

CONTENTS

1. Introduction	3
2. Inflation.....	3
2.1. Consumer price index.....	3
2.2. Producer prices in March 2003.....	6
3. Factors affecting the course of inflation	8
3.1. Monetary aggregates.....	8
3.2. Foreign trade.....	10
3.3. Real economy	18
4. Monetary developments.....	21
4.1. Foreign exchange market	21
4.2. Money market and monetary policy implementation	22
4.3. Customer interest rates in March 2003	24
Annexes	27
1. Capital market.....	29
1.1. Primary market	29
1.2. Secondary market.....	29
2. Monetary developments in the euro area	30
2.1. Exchange rate developments	30
2.2. Real economy	31
3. Tables	33
Selected indicators of economic and monetary development in the SR	33
Monetary survey	34
Money supply (M2)	37
Developments in loans.....	38
Developments in deposits.....	38
Balance of payments of the SR from January to February 2003.....	39
Inflow of foreign direct investment into the SR in 1996 – 2002.....	40
Inflow of foreign direct investment during January to December 2002	41
Volume of foreign direct investment in the SR.....	42
Outflow of foreign direct investment from Slovakia in 1996 – 2002	45
Outflow of foreign direct investment during January to December 2002.....	46
Outflow of foreign direct investment from the SR.....	47
Average lending rates of commercial banks.....	50
Volumes of new loans and average lending rates of commercial banks.....	51
Volumes of crown deposits and average deposit rates	52
Basic characteristics of interest rates on loans and deposits.....	53
Monetary-policy instruments	54
Basic characteristics of Slovakia's foreign exchange market in April 2003	55

Average exchange rates of SKK.....	56
Average monetary base of the NBS.....	57
Shortened balance sheet of commercial banks as at 31 March 2003.....	58
Monthly profit and loss account of commercial banks.....	60

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1. Introduction

The level of consumer prices rose by 0.2% in April, whilst the prices of the components of core inflation increased month-on-month by 0.1%. The 12-month rate of consumer-price inflation reached 7.7%, with core inflation accounting for 1.5 percentage points. The rate of core inflation reached 1.9% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 4.1 billion in April, to Sk 693.5 billion. The year-on-year growth rate of M2 reached 9.5%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, increased month-on-month by Sk 3.6 billion and year-on-year by 10.5%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 0.8 billion in April, representing a year-on-year increase of 11.9%.

The average interest rate on loans provided in March remained unchanged, at the level of 7.6%, and the average rate for the total volume of loans at 8.3%.

The foreign exchange reserves of the NBS (at current exchange rates) fell by US\$ 55.3 million in April. At the end of the month, the volume of foreign exchange reserves was 5.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first three months of 2003.

Over the period January to April 2003, the State Budget of the SR resulted in a deficit of Sk 23.8 billion.

The balance of payments on current account for January to February 2003 resulted in a deficit of Sk 5.3 billion. Over the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 35.5 billion.

In April, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 167.7 billion, representing an increase of Sk 0.7 billion compared with the figure for March.

On 29 April 2003, the Bank Board left the key interest rates of the NBS for overnight transactions unchanged, i.e. at 5.0% for sterilisation and 8.0% for refinancing purposes. The limit rate for two-week NBS repo tenders also remained unchanged, at 6.5%.

2. Inflation

2.1. Consumer price index

On a month-on-month basis, consumer prices rose by 0.2% in April (0.4% in March), due to a rise in core inflation (0.1% as in March) and an increase in regulated prices (0.3%). On a year-on-year basis, the rate of overall inflation fell to 7.7% (from 8.0% in March) and that of core inflation to 1.9% (from 2.4% in March). The average 12-month rate of inflation since the beginning of the year was 7.6%.

The April increase in consumer prices was due primarily to regulated prices and prices for market services (of the basic components of core inflation). Regulated prices were affected by the March increase in rents in state and municipal flats, and in fares for municipal public transport. In market services, increases were recorded in prices for services related to dwelling, hotel and restaurant services, and in the price of insurance products for households.

Slowdown in the 12-month rate of core inflation

Within the structure of core inflation, increases were recorded only in prices for market services. Food prices followed the downward trend from the previous month and the prices of tradeable goods were affected by a fall in fuel prices.

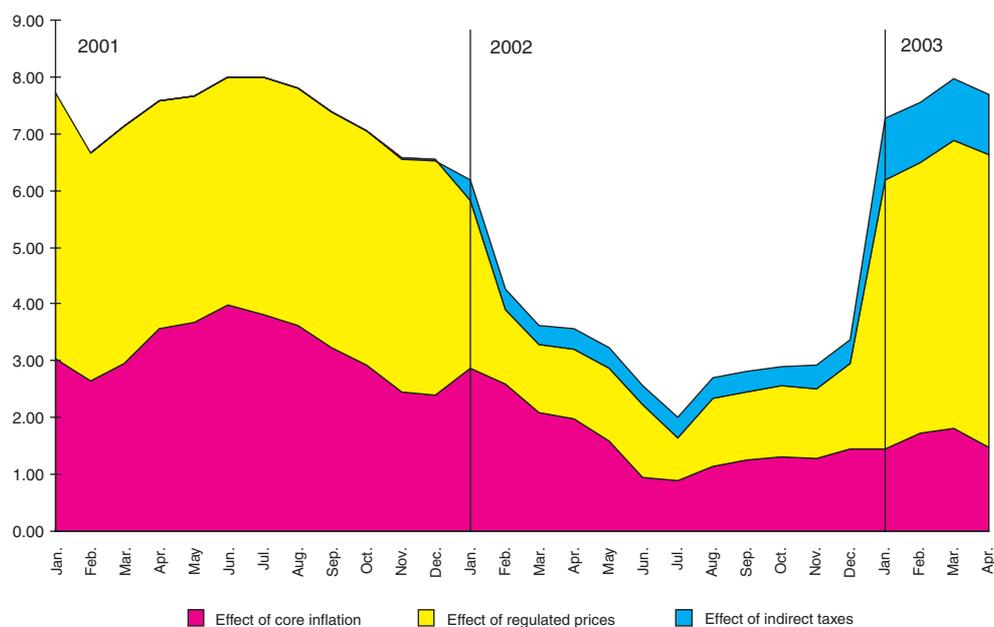
Fall in the price of processed foods

Food prices fell by 0.1% in April (as in March). In contrast with the previous month, when the price of processed foods rose and that of unprocessed foods fell, April saw a fall in the price of processed foods and stagnation in the price of unprocessed foodstuffs. The price of processed foods fell by 0.2% (after rising by 0.4% in March), due to a fall in the price of dairy products and eggs. The steepest increases were recorded in the price of cereals and flour products. In unprocessed foods, the continued fall in meat prices was offset by a rise in fruit and vegetable prices, including potatoes. On a year-on-year basis, food prices fell by 1.7% (in March by 1.4%).

Slowdown in the rate of net inflation

The prices of the other components of net inflation (tradeable goods and market services) again increased by 0.2% in April. As in the previous month, the steepest price increase took place in market services, while the prices of tradeable goods fell (due to a fall in fuel prices). The 12-month rate of net inflation slowed to 3.3% in April, from 3.8% in March.

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



Net inflation, adjusted for the effect of fuel prices, reached 3.9% on a year-on-year basis (compared with 3.6% in March). The course of net inflation confirmed that the secondary effects of the January increase in regulated prices continued to be reflected in the prices of other consumer basket components.

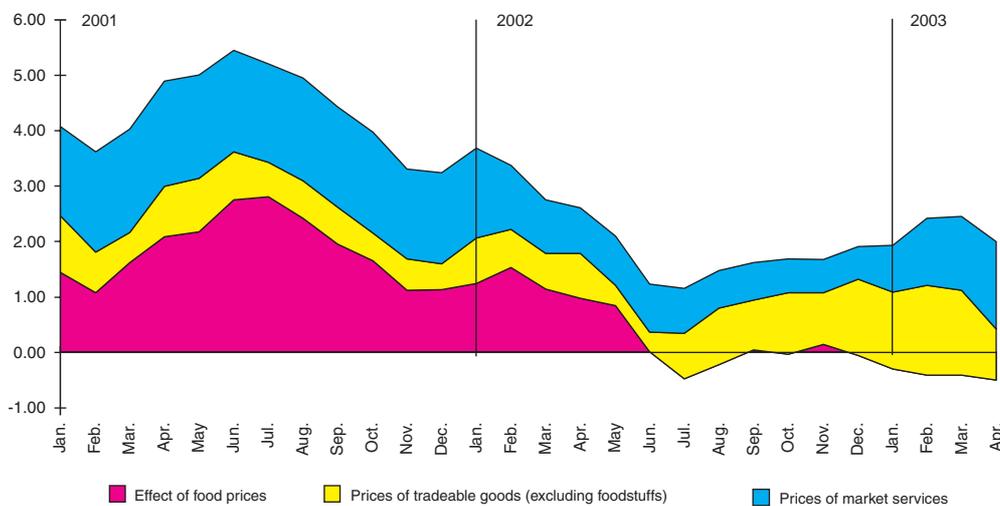
Fall in fuel prices

The price of tradeable goods fell slightly in April (by 0.2% on average, compared with an increase of 0.1% in March), due mainly to a marked fall in fuel prices. Fuel prices were affected, above all, by the fall in oil prices after the end of military operations in Iraq and the appreciation of the Slovak koruna against the US dollar. The steepest increase was recorded in the price of goods connected with dwelling. On a year-on-year basis, the price of tradeable goods rose by 1.9% (in March by 3.0%).

Prices for market services rose by 1.1% in April (in March by 0.6%). The highest increases were recorded in the price of services related to dwelling, hotel and

restaurant services, and in the price of insurance products for households. On a year-on-year basis, prices for market services rose by 6.1% (in March by 5.3%), continuing the acceleration in dynamics of the previous months.

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



Consumer Prices in April 2003

Structure of the consumer basket	Constant weight in %	Change compared with		
		March 2003	April 2002	December 2002
Total in %	100.0	0.2	7.7	6.6
Regulated prices in %	20.7	0.3	22.3	16.9
<i>Share of total, in % points</i>		0.07	5.13	4.02
Impact of changes in indirect taxes on non-regulated prices				
<i>Share of total, in % points</i>		0.00	1.07	1.06
Core inflation in %	79.3	0.1	1.9	2.0
<i>Share of total, in % points</i>		0.08	1.49	1.48
of which: Food prices in %	21.4	-0.1	-1.7	1.4
<i>Share of total, in % points</i>		-0.02	-0.35	0.27
Net inflation (excluding the impact of changes in indirect taxes) in %	58.0	0.2	3.3	2.2
<i>Share of total, in % points</i>		0.10	1.84	1.21

Source: Statistical Office of the SR

Regulated prices increased by 0.3% in April (in March by 1.3%) and represented one of the most important factors in the rise in the general price level. Within the structure of regulated prices, the most significant increases were recorded in municipal public transport fares, the price of health services, and in charges for services related to dwelling. On a year-on-year basis, regulated prices rose by 22.3% (in March by 22.0%), and still accounted for more than two thirds of the total price increase.

Increase in municipal public transport fares

According to the Classification of Individual Consumption by Purpose (COICOP), the most significant increases in April were recorded in prices for miscellaneous goods and services (1.5%); hotels, cafes, and restaurants (0.7%), and health services (0.6%). Prices also increased in clothing and footwear (by 0.4%), as well as dwelling, water, electricity, gas, and other fuels (by 0.4%). Price levels fell in

transport (by 0.9%); alcoholic beverages and tobacco (0.2%); and in recreation and culture (0.2%). In other categories, consumer prices rose by 0.1%. Prices in education remained unchanged.

The indicator of consumer confidence showed the best value ever recorded

In April, the indicator of consumer confidence reached -34.9, the most favourable value in the second half of the year. Since December 2002 (with a break in March 2003), there has been a trend of improvement in consumer confidence in Slovakia and the value of the indicator has been approaching the long-term average. In comparison with the previous month, the indicator improved by 3.2 points, due mainly to a fall in the level of pessimism about the expected financial situation of households, the expected economic situation in the country, and the estimated rate of unemployment. Forecasts for the tendency of households to save deteriorated to some extent.

Next month, consumer prices are expected to be affected by a fall or stagnation in food prices, accompanied by a fall in fuel prices, resulting from a fall in the world market price of oil and an appreciation in the value of the Slovak koruna against the US dollar. In May, regulated prices are expected to rise further (increase in municipal public transport fares in Bratislava), as well as prices for market services. With regard to these factors, the 12-month rate of overall inflation could fall somewhat, with the rate of core inflation remaining stagnant.

2.2. Producer prices in March 2003

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

The general level of industrial producer prices rose month-on-month by 0.3% in March, due to increases in the prices of industrial products (0.6%) and mining & quarrying products (1.3%). The price of electricity, gas, steam, and hot water fell month-on-month by 0.1%, as a result of a fall in the price of electricity (0.5%).

Producer price indices in March 2003

	Previous period = 100		Same period a year earlier = 100		
	February 2003	March 2003	February 2003	March 2003	March 2002
Industrial producer prices	103.1	100.3	108.9	109.3	101.5
– Price of industrial products	101.3	100.6	103.7	104.3	99.3
– Price of mining and quarrying products	101.8	101.3	106.3	106.6	105.8
– Price of electricity, gas, steam, and hot water	106.0	99.9	117.4	117.5	108.1
Price of construction work	101.0	100.4	104.9	104.8	105.7
Price of building materials	101.7	100.5	103.6	103.9	103.5
Price of agricultural products	x	x	93.1	92.4	100.5
– Price of plant products	x	x	94.7	95.9	95.7
– Price of animal products	x	x	92.7	91.7	101.3

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

The rise in the price of industrial products in March was caused by the inflationary effect of external and internal cost factors. The steepest increases were recorded in the prices of refined oil products (6.5%) and chemical goods (2.1%), despite a fall in oil prices on the world market (compared with March), accompanied by a moderate appreciation in the Slovak currency in relation to the US dollar. The higher price of domestic products from energy-intensive sectors probably reflected the effect of the rise in oil prices in January and February, and the increase in the producer price of energy in this period. On a month-on-month basis, increases were also recorded in the prices of other non-metal mineral goods (0.6%), and pulp, paper, and paper products (0.4%).

A fall in price levels (0.4%) was recorded in industrial products (mainly foodstuffs), when most processed foods became cheaper. The greatest fall occurred in the price of meat and meat products, which had followed a downward trend since last November. Increase was recorded only in the price of dairy products and other foodstuffs.

On a year-on-year basis, the rate of increase in industrial producer prices accelerated from 8.9% in February to 9.3% in March, due to a steep rise in the price of electricity, gas, steam, and hot water (17.5%, compared with 17.4% in February); mineral-based raw materials (6.6%, compared with 6.3% in February); and industrial products (4.3%, compared with 3.7% in February). In industrial products, the greatest acceleration (5.6 percentage points) took place in the price of coke and refined oil products, which rose year-on-year by 22.9%. Above-average dynamics were also shown by the prices of other non-metal mineral products (6.6%, compared with 6.0% in February) and unclassified products (6.1%, compared with 5.8% in February). The price of foodstuffs rose by 2.7%, due to an increase in the price of dairy produce (9.2%), and that of animal and vegetable oils and fats by 7.4%. A fall in comparison with the previous year was recorded in the price of meat and meat products (5.1%), and that of dairy produce, starch, and starch products (3.6%).

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

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



Construction prices increased month-on-month by 0.4% and year-on-year by 4.8% in March. The price of materials and products used in construction rose month-on-month by 0.5%, when the price of materials used in repair and maintenance work increased to the same extent as in new construction, modernisation, and reconstruction projects. On a year-on-year basis, the price of building materials and products increased by 3.9%.

Construction prices

The trend of year-on-year fall in agricultural prices continued in March. In comparison with March 2002, price levels fell by 7.6%, due to a fall in the prices of animal and plant products (8.3% and 4.1% respectively).

Prices in agriculture

The price of animal products was affected by a fall in all basic categories. The average price of pork (live animals), which was 19.2% lower than a year earlier, continued to fall in all quality groups (by 10.3% to 22.4%). The price of poultry (live animals) fell year-on-year by 6.9%, and that of beef by 2.2% and milk by 0.2%.

The price of plant produce fell as a result of a fall in cereal prices (5.8% on average). At the same time, the price of oil seed rose by 11.9%, that of potatoes by 5.3%, and fruit and vegetable prices by 5.1%.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In April, the money supply returned, after a moderate fall in the previous month caused by tax payments, to roughly the level of February. The sources of the money supply were characterised in April by an increase in the deficit in public finance and a fall in net foreign assets.

Money supply (M2)

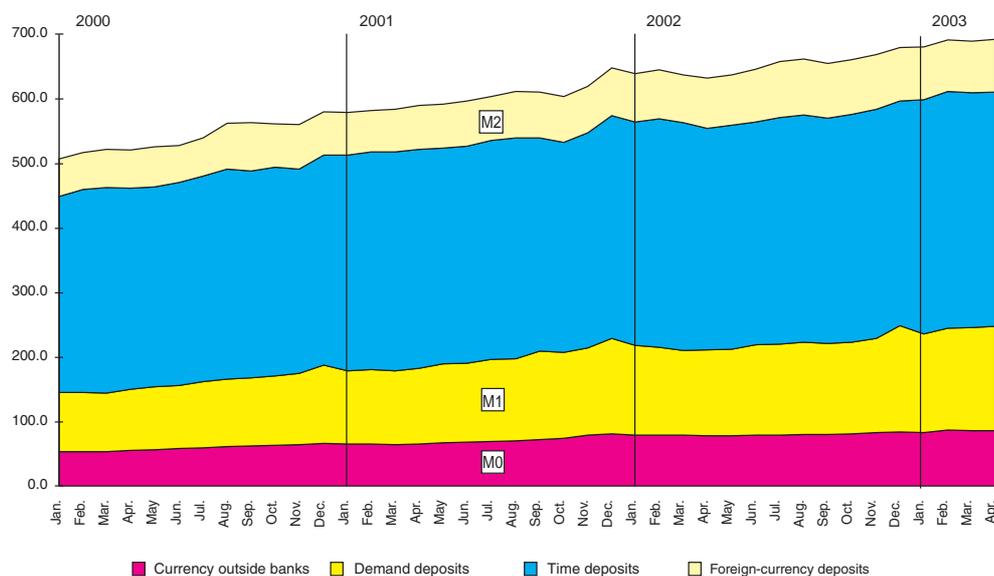
Increase in the year-on-year dynamics of M2

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) increased by Sk 4.1 billion in April, to Sk 693.5 billion. The year-on-year rate of growth in M2 accelerated by 1.4 percentage points in comparison with the previous month (to 9.5%), due to a month-on-month fall in the same period a year earlier (Sk 4.5 billion), as a result of a different trend in net credit to the Government.

Within the structure of M2, the M1 sub-aggregate recorded a month-on-month increase, while quasi-money declined. The increase in the money supply was due primarily to growth in demand deposits, which was partly offset by a fall in time deposits.

Currency in circulation outside banks maintained, for the third consecutive month, a stable rate of growth (9%). Demand deposits had shown an increase in year-on-year dynamics since the beginning of the year (from 9.8% in December 2002 to 22.7% in April 2003). The year-on-year rate of growth in time deposits accelerated in comparison with March, while its average for 2003 fluctuates at the level of nearly 5%. Despite a month-on-month increase, foreign-currency deposits recorded a slowdown in the 12-month rate of growth, which was connected with a higher month-on-month increase in the same period a year earlier. In 2003, the year-on-year dynamics of deposits in foreign currency are characterised by a relatively volatile course of development (at 6% on average).

