591.2	591.0	596.3	604.8	613.1	611.9
Money [M1]	167.6	170.3	173.9	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	209.1
Currency outside banks [M0]	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	72.7
Demand deposits	105.1	107.1	109.4	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	136.4
- Households	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	
- Enterprises	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	
- Insurance companies	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	
Quasi-money [QM]	395.2	390.0	386.1	393.2	392.9	401.1	402.5	406.7	409.2	404.7	406.5	409.0	414.7	402.8
Time and savings deposits	321.0	323.8	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	330.9
- Households	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	
- Enterprises	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	
- Insurance companies	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	
Foreign-currency deposits	74.2	66.3	67.7	66.8	66.5	65.4	63.4	65.8	68.3	67.6	69.2	69.2	72.9	71.9
- Households	39.4	40.0	40.1	40.3	40.1	40.5	41.1	42.6	42.6	42.8	43.0	43.4	44.0	
- Enterprises	34.8	26.3	27.6	26.5	26.4	24.9	22.3	23.2	25.7	24.8	26.2	25.8	28.9	
Other items net	58.9	52.8	52.6	49.3	50.1	60.1	59.5	52.4	60.6	57.2	51.6	58.8	60.8	60.4

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	89.0	76.1	78.1	68.9	68.9	64.5	58.5	54.1	68.8	60.2	50.9	53.3	59.1	51.0
Net credit to general government	149.1	150.3	150.1	167.2	167.2	163.1	172.7	172.7	175.7	179.0	180.8	187.7	189.9	193.6
Credit to households and enterprises	412.3	411.7	410.1	413.3	413.8	417.5	415.5	415.4	420.3	418.0	423.7	424.8	425.9	427.5
Other items net	73.6	67.7	71.9	69.1	69.9	68.5	67.8	60.7	68.9	65.4	59.9	67.1	69.1	68.8

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ 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 in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000				2001									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{1/}
Fixed exchange rate SKK / USD	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	47.389
Fixed exchange rate SKK / DEM	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	22.495
ASSETS														
Net foreign assets ^{1/}	107.2	92.3	95.6	85.0	93.2	86.1	78.7	77.1	95.1	87.1	76.6	78.1	87.0	76.7
Foreign assets	279.5	260.8	264.1	257.4	274.1	264.6	263.7	289.5	291.5	277.0	272.3	276.9	277.1	266.3
Foreign liabilities	172.3	168.5	168.5	172.4	180.9	178.5	185.0	212.4	196.4	189.9	195.7	198.8	190.1	189.6
Net domestic assets	478.9	488.9	485.9	516.5	514.7	520.2	529.7	534.9	524.7	532.2	548.7	555.8	556.5	565.3
Domestic credit	573.2	577.0	575.4	601.1	610.2	623.9	631.3	631.1	632.0	634.0	643.8	657.5	661.6	667.7
Net credit to general government ^{2/}	175.7	176.9	176.8	193.9	199.8	279.5	288.9	310.1	313.1	313.7	315.5	322.4	324.5	328.0
Net credit to central government	193.9	198.3	199.2	212.8	218.7	299.5	309.6	329.9	339.1	338.2	338.5	348.3	348.5	350.3
Net credit to NPF	-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	8.6
Credit to households and enterprises	411.6	410.2	405.0	407.1	410.3	342.1	339.5	318.1	323.6	321.1	327.5	329.0	329.8	331.1
Credit in Slovak crown	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	277.8
- Credit to enterprises	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2
- Credit to households	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.7
Credit in foreign currency	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	53.3
LIABILITIES														
Liquid liabilities [M2]	586.1	581.2	581.5	601.5	607.9	606.3	608.4	612.0	619.8	619.3	625.3	633.9	643.5	642.0
Money [M1]	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	209.1
Currency outside banks [M0]	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	72.7
Demand deposits	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	136.4
- Households	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	
- Enterprises	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	
- Insurance companies	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	
Quasi-money [QM]	418.5	410.9	407.5	414.3	420.7	428.5	429.1	434.3	437.8	433.0	435.5	438.1	445.1	432.9
Time and savings deposits	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	330.9
- Households	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	
- Enterprises	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	
- Insurance companies	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	
Foreign-currency deposits	97.6	87.2	89.1	87.9	94.3	92.8	90.0	93.4	96.9	95.9	98.2	98.3	103.3	102.0
- Households	51.8	52.6	52.8	53.0	56.9	57.5	58.3	60.4	60.5	60.7	61.0	61.6	62.4	
- Enterprises	45.8	34.6	36.3	34.9	37.4	35.3	31.7	33.0	36.4	35.2	37.2	36.7	40.9	
Other items net	94.3	88.1	89.5	84.6	95.5	103.7	101.6	96.2	107.3	101.8	95.1	101.7	105.1	102.4

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	110.8	95.8	99.2	88.7	97.4	90.3	82.9	81.1	99.2	91.1	80.6	82.1	91.2	80.9
Net credit to general government	175.7	176.9	176.8	193.9	199.8	195.8	205.2	205.1	208.1	208.7	210.5	217.4	219.5	223.0
Credit to households and enterprises	423.8	422.7	421.9	424.3	427.5	431.6	429.0	428.9	434.4	431.9	438.3	439.8	440.6	441.9
Other items net	110.1	104.1	109.9	105.5	116.9	113.7	111.6	106.0	117.2	111.6	104.9	111.5	115.1	112.4

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ 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 in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Monetary survey

(At current exchange rates)

(Sk billions)