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



	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	March 2003	April 2003 ^{*/}	April 2002	March 2003	April 2003 ^{*/}	April 2003 ^{*/}
Money supply [M2]	-3.0	4.1	-4.5	8.1	9.5	7.1
Money [M1]	-3.2	6.7	0.3	14.6	17.5	0.2
Currency outside banks [M0]	-0.4	-0.9	-0.8	9.0	9.0	1.7
Demand deposits	-2.8	7.6	1.1	17.9	22.7	-1.5
Quasi-money [QM]	0.2	-2.6	-4.8	4.9	5.5	6.9
Fixed-term deposits	0.3	-4.1	-8.3	4.5	5.8	10.0
Foreign-currency deposits	-0.1	1.5	3.5	7.1	4.2	-3.1
Koruna deposits	-2.5	3.6	-7.2	8.1	10.5	8.6
- households	-4.2	-1.1	-3.4	0.2	0.9	0.5
- enterprises (incl. insurance cos.)	1.7	4.7	-3.8	24.5	30.6	8.1

^{*/} Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by a modest Sk 0.8 billion in April, to Sk 338.8 billion. The year-on-year dynamics of bank lending continued to diminish (by 1.0 percentage point, to 11.9%), since loans to households and enterprises grew at a faster rate in the same period a year earlier.

Modest growth in loans to households and enterprises

Of the total month-on-month increase in bank lending, foreign-currency loans accounted for Sk 1.0 billion (with a year-on-year increase of 16.7%), while loans in Slovak koruna fell in volume by Sk 0.2 billion (the year-on-year dynamics being 11.1%). Loans to enterprises fell month-on-month by Sk 0.8 billion (to Sk 226.7 billion), while loans to households grew against the previous month by Sk 0.6 billion (to Sk 64.6 billion).

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) grew month-on-month by Sk 5.5 billion, to Sk 263.0 billion in April. The month-on-month increase in net credit to the Government was caused primarily by a deterioration in the budgetary performance of the Government (by Sk 6.0 billion), with budget expenditure reaching Sk 27.4 billion and revenue Sk 21.4 billion in April. At the end of the month, the State Budget resulted in a deficit of Sk 23.8 billion, with budget revenue totalling since the beginning of the year Sk 67.8 billion, and expenditure Sk 91.6 billion.

Deterioration in current budgetary performance

The increase in the indebtedness of the public finance sector was also affected by a fall in the deposits of extra-budgetary funds of State authorities held at commercial banks (by Sk 0.6 billion). On the other hand, the debtor position of the public sector was moderated by an increase in the deposits of local governments at commercial banks (by Sk 1.7 billion) and the deposits of State funds at the NBS (Sk 0.7 billion), and by a fall in loans provided to the State authorities of the SR (Sk 0.9 billion).

The Ministry of Finance of the SR floated five new issues of government bonds in April, with a total nominal value of Sk 26.5 billion, and repaid two old issues (in line with the schedule of payments), in a total amount of Sk 3.5 billion. April saw no auctions in Treasury bills, nor repayments of bills issued in 2002.

In April, the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector reached Sk 11.0 billion, representing only a moderate fall in comparison with the previous month (Sk 0.1 billion), which resulted from a fall in the deposits of FNM at commercial banks.

Net foreign assets

Fall in net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 14.3 billion in April, to Sk 166.8 billion. This was caused, for the most part, by an increase in the volume of securities held by non-residents (by Sk 11.6 billion), which had a pro-growth effect on foreign liabilities. The securities were mostly government bonds issued in April with a zero coupon.

Foreign assets were also affected by a fall in the foreign exchange reserves of the NBS (Sk 6.0 billion) and the short-term foreign assets of commercial banks (Sk 6.2 billion). The fall was in large measure offset on the liabilities side by a fall in the long-term liabilities of the NBS (Sk 4.7 billion) and the short-term foreign liabilities of commercial banks (Sk 4.7 billion). The fall in the foreign exchange reserves and long-term liabilities of the NBS resulted from the repayment by NBS of a foreign loan to Japan Bank for International Cooperation (the former Exim Bank of Japan).

3.2. Foreign trade

Balance of payments for January to February 2003

Current account deficit

Over the first two months of 2003, the balance of payments on current account resulted in a deficit of Sk 5.3 billion. The year-on-year fall in the shortfall was due to a reduction in the trade deficit and a modest improvement in the balance of current transfers. The other items deteriorated on a year-on-year basis.^{1/}

Balance of payments on current account (Sk billions)

	Jan. – Feb. 2003	Jan. – Feb. 2002
Balance of trade	-4.1	-12.1
Exports	111.3	92.8
Imports	115.4	104.9
Balance of services	-1.5	3.3
Balance of income	-0.9	-0.4
Unilateral transfers	1.2	1.1
Current account in total	-5.3	-8.1

Trade deficit

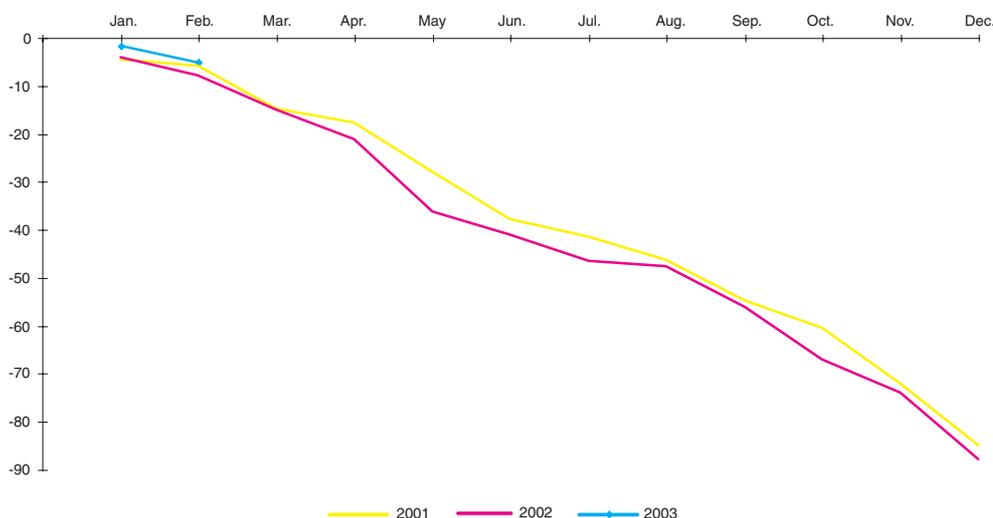
The trade balance resulted in a deficit of Sk 4.1 billion. On a year-on-year basis, exports grew at a faster rate (19.9%; i.e. 48.1% in USD and 21.6% in EUR) than imports (10.1%, i.e. 36.0% in USD and 11.6% in EUR).

^{1/} With effect from 2003, a new methodology is applied for determining the compensation of employees. In contrast with the original method, which was based exclusively on banking statistics, the new methodology also takes into account the estimates and calculations of the Statistical Office of the SR (number of employees abroad, average wage, expenses of employees abroad, etc.). Since the change in methodology affects not only the balance of income (the compensation of employees is part of the income balance), but also tourism (the expenses of Slovak employees working abroad are included in spending on tourism) and, in part, the balance of current transfers (part of the income from employee compensation is realised via transfers of natural persons), the informative value of comparison of the year 2003 with 2002 declines (the current account deficit improved by Sk 1.0 billion). The second change in the methodology applied in previous years, is the reporting of yields on government bonds based on data from additional banking sources or from the Securities Centre - SCP (the deficit in the current account deteriorated by Sk 2.5 billion). The final effect was that the current account deficit increased over the two months under review by Sk 1.5 billion.

In commodity exports, dynamic year-on-year growth was again recorded in machinery and transport equipment, chemicals, and semi-finished goods. While in the category 'machinery and transport equipment', the increase in exports was spread over motor vehicles, machines for automatic data processing, and voice recording equipment, the category 'semi-finished goods' was dominated by iron and steel exports.

Exports

Balance of payments on current account (Sk billions)



The year-on-year growth in imports was concentrated in commodities used in production. Except oil imports, where a significant role is played by the rise in oil prices, growth in imports was also recorded in certain semi-finished goods, such as plastics, iron and steel, rubber, aluminium, etc. In the category 'machinery and transport equipment', especially in spare parts, components, and accessories for motor vehicles (in connection with an increase in motor vehicle exports), imports recorded an increase, which was absorbed primarily in production.

Imports

	Export during	Year-on-year	Dovoz za	Year-on-year
	January to	change	January to	change
	February		February	
	2003		2003	
	Sk billions	Sk billions	Sk billions	Sk billions
Raw materials	9.0	1.8	20.8	2.4
Chemicals and semi-finished goods	39.6	6.1	35.1	4.1
Machinery and transport equipment	45.9	8.5	35.1	3.3
Finished products	16.9	2.1	24.4	0.8
TOTAL	111.3	18.5	115.4	10.6

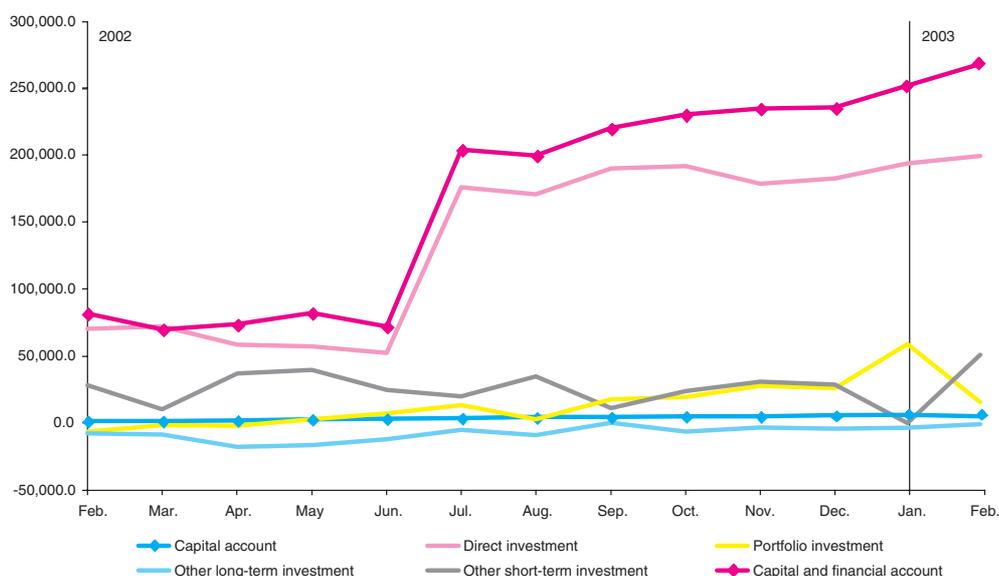
In the services balance, payments exceeded receipts by Sk 1.5 billion, with receipts falling year-on-year by 4.5% and payments growing by 25%. The growth in payments was affected significantly by increased spending on freight transport, especially road transport. The fall in receipts took place mainly in 'other services in total' and was due to a fall in receipts from legal, accounting, consulting, insurance, and telecommunications services, etc.

Balance of services

The increase in the income balance deficit (by Sk 0.5 billion) was due to two conflicting trends. The growth in yield payments on investments (interest on government bonds issued in Sk) exceeded the increase in receipts from the compensation of employees, by roughly the same amount.

Balances of income

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

*Capital and financial account*

The capital and financial account resulted in a surplus of Sk 35.5 billion, corresponding to an increase of Sk 32.0 billion in comparison with the same period a year earlier.

Foreign direct investment

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 13.9 billion. The capital interest of foreign investors in Slovakia increased by Sk 10.6 billion, mostly through privatisation (of which an additional payment for the privatisation of SPP accounted for Sk 2.6 billion; an additional payment for the energy industry of Eastern Slovakia Sk 5.4 billion; and an additional payment for the energy industry of Western Slovakia Sk 1.4 billion). Excepting privatisation, January and February saw only a modest increase in foreign direct investment in the form of an increase in property participation in Slovakia, mainly in the banking sector. Of total foreign direct investment, the inflow of other capital accounted for Sk 2.8 billion; these funds resulted mostly from a reduction in claims vis-à-vis parent companies.

Portfolio investment

Portfolio investments recorded an outflow of Sk 1.5 billion in February, when government bonds were transferred back to the ownership of residents, after being acquired by non-residents in January 2003.

Other capital

Within the scope of other long-term investments, the fall in long-term assets exceeded the fall in long-term liabilities by Sk 3.6 billion. The fall in long-term funds was reflected in the banking sector, in the form of a fall in long-term deposits and other long-term assets.

The increase in short-term capital (Sk 19.5 billion) was affected by repo operations conducted by the NBS and an increase in the short-term liabilities of commercial banks (other short-term liabilities, e.g. subsidies, absorb the flows of funds between a parent bank abroad and its subsidiary in Slovakia). The most significant transactions in the corporate sector took place in the area of commercial lending, where the continued provision of export credits by the corporate sector and the excess of repayment over drawing of import commitments, caused an outflow of short-term assets in the amount of Sk 8.1 billion.

During January and February, the foreign exchange reserves of the NBS increased by Sk 32.9 billion, i.e. US\$ 840.3 million (excluding exchange-rate differentials). The crucial factors, positively affecting revenues, were proceeds from the privatisation activities of the Government, the purchase of foreign exchange through NBS interventions on the foreign exchange market, and income from repo operations conducted in February 2003.

Foreign exchange reserves

Balance of payments adjusted for the activities of the Government and NBS

(Sk millions)

	January to February 2003	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-5,355.2	-4,407.2
Capital and financial account	35,531.9	-5,717.1
of which: FDI in Slovakia – capital participation	10,551.9	1,175.9
Unclassified items	2,700.2	2,700.2
Interventions by the NBS	x	-8,400.0
Change in net foreign assets of commercial banks (- increase)	x	15,824.1
Change in NBS reserves (- increase)	-32,876.9	x

1/ Original balance of payments structure, i.e. effect of receipts and payments on NBS reserves.

2/ Adjusted for the effects of activities of the Government and the NBS, which do not affect the positions of commercial banks vis-à-vis non-residents and do not qualify as a source of finance for the current account; in the original structure of the balance of payments, they were included in the foreign exchange reserves of the NBS.

The revised capital and financial account resulted in a deficit of Sk 5.7 billion (revised balance of payments). The deficit was due mainly to the non-inclusion of privatisation proceeds and receipts from NBS repo operations in the revised capital and financial account (these receipts were deposited in the foreign exchange accounts of the NBS and thus increased its foreign exchange reserves). The outflow of funds through the revised capital and financial account led to a fall in the net foreign assets of commercial banks. The fall in net foreign assets was also affected by the purchase of foreign exchange by the NBS via interventions in the interbank foreign exchange market.

External debt of Slovakia at 28 February 2003

At the end of February 2003, the total gross external debt of the Slovak Republic amounted to US\$ 14,298.0 million, representing a fall of US\$ 246.4 million in comparison with the previous month. This was due to a fall in total long-term liabilities and an increase in short-term foreign liabilities.

Gross external debt

Total long-term external debt fell month-on-month by US\$ 818.8 million, to US\$ 9,179.5 million at end-February 2003. The fall in long-term foreign debt was due in large part to a fall in liabilities in respect of government bonds denominated in Sk (by US\$ 853 million) in the holdings of non-residents.

Short-term external debt totalled US\$ 5,118.6 million at end-February 2003, representing a month-on-month increase of US\$ 572.5 million. Substantial part of the increase (81.6%) concerned the liabilities of the NBS connected with repo transactions in the amount of US\$ 467 million. Within the commercial sector, the most significant contribution to growth in total short-term external debt came from the liabilities of entrepreneurial entities (an increase of US\$ 77.2 million), while the liabilities of commercial banks contributed an increase of US\$ 28.3 million.

Per-capita gross foreign debt had reached US\$ 2,658 by the end of February. The share of short-term debt in the country's total gross external debt had increased month-on-month by 4.54%, to 35.8% on 28 February 2003.

External Debt of the SR (US\$ millions)

	31. 12. 2002	31. 1. 2003 ^{2/}	28. 2. 2003
Total external debt of the SR	13,188.2	14,544.4	14,298.0
1) Long-term external debt	8,951.5	9,998.2	9,179.5
Government and the NBS ^{1/}	3,740.2	4,733.7	3,875.7
Commercial banks	245.7	103.7	159.8
Entrepreneurial entities	4,965.6	5,160.9	5,144.0
2) Short-term external debt	4,236.7	4,546.1	5,118.6
Government and the NBS	0.0	0.0	467.0
Commercial banks	1,289.5	1,741.7	1,770.0
Entrepreneurial entities	2,947.1	2,804.4	2,881.6
Foreign assets	14,127.4	15,588.4	15,355.6
Net external debt	-939.2	-1,044.0	-1,057.6

1/ Including government agencies and municipalities.

2/ New methodology with effect from 1 January 2003.

Net external debt The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 14.3 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\$ 15.4 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ 1.1 billion at end-February, representing an increase of US\$ 0.2 billion in the creditor position in comparison with the beginning of 2003.

Current developments

Balance of trade In the first quarter of 2003, foreign trade resulted in a deficit of Sk 6.9 billion, which was Sk 12.5 billion less than in the same period a year earlier. On a year-on-year basis, exports grew by 22.1% (50.9% in USD and 23.4% in EUR) and imports by 11.8% (38.3% in USD and 13.0% in EUR).

Exports In terms of volume, the most significant growth in exports occurred, as in the previous month, in machinery and transport equipment, chemical products, and semi-finished goods. In machinery and transport equipment, the structure of exports by commodity remained unchanged, with growth being concentrated, since the beginning of the year, in the export of automobiles, including spare parts and accessories, electrical equipment and instruments, machinery and equipment for industry and automatic data processing.

In semi-finished goods, the growth in exports took place mostly in iron and steel exports, which accounted for almost 25% of the volume of exports in this category.

The continued increase in the price of oil in Sk (20.5% year-on-year) led to growth in exports in the category 'oil and oil products' (Sk 1.6 billion). On the other hand, the rise in oil prices affected the volume of imports in this category by roughly Sk 2.2 billion. The increase in the price of oil caused the deficit to grow by Sk 0.6 billion.

EXPORTS	Exports during January to March 2003	Share in total exports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	14.2	8.1	3.0	2.1
Chemicals and semi-finished goods	61.5	35.1	9.5	6.6
Machinery and transport equipment	74.0	42.2	15.8	11.0
Finished goods (agricultural + industrial)	25.7	14.6	3.4	2.4
Exports in total	175.4	100.0	31.7	22.1

In the category 'raw materials', growth was also recorded in the import of iron ore, in addition to oil imports, which grew as a result of an increase in both volume and price. Although the price of gas in cumulative terms was still below the level of the same period a year earlier (by 1.6%), the growth in gas imports in material terms was accompanied, for the first time in 2003, by a moderate increase in gas imports in terms of volume. The growth in the import of semi-finished goods (plastics, rubber, iron and steel products, aluminium, etc.) was connected with an increase in exports in these commodity groups and their dependence on imported raw materials.

Imports

The year-on-year increase in the import of machinery and transport equipment took place largely in the category 'spare parts, components, and accessories of motor vehicles'. The increase in imports was, as in the case of semi-finished goods, a consequence of growth in the export of the relevant commodities. The increase in machine imports took place in machinery and electrical equipment for production, and was spread over a wide range of products. Although the slowest growth within the structure of imports took place in finished products, March saw a marked year-on-year increase in the import of automobiles (Sk 1.0 billion), pharmaceuticals, and furniture.

IMPORTS	Imports during January to March 2003	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	31.6	17.3	3.8	2.3
Chemicals and semi-finished goods	55.9	30.7	7.4	4.6
Machinery and transport equipment	56.0	30.7	5.2	3.2
Finished products	38.8	21.3	2.8	1.7
of which:				
Agricultural and industrial goods	23.9	13.1	1.0	0.6
Automobiles	5.8	3.2	1.0	0.6
Machines and electrical consumer goods	9.1	5.0	0.8	0.5
Imports in total	182.3	100.0	19.2	11.8

Effect of oil / gas prices, and the exchange rate of SKK on imports and exports during the period January to March 2003

	Exports		Imports	
	Year-on-year change		Year-on-year change	
	Sk billions	in %	Sk billions	in %
Actual figures in Sk	31.7	22.1	19.2	11.8
Fixed exchange rate	37.4	26.1	29.8	18.3
Fixed price of oil and gas	30.1	20.9	17.1	10.5
Fixed exchange rate and fixed price of oil and gas	35.8	24.9	27.6	16.9

The strengthening of the Slovak koruna caused the value of exports to fall by Sk 5.7 billion and that of imports by Sk 10.5 billion. The ongoing trend in the exchange rate of the Sk, mainly in relation to the US dollar, caused the balance of trade to improve by Sk 4.8 billion, representing 38% of the total reduction in the deficit in comparison with the same period a year earlier.