	2000				2001									
	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{1/}
Current exchange rate SKK / USD	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	47.311
ASSETS														
Net foreign assets ^{1/}	114.0	99.8	102.8	93.2	93.2	85.9	78.8	79.0	96.2	88.8	77.1	80.1	87.1	76.7
Foreign assets	298.9	282.4	281.8	274.1	274.1	263.5	263.4	291.1	290.9	278.9	269.4	278.3	275.3	264.8
Foreign liabilities	184.9	182.6	179.0	180.9	180.9	177.6	184.6	212.1	194.7	190.1	192.3	198.2	188.2	188.1
Net domestic assets	480.9	490.2	486.0	514.7	514.7	520.2	529.7	534.2	524.0	532.0	547.9	554.8	556.1	564.8
Domestic credit	584.9	589.7	585.2	610.2	610.2	622.9	630.8	631.4	631.0	633.7	640.6	657.0	660.1	666.5
Net credit to general government ^{2/}	183.4	185.3	183.0	199.8	199.8	278.7	288.5	310.0	312.1	313.2	313.0	321.8	323.4	327.1
Net credit to central government	201.6	206.7	205.4	218.7	218.7	298.7	309.3	329.8	338.1	337.7	336.0	347.7	347.4	349.4
Net credit to NPF	-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	8.6
Credit to households and enterprises	415.6	414.5	408.6	410.3	410.3	341.9	339.4	318.5	323.6	321.3	326.8	329.1	329.4	330.8
Credit in Slovak crown	362.1	362.5	354.7	359.8	359.8	289.9	289.7	268.2	271.7	270.0	273.7	273.6	275.5	277.8
- Credit to enterprises	320.0	319.8	311.5	316.0	316.0	245.9	245.5	223.9	227.0	224.5	227.4	226.2	227.1	229.2
- Credit to households	42.1	42.7	43.2	43.8	43.8	44.0	44.2	44.3	44.7	45.5	46.3	47.4	48.4	48.7
Credit in foreign currency	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	53.0
LIABILITIES														
Liquid liabilities [M2]	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	641.5
Money [M1]	167.6	170.3	174.0	187.2	187.2	177.8	179.3	177.7	182.0	186.3	189.8	195.8	198.4	209.1
Currency outside banks [M0]	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	72.7
Demand deposits	105.1	107.1	109.5	120.2	120.2	112.2	113.8	112.8	116.4	119.0	120.5	125.8	127.7	136.4
- Households	49.8	49.6	51.3	54.0	54.0	55.2	56.1	56.0	57.7	58.4	60.5	61.8	62.5	
- Enterprises	54.8	56.9	57.5	64.9	64.9	55.1	55.6	54.7	57.4	59.3	58.7	62.8	64.1	
- Insurance companies	0.5	0.6	0.7	1.3	1.3	1.9	2.1	2.1	1.3	1.3	1.3	1.2	1.1	
Quasi-money [QM]	427.3	419.7	414.8	420.7	420.7	428.3	429.1	435.5	438.2	434.5	435.2	439.1	444.8	432.4
Time and savings deposits	320.9	323.7	318.4	326.4	326.4	335.7	339.1	340.9	340.9	337.1	337.3	339.8	341.8	330.9
- Households	242.3	242.6	242.0	250.3	250.3	253.4	253.2	251.9	248.8	248.8	248.9	248.8	248.3	
- Enterprises	59.0	61.0	55.2	55.2	55.2	60.8	63.0	64.5	66.9	62.4	62.2	65.5	68.9	
- Insurance companies	19.6	20.1	21.2	20.9	20.9	21.5	22.9	24.5	25.2	25.9	26.2	25.5	24.6	
Foreign-currency deposits	106.4	96.0	96.4	94.3	94.3	92.6	90.0	94.6	97.3	97.4	97.9	99.3	103.0	101.5
- Households	56.5	57.9	57.1	56.9	56.9	57.4	58.3	61.2	60.7	61.6	60.8	62.2	62.2	
- Enterprises	49.9	38.1	39.3	37.4	37.4	35.2	31.7	33.4	36.6	35.8	37.1	37.1	40.8	
Other items net	104.0	99.5	99.2	95.5	95.5	102.7	101.2	97.2	107.0	101.7	92.7	102.2	104.0	101.7

Selected items of the Monetary Survey – analytical time series ^{3/}

Net foreign assets	118.2	104.0	107.0	97.4	97.4	90.1	83.0	83.2	100.4	93.0	81.3	84.3	91.3	80.9
Net credit to general government	183.4	185.3	183.0	199.8	199.8	195.0	204.8	205.0	207.1	208.2	208.0	216.8	218.4	222.1
Credit to households and enterprises	427.8	427.0	425.5	427.5	427.5	431.4	428.9	429.3	434.4	432.1	437.6	439.9	440.2	441.6
Other items net	120.4	116.2	120.3	116.9	116.9	112.7	111.2	107.2	117.0	111.7	102.7	112.2	114.0	111.7

1/ Net foreign assets, including government securities held by non-residents (change in methodology).

2/ Net credit to general government, including government securities held by non-residents and non-bank entities (change in methodology).

3/ 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 in Sk).

*/ Preliminary data

Note: As of April 2001, the table contains adjusted data on foreign debt, net credit to general government, and on the related items and the monetary survey.

Money Supply M2

(Sk billions)

	1.1.2001	31.8.2001	30.9.2001 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.9.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.1	613.1	611.9	-1.2	-0.2	31.8	5.5	562.8	49.1	8.7
Money [M1]	187.2	198.4	209.1	10.7	5.4	21.9	11.7	167.6	41.5	24.8
Currency outside banks [M0]	67.0	70.7	72.7	2.0	2.8	5.7	8.5	62.5	10.2	16.3
Demand deposits	120.2	127.7	136.4	8.7	6.8	16.2	13.5	105.1	31.3	29.8
Quasi-money [QM]	392.9	414.7	402.8	-11.9	-2.9	9.9	2.5	395.2	7.6	1.9
Time deposits	326.4	341.8	330.9	-10.9	-3.2	4.5	1.4	321.0	9.9	3.1
Foreign-currency deposits	66.5	72.9	71.9	-1.0	-1.4	5.4	8.1	74.2	-2.3	-3.1
Slovak-crown deposits	446.6	469.5	467.3	-2.2	-0.5	20.7	4.6	426.1	41.2	9.7
- Households	304.3	310.8	311.7	0.9	0.3	7.4	2.4	292.1	19.6	6.7
- Enterprises (incl. insurance co.)	142.3	158.7	155.6	-3.1	-2.0	13.3	9.3	134.0	21.6	16.1

* / Preliminary data

Development of Loans

(Sk billions)

	31.8.2001	30.9.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	331.2	331.6	0.4
- Loans in Slovak crown	272.1	274.6	2.5
of which			
- Entrepreneurial sector	210.4	213.6	3.2
- Public administration	11.5	11.7	0.2
- Households	48.4	48.7	0.3
- Other ^{1/}	1.8	0.7	-1.1
- Loans in foreign currency ^{2/}	59.1	56.9	-2.2

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	31.8.2001	30.9.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	638.8	633.5	-5.3
- Deposits in Slovak crown	528.5	525.1	-3.4
of which			
- Entrepreneurial sector	148.4	143.3	-5.1
- Public administration	59.1	57.8	-1.3
- Households	310.7	311.7	1.0
- Other ^{1/}	10.3	12.3	2.0
- Deposits in foreign currency ^{2/}	110.3	108.4	-1.9

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 July 2001

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	358,577.0	7,392.7	408,650.0	8,425.1	-50,073.0	-1,032.3
Services	65,725.0	1,355.0	54,194.6	1,117.3	11,530.4	237.7
Transport	27,649.0	570.0	13,709.6	282.6	13,939.4	287.4
Travel	13,352.1	275.3	8,203.4	169.1	5,148.7	106.2
Other services	24,723.9	509.7	32,281.6	665.5	-7,557.7	-155.8
Income	8,918.9	183.9	17,905.3	369.2	-8,986.4	-185.3
Compensation of employees	555.8	11.5	329.8	6.8	226.0	4.7
Income from investment	8,363.1	172.4	17,575.5	362.4	-9,212.4	-189.9
Current transfers	13,885.7	286.3	7,866.5	162.2	6,019.2	124.1
CURRENT ACCOUNT	447,106.6	9,217.9	488,616.4	10,073.7	-41,509.8	-855.8
Capital account	280.2	5.8	-115.5	-2.4	164.7	3.4
Financial account	837,124.1	17,259.0	-813,819.7	-16,778.9	23,304.4	480.1
Direct investment	231,659.1	4,776.1	-197,906.3	-4,080.2	33,752.8	695.9
<i>Abroad (direct investor = resident)</i>	8,032.0	165.6	-10,814.3	-223.0	-2,782.3	-57.4
Equity capital and reinvested earnings	570.0	11.8	-2,987.3	-61.6	-2,417.3	-49.8
Other capital	7,462.0	153.8	-7,827.0	-161.4	-365.0	-7.5
<i>In the SR (recipient of dir. investment = resident)</i>	223,627.1	4,610.5	-187,092.0	-3,857.2	36,535.1	753.2
Equity capital and reinvested earnings	31,973.1	659.2	-3,105.0	-64.0	28,868.1	595.2
Other capital	191,654.0	3,951.3	-183,987.0	-3,793.2	7,667.0	158.1
Portfolio investment	76,502.6	1,577.2	-87,448.1	-1,802.9	-10,945.5	-225.7
Assets	2,718.0	56.0	-12,452.9	-256.7	-9,734.9	-200.7
Liabilities	73,784.6	1,521.2	-74,995.2	-1,546.2	-1,210.6	-25.0
Other investment	528,962.4	10,905.6	-528,465.3	-10,895.7	497.1	9.9
<i>Long-term</i>	26,800.1	552.6	-33,454.8	-691.2	-6,654.7	-138.6
Assets	487.0	10.0	-1,626.5	-34.6	-1,139.5	-24.5
Liabilities	26,313.1	542.6	-31,828.3	-656.6	-5,515.2	-114.1
<i>Short-term</i>	502,162.3	10,353.0	-495,010.5	-10,204.5	7,151.8	148.5
Assets	223,585.3	4,609.6	-237,325.5	-4,891.9	-13,740.2	-282.3
Liabilities	278,577.0	5,743.4	-257,685.0	-5,312.7	20,892.0	430.7
CAPITAL AND FINANCIAL ACCOUNT	837,404.3	17,264.7	-813,935.2	-16,781.2	23,469.1	483.5
ERRORS AND OMISSIONS	x	x	x	x	7,364.1	157.3
TOTAL BALANCE	-33,957.8	-699.2	23,281.2	484.2	-10,676.6	-215.0
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-8.9	-0.2	-8.9	-0.2
Foreign exchange assets	33,957.8	699.2	-23,272.3	-484.0	10,685.5	215.2
<i>Deposits</i>	0.0	0.0	-6,488.8	-134.3	-6,488.8	-134.3
<i>Securities</i>	33,957.8	699.2	-16,783.5	-349.7	17,174.3	349.5
Bonds and bills of exchange	0.0	0.0	-16,783.5	-349.7	-16,783.5	-349.7
Money market instruments and financial derivatives	33,957.8	699.2	0.0	0.0	33,957.8	699.2
RESERVE ASSETS	33,957.8	699.2	-23,281.2	-484.2	10,676.6	215.0