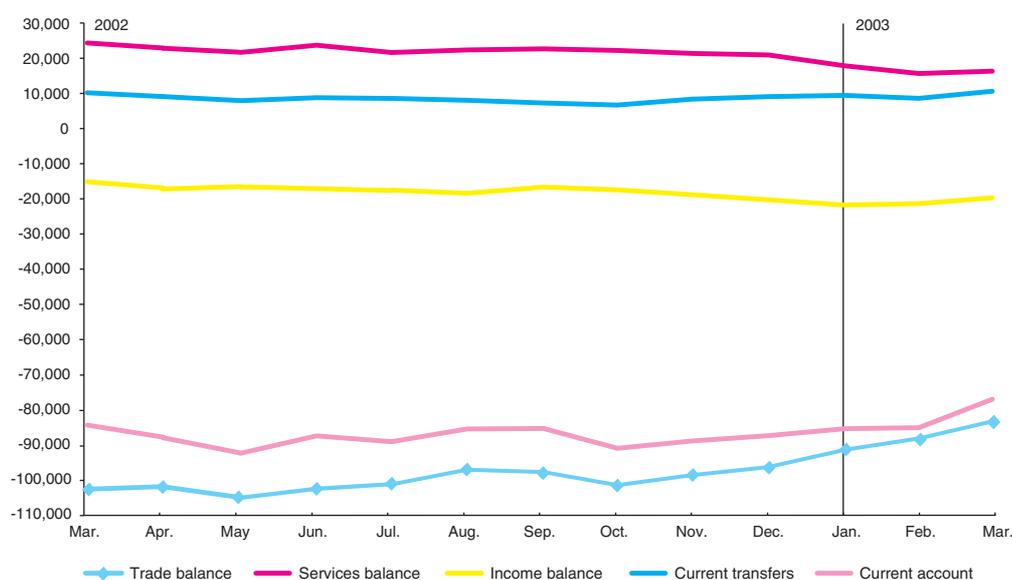
Balance of services The fall in the positive balance of services, from Sk 5.2 billion a year earlier to Sk 0.6 billion, was caused by the balance of transport and 'other services in total'. Since the beginning of the year, the balance of transport has been affected by an increase in payments (72%), caused mainly by increased spending on road freight transport. The increase in the deficit in 'other services in total' was affected by a fall in receipts from legal, accounting, consulting, insurance, communications services, etc.

Balance of income On a year-on-year basis, the income balance deficit rose by Sk 0.6 billion. The deficit in the balance of income from investment increased as a result of increased payments of interest on portfolio investments, where interest was paid on Sk-denominated government bonds to non-residents in January and March. This was, however, offset partly by net receipts from the compensation of employees according to the modified methodology (net income from employee compensation improved the current account by Sk 1.6 billion, while interest paid on government bonds increased the current account deficit by Sk 3.1 billion).

Balance of payments on current account **(Sk billions)**

	January – March 2003	January – March 2002
Balance of trade	-6.9	-19.4
Exports	175.4	143.7
Imports	182.3	163.1
Balance of services	0.6	5.2
Balance of income	-1.1	-1.7
of which: income from investment	-5.2	-1.8
Unilateral transfers	2.5	1.1
Current account in total	-4.9	-14.8

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



The current account resulted in a deficit of Sk 4.9 billion, representing a year-on-year fall of Sk 9.9 billion.

Current account

Development of the current account and its components in 2003 (Sk millions)

	Monthly data			Moving 12-month cumulative data			
	Jan.	Feb.	Mar.	Dec.2002	Jan.	Feb.	Mar.
Trade balance ^{1/}	-860	-2,543	-3,554	-96,627	-91,717	-88,622	-83,968
Services balance	-611	-821	2,060	20,652	18,725	15,923	16,070
Income balance	-1,083	149	-178	-20,690	-21,712	-21,237	-20,063
Current transfers	782	371	1,373	8,765	9,043	8,782	10,194
Current account	-1,772	-2,844	-299	-87,900	-85,661	-85,154	-77,767

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

At the end of April, the total foreign exchange reserves of the NBS stood at US\$ 9,703 million, representing a month-on-month fall of US\$ 55.3 million. At the end of the month, the volume of foreign exchange reserves was 5.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first three months of the year, and represented an increase of 1.6 months in coverage on a year-on-year basis. This increase was due mainly to growth in the reserves on a year-on-year basis (by US\$ 4,857.1 million).

Foreign exchange reserves

In April, the nominal effective exchange rate of the Slovak crown (NEER) appreciated month-on-month by 1.6% and year-on-year by 3.5% (compared with 1.5% year-on-year in March).^{2/} The 12-month rate of increase in the NEER index accelerated noticeably against March (by 1.5%), after reaching values between 1.4 and 2.0% since last October.

Nominal effective exchange rate

The REER index based on PPI appreciated year-on-year by 9.5% in March (compared with 8.9% in February). The value of REER based on the prices of industrial products, which reflect only the secondary effects of increases in regulated prices, recorded a year-on-year appreciation of 4.5% (compared with 3.7% in February).

Real effective exchange rate

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



^{2/} The methodology applied for the calculation of the nominal and real effective exchange rates of the Slovak crown (NEER and REER) is that used by the IMF. It is based on the producer price index (PPI) from the year 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade: Germany, Czech Republic, Italy, Austria, France, the Netherlands, USA, Great Britain, and Switzerland.

3.3. Real economy

Current developments

Production and receipts

Continued growth in industrial production

In March, industrial production grew on a year-on-year basis at a rate of 9.7% at constant prices. Production in industry continued to show dynamic growth (12.7%), while the production and distribution of electricity, gas, and water recorded, after a temporary acceleration in February, only a modest year-on-year increase (0.6%).

Most key industrial sectors recorded higher production in March than a year earlier. The strongest growth took place in the production of coke, refined oil products, and nuclear fuels, in electrical industry, and in the manufacture of machinery and equipment not included in other sectors. Output remained below the level of last year in the production of foodstuffs, beverages, and tobacco, and in the textile and clothing industries.

Moderate growth in construction

In March, the output of the construction sector maintained the trend of growth from the previous months, at 3.6% at constant prices. Domestic production recorded only a modest year-on-year increase (0.9%). Output remained below the level of March 2002 mainly in new construction projects (including reconstruction and modernisation). On the other hand, the volume of construction work abroad continued to show dynamic growth.

Indicator	Sk millions (current prices)		Indices			
	March 2003	cumulative since beginning of the year	Feb. 2003	Mar. 2003	Mar. 2002	Jan. – Mar. 2003
			Feb. 2002	Mar. 2002	Mar. 2001	Jan. – Mar. 2002
Production:						
Index of industrial production ^{1/2/}	.	.	108.3	109.7	100.6	110.9
of which:						
Mining and quarrying	.	.	101.0	87.3	146.1	98.5
Industrial production	.	.	107.8	112.7	101.0	113.3
Electricity, gas, and water supply	.	.	111.9	100.6	91.8	103.1
Construction ^{2/}	6,090	15,503	100.2	103.6	99.2	102.8
Receipts from own-output and goods:						
Industry in total ^{3/}	112,082	312,027	111.4	110.8	101.2	110.3
Construction ^{2/}	8,630	21,986	101.2	106.4	101.1	104.4
Retail trade ^{3/}	23,949	70,934	94.4	88.2	107.4	91.9
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	10,415	28,328	110.9	103.9	113.8	110.4
Transport, storage ^{3/}	6,856	18,860	94.0	98.0	104.2	98.0
Real estate, leasing, and business services ^{3/}	10,611	28,924	90.5	95.9	110.0	91.9

^{1/} Adjusted for the effect of the number of working days.

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

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

Receipts in market services

Retail sales continued to fall on a year-on-year basis in March. The marked, almost 12% fall (the greatest in 2003) was due mainly to a fall in receipts in non-specialised shops, other specialised retail shops, and in retail trade in foodstuffs, beverages, and tobacco. The rate of fall was moderated by a marked increase in receipts in retail trade in pharmaceuticals and cosmetics (26.3%) and in sales outside shops (19.8%). The fall in receipts was affected, among other things, by the high basis of

comparison from the previous year (in 2002, the Easter holidays took place in March).

The trend of year-on-year growth in receipts was maintained by entities specialising in the sale and maintenance of motor vehicles and the retail sale of fuels, though the rate of growth at constant prices has slowed considerably from the beginning of the year (from 18.5% in January to 3.9% in March). Developments were positively affected by continued growth in receipts in the sales of motor vehicles and fuels. On the other hand, a marked fall in receipts from the maintenance and repairs of motor vehicles and motorcycles, and from the sale of motor vehicle components, reduced the rate of growth to a considerable extent.

The March receipts of transport organisations were, as in February, lower than in the same period a year earlier. Receipts increased year-on-year in rail and air transport, but fell further in other land transport and in subsidiary and auxiliary activities in transport.

In March, as in the previous sixth months, the receipts of organisations providing real estate, leasing, computer engineering, and business services, continued to fall on a year-on-year basis. All service providers recorded a fall in receipts, except for those specialising in the leasing of machinery and equipment, which recorded a marked year-on-year increase (28.4%).

Wages and unemployment

In March, the rate of growth in the average monthly nominal wage accelerated on a month-on-month basis in the wholesale trade and, to some extent, in construction as well. In industry, year-on-year wage dynamics remained at the level of February, while diminishing somewhat in other sectors. Except in construction, posts and telecommunications, all sectors under review recorded a slower wage increase than a year earlier.

Nominal wages

In the first three months, the average nominal wage was higher than in the same period a year earlier in all sectors under review. However, the rate of year-on-year growth slowed in most sectors in comparison with the figure for the first three months in 2002. Faster growth in nominal wages was recorded only in construction, wholesale trade, and in posts & telecommunications. The increase in wage dynamics in construction was affected mainly by the low basis of comparison in the previous year, while in the wholesale business, the accelerated wage increase was ascribable to a persistent marked fall in employment (almost 27%). In posts and telecommunications, the wage increase took place mostly in telecommunications (14.8%), due to a fall in employment and an increase in labour productivity.

From January to March, the average real monthly wage remained below the level of the previous year in most sectors. The level of real wages was higher only in posts and telecommunications; real estate, leasing, and other services; and in the wholesale trade. Apart from nominal wages, real wages were also affected by the rate of increase in average consumer prices, which accelerated year-on-year by 2.9 percentage points.

Real wages

The favourable trend in the relationship between wages and labour productivity continued in March, when productivity based on receipts from own-output and goods at current prices grew at a faster rate than nominal wages in the wholesale trade, posts & telecommunications, and in transport. Of sectors, where labour productivity is monitored in real terms, favourable relationship between productivity and real wages was recorded in industry and construction, with real wages falling and labour productivity increasing. In the retail trade, where both wages and labour productivity fell in March, the rate of fall in labour productivity remained behind the dynamics of fall in real wages. The unfavourable trend of development continued (from the beginning of the year) in real estate, leasing, business, and other services, where real wages increased despite a fall in labour productivity.

Wages and labour productivity

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

	Average monthly nominal wage				Average monthly real wage			
	March		January - March		March		January - March	
	2002	2003	2002	2003	2002	2003	2002	2003
Industry	108.0	105.1	109.3	105.6	104.2	97.3	104.4	98.1
Construction	101.9	104.5	102.3	104.9	98.4	96.8	97.7	97.5
Retail trade	105.0	102.7	104.8	103.2	101.4	95.1	100.1	95.9
Wholesale trade	111.2	110.6	107.9	108.5	107.3	102.4	103.0	100.8
Real estate, leasing, business, and other services	113.5	108.8	112.8	109.8	109.6	100.8	107.8	102.0
Transport	108.2	102.9	108.5	104.1	104.4	95.3	103.6	96.7
Posts and telecom.	100.1	108.0	106.8	109.6	96.6	100.0	102.0	101.9
<i>Consumer prices</i>	<i>103.6</i>	<i>108.0</i>	<i>104.7</i>	<i>107.6</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>

Notes: The above sectors accounted for 64.5% of total employment in 2002 (on average).

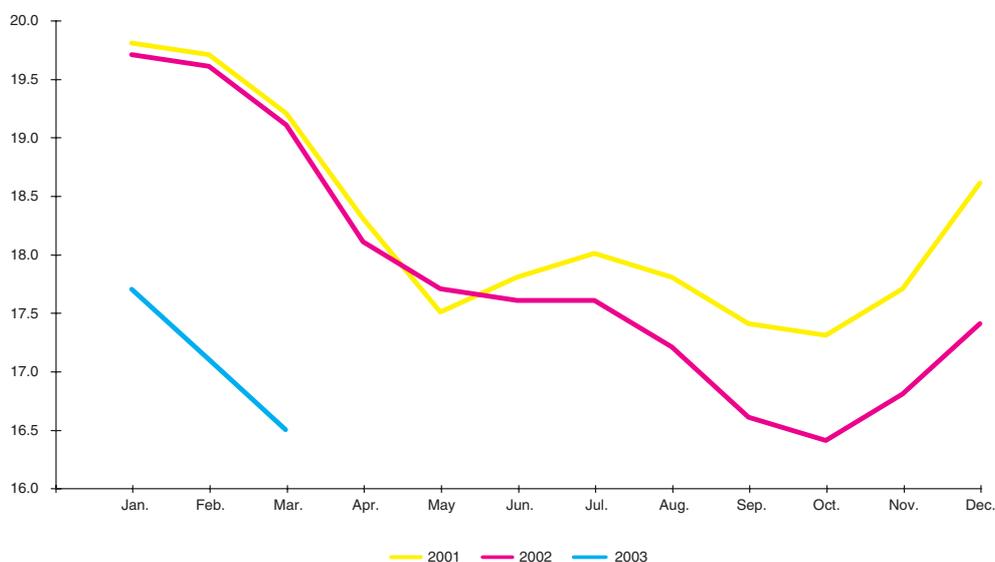
Index of real wages = index of nominal wages / index of consumer prices.

Unemployment The total number of registered unemployed had decreased by the end of March, to 478 thousand. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.59 of a percentage point, to 16.48%, which was 2.64 percentage points less than in the same period a year earlier.

The situation on the labour market improved in March as a result of reduced inflow and relatively large outflow of unemployed. Of new job applicants, persons from industry accounted for almost one third, the rest came from health service and social care. The high outflow was due, in part, to the recent amendment to labour legislation, which has placed the unemployed under the obligation to report at labour offices once every 14 days, and to seasonal effects.

A favourable trend was recorded in the number of vacancies, which increased year-on-year by 8 thousand. The number of unemployed per vacancy fell significantly in March, to 23 (compared with 43 in March 2002).

The average period of registration fell slightly in comparison with February, to 13.3 months (i.e. the lowest figure in the last seventeen months), but was still relatively long.

Unemployment rate (%)

4. Monetary developments

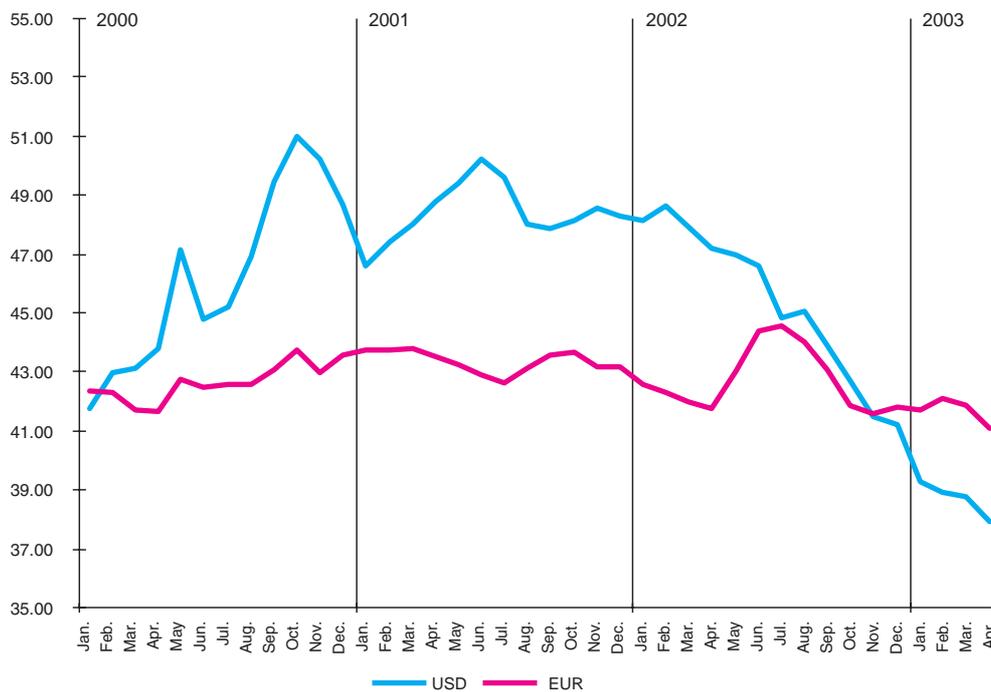
4.1. Foreign exchange market

By the end of April, the exchange rate of the Slovak koruna to the euro had strengthened by 1.1% (from SKK/EUR 41.426 to SKK/EUR 40.965), and in relation to the US dollar, by 3.4% (from SKK/USD 38.627 to SKK/USD 37.317). In April, the National Bank of Slovakia conducted no transactions for intervention purposes.

Foreign exchange operations

Spot transactions between foreign and domestic banks resulted in a negative balance (US\$ 22.2 million), i.e. foreign banks purchased mostly Slovak koruna and sold foreign currency.

Average monthly exchange rate of the SKK



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

	Month-on-month change	Ø April 2003 Ø April 2002	Ø (Jan. – Apr.) 2003 Ø (Jan. – Apr.) 2002
SKK/EUR	-1.1	-1.5	-1.2
SKK/USD	-3.4	-19.6	-19.2

+ Depreciation of SKK
- Appreciation of SKK
Ø Average

The volume of trading on the interbank foreign exchange market totalled US\$ 31,463.9 million, representing an increase of 8.2% compared with the figure for March (US\$ 29,089.3 million). Of the total volume of trading, 91.2% took place in swap operations, which were conducted mostly in USD (81.5%). Spot transactions accounted for 8.6% of the total turnover (97.4% of the deals took place in EUR). The average daily turnover on the spot market reached US\$ 135.1 million and the average volume per transaction amounted to US\$ 1.59 million.

Interbank foreign exchange market

The volume of transactions between Slovak commercial banks grew from US\$ 5,102.0 million in March to US\$ 6,064.6 million in April. Most trading took place

in USD (79.7%, compared with 77.5% in March), followed by EUR (20.0%, compared with 22.2% in March) and other currencies (0.3% of the total turnover).

Transactions between Slovak banks accounted for 19.3% of the total volume of trading on the interbank foreign exchange market (compared with 17.5% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 86.3% (81.3% in March) and spot transactions 13.7% (18.7% in March).

The volume of trading between domestic and foreign banks grew by 5.9%, from US\$ 23,987.3 million to US\$ 25,399.3 million. Most trading was conducted in USD (73.3%, compared with 78.2% in March), followed by other currencies (13.8%, compared with 10.8% in March), and the euro (12.9%). Trading between Slovak and foreign banks still accounted for 80.7% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (92.4%, compared with 92.2% in March), while spot transactions accounted for 7.4% (7.8% in March) of the total turnover. The share of forward dealings in the forex market was negligible.