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 48.504

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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1. TOTAL VOLUME OF LOANS ^{1/}	11.10	11.01	10.26	10.09	10.05	10.46	10.42	10.56	10.41	10.38	10.35	10.24	10.19
A) Loans by sector													
of which:													
a) Enterprise sector	11.42	11.38	10.49	10.30	10.25	10.88	10.82	11.05	10.92	10.86	10.81	10.66	10.61
- Public sector	10.62	10.61	9.14	9.06	9.08	10.12	10.18	11.29	11.38	11.24	10.96	10.95	10.80
- Private sector (incl. cooperatives)	12.87	12.58	12.46	12.02	11.80	11.53	11.43	11.27	11.16	11.12	11.07	10.89	10.79
- Under foreign control	9.86	10.38	9.67	10.16	10.57	10.40	10.11	10.08	9.55	9.53	9.79	9.40	9.64
b) Households	8.37	7.96	7.92	7.98	8.03	7.95	8.03	8.03	7.93	7.88	7.95	8.03	8.02
B) Loans by term													
of which:													
- Short-term	12.26	12.29	11.60	11.28	11.10	11.21	11.22	11.83	11.65	11.67	11.50	11.41	11.46
- Medium-term	10.88	10.69	9.53	9.51	9.54	10.61	10.55	10.49	10.25	10.21	10.26	10.16	10.09
- Long-term	9.66	9.54	9.42	9.38	9.36	9.31	9.23	9.28	9.18	9.15	9.16	9.14	9.05
2. NEW LOANS IN TOTAL ^{1/}	11.07	11.16	10.86	10.95	10.78	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05
A) Loans by sector													
of which:													
a) Enterprise sector	11.17	11.27	10.89	11.07	10.78	10.13	9.45	9.90	9.64	9.26	9.25	8.89	9.05
- Public sector	11.18	10.39	11.50	11.23	9.79	8.87	8.17	9.30	10.03	10.64	10.23	8.97	10.49
- Private sector (incl. cooperatives)	13.77	12.00	13.63	13.13	12.81	12.67	12.36	11.82	11.29	11.22	10.70	10.81	10.83
- Under foreign control	9.39	9.70	9.32	9.65	9.53	8.57	8.61	9.04	8.54	8.31	8.43	8.29	8.42
b) Households	8.95	8.65	8.50	8.83	10.69	8.71	9.03	8.36	8.86	8.53	8.89	8.92	8.93
B) Loans by term													
of which:													
- Short-term	11.14	11.19	10.86	10.99	10.74	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95
- Medium-term	10.32	11.09	10.72	10.32	11.64	9.58	11.69	10.78	9.57	10.71	10.21	10.27	10.13
- Long-term	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		2000					2001							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Loans in total	a	27.83	26.68	34.24	33.39	39.40	36.20	44.43	40.53	43.96	52.73	51.91	62.52	58.12
	b	11.07	11.16	10.86	10.95	10.77	10.13	9.44	9.85	9.62	9.50	9.25	8.92	9.05
of which:														
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Current account	a	0.14	0.16	0.10	0.11	0.16	0.17	0.14	0.18	0.17	0.18	0.20	0.21	0.16
	b	16.55	16.35	17.04	16.91	14.25	15.75	18.26	14.76	15.16	15.66	15.01	13.64	13.83
Overdraft credit	a	6.92	7.67	8.99	5.29	5.50	6.64	5.73	5.08	7.00	6.58	5.70	5.65	4.52
	b	13.96	13.30	13.59	13.38	13.76	15.01	12.47	13.40	11.45	12.09	11.49	11.83	12.32
Bills of exchange	a	0.36	0.28	0.38	0.28	0.33	0.27	1.66	0.94	0.72	1.14	0.58	0.41	0.80
	b	12.62	12.34	13.30	13.03	12.34	11.73	15.66	10.76	12.01	16.63	10.67	11.27	10.92
Operating loans	a	16.11	15.95	21.31	23.79	26.78	24.99	34.43	30.56	31.22	41.02	38.68	47.80	47.05
	b	9.75	10.13	9.67	10.39	9.91	8.79	8.55	9.14	9.10	8.84	8.81	8.35	8.57
Development loans	a	0.60	0.71	0.82	1.05	1.52	0.66	0.86	1.05	1.03	0.96	1.57	1.25	1.93
	b	12.22	11.91	12.12	11.79	11.41	11.03	10.65	11.18	10.68	10.73	10.63	10.36	10.14
Consumer loans (to households)	a	0.06	0.09	0.06	0.06	0.11	0.05	0.07	0.24	0.10	0.14	0.23	0.22	0.22
	b	10.64	8.15	10.41	10.05	10.40	11.56	12.61	11.25	11.67	12.03	13.28	13.31	12.85
Other loans	a	1.71	1.18	2.10	1.38	3.58	2.89	0.93	1.85	2.07	1.94	4.31	6.03	2.60
	b	9.22	8.62	9.56	8.65	11.13	9.47	8.83	9.42	9.19	8.27	8.71	9.41	9.06
Loans at fixed interest rates	a	18.93	17.47	23.96	23.22	29.61	29.17	36.90	34.07	33.59	38.62	43.14	52.30	51.56
	b	9.67	9.68	9.59	9.43	9.97	8.93	8.74	9.24	8.82	8.57	8.88	8.55	8.72
Loans at flexible interest rates	a	8.90	9.21	10.28	10.17	9.80	7.03	7.54	6.45	10.37	14.11	8.77	10.22	6.57
	b	14.05	13.96	13.81	14.41	13.20	15.08	12.87	13.04	12.21	12.02	11.07	10.80	11.70
Short-term loans	a	25.45	24.30	31.01	30.05	34.14	32.69	41.86	37.57	38.97	44.00	43.07	53.97	52.41
	b	11.14	11.19	10.86	10.99	10.73	10.20	9.32	9.82	9.62	9.27	9.09	8.77	8.95
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.01	0.01	0.01	0.01	0.01
Medium-term loans	a	1.03	1.64	2.65	2.72	3.79	1.71	1.97	2.12	4.37	8.03	7.02	4.51	4.76
	b	10.32	11.07	10.72	10.31	11.63	9.57	11.67	10.76	9.56	10.70	10.21	10.26	10.12
- 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	0.00	0.00	0.00	0.00
Long-term loans	a	1.35	0.74	0.58	0.62	1.48	1.80	0.61	0.84	0.62	0.70	1.82	4.04	0.95
	b	10.37	10.07	11.39	11.61	9.56	9.39	10.94	8.75	10.06	9.97	9.29	9.34	9.57
- 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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total	a	464,049	459,993	467,925	464,497	483,578	485,323	489,516	489,969	502,711	501,036	502,408	509,787	512,048
	b	6.52	6.04	5.90	5.75	5.57	5.52	5.34	5.36	5.26	5.20	5.16	5.08	5.09
of which:														
Demand deposits	a	118,914	120,334	123,612	125,593	137,153	126,379	128,111	126,929	131,577	133,754	135,649	141,489	70,756
	b	3.34	3.26	3.29	3.24	3.08	2.93	2.62	2.61	2.57	2.53	2.56	2.49	2.47
Time deposits with a maturity of	a	345,136	339,659	344,313	338,904	346,425	358,945	361,404	363,040	371,134	367,282	366,759	368,299	369,368
	b	7.62	7.02	6.83	6.69	6.55	6.44	6.30	6.32	6.21	6.18	6.13	6.08	6.11
- up to 7 days	a	32,382	34,221	35,584	32,705	27,837	34,870	38,305	40,293	35,473	34,817	31,888	33,989	39,447
	b	6.16	6.34	6.42	6.07	5.95	5.92	5.77	6.72	5.96	5.89	5.60	5.61	6.16
- up to 1 month	a	83,468	79,586	75,536	76,305	82,770	89,114	89,392	88,651	103,196	101,326	104,770	101,775	99,513
	b	6.54	6.36	6.33	6.24	6.22	6.16	5.85	5.81	5.95	5.95	5.95	5.85	5.88
- up to 3 months	a	73,470	70,875	70,756	67,707	71,203	70,991	70,087	71,195	72,267	72,891	71,679	73,954	71,592
	b	7.66	7.49	7.03	6.89	6.84	6.73	6.60	6.51	6.43	6.37	6.32	6.35	6.30
- up to 6 months	a	24,023	22,706	22,129	21,618	21,280	21,139	21,682	23,067	22,919	23,488	25,004	25,468	26,496
	b	9.19	8.52	7.72	7.20	6.75	6.50	6.29	6.23	6.14	6.07	6.10	6.06	6.06
- up to 9 months	a	3,991	3,879	3,748	3,721	3,682	3,965	4,096	4,085	3,345	3,222	3,160	2,674	2,653
	b	9.65	9.91	9.81	9.48	9.00	8.70	8.28	7.63	7.28	7.32	6.76	6.66	6.63
- up to 12 months	a	52,263	52,156	60,417	60,068	56,197	55,143	54,512	54,247	53,915	52,570	51,865	52,202	51,790
	b	9.71	8.07	7.66	7.60	7.44	7.19	7.04	6.84	6.73	6.68	6.63	6.55	6.46
- up to 18 months	a	1,487	1,910	2,311	2,170	2,228	2,476	2,508	2,247	2,264	2,306	2,342	2,341	2,477
	b	10.23	9.71	9.17	8.96	8.94	8.50	8.53	8.51	8.46	8.24	7.90	7.58	6.93
- up to 2 years	a	28,194	27,692	27,349	27,340	29,564	29,220	28,833	27,887	27,203	26,704	26,518	26,814	26,828
	b	10.09	7.00	7.01	6.99	6.92	6.90	6.91	6.76	6.73	6.73	6.73	6.75	6.73
- up to 3 years	a	1,859	2,943	3,171	3,494	3,929	4,318	5,193	5,606	5,550	5,558	5,670	5,646	5,642
	b	11.24	10.77	10.79	10.66	10.53	10.83	11.08	10.84	10.79	10.75	10.63	10.61	10.43
- up to 4 years	a	1,850	1,830	1,809	1,775	1,801	1,763	1,738	1,730	1,730	1,758	1,819	1,842	1,847
	b	10.08	9.77	9.68	9.30	9.25	8.88	8.80	8.72	8.62	8.55	8.47	8.33	8.34
- up to 5 years	a	2,366	1,998	1,990	1,910	1,779	1,420	1,224	1,163	1,138	1,057	1,037	918	906
	b	13.22	15.14	14.68	14.39	13.78	12.08	10.37	9.85	9.41	9.02	8.80	8.51	8.32
- above 5 years	a	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178
	b	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60
short-term	a	269,597	263,423	268,169	262,123	262,969	275,223	278,074	281,539	291,114	288,316	288,366	290,063	291,491
	b	7.69	7.24	6.99	6.83	6.70	6.54	6.33	6.38	6.24	6.21	6.15	6.10	6.15
medium-term	a	35,757	36,373	36,630	36,688	39,302	39,197	39,496	38,633	37,884	37,382	37,387	37,560	37,699
	b	10.36	8.03	8.03	7.95	7.81	7.71	7.75	7.63	7.60	7.57	7.54	7.50	7.41
long-term	a	39,781	39,863	39,514	40,093	44,045	44,525	43,835	42,868	42,136	41,585	41,006	40,676	40,178
	b	4.66	4.63	4.67	4.66	4.55	4.63	4.77	4.76	4.75	4.71	4.68	4.62	4.60
demand and short-term	a	388,511	383,757	391,781	387,716	400,240	401,601	406,185	408,467	422,691	422,070	424,015	431,551	434,171
	b	6.36	5.99	5.82	5.66	5.46	5.41	5.16	5.21	5.10	5.04	5.00	4.92	4.94