4.2. Money market and monetary policy implementation

In April, trading on the money market took place in an unchanged monetary policy environment (unchanged key NBS rates).

Interbank interest rates were characterised in April by an increase in rates for the shortest maturities (up to one month), while rates for maturities from two to twelve months recorded a fall. The yield curve maintained an inverse shape, due to persistent expectations of a reduction in key NBS interest rates.

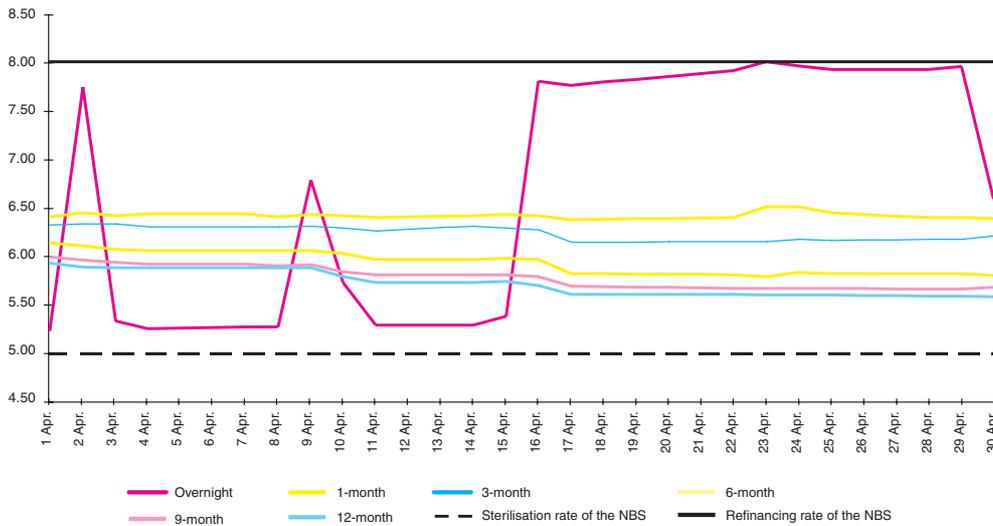
Banks entered the period under review with a liquidity surplus, but the inadequately high demand at sterilisation repo tenders (with regard to the volume of government bonds issued), stimulated by expectations of a cut in key interest rates, led to a rise in the price of deposits with the shortest maturities. This was due to the uneven spread of liquidity over the banking sector. After overnight refinancing at the NBS, the rates for the shortest maturities again approached the level of the sterilisation rate (5%). In the middle of the month, the price of overnight funds rose to the level of the refinancing rate of NBS and remained at this level, with minimum fluctuations, up to the end of the month, due to the large volume of bids accepted at sterilisation repo tenders (SRTs), which exceeded the capacity of the banking sector.

In connection with the appreciation of the Slovak koruna, the banking sector expected a change in key NBS interest rates, which affected the trend of fall at the longer end of the yield curve. Rates for long-maturities failed to react to auctions in government bonds and hence remained unchanged.

The total volume of trading on the interbank money market grew by 19.5%, to Sk 1,280 billion (from Sk 1,071 billion in March). Of this amount, swap operations accounted for 59.2% and deposit transactions 40.8%. Reference banks accounted for 89.9% of the total turnover (89.6% in March).

The NBS announced five repo tenders for April. The bids of banks were accepted in full and the yields stabilised at all tenders (except for the first). At the first repo tender, the NBS reduced the inadequately high demand, which was connected with unexpected transfers of funds between banks. The proportion of repo tenders increased to 68.8%, from 67.1% in March.

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



Tenders in April 2003

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
2.4.2003	SRT	14	52,000	6.49	6.49	6.50
9.4.2003	SRT	14	65,439	6.49	6.49	6.50
16.4.2003	SRT	14	50,852	6.49	6.49	6.50
23.4.2003	SRT	14	61,731	6.49	6.49	6.50
30.4.2003	SRT	14	42,259	6.49	6.49	6.50

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

One auction was held in NBS bills in April, with the amount due not being fulfilled. Banks thus reacted to the current liquidity situation, where a considerable portion of the surplus had been drained through SRTs and issues of government bonds. The auctions were run on the Dutch method and the yield accepted was 6.50%.

In April, banks conducted both types of overnight transactions with the NBS. In the first half of the month, they made use of the possibility of placing overnight deposits with the NBS, then conducted refinancing repo operations during the second half. Overnight refinancing repo operations were applied by banks to mitigate the shortage of liquidity, which resulted from excessive demand at repo tenders, and the draining of funds through successful auctions in government bonds.

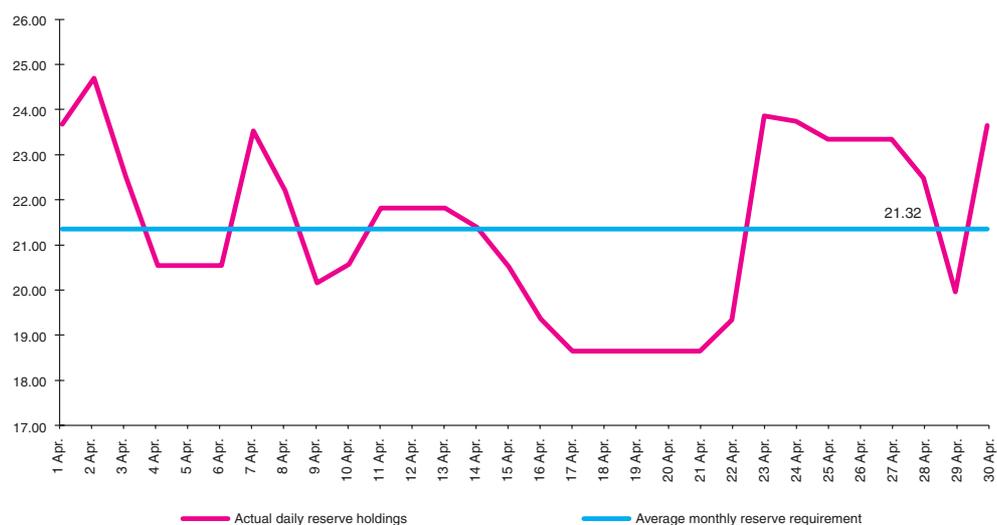
The total volume of sterilisation grew by Sk 0.7 billion in April, to Sk 167.7 billion. Sterilisation was dominated by SRTs in the amount of Sk 115.4 billion (a month-on-month increase of 3%) and NBS bills amounting to Sk 52.4 billion (an increase of almost 2% compared with March). Overnight transactions between commercial banks and the NBS reduced the sterilisation position, due to increased refinancing in the second half of the month resulting in a positive balance (Sk 137 million, compared with Sk-3.6 billion in March).

The moderate increase in the sterilisation position was in large part due to government securities, mainly issues of government bonds (in the total amount of Sk 24.7 billion), which drained liquidity from the banking sector in the amount of ca Sk 20 billion (including government bond repayments and yields paid on such bonds).

The volume of funds held in a time deposit account of MF SR at the NBS, obtained from the privatisation of State holdings and earmarked for the reform of social insurance, reached Sk 64.8 billion (including interest) at the end of April 2003. If we include the deposits of FNM, State funds, and funds held on the summary and time deposit accounts of the State, the said volume amounts to Sk 102.1 billion.

For April, the amount of required minimum reserves in the banking sector was set at Sk 21.3 billion. By the end of the month, the reserve requirement had been fulfilled to 100.23%. The reserve requirements were met by all banks in April.

Fulfilment of reserve requirements (Sk billions)



4.3. Customer interest rates in March 2003

In March 2003, average interest rates on new loans and the total volume of loans stagnated at the level of the previous month, while deposit rates recorded a fall for all maturities.

Interest rates on new loans

The average interest rate on new loans remained unchanged in March, at the level 7.6%. The average rates for short- and medium-term loans were also at a standstill (7.5% and 9.0% respectively). A rise occurred only in rates for long-term loans (0.3 of a percentage point, to 7.3%), which, however, had no marked effect on the average rate of interest on new loans, since long-term loans accounted for only 3.7% of the total volume of new loans.

The rise in interest rates on new loans took place in the household sector (0.3 of a percentage point, to 9.7%), while the other sectors recorded a fall in interest levels (particularly the business sector under foreign control, where interest rates fell by 0.2 of a percentage point, to 6.5%).

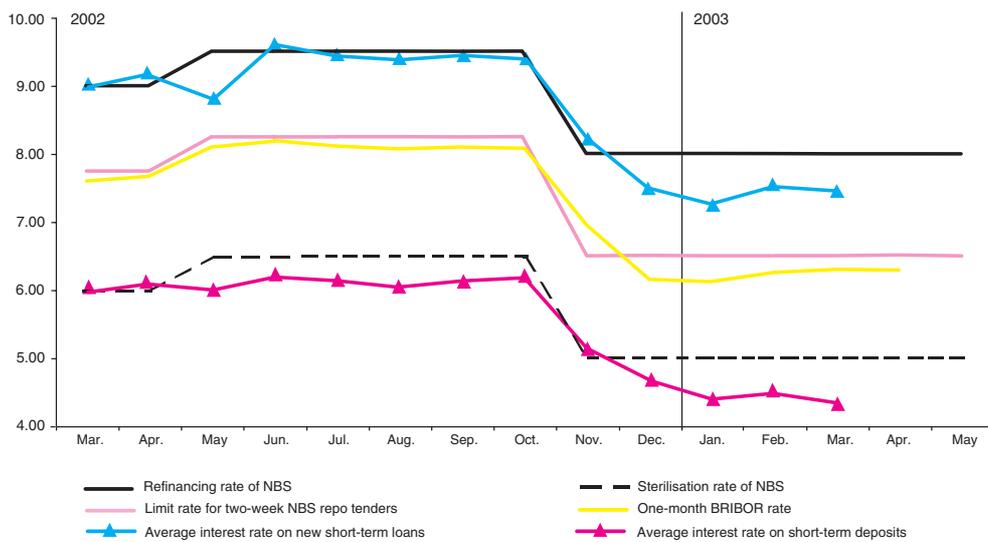
Interest rates on total loans

The average interest rate on the total volume of loans remained unchanged in March (at 8.3%). Interest rates remained at the level of the previous month for all maturities. The average rate for short-term loans stood at 8.5%, the rate for medium-term loans at 9.1%, and that for long-term loans at 7.4%.

Interest rates on deposits

The average interest rate on deposits fell by 0.1 of a percentage point in March, to 3.3%. The average rate for demand deposits remained unchanged (at 1.6%) and the rates for time and savings deposits fell equally by 0.1 of a percentage point (to 4.6% and 2.9% respectively).

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



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

The average interest rate on short-term deposits fell by 0.2 of a percentage point (to 4.3%) and that on medium-term deposits by 0.1 of a percentage point (to 3.4%). The average rate for long-term deposits remained unchanged in March (at 3.0%). This is connected with the nature of these deposits, i.e. virtually all long-term savings deposits (99.9%) are held at home savings banks.

The real interest rate on one-year deposits reached a negative figure in March (-2.8%), representing a month-on-month fall of 0.5 of a percentage point. This was due to a rise of 0.4 of a percentage point in the 12-month rate of inflation and a fall of 0.1 of a percentage point in the average rate for one-year deposits.

(%)

Average interest rate on 1-year deposits in March 2003		5.2	Real interest rate
12-month rate of inflation in March 2003	ex post	8.0	-2.8

If we compare the average interest rate on one-year deposits in March 2002 (due in March 2003) with the 12-month rate of inflation in March 2003, the real interest rate on one-year deposits becomes -2.0% (negative figure).

(%)

Average interest rate on 1-year deposits in March 2002		6.1	Real interest rate
12-month rate of inflation in March 2003		8.0	-2.0

In April, the deposits of non-resident banks in Slovak koruna fell month-on-month by Sk 1.9 billion, while growing year-on-year by Sk 3.5 billion. The volume of crown deposits at non-resident banks reached its yearly maximum in January (Sk 10.9 billion). This was followed by decline in the following months, due to increased caution among investors in connection with the current geopolitical situation. The volume of Slovak-koruna deposits held by non-resident customers increased in comparison with March by Sk 0.3 billion and year-on-year by Sk 1.2 billion.

Deposits of non-residents with Slovak banks

The volume of government securities in the holdings of non-residents (government bonds and Treasury bills in total, excluding bonds issued by the municipality of Bratislava) grew month-on-month by Sk 11.6 billion in April. This was due probably

Government securities held by non-residents

to the attraction of the Slovak koruna and Sk deposits for non-residents, mainly after the change in the setting of yields at government-bond auctions (1 to 1.5-year bonds), with regard to the level of domestic interest rates and the expected course of economic development.

In contrast with the previous method of setting the level of yields on government bonds (when yields were limited by the MF SR), government bonds are now issued with a zero coupon and unlimited price (as from April), with yields depending on the bids of commercial banks.

Government securities held by non-residents **(Sk billions)**

	2002			2003			
	1 Jan.	30 Apr.	31 Dec.	31 Jan.	28 Feb.	31 Mar.	30 Apr.
Crown liabilities	8.8	8.5	15.8	18.0	12.5	14.8	13.2
of which: - banks	4.2	5.1	12.0	14.2	8.7	10.5	8.6
- non-bank customers	4.7	3.4	3.8	3.9	3.7	4.3	4.6
Government securities	19.1	13.4	19.4	46.8	21.0	17.6	29.2
of which: - government bonds	18.9	12.9	19.4	46.8	21.0	17.6	29.2
- Treasury bills	0.2	0.5	0.0	0.0	0.0	0.0	0.0
TOTAL	28.0	21.9	35.2	64.8	33.5	32.4	42.4

Annexes

1. Capital market

1.1. Primary market

In April, five issues of government bonds were made in the total amount of Sk 26.5 billion. Total demand reached Sk 73.9 billion, 35.9% of which was accepted. The issuer proposed issues of a new type in the issuing conditions for April: issues with zero coupon and unlimited price. The issues were floated with a limited issue-amount.

Government bonds

The structure of issues was as follows: two issues had a maturity of one year and three issues one and a half year. In contrast with the previous period, four issues of bonds were fulfilled and one remained unfulfilled in April. The most successful issue was No. 193 (a one-year issue), with demand reaching 374.3% (the maximum issue-amount was Sk 5.0 billion). The second issue, Issue No. 194 (maturing in 1.5 years), with a maximum issue-amount of Sk 7 billion and demand at 182.6%, was fulfilled to 93.4%. The third issue (No. 195), with a maximum issue-amount of Sk 5 billion and demand at 246.9%, was also fulfilled. In Issue No 196, with a maturity of 1.5 years and a maximum issue-amount of Sk 5 billion, demand reached 285.6%, and in Issue No. 197 (a one-year issue) 332.2%. The level of yields on government bonds fluctuated from 3.67% to 5.75%.

In April 2003, yields on government bonds were paid in the total amount of Sk 1.2 billion, of which Sk 1.1 billion to foreign investors (91.7% of the total amount) and Sk 0.1 billion to domestic investors (8.3% of the total).

Repayment of government bonds

In total, two issues were repaid in the total amount of Sk 3.5 billion, of which Sk 3.2 billion to foreign investors (91.4% of the total) and Sk 0.3 billion to domestic investors (8.6%). Yields and nominal values were repaid in April in the total amount of Sk 4.7 billion.

Publicly negotiable non-government bonds were not issued during the month of April.

Non-government bonds

1.2. Secondary market

In April, the volume of trading reached Sk 55.9 billion in 2,066 transactions, which were again dominated by debt securities. In comparison with the previous month, trading fell in volume by 38.6%. Price-setting transactions were concluded in the amount of Sk 5.1 billion (9.2% of the total volume). From January to April, the volume of trading reached Sk 432.4 billion.

Debt securities were traded in April in the amount of Sk 55.5 billion (in 196 transactions), representing a fall of 31.2% in comparison with March.

Bonds

Two-year bonds were quoted at 5.14% to 5.41%; four-year bonds at 4.67% to 4.85%; seven-year bonds at 4.81% to 4.89%; and ten-year bonds at 4.86% to 4.95%.

The market capitalisation of bonds reached Sk 311.9 billion (a month-on-month increase of 6.1%) on the last trading day of the month. The market capitalisation of quoted bonds increased by 7.5%, to Sk 265.6 billion.

The component of SDX (Slovak Bond Index) for government bonds rose by 0.7%, to 211.64% of the nominal value, corresponding to a yield of 5.49% to maturity and a duration of 3.07 years. The component of SDX for bank and corporate bonds closed the month at 229.45% of the nominal value (a monthly increase of 0.8%), with an average yield of 7.07% to maturity and a duration of 1.14 years.

SDX index

Shares The total volume of trading in shares on the Bratislava Stock Exchange (BCPB) reached Sk 382.5 million in 1,870 transactions, which were dominated by natural persons. On a month-on-month basis, trading declined in volume by 96.3%.

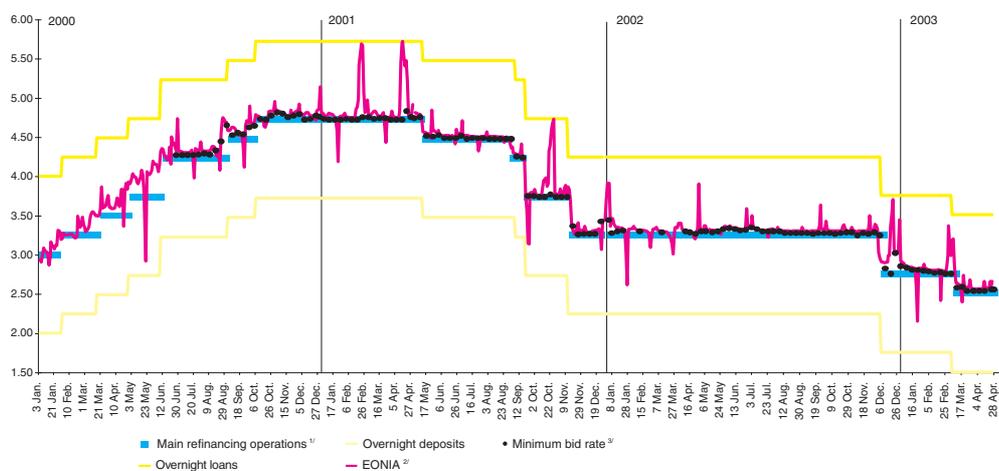
The highest demand was recorded for the shares of VÚB (Sk 34.0 million in 148 transactions) and Slovnaft (Sk 18.9 million in 103 transactions). On the open market, the largest volume was traded in Mliekospol shares (Sk 68.7 million). Most transactions were concluded in VÚB shares (148 contracts). In the market-maker group, only one transaction was concluded during the month, in Slovnaft shares, in the amount of Sk 130 thousand.

SAX index The Slovak Share Index (SAX) opened the month at 169.79 points, representing a fall of 0.13% compared with the figure at the end of the previous month. The index reached its monthly maximum on the 3rd trading day (169.90 points) after VSŽ shares appreciated from Sk 90 to Sk 95/share. During the rest of the month, the value of SAX showed a tendency to fall. The index closed the month at 169.00 points, representing a negative change against the previous month. April saw at least one transaction in each basic issue on the price-setting market.

2. Monetary developments in the euro area

At its meeting on 3 April 2003, the Governing Council of the European Central Bank (ECB) decided to leave its key interest rates unchanged. The rate for refinancing operations remained at the level of 2.50%, the rate for overnight loans at 3.50%, and that for overnight deposits at 1.50%.

Key ECB interest rates and the EONIA (%)



1/ Since 28 June 2000, main refinancing operations have been conducted by variable rate tenders (the rate for main refinancing operations determined by the ECB defines the minimum rate, at which commercial banks place their bids).
 2/ Euro OverNight Index Average (EONIA) - overnight reference rate of commercial banks operating in the euro area.
 3/ Minimum bid rate – the lowest rate accepted at a variable rate tender (the average value of minimum bid rates during the reserve-maintenance period is used as the rate of interest on reserves).

2.1. Exchange rate developments

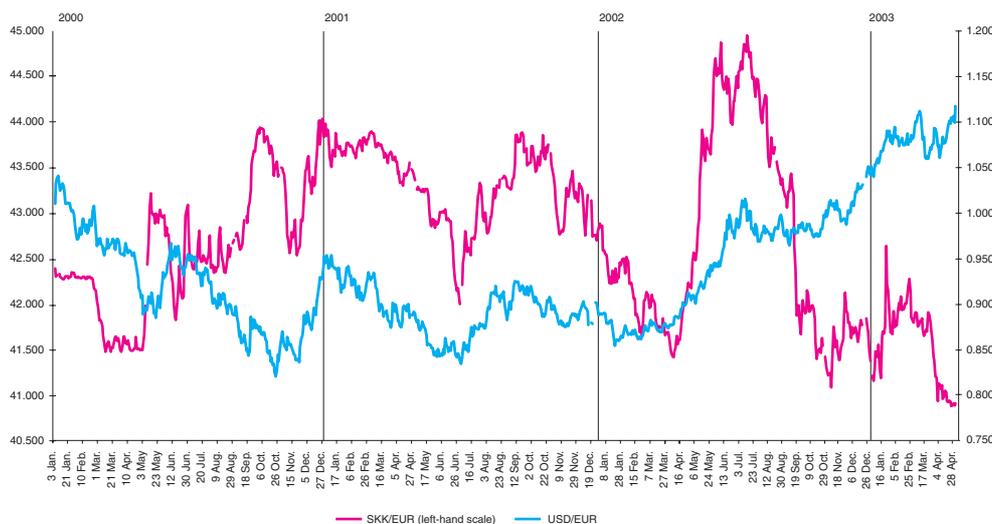
At the beginning of April, the exchange rate of the euro to the US dollar fluctuated around the level of USD/EUR 1.080.

Foreign exchange markets were affected in April by geopolitical factors. At the beginning of the month, the dollar strengthened against the euro, due mainly to optimistic news about the advancement of the allied forces, despite negative developments in the basic indicators of the US economy (moderate rise in unemployment, fall in the level of activity in the production and service sectors). The

growing trade deficit in the USA, decline in industrial production, and the outflow of foreign capital from American stock markets caused the exchange rate of the dollar to depreciate. In the second half of April, the euro appreciated vis-à-vis the dollar, which increased the purchasing power of consumers and positively affected inflation, but reduced the competitiveness of European producers. The military conflict and expectations in connection with the post-war situation in the Middle East continued to have a marked effect on the exchange rate of the euro to the dollar.

During April, the euro appreciated in relation to the US dollar by 2.2% on a month-on-month basis. Since the first trading day of the year, the single European currency has strengthened against the dollar by 6.56%.

Exchange rates SKK/EUR and USD/EUR



2.2. Real economy

In the last quarter of 2002, the euro area economy grew by 0.1% (according to the third estimate of Eurostat), compared with 0.3% in the 3rd quarter. Final household consumption increased by 0.4% in the 4th quarter (compared with 0.5% in the previous quarter), while investment showed unchanged dynamics (0.2%) as in the 3rd quarter. Exports declined by 0.2% in the 4th quarter (after growing by 2.0% in the 3rd quarter), while imports grew in volume by 0.7% (in the 3rd quarter by 1.9%). In the 4th quarter, euro area GDP increased year-on-year by 1.2%. Eurostat published, for the first time, a so-called ‘immediate estimate’, according to which the euro area economy was stagnant over the first quarter of 2003, in comparison with the previous quarter.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), reached 2.4% in March as in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (4.9%), Greece (3.9%), and Portugal (3.8%); the lowest in Germany (1.2%) and Belgium (1.7%). The steepest increases took place in the price of alcohol and tobacco (5.6%), transport (4.1%), and prices in education (3.6%). Price levels fell, as in the previous month, in telecommunications services (by 0.7%). In the same period a year earlier, consumer prices in the euro area had risen by 2.5%. Eurostat foresees a year-on-year inflation rate of 2.1% in April.

In February, the seasonally adjusted volume of industrial production grew year-on-year by 1.8% and month-on-month by 0.2%. Year-on-year growth was recorded in

the production of energy (5.8%) and capital goods (2.8%). The greatest fall took place in the production of consumer durables (4.5%). In the euro area, the strongest year-on-year growth in industrial production took place in Ireland (14.3%), Netherlands (4.4%), Finland (3.6%), and Portugal (3.4%), while Belgium and Italy recorded a year-on-year decline (1.6% and 1.2% respectively).

Industrial producer prices increased year-on-year by 2.4% and month-on-month by 0.2% in March.

Retail sales grew on a year-on-year basis by 0.7% in February, while falling in comparison with January by 0.8%.

The rate of unemployment rose to 8.7% in March, from 8.6% in the previous month. The lowest unemployment rates were recorded in Luxembourg (3.4%), Netherlands (3.6% in February), Austria (4.3%), and Ireland (4.5%). Spain remained the country with the highest rate of unemployment in the euro area (11.5%). Over the past twelve months, the most significant increase in the rate of unemployment has occurred in Portugal (from 4.4 to 7.0%), Netherlands (from 2.4 to 3.6% in February), and Luxembourg (from 2.5 to 3.4%). Finland's unemployment rate fell on a year-on-year basis (from 9.2 to 9.1%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.2%.

According to the first estimates of Eurostat, foreign trade in the euro area resulted in a surplus of EUR 5.2 billion in February, compared with a surplus of EUR 7.0 billion in the same period a year earlier. According to revised figures, January saw a trade deficit of EUR 0.9 billion (the previous estimate was a surplus of EUR 7.4 billion). On a year-on-year basis, euro area exports stagnated in February, while imports grew by 3.0%.

3. Tables

Selected indicators of economic and monetary development in the SR

Indicator	Unit	2002										2003			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
REAL ECONOMY															
Gross domestic product ^{1/2/}	Sk billion			359.6 ^{7/}			551.4 ^{7/}			738.4 ^{7/}					
Year-on-year change in GDP ^{3/}	%			3.9 ^{7/}			4.1 ^{7/}			4.4 ^{7/}					
Unemployment rate ^{4/}	%	18.1	17.7	17.6	17.6	17.2	16.6	16.4	16.8	17.5	17.7	17.1	16.5		
Consumer prices ^{3/}	%	3.6	3.2	2.6	2.0	2.7	2.8	2.9	2.9	3.4	7.3	7.6	8.0	7.7	
BALANCE OF TRADE ^{2/}															
Exports (fob)	Sk million	197,346	249,122	306,451	366,100	419,049	477,493	538,289	598,216	651,256	53,948	110,861	175,383		
Imports (fob)	Sk million	222,552	285,296	348,379	414,973	471,730	538,220	611,847	681,628	747,883	54,841	115,066	182,340		
Balance	Sk million	-25,206	-36,174	-41,928	-48,873	-52,681	-60,727	-73,558	-83,412	-96,627	-893	-4,205	-6,957		
BALANCE OF PAYMENTS ^{2/}															
Current account	Sk million	-21,357.3	-36,339.4	-41,220.3	-46,516.2	-47,705.7	-56,297.1	-67,245.2	-74,000.5	-87,900.5	-1,804.8	-5,355.2			
Capital and financial account	Sk million	11,286.5	20,543.5	14,496.0	146,297.5	147,549.6	169,629.5	187,669.1	218,570.5	234,308.9	15,334.0	35,531.9			
Overall balance	Sk million	-3,664.1	-6,489.5	-19,137.2	108,050.8	108,161.7	124,484.7	129,590.0	157,263.7	160,596.0	14,022.8	32,876.9			
FOREIGN EXCHANGE RESERVES ^{4/7/}															
Foreign exchange reserves in total	US\$ million	6,417.6	6,491.1	6,680.3	9,624.7	9,494.6	9,680.7	9,645.0	10,003.1	10,380.6	11,354.0	11,592.3	11,120.3		
Foreign exchange reserves of NBS	US\$ million	4,845.9	4,906.3	4,780.9	7,544.8	7,544.4	7,907.9	8,058.6	8,790.9	9,195.5	9,797.6	10,315.8	9,758.3	9,703.0	
GROSS EXTERNAL DEBT ^{4/}															
Total gross external debt	US\$ billion	11.3	11.5	12.0	12.2	12.0	11.9	12.2	12.2	13.2	14.5	14.3			
External debt per capita	US\$	2,100	2,134	2,237	2,270	2,226	2,209	2,268	2,262	2,452	2,704	2,658			
MONETARY INDICATORS															
Exchange rate ^{5/}	SKK/USD	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	
Money supply [M2] ^{4/ 6/}	Sk billion	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.1	681.6 ^{7/}	680.8	693.0	689.4	693.5 ^{7/}	
Year-on-year change in M2 ^{3/ 6/}	%	7.1	8.1	8.6	9.1	8.2	7.5	9.5	8.0	4.7 ^{7/}	6.4	7.3	8.1	9.5 ^{7/}	
Loans to households and enterprises ^{4/ 6/}	Sk billion	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.0 ^{7/}	332.4	336.1	338.0	338.8 ^{7/}	
STATE BUDGET ^{2/ 4/}															
Revenue	Sk billion	72.2	85.5	102.8	123.5	140.5	160.9	182.8	202.4	220.3	22.3	31.8	46.4	67.8	
Expenditure	Sk billion	85.7	106.3	127.5	158.2	176.2	193.1	222.7	238.9	272.0	24.0	44.8	64.2	91.6	
Balance	Sk billion	-13.5	-20.8	-24.7	-34.7	-35.7	-32.2	-39.9	-36.5	-51.7	-1.7	-13.0	-17.8	-23.8	
PRIMARY MARKET															
Average interest rate															
one-year deposits	%	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23		
short-term loans	%	10.07	9.91	10.14	10.20	10.16	10.08	9.97	8.23	8.94	9.03	8.49	8.55		
short-term loans, drawn	%	9.17	8.82	9.61	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46		
MONEY MARKET															
Interest rates set by the Bank Board of NBS with effect from		26.4.2002	31.5.2002	27.6.2002	26.7.2002	23.8.2002	20.9.2002	29.10.2002	18.11.2002	20.12.2002	31.1.2003	28.2.2003	31.3.2003	30.4.2003	
Overnight transactions															
- for sterilisation	%	6.50	6.50	6.50	6.50	6.50	6.50	6.50	5.00	5.00	5.00	5.00	5.00	5.00	
- for refinancing	%	9.50	9.50	9.50	9.50	9.50	9.50	9.50	8.00	8.00	8.00	8.00	8.00	8.00	
Limit rate of NBS for standard 2-week repo tenders	%	8.25	8.25	8.25	8.25	8.25	8.25	8.00	6.50	6.50	6.50	6.50	6.50	6.50	
Bratislava Interbank Offered Rates (BRIBOR)															
overnight	%	7.67	6.82	8.25	7.20	7.37	7.77	8.10	6.13	5.44	6.10	6.04	5.65	6.61	
1-week	%	7.78	8.02	8.26	8.11	8.10	8.14	8.19	7.03	6.26	6.26	6.43	6.32	6.52	
2-week	%	7.79	8.12	8.27	8.18	8.17	8.19	8.20	7.12	6.35	6.31	6.46	6.40	6.48	
1-month	%	7.80	8.22	8.31	8.24	8.20	8.21	8.19	7.05	6.33	6.27	6.40	6.42	6.42	
2-month	%	7.81	8.27	8.36	8.31	8.24	8.20	8.09	6.90	6.21	6.12	6.31	6.39	6.31	
3-month	%	7.81	8.29	8.44	8.35	8.24	8.16	8.03	6.77	5.99	5.99	6.24	6.38	6.25	
6-month	%	7.80	8.32	8.51	8.39	8.20	8.05	7.84	6.57	5.78	5.69	5.90	6.05	5.94	
9-month	%	7.79	8.34	8.58	8.45	8.17	7.96	7.74	6.48	5.66	5.55	5.79	5.93	5.79	
12-month	%	7.79	8.36	8.61	8.46	8.16	7.95	7.68	6.44	5.55	5.44	5.66	5.83	5.72	

1/ Constant prices, average for 1995

2/ Cumulative since the beginning of the year

3/ Change compared with the same period of the previous year

4/ Figure for the end of the period

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

6/ At fixed exchange rates from 1 January 1993

7/ Change in methodology with effect from 1 January 2002

*/ Preliminary data

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

Monetary survey

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	2002										2003				
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. 7	1.1. 7	31.1.	28.2.	31.3.	30.4. 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/EUR	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	
ASSETS															
Net foreign assets	72.5	68.9	67.0	153.3	160.1	172.8	176.5	187.1	176.6	176.8	163.4	172.4	181.1	166.8	
Foreign assets	222.9	220.0	218.9	318.8	314.6	320.2	319.7	329.1	331.2	339.1	365.9	370.9	357.9	345.7	
Foreign liabilities	150.4	151.1	151.9	165.5	154.5	147.4	143.2	142.0	154.6	162.3	202.5	198.5	176.8	178.9	
Net domestic assets	560.8	569.9	580.7	506.3	503.0	484.4	485.9	483.0	504.9	509.6	517.4	520.0	508.3	526.7	
Domestic credit	647.0	654.8	663.7	555.1	564.7	546.3	554.9	554.0	572.4	573.9	568.6	580.1	584.4	590.8	
Net credit to general government	341.1	347.1	345.7	243.5	245.5	236.5	237.6	233.6	245.3	246.3	245.6	255.0	257.5	263.0	
Net credit to central government	357.0	363.2	361.7	324.8	324.7	319.0	324.2	319.1	331.2	331.1	332.6	343.9	349.1	357.4	
Net credit to National Property Fund	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	
Credit to households and enterprises	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.2	331.2	332.4	336.1	338.0	338.8	
Credit in Slovak crowns	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	291.3	
- Credit to enterprises	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	
- Credit to households	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	64.6	
Credit in foreign currency	40.7	40.2	40.3	41.0	41.6	41.3	42.2	44.0	43.6	43.1	43.3	45.4	46.5	47.5	
LIABILITIES															
Liquid liabilities [M2]	633.3	638.8	647.7	659.6	663.1	657.2	662.4	670.1	681.5	686.4	680.8	692.4	689.4	693.5	
Money [M1]	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	247.6	
Currency outside banks [M0]	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	85.9	
Demand deposits	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	161.7	
- Households	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3		
- Enterprises	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1		
- Insurance companies	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7		
Quasi-money [QM]	422.7	426.7	429.0	440.3	440.6	436.1	439.6	443.1	435.4	439.0	445.9	448.3	448.5	445.9	
Fixed-term deposits	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	364.3	
- Households	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4		
- Enterprises	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0		
- Insurance companies	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0		
Foreign-currency deposits	78.3	79.3	82.7	87.8	88.0	86.3	85.7	86.6	85.3	84.7	82.2	80.2	80.1	81.6	
- Households	49.4	50.7	52.5	53.4	54.3	54.9	54.9	54.3	54.0	55.6	55.0	53.2	51.7		
- Enterprises	28.9	28.6	30.2	34.4	33.7	31.4	30.8	32.3	31.3	29.1	27.2	27.0	28.4		
Other items net	86.2	84.9	83.0	48.8	61.7	61.9	69.0	71.0	67.5	64.3	51.2	60.1	76.1	64.1	

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

Net foreign assets	75.1	71.5	69.7	156.0	162.8	175.6	179.4	190.0	179.6	181.9	166.5	175.5	.	.
Net credit to general government	225.5	231.5	235.6	241.7	245.3	239.9	243.8	239.8	252.7	253.8	253.0	262.4	.	.
Credit to households and enterprises	448.8	450.3	454.2	458.3	460.8	464.2	467.1	472.6	476.2	477.2	478.4	482.1	.	.

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

Net foreign assets	72.5	68.9	67.0	153.3	160.1	172.8	176.5	187.1	176.6	178.9	163.4	172.4	.	.
Net credit to general government	218.1	224.1	228.2	234.3	237.9	232.5	236.4	232.4	245.3	246.4	245.6	255.0	.	.
Credit to households and enterprises	302.8	304.3	308.2	312.3	314.8	318.2	321.1	326.6	330.2	331.2	332.4	336.1	.	.

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).
2/ With effect from March 2003, analytical time series will not be published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

*/ Preliminary data (definitive data from 31 December 2002 and 1 January 2003 will be available after the completion of audits at commercial banks)

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2002										2003				
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}	1.1. ^{1/}	31.1.	28.2.	31.3.	30.4. ^{1/}	
Fixed exchange rate SKK/USD	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	48.467	40.036	40.036	40.036	40.036	40.036
Fixed exchange rate SKK/EUR	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	42.760	41.722	41.722	41.722	41.722	41.722
ASSETS															
Net foreign assets	111.0	105.2	104.8	223.0	229.9	248.9	248.6	262.0	249.5	227.1	218.1	228.4	237.1	221.3	
Foreign assets	306.0	301.7	302.2	436.5	430.1	439.6	435.8	449.3	451.6	414.6	445.8	454.8	438.5	422.6	
Foreign liabilities	195.0	196.5	197.4	213.5	200.2	190.7	187.2	187.3	202.1	187.5	227.7	226.4	201.4	201.3	
Net domestic assets	551.8	563.5	574.1	469.7	466.4	440.8	446.1	440.8	464.2	481.3	484.1	484.8	473.2	493.6	
Domestic credit	689.3	696.9	706.0	597.6	607.0	588.3	597.1	596.8	615.0	604.9	599.5	611.6	615.7	622.4	
Net credit to general government	368.7	374.7	373.4	271.2	272.9	263.6	264.6	260.6	272.2	266.6	265.8	275.1	277.2	282.7	
Net credit to central government	384.5	390.7	389.3	352.5	352.1	346.0	351.2	346.1	358.1	351.4	352.7	364.0	368.9	377.1	
Net credit to National Property Fund	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	
Credit to households and enterprises	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.4	345.9	341.9	343.1	347.5	349.6	350.7	
Credit in Slovak crowns	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	291.3	
- Credit to enterprises	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	
- Credit to households	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	64.6	
Credit in foreign currency	55.4	54.7	54.9	55.8	56.5	56.2	57.4	59.8	59.3	53.8	54.0	56.8	58.1	59.4	
LIABILITIES															
Liquid liabilities [M2]	662.8	668.7	678.9	692.7	696.3	689.7	694.7	702.8	713.7	708.4	702.2	713.2	710.3	714.9	
Money [M1]	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	247.6	
Currency outside banks [M0]	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	85.9	
Demand deposits	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	161.7	
- Households	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3		
- Enterprises	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1		
- Insurance companies	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7		
Quasi-money [QM]	452.2	456.6	460.2	473.4	473.8	468.6	471.9	475.8	467.6	461.0	467.3	469.1	469.4	467.3	
Fixed-term deposits	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	364.3	
- Households	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4		
- Enterprises	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0		
- Insurance companies	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0		
Foreign-currency deposits	107.8	109.2	113.9	120.9	121.2	118.8	118.0	119.3	117.5	106.7	103.6	101.0	101.0	103.0	
- Households	68.0	69.8	72.3	73.6	74.7	75.6	75.6	74.8	74.3	70.0	69.3	67.0	65.2		
- Enterprises	39.8	39.4	41.6	47.3	46.5	43.2	42.4	44.5	43.2	36.7	34.3	34.0	35.8		
Other items net	137.5	133.4	131.9	127.9	140.6	147.5	151.0	156.0	150.8	123.6	115.4	126.8	142.5	128.8	

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

Net foreign assets	115.4	109.6	109.3	227.5	234.5	253.6	253.4	266.8	254.6	234.2	223.3	233.7	.	.
Net credit to general government	253.1	259.1	263.3	269.4	272.7	267.0	270.8	266.8	279.6	274.0	273.2	282.5	.	.
Credit to households and enterprises	463.5	464.8	468.8	473.1	475.7	479.1	482.3	488.4	491.9	487.9	489.1	493.5	.	.