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	1,775.8	75.7	338	552.3	23.6	416	17.1	0.7	34	2,345.2	788
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,775.8	75.7	338	552.3	23.6	416	17.1	0.7	34	2,345.2	788
Transactions between Slovak and foreign banks	6,685.8	85.2	828	1,140.3	14.5	503	25.3	0.3	20	7,851.4	1,351
Foreign exchange market in the SR - total	8,461.5	83.0	1,166	1,692.7	16.6	919	42.4	0.4	54	10,196.6	2,139

Average Monthly Exchange Rates of SKK

Midpoint rate	2000				2001								
	9	10	11	12	1	2	3	4	5	6	7	8	9
FRF	6.563	6.661	6.539	6.632	6.663	6.663	6.664	6.625	6.584	6.529	6.494	6.571	6.637
1000 ITL	22.232	22.566	22.154	22.466	22.571	22.573	22.576	22.445	22.306	22.121	22.000	22.261	22.483
100 JPY	46.310	47.025	46.059	43.475	39.869	40.800	39.652	39.364	40.450	41.147	39.793	39.388	40.238
CAD	33.298	33.752	32.522	31.865	30.972	31.173	30.844	31.194	32.005	32.862	32.405	31.210	30.567
NLG	19.534	19.828	19.466	19.740	19.832	19.833	19.836	19.721	19.599	19.436	19.330	19.559	19.755
ATS	3.129	3.175	3.117	3.161	3.176	3.176	3.177	3.158	3.139	3.113	3.096	3.132	3.164
DEM	22.010	22.341	21.933	22.241	22.345	22.347	22.350	22.220	22.083	21.899	21.780	22.038	22.258
CHF	28.122	28.866	28.182	28.744	28.589	28.470	28.449	28.438	28.160	28.132	28.141	28.466	29.154
USD	49.383	50.957	50.146	48.639	46.535	47.383	47.951	48.711	49.324	50.156	49.553	47.989	47.792
GBP	70.810	74.028	71.530	70.929	68.873	68.938	69.349	69.895	70.308	70.340	69.995	68.850	69.846
EUR	43.048	43.694	42.897	43.501	43.703	43.707	43.713	43.459	43.191	42.831	42.597	43.103	43.533
CZK	1.215	1.239	1.239	1.250	1.244	1.262	1.264	1.258	1.256	1.261	1.258	1.267	1.274

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000					2001		
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3
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	6.566
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	22.244
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	39.793
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	31.404
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	19.545
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	3.130
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	22.022
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	28.576
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	48.448
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	69.548
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	43.071
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	1.266

Average Monetary Base of the NBS

(Sk billions)

	2000				2001								
	9	10	11	12	1	2	3	4	5	6	7	8	9
SOURCES OF THE MONETARY BASE	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34
Autonomous factors	162.93	169.92	165.90	167.65	167.92	167.42	170.78	173.73	173.67	164.49	159.83	160.11	158.63
Net foreign assets	185.71	188.22	184.84	180.57	174.58	174.05	175.01	181.95	181.33	173.65	169.71	169.46	170.06
Reserves	208.37	210.19	201.69	196.54	189.42	189.09	189.49	196.33	195.98	188.57	184.16	183.68	184.37
Foreign liabilities	22.66	21.96	16.85	15.97	14.84	15.04	14.48	14.37	14.66	14.92	14.45	14.22	14.31
Net credit to Government	-18.60	-17.55	-22.72	-17.31	-16.40	-16.87	-14.64	-13.34	-13.70	-18.35	-18.64	-17.06	-16.98
Other assets net	-4.17	-0.75	3.78	4.38	9.74	10.24	10.42	5.11	6.04	9.19	8.76	7.71	5.55
Monetary policy factors ^{1/}	-55.31	-60.75	-55.23	-54.04	-63.26	-63.68	-67.36	-69.47	-67.10	-55.25	-49.25	-49.39	-46.29
Credit to banks (excl. redistribution loans)	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00
Bills of exchange	0.74	0.65	0.58	0.60	0.56	0.50	0.43	0.33	0.19	0.08	0.04	0.01	0.00
Holdings of securities	0.00	0.00	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04
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	0.13	0.00	0.00	0.00	0.03	0.00	0.15	0.00	0.00	0.00	0.04
NBS (Central Bank) bills	98.12	96.12	91.53	105.68	84.90	101.85	107.05	122.40	124.99	112.15	100.31	103.54	89.99
of which: in NBS portfolio	43.24	35.55	36.20	51.89	23.30	39.34	39.92	53.66	58.48	57.60	51.49	54.38	43.99
Overnight deposits with NBS ^{2/}	1.16	0.83	0.61	0.85	2.21	1.67	0.68	1.07	0.93	0.78	0.47	0.24	0.32
USE OF MONETARY BASE ^{3/}	107.62	109.17	110.67	113.60	104.66	103.74	103.43	104.26	106.57	109.24	110.57	110.72	112.34
Currency in circulation	70.74	71.45	72.48	75.93	75.48	74.20	73.78	74.04	75.45	77.50	79.05	79.53	80.74
Reserves of banks	36.89	37.72	38.19	37.67	29.18	29.54	29.64	30.22	31.12	31.73	31.53	31.19	31.60
Required reserves	36.72	37.56	38.10	37.66	29.23	29.50	29.59	29.94	31.06	31.66	31.51	31.02	31.48
Excess reserves	0.17	0.16	0.09	0.01	-0.04	0.04	0.05	0.28	0.06	0.07	0.02	0.17	0.12

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 August 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	102,870,312	775,554,295	41,599,949	77,939,893	91,960,647	884,184,472
Cash items		7,860,562	360	10,301	4,782,615	12,653,838
Cash		7,577,332			4,034,047	11,611,379
Gold						
Other cash items		283,230	360	10,301	748,568	1,042,459
Accounts of issuing banks and postal checking accounts		38,874,503			1,660	38,876,163
Money reserve accounts with the NBS		32,256,475				32,256,475
Accounts of other banks	1,265,403	37,745,190	31,561,743	6,348,110	64,288,358	138,677,998
Current accounts with other banks		603,909	56	251,672	2,317,523	3,173,160
Credits provided		1,126,925	800,000		1,044,201	2,971,126
Time deposits with other banks		35,186,496	30,271,697	6,096,438	59,433,771	130,988,402
Current accounts of other banks			489,502		9	489,511
Transfers of funds between banks		793,249	488		157,429	951,166
Classified claims on banks	1,265,403	34,611			1,335,425	104,633
of which: short-term claims	1,170,242				1,170,242	
interest on outstanding loans credited to accounts	75,510				75,701	191
Claims in respect of securities and other items		4,004,540	133,762	81		4,138,383
Standard credits to customers		140,998,025	886,070	41,202,274	2,765,811	185,852,180
Credits for commercial claims		3,846,184		1,620,322	754,502	6,221,008
Short-term credits		40,938,648	623,206	16,930,287	114,664	58,606,805
Medium-term credits		56,716,791	111,029	10,119,117	1,245,688	68,192,625
Long-term credits		39,496,402	151,835	12,532,548	650,957	52,831,742
Other claims on customers		820,409	2,976	51,843	10,101	885,329
Current accounts of customers - debit balances, overdrafts		11,025,184	5,759	4,210,162	188,131	15,429,236
Standard claims with reserve (customers)		28,232,289	297	5,394,225	39,561	33,666,372
Classified claims (customers)	66,417,985	78,324,164	732,333	3,102,577	913,243	16,654,332
of which: interest on outstanding loans credited to accounts	9,116,900	9,043,653	5,606	43,599	32,307	8,265
Sub-standard claims	708,949	3,582,822	51	1,397,037	382,029	4,652,990
Doubtful and controversial claims	2,726,185	7,347,276	702,841	601,627	179,490	6,105,049
Loss-making claims	62,982,851	67,394,066	29,441	1,103,913	351,724	5,896,293
Other receivables		240,207	20,952			261,159
Accounts of public authorities, local governments, state funds and other funds	424,975	11,478,444		1,282,130		12,335,599
Loans to public authorities of the SR			1	414,650		414,651
Loans to social insurance funds						
Loans to local governments	380,459	3,704,560				3,324,101
Loans to other funds	44,516	3,925,301				3,880,785
Loans to state funds		3,848,582		867,480		4,716,062
Stock		229,223				229,223
Claims in respect of collections of money		8,673	231	220,485	75,266	304,655
Branches and representative offices		1,787	1	276		2,064
Claims and other suspense accounts	4,153,936	23,587,501	788,271	946,875	810,649	21,979,360
Claims in respect of own securities						
Securities for intervention and trading purposes		732,055	1,814	21,944	16,649	772,462
Securities in portfolio	2,706,008	204,709,709	760,056	9,573,567	10,948,823	223,286,147
Investment securities and deposits	2,018,761	97,263,470	6,705,324	5,567,072	6,605,341	114,122,446
Foreign branches					514,439	514,439
Tangible fixed assets	20,083,192	46,622,467				26,539,275
Acquisition of fixed assets	50,481	3,395,278		7,971		3,352,768
Tangible fixed assets leased	1,509	1,914				405
Intangible fixed assets	5,748,062	7,142,226				1,394,164
Special agenda commissioned						
Accumulated depreciation and provisions	74,734,022	73,733,072	1,000,950			