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

Net foreign assets	111.0	105.2	104.8	223.0	229.9	248.9	248.6	262.0	249.5	229.1	218.1	228.4	.	.
Net credit to general government	245.7	251.7	255.9	262.0	265.3	259.6	263.4	259.4	272.2	266.6	265.8	275.1	.	.
Credit to households and enterprises	317.5	318.8	322.8	327.1	329.7	333.1	336.3	342.4	345.9	341.9	343.1	347.5	.	.

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).
 2/ With effect from March 2003, analytical time series will not be published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

*/ Preliminary data (definitive data from 31 December 2002 and 1 January 2003 will be available after the completion of audits at commercial banks)

Monetary survey

(At current exchange rates)

(Sk billions)

	2002										2003			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.7	1.1.7	31.1.	28.2.	31.3.	30.4.7
Current exchange rate SKK/USD	46.501	46.633	44.955	45.280	44.399	42.963	42.292	42.423	40.036	40.036	38.856	38.770	38.627	37.317
ASSETS														
Net foreign assets	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.8	228.5	227.1	216.3	225.4	231.8	211.2
Foreign assets	299.8	303.8	301.6	437.1	422.7	417.0	409.0	425.5	417.4	414.6	442.9	451.1	431.2	408.9
Foreign liabilities	191.2	197.6	198.6	215.4	198.8	183.2	177.5	178.7	188.9	187.5	226.6	225.7	199.4	197.7
Net domestic assets	551.3	562.0	574.7	470.2	469.1	448.9	454.8	448.5	474.4	481.4	484.8	486.8	476.7	499.8
Domestic credit	685.3	697.8	706.9	599.2	605.3	580.7	587.6	588.8	603.4	605.0	598.4	610.7	613.5	617.4
Net credit to general government	366.1	375.6	374.7	273.0	272.4	259.1	258.9	256.1	265.6	266.6	265.2	274.7	275.9	279.7
Net credit to central government	382.0	391.7	390.6	354.3	351.6	341.5	345.4	341.6	351.4	351.4	352.1	363.5	367.5	374.1
Net credit to National Property Fund	3.1	3.4	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0
Credit to households and enterprises	316.1	318.8	322.4	326.9	328.5	330.0	332.5	338.9	340.9	342.0	342.6	347.0	348.7	348.7
Credit in Slovak crowns	262.1	264.1	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	291.3
- Credit to enterprises	208.8	209.8	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7
- Credit to households	53.3	54.3	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	64.6
Credit in foreign currency	54.0	54.7	54.5	55.6	55.3	53.1	53.6	56.3	54.3	53.9	53.5	56.3	57.2	57.4
LIABILITIES														
Liquid liabilities [M2]	659.9	668.2	677.7	691.9	693.0	682.7	686.3	695.3	702.9	708.5	701.1	712.2	708.5	711.0
Money [M1]	210.6	212.1	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	247.6
Currency outside banks [M0]	78.8	79.0	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	85.9
Demand deposits	131.8	133.1	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	161.7
- Households	67.8	68.3	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	
- Enterprises	62.6	63.2	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	
- Insurance companies	1.4	1.6	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	
Quasi-money [QM]	449.3	456.1	459.0	472.6	470.5	461.6	463.5	468.3	456.8	461.1	466.2	468.1	467.6	463.4
Fixed-term deposits	344.4	347.4	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	364.3
- Households	254.9	252.9	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	
- Enterprises	67.6	72.3	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	
- Insurance companies	21.9	22.2	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	
Foreign-currency deposits	104.9	108.7	112.7	120.1	117.9	111.8	109.6	111.8	106.7	106.8	102.5	100.0	99.2	99.1
- Households	66.2	69.5	71.5	73.1	72.7	71.1	70.2	70.1	67.5	70.1	68.5	66.3	64.0	
- Enterprises	38.7	39.2	41.2	47.0	45.2	40.7	39.4	41.7	39.2	36.7	34.0	33.7	35.2	
Other items net	134.0	135.8	132.2	129.0	136.2	131.8	132.8	140.3	129.0	123.6	113.6	123.9	136.8	117.6

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

Net foreign assets	112.8	110.4	107.2	225.9	228.1	238.0	235.7	251.0	232.7	233.3	220.5	229.6	.	.
Net credit to general government	250.5	260.0	264.6	271.2	272.2	262.5	265.1	262.3	273.0	274.0	272.6	282.1	.	.
Credit to households and enterprises	462.1	464.8	468.4	472.9	474.5	476.0	478.5	484.9	486.9	488.0	488.6	493.0	.	.

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

Net foreign assets	108.6	106.2	103.0	221.7	223.9	233.8	231.5	246.8	228.5	229.1	216.3	225.4	.	.
Net credit to general government	243.1	252.6	257.2	263.8	264.8	255.1	257.7	254.9	265.6	266.6	265.2	274.7	.	.
Credit to households and enterprises	316.1	318.8	322.4	326.9	328.5	330.0	332.5	338.9	340.9	342.0	342.6	347.0	.	.

1/ Time series adjusted for issues of restructuring bonds, balance-sheet items of banks that ceased to operate in 2000, 2001 and 2002, account adjustments in connection with the restructuring of specific banks in 2000, and the conversion of loans into bonds (such adjustments concern loans to households and enterprises).
2/ With effect from March 2003, analytical time series will not be published by the National Bank of Slovakia, since their use in the methodologies of ex-post and ex-ante adjustment is no longer justified.

*/ Preliminary data (definitive data from 31 December 2002 and 1 January 2003 will be available after the completion of audits at commercial banks)

Money supply (M2)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2003	31. 3. 2003	30. 4. 2003 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 4. 2002	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	686.4	689.4	693.5	4.1	0.6	7.1	1.0	633.3	60.2	9.5
Money [M1]	247.4	240.9	247.6	6.7	2.8	0.2	0.1	210.6	37.0	17.6
Currency outside banks [M0]	84.2	86.8	85.9	-0.9	-1.0	1.7	2.0	78.8	7.1	9.0
Demand deposits	163.2	154.1	161.7	7.6	4.9	-1.5	-0.9	131.8	29.9	22.7
Quasi-money [QM]	439.0	448.5	445.9	-2.6	-0.6	6.9	1.6	422.7	23.2	5.5
Time deposits	354.3	368.4	364.3	-4.1	-1.1	10.0	2.8	344.4	19.9	5.8
Foreign-currency deposits	84.7	80.1	81.6	1.5	1.9	-3.1	-3.7	78.3	3.3	4.2
(Sk billions)										
Slovak-crown deposits	517.5	522.5	526.1	3.6	0.7	8.6	1.7	476.2	49.9	10.5
- Households	325.1	326.7	325.6	-1.1	-0.3	0.5	0.2	322.7	2.9	0.9
- Enterprises (incl. insurance co.)	192.4	195.8	200.5	4.7	2.4	8.1	4.2	153.5	47.0	30.6

* / Preliminary data

Developments in loans

(Sk billions)

	31. 3. 2003	30. 4. 2003 ^{1/}	Change
Loans in total (in Sk and foreign currency)	356.5	351.9	-4.6
- Loans in Slovak crown	294.5	290.9	-3.6
of which			
- Entrepreneurial sector	210.3	210.0	-0.3
- Public administration	17.9	14.5	-3.4
- Households	64.0	64.6	0.6
- Other ^{1/}	2.3	1.8	-0.4
- Loans in foreign currency ^{2/}	62.0	61.0	-1.0

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

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

*/ Preliminary data

Developments in deposits

(Sk billions)

	31. 3. 2003	30. 4. 2003 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	765.3	769.7	4.4
- Deposits in Slovak crown	660.0	664.7	4.6
of which			
- Entrepreneurial sector	180.7	185.9	5.3
- Public administration	137.5	138.7	1.2
- Households	326.7	325.6	-1.2
- Other ^{1/}	15.1	14.5	-0.6
- Deposits in foreign currency ^{2/}	105.2	105.0	-0.3

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

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

*/ Preliminary data

Balance of payments of the SR from January to February 2003

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	111,300.0	2,846.1	115,443.0	2,952.1	-4,143.0	-105.9
Services	17,989.5	460.0	19,421.2	496.6	-1,431.7	-36.6
Transport	8,068.8	206.3	5,973.2	152.7	2,095.6	53.6
Tourism	5,140.3	131.4	3,428.1	87.7	1,712.2	43.8
Other services	4,780.4	122.2	10,019.9	256.2	-5,239.5	-134.0
Income	6,178.9	158.0	7,112.5	181.9	-933.6	-23.9
Compensation of employees	3,128.7	80.0	98.2	2.5	3,030.5	77.5
Income from investment	3,050.2	78.0	7,014.3	179.4	-3,964.1	-101.4
Current transfers	2,713.8	69.4	1,560.7	39.9	1,153.1	29.5
CURRENT ACCOUNT	138,182.2	3,533.5	143,537.4	3,670.5	-5,355.2	-136.9
Capital account	419.5	10.7	463.3	11.8	-43.8	-1.1
Financial account	360,104.6	9,208.2	-324,528.9	-8,298.0	35,575.7	910.2
Direct investment	68,810.3	1,759.6	-54,931.0	-1,404.7	13,879.3	354.9
<i>Abroad (direct investor = resident)</i>	3,289.0	84.1	-2,457.6	-62.8	831.4	21.3
Equity capital and reinvested earnings	504.0	12.9	-15.6	-0.4	488.4	12.5
Other capital	2,785.0	71.2	-2,442.0	-62.4	343.0	8.8
<i>In the SR (recipient of dir. investment = resident)</i>	65,521.3	1,675.5	-52,473.4	-1,341.8	13,047.9	333.7
Equity capital and reinvested earnings	11,170.3	285.6	-618.4	-15.8	10,551.9	269.8
Other capital	54,351.0	1,389.8	-51,855.0	-1,326.0	2,496.0	63.8
Portfolio investment	90,795.8	2,321.8	-92,273.4	-2,359.6	-1,477.6	-37.8
Assets	13,336.1	341.0	-14,267.1	-364.8	-931.0	-23.8
Liabilities	77,459.7	1,980.8	-78,006.3	-1,994.7	-546.6	-14.0
Other investment	200,498.5	5,126.8	-177,324.5	-4,533.8	23,174.0	593.0
<i>Long-term</i>	17,085.3	436.9	-13,460.8	-344.3	3,624.5	92.6
Assets	9,259.6	236.8	-896.6	-22.9	8,363.0	213.9
Liabilities	7,825.7	200.1	-12,564.2	-321.4	-4,738.5	-121.3
<i>Short-term</i>	183,413.2	4,689.9	-163,863.7	-4,189.5	19,549.5	500.4
Assets	59,241.0	1,514.9	-70,078.4	-1,792.0	-10,837.4	-277.1
Liabilities	124,172.2	3,175.1	-93,785.3	-2,397.5	30,386.9	777.6
CAPITAL AND FINANCIAL ACCOUNT	360,524.1	9,218.9	-324,992.2	-8,309.9	35,531.9	909.0
ERRORS AND OMISSIONS	x	x	x	x	2,700.2	68.2
TOTAL BALANCE	-75,005.0	-1,901.1	107,881.9	2,741.4	32,876.9	840.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	-0.2	0.0	0.0	0.0	-0.2	0.0
Foreign exchange assets	75,005.2	1,901.1	-107,881.9	-2,741.4	-32,876.7	-840.3
<i>Deposits</i>	0.0	0.0	-35,418.0	-899.6	-35,418.0	-899.6
<i>Securities</i>	75,005.2	1,901.1	-72,463.9	-1,841.8	2,541.3	59.3
Bonds and bills of exchange	0.0	0.0	-72,463.9	-1,841.8	-72,463.9	-1,841.8
Money market instruments and financial derivatives	75,005.2	1,901.1	0.0	0.0	75,005.2	1,901.1
RESERVE ASSETS	75,005.0	1,901.1	-107,881.9	-2,741.4	-32,876.9	-840.3

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 39.106

Inflow of foreign direct investment ^{1/} into the SR in 1996 – 2002

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	30,591	8,931	249	39,771	1,034.56	291.42	-79.04	1,246.94
1997	39,771	6,986	-258	46,499	1,246.94	207.82	-117.88	1,336.88
1998	46,499	17,248	1,890	65,637	1,336.88	489.42	-48.13	1,778.17
1999	65,637	16,729	695	83,061	1,778.17	403.92	-216.87	1,965.22
2000	83,061	97,454	-18,527	161,988	1,965.22	2,109.39	-656.33	3,418.28
2001	161,988	24,353	-7,136	179,205	3,418.28	503.71	-224.51	3,697.48
2002	179,205	170,206	-109,911	239,500	3,697.48	3,754.41	-1,469.75	5,982.14

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96
2002	52,245	11,414	-3,930	59,729	1,077.96	251.77	162.16	1,491.89

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	34,345	11,334	467	46,146	1,161.52	369.83	-84.53	1,446.82
1997 ^{3/}	51,159	7,220	-272	58,107	1,603.99	214.78	-148.15	1,670.62
1998	58,107	18,582	1,879	78,568	1,670.62	527.27	-69.41	2,128.48
1999	78,568	16,689	781	96,038	2,128.48	402.95	-259.18	2,272.25
2000	96,038	99,561	-18,458	177,141	2,272.25	2,155.00	-689.21	3,738.04
2001	177,141	61,448	-7,139	231,450	3,738.04	1,270.98	-233.58	4,775.44
2002	231,450	181,620	-113,841	299,229	4,775.44	4,006.18	-1,307.59	7,474.03

Note: The data for 2000 – 2002 are preliminary.

1/ Equity capital + reinvested earnings

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

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

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	170,206	100.0	11,414	100.0	181,620	100.0
Structure of investors by country						
Germany	80,140	47.1	-36	-0.3	80,104	44.1
France	66,702	39.2	33	0.3	66,735	36.7
United Kingdom	11,954	7.0	-236	-2.1	11,718	6.5
Austria	-150	-0.1	7,265	63.6	7,115	3.9
Italy	266	0.2	5,332	46.7	5,598	3.1
Cyprus	5,273	3.1	0	0.0	5,273	2.9
The Netherlands	6,472	3.8	-1,947	-17.1	4,525	2.5
Czech Republic	3,359	2.0	21	0.2	3,380	1.9
Norway	611	0.4	0	0.0	611	0.3
Switzerland	278	0.2	0	0.0	278	0.2
Other countries	-4,699	-2.9	982	8.7	-3,717	-2.1
Structure of investment by sector						
Agriculture, hunting, and forestry	9	0.0	0	0.0	9	0.0
Mining and quarrying	182	0.1	0	0.0	182	0.1
Manufacturing	11,427	6.7	0	0.0	11,427	6.3
Electricity, gas, and water supply	138,942	81.6	0	0.0	138,942	76.5
Construction	118	0.1	0	0.0	118	0.1
Wholesale and retail trade	8,639	5.1	0	0.0	8,639	4.8
Hotels and restaurants	3	0.0	0	0.0	3	0.0
Transport, storage, and telecommunications	-1,143	-0.7	0	0.0	-1,143	-0.7
Financial intermediation	9,759	5.7	11,414	100.0	21,173	11.6
Real estate, leasing, and business activities	909	0.5	0	0.0	909	0.5
Health and social care	1,034	0.6	0	0.0	1,034	0.6
Other community, social, and individual services	128	0.1	0	0.0	128	0.1
Private households with employed persons	178	0.1	0	0.0	178	0.1
Extra-territorial organizations and associations	21	0.1	0	0.0	21	0.0
Structure of investment by region						
Bratislava region	165,126	97.1	11,414	100.0	176,540	97.2
Trnava region	874	0.5	0	0.0	874	0.5
Trenčín region	1,877	1.1	0	0.0	1,877	1.0
Nitra region	733	0.4	0	0.0	733	0.4
Žilina region	416	0.2	0	0.0	416	0.2
Banská Bystrica region	317	0.2	0	0.0	317	0.2
Prešov region	160	0.1	0	0.0	160	0.1
Košice region	703	0.4	0	0.0	703	0.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 40.036	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	239,500	5,982.1	100.0	59,729	1,491.9	100.0	299,229	7,474.0	100.0
Structure of investors by country									
Germany	77,259	1,929.7	32.3	827	20.7	1.4	78,086	1,950.4	26.1
The Netherlands	49,059	1,225.4	20.5	587	14.7	1.0	49,646	1,240.0	16.6
Austria	18,940	473.1	7.9	26,487	661.6	44.3	45,427	1,134.7	15.2
Italy	3,486	87.1	1.5	23,541	588.0	39.4	27,027	675.1	9.0
France	21,968	548.7	9.2	550	13.7	0.9	22,518	562.4	7.5
United Kingdom	18,871	471.4	7.9	1,598	39.9	2.7	20,469	511.3	6.8
Czech Republic	10,579	264.2	4.4	3,485	87.0	5.8	14,064	351.3	4.7
USA	10,082	251.8	4.2	1,650	41.2	2.8	11,732	293.0	3.9
Hungary	7,809	195.0	3.3	1,000	25.0	1.7	8,809	220.0	2.9
Cyprus	6,773	169.2	2.8	0	0.0	0.0	6,773	169.2	2.3
Other countries	14,674	366.5	6.1	4	0.1	0.0	14,678	366.6	4.9
Structure of investment by sector									
Agriculture, hunting, and forestry	696	17.4	0.3	0	0.0	0.0	696	17.4	0.2
Mining and quarrying	1,637	40.9	0.7	0	0.0	0.0	1,637	40.9	0.5
Manufacturing	110,649	2,763.7	46.2	0	0.0	0.0	110,649	2,763.7	37.0
Electricity, gas, and water supply	35,239	880.2	14.7	0	0.0	0.0	35,239	880.2	11.8
Construction	1,641	41.0	0.7	0	0.0	0.0	1,641	41.0	0.5
Wholesale and retail trade	34,020	849.7	14.2	0	0.0	0.0	34,020	849.7	11.4
Hotels and restaurants	1,611	40.2	0.7	0	0.0	0.0	1,611	40.2	0.5
Transport, storage, and telecommunications	30,449	760.5	12.7	0	0.0	0.0	30,449	760.5	10.2
Financial intermediation	13,736	343.1	5.7	59,729	1,491.9	100.0	73,465	1,835.0	24.6
Real estate, leasing, and business activities	8,487	212.0	3.5	0	0.0	0.0	8,487	212.0	2.8
Health and social care	94	2.3	0.0	0	0.0	0.0	94	2.3	0.0
Other community, social, and individual services	1,241	31.0	0.5	0	0.0	0.0	1,241	31.0	0.4
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of investment by region									
Bratislava region	152,817	3,817.0	63.8	59,729	1,491.9	100.0	212,546	5,308.9	71.0
Trnava region	10,896	272.2	4.5	0	0.0	0.0	10,896	272.2	3.6
Trenčín region	8,455	211.2	3.5	0	0.0	0.0	8,455	211.2	2.8
Nitra region	8,127	203.0	3.4	0	0.0	0.0	8,127	203.0	2.7
Žilina region	11,672	291.5	4.9	0	0.0	0.0	11,672	291.5	3.9
Banská Bystrica region	8,165	203.9	3.4	0	0.0	0.0	8,165	203.9	2.7
Prešov region	5,654	141.2	2.4	0	0.0	0.0	5,654	141.2	1.9
Košice region	33,714	842.1	14.1	0	0.0	0.0	33,714	842.1	11.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	179,205	3,697.5	100.0	52,245	1,077.9	100.0	231,450	4,775.4	100.0
Structure of investors by country									
Germany	51,596	1,064.6	28.8	833	17.2	1.6	52,429	1,081.7	22.7
The Netherlands	46,123	951.6	25.7	2,688	55.5	5.1	48,811	1,007.1	21.1
Austria	20,359	420.1	11.4	20,072	414.1	38.4	40,431	834.2	17.5
Italy	3,686	76.1	2.1	21,155	436.5	40.5	24,841	512.5	10.7
USA	12,269	253.1	6.8	1,653	34.1	3.2	13,922	287.2	6.0
Czech Republic	8,354	172.4	4.7	3,460	71.4	6.6	11,814	243.8	5.1
United Kingdom	6,942	143.2	3.9	1,815	37.4	3.5	8,757	180.7	3.8
Hungary	8,650	178.5	4.8	0	0.0	0.0	8,650	178.5	3.7
Belgium	5,212	107.5	2.9	0	0.0	0.0	5,212	107.5	2.3
France	3,822	78.9	2.1	517	10.7	1.0	4,339	89.5	1.9
Other countries	12,192	251.6	6.8	52	1.1	0.1	12,244	252.6	5.3
Structure of investment by sector									
Agriculture, hunting, and forestry	687	14.2	0.4	0	0.0	0.0	687	14.2	0.3
Mining and quarrying	1,513	31.2	0.8	0	0.0	0.0	1,513	31.2	0.7
Manufacturing	101,660	2,097.5	56.7	0	0.0	0.0	101,660	2,097.5	43.9
Electricity, gas, and water supply	518	10.7	0.3	0	0.0	0.0	518	10.7	0.2
Construction	1,828	37.7	1.0	0	0.0	0.0	1,828	37.7	0.8
Wholesale and retail trade	24,482	505.1	13.7	0	0.0	0.0	24,482	505.1	10.6
Hotels and restaurants	1,608	33.2	0.9	0	0.0	0.0	1,608	33.2	0.7
Transport, storage, and telecommunications	31,547	650.9	17.6	0	0.0	0.0	31,547	650.9	13.6
Financial intermediation	6,877	141.9	3.8	52,245	1,077.9	100.0	59,122	1,219.8	25.5
Real estate, leasing, and business activities	7,269	150.0	4.1	0	0.0	0.0	7,269	150.0	3.1
Health and social care	79	1.6	0.0	0	0.0	0.0	79	1.6	0.0
Other community, social, and individual services	1,126	23.2	0.6	0	0.0	0.0	1,126	23.2	0.5
Extra-territorial organizations and bodies	11	0.2	0.0	0	0.0	0.0	11	0.2	0.0
Structure of investment by region									
Bratislava region	92,898	1,916.7	51.8	52,245	1,077.9	100.0	145,143	2,994.7	62.7
Trnava region	10,273	212.0	5.7	0	0.0	0.0	10,273	212.0	4.4
Trenčín region	7,020	144.8	3.9	0	0.0	0.0	7,020	144.8	3.0
Nitra region	7,596	156.7	4.2	0	0.0	0.0	7,596	156.7	3.3
Žilina region	10,216	210.8	5.7	0	0.0	0.0	10,216	210.8	4.4
Banská Bystrica region	8,145	168.1	4.5	0	0.0	0.0	8,145	168.1	3.5
Prešov region	5,503	113.5	3.1	0	0.0	0.0	5,503	113.5	2.4
Košice region	37,554	774.8	21.0	0	0.0	0.0	37,554	774.8	16.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	161,988	3,418.3	100.0	15,153	319.8	100.0	177,141	3,738.0	100.0
Structure of investors by country									
Germany	48,150	1,016.1	29.7	2,258	47.6	14.9	50,408	1,063.7	28.5
The Netherlands	40,340	851.3	24.9	2,694	56.8	17.8	43,034	908.1	24.3
Austria	21,490	453.5	13.3	4,065	85.8	26.8	25,555	539.3	14.4
USA	10,513	221.8	6.5	1,660	35.0	11.0	12,173	256.9	6.9
Czech Republic	7,335	154.8	4.5	3,158	66.6	20.8	10,493	221.4	5.9
Hungary	8,615	181.8	5.3	1	0.0	0.0	8,616	181.8	4.9
France	5,451	115.0	3.4	450	9.5	3.0	5,901	124.5	3.3
United Kingdom	5,529	116.7	3.4	105	2.2	0.7	5,634	118.9	3.2
Italy	2,223	46.9	1.4	521	11.0	3.4	2,744	57.9	1.5
Belgium	2,723	57.5	1.7	1	0.0	0.0	2,724	57.5	1.5
Other countries	9,619	203.0	5.9	240	5.1	1.6	9,859	208.0	5.6
Structure of investment by sector									
Agriculture, hunting, and forestry	188	4.0	0.1	0	0.0	0.0	188	4.0	0.1
Mining and quarrying	1,881	39.7	1.2	0	0.0	0.0	1,881	39.7	1.1
Manufacturing	93,908	1,981.6	58.0	0	0.0	0.0	93,908	1,981.6	53.0
Electricity, gas, and water supply	435	9.2	0.3	0	0.0	0.0	435	9.2	0.2
Construction	2,124	44.8	1.3	0	0.0	0.0	2,124	44.8	1.2
Wholesale and retail trade	20,511	432.8	12.7	0	0.0	0.0	20,511	432.8	11.6
Hotels and restaurants	1,348	28.4	0.8	0	0.0	0.0	1,348	28.4	0.8
Transport, storage, and telecommunications	29,793	628.7	18.4	0	0.0	0.0	29,793	628.7	16.8
Financial intermediation	5,953	125.6	3.7	15,153	319.8	100.0	21,106	445.4	11.9
Real estate, leasing, and business activities	5,188	109.5	3.2	0	0.0	0.0	5,188	109.5	2.9
Health and social care	68	1.4	0.0	0	0.0	0.0	68	1.4	0.0
Other community, social, and individual services	583	12.3	0.4	0	0.0	0.0	583	12.3	0.3
Extra-territorial organizations and bodies	8	0.2	0.0	0	0.0	0.0	8	0.2	0.0
Structure of investment by region									
Bratislava region	83,915	1,770.8	51.8	15,153	319.8	100.0	99,068	2,090.5	55.9
Trnava region	9,674	204.1	6.0	0	0.0	0.0	9,674	204.1	5.5
Trenčín region	6,749	142.4	4.2	0	0.0	0.0	6,749	142.4	3.8
Nitra region	4,503	95.0	2.8	0	0.0	0.0	4,503	95.0	2.5
Žilina region	8,527	179.9	5.3	0	0.0	0.0	8,527	179.9	4.8
Banská Bystrica region	5,440	114.8	3.4	0	0.0	0.0	5,440	114.8	3.1
Prešov region	4,743	100.1	2.9	0	0.0	0.0	4,743	100.1	2.7
Košice region	38,437	811.1	23.7	0	0.0	0.0	38,437	811.1	21.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment^{1/} from Slovakia in 1996 – 2002

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996	1,859	1,799	-44	3,614	62.87	58.70	-8.26	113.31
1997	3,614	3,170	-615	6,169	113.31	94.30	-30.25	177.36
1998	6,169	4,883	1,345	12,397	177.36	138.56	19.93	335.85
1999	12,397	739	-404	12,732	335.85	17.84	-52.45	301.24
2000	12,732	975	1,515	15,222	301.24	21.10	-1.13	321.21
2001	15,222	3,441	505	19,168	321.21	71.17	3.10	395.48
2002	19,168	372	-2,758	16,782	395.48	8.21	15.48	419.17

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	99	21	189	1.63	2.14	0.21	3.98
2001	189	8	1	198	3.98	0.17	-0.07	4.08
2002	198	0	-34	164	4.08	0.00	0.01	4.09

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1996 ^{2/}	3,285	1,801	30	5,116	111.10	58.77	-9.46	160.40
1997 ^{3/}	5,116	3,170	-817	7,469	160.40	94.30	-39.97	214.74
1998	7,469	4,876	1,644	13,989	214.74	138.36	25.88	378.98
1999	13,989	-16,371	15,183	12,801	378.98	-395.28	319.17	302.87
2000	12,801	1,074	1,536	15,411	302.87	23.24	-0.92	325.19
2001	15,411	3,449	506	19,366	325.19	71.34	3.03	399.56
2002	19,366	372	-2,792	16,946	399.56	8.21	15.49	423.26

Note: The data for 2000 – 2002 are preliminary.

1/ Equity capital + reinvested earnings

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

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

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	372	100.0	0	100.0	372	100.0
Structure of investment by country						
Poland	549	147.6	0	0.0	549	147.6
Austria	303	81.5	0	0.0	303	81.5
Bosnia and Herzegovina	286	76.9	0	0.0	286	76.9
Yugoslavia	53	14.2	0	0.0	53	14.2
Ukraine	20	5.4	0	0.0	20	5.4
Russia	9	2.4	0	0.0	9	2.4
Croatia	0	0.0	0	0.0	9	2.4
Hungary	8	2.2	0	0.0	8	2.2
The Netherlands	5	1.3	0	0.0	5	1.3
Switzerland	1	0.3	0	0.0	1	0.3
Other countries	-862	-231.8	0	100.0	-871	-234.2
Structure of investment by sector						
Agriculture, hunting, and forestry	1	0.3	0	0.0	1	0.3
Mining and quarrying	62	16.7	0	0.0	62	16.7
Manufacturing	891	239.5	0	0.0	891	239.5
Electricity, gas, and water supply	-404	-108.6	0	0.0	-404	-108.6
Construction	33	8.9	0	0.0	33	8.9
Wholesale and retail trade	-102	-27.4	0	0.0	-102	-27.4
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	1	0.3	0	0.0	1	0.3
Financial intermediation	-303	-81.5	0	100.0	-303	-81.5
Real estate, leasing, and business activities	285	76.6	0	0.0	285	76.6
Health and social care	0	0.0	0	0.0	0	0.0
Other community, social, and individual services	-92	-24.8	0	0.0	-92	-24.8
Private households with employed persons	0	0.0	0	0.0	0	0.0
Extra-territorial organizations and bodies	0	0.0	0	0.0	0	0.0
Structure of investors by region						
Bratislava region	-290	-78.0	0	100.0	-290	-78.0
Trnava region	47	12.6	0	0.0	47	12.6
Trenčín region	80	21.5	0	0.0	80	21.5
Nitra region	-35	-9.4	0	0.0	-35	-9.4
Žilina region	285	76.6	0	0.0	285	76.6
Banská Bystrica region	334	89.8	0	0.0	334	89.8
Prešov region	-7	-1.9	0	0.0	-7	-1.9
Košice region	-42	-11.2	0	0.0	-42	-11.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 40.036	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	16,782	419.2	100.0	164	4.1	100.0	16,946	423.3	100.0
Structure of investment by country									
Czech Republic	6,351	158.6	37.8	131	3.3	79.9	6,482	161.9	38.3
United Kingdom	2,643	66.0	15.7	0	0.0	0.0	2,643	66.0	15.6
Ukraine	1,715	42.8	10.2	0	0.0	0.0	1,715	42.8	10.1
Hungary	1,385	34.6	8.3	0	0.0	0.0	1,385	34.6	8.2
Luxembourg	1,182	29.5	7.0	0	0.0	0.0	1,182	29.5	7.0
Poland	931	23.3	5.5	0	0.0	0.0	931	23.3	5.5
Austria	718	17.9	4.3	0	0.0	0.0	718	17.9	4.2
Russia	494	12.3	2.9	0	0.0	0.0	494	12.3	2.9
Bosnia and Herzegovina	398	9.9	2.4	0	0.0	0.0	398	9.9	2.3
Cyprus	249	6.2	1.5	0	0.0	0.0	249	6.2	1.5
Other countries	716	17.9	4.3	33	0.8	20.1	749	18.7	4.4
Structure of investment by sector									
Agriculture, hunting, and forestry	58	1.4	0.3	0	0.0	0.0	58	1.4	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	111	2.8	0.7	0	0.0	0.0	111	2.8	0.7
Manufacturing	8,405	209.9	50.1	0	0.0	0.0	8,405	209.9	49.6
Electricity, gas, and water supply	1,288	32.2	7.7	0	0.0	0.0	1,288	32.2	7.6
Construction	476	11.9	2.8	0	0.0	0.0	476	11.9	2.8
Wholesale and retail trade	823	20.6	4.9	0	0.0	0.0	823	20.6	4.9
Hotels and restaurants	299	7.5	1.8	0	0.0	0.0	299	7.5	1.8
Transport, storage, and telecommunications	164	4.1	1.0	0	0.0	0.0	164	4.1	1.0
Financial intermediation	3,194	79.8	19.0	164	4.1	100.0	3,358	83.9	19.8
Real estate, leasing, and business activities	1,831	45.7	10.9	0	0.0	0.0	1,831	45.7	10.8
Health and social care	25	0.6	0.1	0	0.0	0.0	25	0.6	0.1
Other community, social, and individual services	91	2.3	0.5	0	0.0	0.0	91	2.3	0.5
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Extra-territorial organizations and bodies	16	0.4	0.1	0	0.0	0.0	16	0.4	0.1
Structure of investors by region									
Bratislava region	12,656	316.1	75.4	164	4.1	100.0	12,820	320.2	75.7
Trnava region	722	18.0	4.3	0	0.0	0.0	722	18.0	4.3
Trenčín region	881	22.0	5.2	0	0.0	0.0	881	22.0	5.2
Nitra region	52	1.3	0.3	0	0.0	0.0	52	1.3	0.3
Žilina region	1,052	26.3	6.3	0	0.0	0.0	1,052	26.3	6.2
Banská Bystrica region	570	14.2	3.4	0	0.0	0.0	570	14.2	3.4
Prešov region	507	12.7	3.0	0	0.0	0.0	507	12.7	3.0
Košice region	342	8.5	2.0	0	0.0	0.0	342	8.5	2.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 2001

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	19,168	395.5	100.0	198	4.1	100.0	19,366	399.6	100.0
Structure of investment by country									
Czech Republic	8,065	166.4	42.1	156	3.2	78.8	8,221	169.6	42.5
United Kingdom	3,157	65.1	16.5	18	0.4	9.1	3,175	65.5	16.4
Ukraine	2,046	42.2	10.7	0	0.0	0.0	2,046	42.2	10.6
Luxembourg	1,434	29.6	7.5	0	0.0	0.0	1,434	29.6	7.4
Hungary	1,341	27.7	7.0	0	0.0	0.0	1,341	27.7	6.9
Russia	583	12.0	3.0	0	0.0	0.0	583	12.0	3.0
Poland	485	10.0	2.5	0	0.0	0.0	485	10.0	2.5
Austria	396	8.2	2.1	0	0.0	0.0	396	8.2	2.0
Croatia	324	6.7	1.7	24	0.5	12.1	348	7.2	1.8
Cyprus	301	6.2	1.6	0	0.0	0.0	301	6.2	1.6
Other countries	1,036	21.4	5.4	0	0.0	0.0	1,036	21.4	5.3
Structure of investment by sector									
Agriculture, hunting, and forestry	190	3.9	1.0	0	0.0	0.0	190	3.9	1.0
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mining and quarrying	1,164	24.0	6.1	0	0.0	0.0	1,164	24.0	6.0
Manufacturing	7,446	153.6	38.8	0	0.0	0.0	7,446	153.6	38.4
Electricity, gas, and water supply	1,893	39.1	9.9	0	0.0	0.0	1,893	39.1	9.8
Construction	453	9.3	2.4	0	0.0	0.0	453	9.3	2.3
Wholesale and retail trade	871	18.0	4.5	0	0.0	0.0	871	18.0	4.5
Hotels and restaurants	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Transport, storage, and telecommunications	163	3.4	0.9	0	0.0	0.0	163	3.4	0.8
Financial intermediation	3,791	78.2	19.8	198	4.1	100.0	3,989	82.3	20.6
Real estate, leasing, and business activities	2,790	57.6	14.6	0	0.0	0.0	2,790	57.6	14.4
Health and social care	25	0.5	0.1	0	0.0	0.0	25	0.5	0.1
Other community, social, and individual services	379	7.8	2.0	0	0.0	0.0	379	7.8	2.0
Private households with employed persons	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,633	281.3	71.1	198	4.1	100.0	13,831	285.4	71.4
Trnava region	724	14.9	3.8	0	0.0	0.0	724	14.9	3.7
Trenčín region	955	19.7	5.0	0	0.0	0.0	955	19.7	4.9
Nitra region	87	1.8	0.5	0	0.0	0.0	87	1.8	0.4
Žilina region	682	14.1	3.6	0	0.0	0.0	682	14.1	3.5
Banská Bystrica region	263	5.4	1.4	0	0.0	0.0	263	5.4	1.4
Prešov region	613	12.6	3.2	0	0.0	0.0	613	12.6	3.2
Košice region	2,211	45.6	11.5	0	0.0	0.0	2,211	45.6	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 December 2000

Exchange rate applied: US\$ 1 = Sk 47.389	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	15,222	321.2	100.0	189	4.0	100.0	15,411	325.2	100.0
Structure of investment by country									
Czech Republic	6,143	129.6	40.4	147	3.1	77.8	6,290	132.7	40.8
United Kingdom	2,835	59.8	18.6	18	0.4	9.5	2,853	60.2	18.5
Ukraine	1,875	39.6	12.3	0	0.0	0.0	1,875	39.6	12.2
Hungary	1,235	26.1	8.1	0	0.0	0.0	1,235	26.1	8.0
Russia	570	12.0	3.7	0	0.0	0.0	570	12.0	3.7
Poland	443	9.3	2.9	0	0.0	0.0	443	9.3	2.9
Bulgaria	443	9.3	2.9	0	0.0	0.0	443	9.3	2.9
Austria	372	7.8	2.4	0	0.0	0.0	372	7.8	2.4
Germany	317	6.7	2.1	0	0.0	0.0	317	6.7	2.1
Cyprus	295	6.2	1.9	0	0.0	0.0	295	6.2	1.9
Other countries	694	14.6	4.6	24	0.5	12.7	718	15.2	4.7
Structure of investment by sector									
Agriculture, hunting, and forestry	152	3.2	1.0	0	0.0	0.0	152	3.2	1.0
Fishing	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Mining and quarrying	1,138	24.0	7.5	0	0.0	0.0	1,138	24.0	7.4
Manufacturing	4,776	100.8	31.4	0	0.0	0.0	4,776	100.8	31.0
Electricity, gas, and water supply	1,491	31.5	9.8	0	0.0	0.0	1,491	31.5	9.7
Construction	577	12.2	3.8	0	0.0	0.0	577	12.2	3.7
Wholesale and retail trade	1,357	28.6	8.9	0	0.0	0.0	1,357	28.6	8.8
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage, and telecommunications	163	3.4	1.1	0	0.0	0.0	163	3.4	1.1
Financial intermediation	4,482	94.6	29.4	189	4.0	100.0	4,671	98.6	30.3
Real estate, leasing, and business activities	923	19.5	6.1	0	0.0	0.0	923	19.5	6.0
Health and social care	25	0.5	0.2	0	0.0	0.0	25	0.5	0.2
Other community, social, and individual services	136	2.9	0.9	0	0.0	0.0	136	2.9	0.9
Structure of investors by region									
Bratislava region	11,083	233.9	72.8	189	4.0	100.0	11,272	237.9	73.1
Trnava region	688	14.5	4.5	0	0.0	0.0	688	14.5	4.5
Trenčín region	939	19.8	6.2	0	0.0	0.0	939	19.8	6.1
Nitra region	112	2.4	0.7	0	0.0	0.0	112	2.4	0.7
Žilina region	174	3.7	1.1	0	0.0	0.0	174	3.7	1.1
Banská Bystrica region	188	4.0	1.2	0	0.0	0.0	188	4.0	1.2
Prešov region	459	9.7	3.0	0	0.0	0.0	459	9.7	3.0
Košice region	1,579	33.3	10.4	0	0.0	0.0	1,579	33.3	10.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Average lending rates of commercial banks

(%)