Shortened Balance Sheet of Commercial Banks as at 31 August 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	701,704,201	26,397,685	117,762,494	38,320,092	884,184,472
Accounts of issuing banks and postal checking accounts	34,134,935		453,417		34,588,352
Accounts with issuing banks	1,971,967				1,971,967
Loan received from issuing banks	32,162,968		453,417		32,616,385
of which: Redistribution loans	22,152,502				22,152,502
Refinancing loans	3,498,207				3,498,207
of which: Lombard loans					
Accounts of other banks	40,142,136	2,826,672	6,346,844	17,858,071	67,173,723
Current accounts with other banks				1,041,216	1,041,216
Current accounts with other banks	606,604	1,579,974	250,404	10,915,853	13,352,835
Transfers on accounts between banks	3,054,907	258		194,622	3,249,787
Credits received	1,028,559	25,200		2,804,470	3,858,229
Time deposits of other banks	35,452,066	1,221,240	6,096,440	2,901,910	45,671,656
Liabilities from securities and other items	39,679,965				39,679,965
Deposits and loans received from customers	473,089,545	2,894,841	102,348,620	3,895,495	582,228,501
Current accounts of customers	88,977,798	1,061,326	25,771,029	2,071,769	117,881,922
Time deposits of customers	221,207,779	1,654,506	67,292,245	1,764,360	291,918,890
Savings deposits	149,530,398	121,880	8,841,763	59,366	158,553,407
Giro accounts	13,435,290	28,836	4,986		13,469,112
Demand deposits on passbooks	23,973,410	22,601	5,887,398	36,614	29,920,023
Other short-term savings deposits	48,084,291	53,956	2,925,982	22,752	51,086,981
Medium-term savings deposits	24,911,091	16,324	23,397		24,950,812
Long-term savings deposits	39,126,316	163			39,126,479
Credits received from customers	13,373,570	57,129	443,583		13,874,282
Other liabilities to customers	7,308,014	5,180	2,738,061	167,141	10,218,396
Certificates of deposits and similar securities issued	5,688,346	11,265	359,682		6,059,293
Deposits for specific purposes	1,042,582	141,319	706,170	97,817	1,987,888
Other special liabilities	11,865	27	5,771	56	17,719
Accounts of public authorities, local governments, state funds and other funds	29,179,822		3,337,581		32,517,403
Deposits of extra-budgetary funds of public authorities	5,051,553		391,221		5,442,774
Deposits of social insurance funds	5,924,656		39		5,924,695
Deposits of local governments	5,489,925		82,028		5,571,953
Deposits of other funds	3,849,327		2,864,293		6,713,620
Deposits of State funds	1,189,977				1,189,977
Liabilities from collections	178,754	21	258,395	38,637	475,807
Branches and representative offices	557,307		1,675		558,982
Adjustment and other suspense accounts	20,803,230	190,321	946,925	470,293	22,410,769
Liabilities from own securities	225,588	17	38,758		264,363
Liabilities from trading in securities and financial derivatives	8,876	318	6,548	27,014	42,756
Liabilities from unpaid securities	26,400				26,400
Subsidies and funds of similar nature	2,500,097		132,210		2,632,307
Bonds issued	5,400,900				5,400,900
Long-term borrowings of special nature				9,144,745	9,144,745
Reserves	20,963,178		81,842	156,417	21,201,437
Funds allocated from profits	10,860,722	21,276	-5	25,224	10,907,217
Share capital	36,317,593	20,306,428		6,439,182	63,063,203
Long-term liabilities of foreign banks' branches to head offices		1,399,229		3,435,022	4,834,251
Share premium funds	800,695	19,267			819,962
Other capital funds	3,165,160	23,961			3,189,121
Gains / losses from valuation of property shares and deposits	487,069			1,944	489,013
Own shares issued to reduce share capital					
Gains / losses from revaluation of share capital and deposits in foreign currency	4,001	3,539		789,363	796,903
Retained earnings from previous years (+)	8,234,064				8,234,064
Accumulated losses from previous years (-)	-42,111,822				-42,111,822
Profit and loss account (+, -)	9,469,487				9,469,487
Profit or loss in process of approval (+, -)	-2,007,383				-2,007,383

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	August
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	157,946,828	46,477,526	55,878,166	76,483,043
Cash and interbank transactions	27,674,497	16,886,692	13,463,563	2,485,015	4,756,860	6,149,308
Transactions with customers	41,984,284	45,313,557	37,248,356	8,044,959	15,771,665	20,826,103
Financial leasing	1,247	310	521	89	134	154
Bond issues	1,503,370	1,182,563	822,024	170,260	339,105	416,003
Transactions in securities	8,777,061	8,069,421	46,089,276	22,525,522	6,484,826	7,212,500
Foreign exchange transactions	59,934,197	49,354,333	58,442,371	12,983,516	27,952,484	41,078,525
Other operations	889,397	2,042,194	1,880,717	268,165	573,092	800,450
General administrative expenses	19,509,639	19,927,703	20,763,501	4,617,466	10,176,790	13,835,194
Additions to reserves and provisions	32,724,719	87,361,705	107,800,384	5,344,830	13,420,743	18,383,780
Other operating expenses	5,511,122	9,623,907	13,692,057	2,614,704	4,671,615	5,801,025
Extraordinary expenses	879,394	1,112,765	936,356	127,024	182,831	219,673
Income tax	1,838,300	789,773	781,072	36,065	90,472	395,032
Profit for the period	5,171,233	3,766,769	15,795,169	4,781,920	9,460,332	10,506,069
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	125,623,816
INCOME						
Income from financial operations:	172,224,785	148,189,600	188,596,370	54,518,381	71,721,460	97,929,990
Cash and interbank transactions	29,599,705	18,026,666	15,342,223	3,529,108	7,133,945	9,370,800
Transactions with customers	51,793,364	47,824,863	43,654,164	8,913,513	16,828,926	22,018,475
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	21,010,799
Foreign exchange transactions	65,434,935	54,748,440	63,676,495	14,246,643	30,603,148	44,629,862
Other operations	2,117,475	2,847,207	1,953,367	197,073	648,050	899,884
Use of reserves and provisions	20,648,238	61,194,757	113,047,024	8,403,984	20,721,596	25,489,151
Other operating income	3,518,246	2,134,893	2,340,107	234,601	781,932	916,060
Extraordinary income	1,157,643	623,957	2,314,257	136,463	230,637	252,033
Loss for the period	8,849,548	33,288,485	11,417,609	706,106	425,324	1,036,582
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	317,715,367	63,999,535	93,880,949	125,623,816