Interest rate on:	2002										2003		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1. TOTAL VOLUME OF LOANS ^{1/}	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26
A) Loans by sector													
of which:													
a) Enterprise sector	9.72	9.74	9.66	9.81	9.90	9.88	9.87	9.80	9.36	8.95	8.63	8.44	8.44
- Public sector	9.76	9.76	9.85	9.83	10.03	9.93	10.04	9.95	9.57	8.88	8.58	8.28	8.34
- Private sector (incl. cooperatives)	9.96	9.93	9.92	10.06	10.18	10.07	10.08	9.96	9.54	9.13	8.93	8.76	8.72
- Under foreign control	8.97	9.19	8.68	9.13	8.93	9.28	8.97	9.13	8.56	8.53	7.85	7.81	7.79
b) Households	8.21	8.25	8.17	8.17	8.21	8.15	8.23	8.05	8.13	8.05	7.49	7.45	7.50
B) Loans by term													
of which:													
- Short-term	10.04	10.07	9.91	10.14	10.20	10.16	10.08	9.97	9.42	8.94	9.03	8.49	8.55
- Medium-term	9.98	9.92	9.82	9.85	9.92	9.93	10.05	9.93	9.71	9.47	9.05	9.10	9.09
- Long-term	8.59	8.63	8.60	8.69	8.75	8.74	8.68	8.65	8.42	8.11	7.42	7.40	7.39
2. NEW LOANS IN TOTAL ^{1/}	9.01	9.21	8.88	9.60	9.50	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62
A) Loans by sector													
of which:													
a) Enterprise sector	8.92	9.17	8.84	9.54	9.44	9.34	9.43	9.43	8.25	7.65	7.28	7.51	7.47
- Public sector	8.66	10.14	10.10	10.76	10.85	10.55	10.01	10.29	8.81	7.65	7.34	7.80	7.68
- Private sector (incl. cooperatives)	10.23	10.33	10.12	10.43	11.04	10.38	10.45	10.39	9.38	9.00	8.52	8.93	8.89
- Under foreign control	8.17	8.51	7.91	8.90	8.16	8.34	8.59	8.85	7.28	6.53	6.55	6.71	6.54
b) Households	10.78	9.85	9.52	9.76	9.75	9.91	9.98	11.13	11.52	9.94	9.36	9.39	9.68
B) Loans by term													
of which:													
- Short-term	8.98	9.17	8.82	9.61	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46
- Medium-term	9.91	9.52	9.70	9.47	9.84	9.60	9.90	10.78	10.10	9.90	9.29	8.97	9.03
- Long-term	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29

1/ Excluding loans at zero interest rate

Volumes of new loans and average lending rates of commercial banks

		2002										2003		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Loans in total	a	61.31	58.42	60.23	64.81	59.94	54.59	60.40	68.29	57.60	68.31	67.82	81.69	80.42
	b	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.43	7.60	7.61
Overdrafts on current accounts	a	0.62	0.49	0.55	0.91	1.20	0.98	0.90	1.24	1.06	1.22	8.72	11.31	11.10
	b	12.55	13.31	13.12	12.55	12.04	12.50	13.34	13.62	11.41	11.66	9.39	10.11	9.80
Investment loans	a	.	.	.	.	.	.	.	.	.	.	4.10	1.86	5.77
	b	.	.	.	.	.	.	.	.	.	.	8.36	8.68	8.67
Consumer loans - households	a	0.47	0.27	0.27	0.36	0.37	0.33	0.36	0.67	0.67	0.48	0.43	0.30	0.36
	b	14.08	12.23	12.06	11.49	11.18	11.77	12.17	17.31	18.09	12.23	12.27	13.19	17.61
Other loans	a	2.89	3.47	2.52	3.60	3.28	3.58	5.02	4.30	4.26	4.51	52.77	66.41	60.92
of which:	b	9.22	9.07	8.64	9.06	9.14	9.88	9.79	9.42	9.23	9.32	6.95	7.08	6.98
- mortgage loans	a	0.32	0.02	0.02	0.04	0.03	0.32	0.04	0.05	0.31	0.06	0.03	0.03	0.13
	b	8.74	11.64	10.61	11.10	10.61	8.53	9.95	9.80	8.69	9.98	9.32	9.37	8.55
- mortgage loans with state bonus	a	0.30	0.38	0.47	0.61	0.69	0.72	0.79	0.97	0.95	1.19	1.14	1.08	1.17
	b	8.58	8.14	8.19	8.35	8.21	8.19	8.25	8.23	8.27	7.98	4.97	4.90	5.14
- home savings bank loans	a	0.08	0.09	0.12	0.12	0.13	0.11	0.13	0.13	0.12	0.12	0.12	0.11	0.08
	b	5.71	5.67	5.66	5.56	5.52	5.48	5.34	5.34	5.60	5.46	5.52	5.68	6.02
- intermediary loans	a	0.86	1.04	1.03	0.92	1.05	0.76	0.76	0.74	0.55	0.66	0.51	0.42	0.50
	b	8.13	8.23	8.17	8.05	8.08	8.09	7.95	7.83	7.79	7.70	7.65	7.65	7.23
Short-term loans	a	51.75	53.04	54.10	57.06	53.04	46.79	51.27	59.83	48.18	56.14	59.32	73.77	69.06
	b	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.26	7.52	7.46
- with a maturity of up to 7 days	a	.	.	.	.	.	.	.	.	.	.	30.99	39.89	35.96
	b	.	.	.	.	.	.	.	.	.	.	6.63	6.67	6.54
- up to 1 month	a	.	.	.	.	.	.	.	.	.	.	10.37	8.11	10.83
	b	.	.	.	.	.	.	.	.	.	.	7.42	8.00	8.00
- up to 3 months	a	.	.	.	.	.	.	.	.	.	.	5.78	8.19	5.43
	b	.	.	.	.	.	.	.	.	.	.	7.25	7.51	8.07
- up to 6 months	a	.	.	.	.	.	.	.	.	.	.	1.76	2.54	1.72
	b	.	.	.	.	.	.	.	.	.	.	7.88	7.41	7.31
- up to 12 months	a	.	.	.	.	.	.	.	.	.	.	10.43	15.03	15.12
	b	.	.	.	.	.	.	.	.	.	.	8.90	9.52	9.06
Long-term loans with a maturity of 1 to 5 years	a	4.75	4.00	3.43	5.81	4.93	5.53	5.71	5.37	6.55	8.59	5.24	5.69	8.40
	b	9.89	9.51	9.68	9.45	9.83	9.59	9.88	10.77	10.09	9.90	9.29	8.97	8.95
Long-term loans with a maturity of over 5 years	a	4.81	1.38	2.69	1.93	1.97	2.27	3.42	3.09	2.87	3.58	3.26	2.24	2.96
	b	8.45	9.47	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29

a - Volume (Sk billion)

b - Average interest rate (%)

Volumes of crown deposits and average deposit rates

		2002										2003		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Deposits in total	a	527,738	522,128	527,214	528,676	543,205	544,326	546,660	548,118	552,662	556,337	551,221	563,157	561,062
	b	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32
of which:														
Demand deposits	a	149,471	150,908	150,269	155,685	163,282	164,771	163,236	164,480	167,981	189,735	176,188	175,927	174,831
	b	2.30	2.28	2.11	2.29	2.21	2.22	2.13	2.14	1.69	1.64	1.77	1.63	1.56
Time deposits	a	378,267	371,219	376,945	372,991	379,922	379,555	383,424	383,638	384,681	366,602	262,237	274,447	274,912
	b	5.75	5.83	5.76	5.92	5.88	5.79	5.87	5.90	4.84	4.39	4.68	4.72	4.60
- overnight deposits	a	.	.	.	.	.	.	.	.	.	.	5,607.47	5,859	17,743
	b	.	.	.	.	.	.	.	.	.	.	4.54	5.51	4.68
- up to 7 days	a	41,081	44,138	44,994	53,779	43,577	49,286	49,407	58,829	52,528	30,311	44,602	46,994	30,560
	b	5.63	6.87	5.81	6.90	6.11	5.85	6.09	6.94	4.67	4.04	4.38	4.88	4.38
- up to 1 month	a	102,469	92,588	98,408	88,592	105,452	101,445	104,143	90,057	98,604	103,415	100,148	112,718	111,484
	b	5.89	5.78	5.96	5.97	6.17	6.06	6.19	5.93	5.09	4.51	4.54	4.70	4.67
- up to 3 months	a	69,453	69,459	70,367	68,250	69,109	68,761	70,470	73,978	71,702	68,372	58,134	56,655	62,887
	b	6.05	5.99	6.04	6.02	6.13	6.10	6.09	6.07	5.64	4.95	4.37	4.02	4.14
- up to 6 months	a	32,114	34,185	33,695	34,101	34,055	34,252	32,574	33,864	35,658	34,845	23,307	23,385	24,447
	b	6.34	6.25	6.31	6.33	6.31	6.34	6.18	6.16	5.96	5.59	5.17	4.86	4.53
- up to 1 year	a	53,366	52,567	52,139	52,213	52,808	51,344	53,524	53,738	52,888	52,145	19,745	18,293	16,984
	b	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23
- up to 2 years	a	24,609	24,468	24,216	24,002	23,886	23,752	23,649	23,323	22,988	23,501	2,877	2,838	2,830
	b	6.31	6.31	6.29	6.28	6.27	6.26	6.32	6.07	2.86	2.77	5.64	5.52	5.42
- up to 5 years	a	928	1,095	1,184	1,205	1,209	1,217	1,229	1,253	1,299	1,351	6,381	6,791	6,962
	b	7.75	7.18	6.82	6.81	6.86	6.89	6.82	6.80	6.68	6.47	6.70	6.14	6.18
- over 5 years	a	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366	1,437	914	1,016
	b	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00	7.18	9.50	8.91
Savings deposits	a	.	.	.	.	.	.	.	.	.	.	112,796	112,783	111,319
	b	.	.	.	.	.	.	.	.	.	.	2.99	3.03	2.93
Short-term (time and savings) ^{1/}	a	301,930	296,533	303,350	300,993	308,935	309,203	314,087	314,400	315,249	292,749	302,858	314,677	314,710
	b	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33
Medium-term (time and savings) ^{1/}	a	35,033	34,455	33,916	33,393	33,154	32,588	32,480	32,647	32,724	33,487	32,104	32,015	31,727
	b	6.90	6.79	6.72	6.66	6.64	6.51	6.57	6.36	3.96	3.83	3.62	3.55	3.43
Long-term (time and savings) ^{1/}	a	41,304	40,232	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366	40,070	40,538	39,794
	b	3.13	3.12	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00	3.01	3.00	3.00

a - volume (\$k million)

b - average interest rate (%)

^{1/} Consistent with the previous time series.

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2002										2003		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Average interest rate on total credit ^{1/}	1	9.49	9.50	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26
Average interest rate on deposits	2	4.77	4.81	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32
Average interest rate on new loans	3	9.01	9.20	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62
Average interbank money market rate (1D to 12M – mid rates)	4	7.50	7.65	7.96	8.27	8.06	7.97	7.95	7.88	6.56	5.76	5.80	5.97	5.97
Average interest rate on new short-term loans	5	8.98	9.17	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.27	7.53	7.46
Average interest rate on short-term deposits	6	5.97	6.09	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.01	3.08	2.82	3.41	3.33	3.35	3.31	3.23	3.10	2.85	2.88	3.07	3.13
Basic interest rate of the NBS (until 31 December 2002 Discount rate)	8	7.75	7.75	8.25	8.25	8.25	8.25	8.25	8.25	8.00	6.50	6.50	6.50	6.50
12-month rate of inflation ^{2/}	9	3.60	3.60	3.20	2.60	2.00	2.70	2.80	2.90	2.90	3.40	7.30	7.60	8.00
Year-on-year increase in industrial producer prices ^{2/}	10	1.50	2.00	2.10	1.40	2.00	2.10	2.30	2.20	2.20	2.30	7.50	8.90	9.30
Real interest rate on new short-term loans (line 5 – line 10)	11	7.48	7.17	6.72	8.21	7.47	7.29	7.14	7.20	6.03	5.19	-0.23	-1.37	-1.84
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	5.38	5.57	5.62	7.01	7.47	6.69	6.64	6.50	5.33	4.09	-0.03	-0.07	-0.54
Average interest rate on one-year deposits	13	6.05	5.99	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23
Real interest rate on one-year deposits (line 13 – line 9)	14	2.45	2.39	2.78	3.37	3.97	3.18	3.19	2.99	1.44	0.73	-1.86	-2.25	-2.77
Nominal interest margin (line 1 – line 2)	15	4.72	4.69	4.66	4.66	4.79	4.85	4.80	4.69	5.26	5.34	5.03	4.84	4.94
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.24	4.40	4.15	4.74	4.71	4.70	4.72	4.74	4.61	4.40	4.04	4.19	4.30
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.48	1.52	0.86	1.34	1.41	1.42	1.49	1.52	1.67	1.73	1.47	1.56	1.49
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.51	1.55	0.92	1.31	1.43	1.44	1.52	1.63	1.93	2.09	1.64	1.64	1.65
Average interest rate on loans including the rate of 0% ^{2/}	19	8.79	8.80	8.72	8.83	8.90	8.88	8.90	8.85	8.53	8.24	7.91	7.73	7.73
Nominal interest margin (line 19 – line 2)	20	4.02	3.99	3.99	3.98	4.12	4.18	4.15	4.08	4.65	4.79	4.51	4.31	4.41

1/ Excluding unpaid interest

2/ Including unpaid interest

Monetary-policy instruments

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

1/ Until 31 December 2002 discount rate

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

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between domestic banks without foreign participation	4,836.2	79.7	516	1,213.8	20.0	584	14.6	0.2	25	6,064.6	1,125
Interbank foreign exchange market: NBS + transactions between domestic banks	4,836.2	79.7	516	1,213.8	20.0	584	14.6	0.2	25	6,064.6	1,125
Transactions between domestic and foreign banks	18,627.8	73.3	1,671	3,270.0	12.9	1,175	3,501.5	13.8	56	25,399.3	2,902
Foreign exchange market in the SR - total	23,464.0	74.6	2,187	4,483.8	14.3	1,759	3,516.1	11.2	81	31,463.9	4,027

	SPOT			FORWARD			SWAP			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
Transactions between domestic banks without foreign participation	829.5	13.7	584	0.0	0.0	0	5,235.0	86.3	541	6,064.5	1,125
Transactions between domestic and foreign banks	1,872.6	7.4	1,115	64.2	0.3	11	23,463.9	92.4	1,776	25,400.7	2,902
Foreign exchange market in the SR - without the NBS	2,702.1	8.6	1,699	64.2	0.2	11	28,698.9	91.2	2,317	31,465.2	4,027

Average monthly exchange rates of SKK

Midpoint rate	2002										2003			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
1 AUD	25.229	25.767	26.501	24.836	24.351	24.005	23.431	23.277	23.173	22.862	23.145	23.291	23.021	
1 CZK	1.372	1.405	1.459	1.498	1.428	1.423	1.365	1.350	1.342	1.323	1.327	1.317	1.297	
1 DKK	5.607	5.778	5.962	5.987	5.920	5.792	5.629	5.589	5.625	5.604	5.648	5.624	5.529	
1 EUR	41.685	42.962	44.319	44.481	43.973	43.016	41.821	41.519	41.776	41.652	41.979	41.776	41.055	
100 JPY	35.980	37.069	37.632	37.964	37.757	36.384	34.415	34.116	33.650	33.060	32.626	32.613	31.604	
1 CAD	29.770	30.238	30.361	29.061	28.660	27.884	26.993	26.386	26.388	25.449	25.719	26.187	25.903	
100 HUF	17.199	17.623	18.270	18.058	17.935	17.633	17.167	17.428	17.687	17.351	17.126	17.017	16.712	
1 NOK	5.462	5.712	5.983	5.999	5.912	5.839	5.699	5.669	5.721	5.682	5.574	5.331	5.241	
1 PLN	11.594	11.584	11.562	10.894	10.773	10.566	10.329	10.499	10.482	10.244	10.089	9.653	9.533	
100 SIT	18.582	19.079	19.612	19.631	19.357	18.863	18.294	18.098	18.164	18.055	18.142	18.031	17.670	
1 CHF	28.427	29.492	30.123	30.403	30.068	29.359	28.547	28.300	28.422	28.497	28.605	28.451	27.484	
1 SEK	4.569	4.659	4.862	4.799	4.750	4.692	4.593	4.571	4.596	4.538	4.586	4.534	4.481	
1 USD	47.128	46.898	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	
1 GBP	67.909	68.461	68.876	69.552	69.178	68.182	66.383	65.208	65.130	63.366	62.863	61.198	59.594	

Average quarter exchange rates of SKK

Midpoint rate	2001					2002					2003
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822	24.404	23.302	24.615	23.099
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411	1.451	1.353	1.387	1.322
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780	5.901	5.615	5.746	5.625
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967	43.834	41.710	42.699	41.799
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882	37.378	34.084	36.193	32.769
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119	28.543	26.612	28.869	25.786
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688	17.878	17.410	17.574	17.165
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714	5.918	5.696	5.685	5.528
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580	10.747	10.431	11.107	9.994
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083	19.289	18.191	18.907	18.075
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335	29.951	28.429	29.103	28.516
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694	4.748	4.587	4.660	4.552
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862	44.544	41.787	45.335	38.956
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408	68.980	65.620	67.939	62.470
1 FRF ^{1/}	6.663	6.578	6.566	6.600	6.602	-	-	-	-	-	-
1000 ITL ^{1/}	22.573	22.285	22.244	22.360	22.367	-	-	-	-	-	-
1 NLG ^{1/}	19.834	19.581	19.545	19.647	19.653	-	-	-	-	-	-
1 ATS ^{1/}	3.176	3.136	3.130	3.146	3.147	-	-	-	-	-	-
1 DEM ^{1/}	22.347	22.063	22.022	22.137	22.144	-	-	-	-	-	-

1/ Withdrawn from circulation in connection with the introduction of the EUR.

Average monetary base of the NBS

(Sk billions)

	2002									2003			
	4	5	6	7	8	9	10	11	12	1	2	3	4
SOURCES OF THE MONETARY BASE	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16
Autonomous factors	182.23	186.88	176.49	190.62	227.70	233.35	242.80	255.55	262.69	268.20	273.70	285.68	285.82
Net foreign assets	200.44	205.91	203.84	275.01	322.16	325.77	319.22	336.70	352.78	355.86	365.94	363.39	354.61
Reserves	225.43	228.69	225.90	295.33	342.52	344.95	339.74	356.43	370.42	373.30	396.75	393.45	369.40
Foreign liabilities	24.99	22.78	22.06	20.32	20.36	19.18	20.52	19.73	17.64	17.44	30.81	30.06	14.79
Net credit to Government	-14.74	-10.76	-16.62	-19.92	-14.28	-21.99	-18.72	-26.17	-30.29	-28.78	-28.84	-17.62	-15.16
Other assets net	-3.47	-8.27	-10.73	-64.46	-80.17	-70.43	-57.70	-54.97	-59.80	-58.89	-63.40	-60.09	-53.63
Monetary policy factors ^{1/}	-66.83	-71.65	-60.67	-74.16	-110.25	-114.61	-123.89	-136.08	-139.63	-152.67	-157.62	-166.97	-167.67
Loan to commercial banks (excl. redistribution loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.05	0.10	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.05	0.10	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	97.51	133.01	91.05	177.34	167.10	238.40	167.48	202.07	226.18	194.48	272.75	201.40	272.42
of which: in NBS portfolio	31.19	65.07	31.25	104.94	59.00	124.22	44.43	72.63	94.61	48.44	118.85	38.27	105.53
Overnight deposits of banks with NBS	0.56	3.81	0.95	1.75	2.15	0.43	0.84	6.64	8.06	6.63	3.72	3.84	0.78
USE OF THE MONETARY BASE ^{2/}	115.40	115.23	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16
Currency in circulation	88.56	88.71	89.14	89.45	89.92	90.42	90.74	91.59	95.22	94.21	94.48	97.27	96.79
Reserves of commercial banks	26.84	26.52	26.67	27.02	27.53	28.32	28.17	27.88	27.83	21.32	21.60	21.44	21.37
Required reserves	26.83	26.48	26.61	26.99	27.44	28.19	28.13	27.84	27.75	21.28	21.44	21.41	21.32
Excess reserves	0.02	0.04	0.07	0.04	0.09	0.13	0.04	0.04	0.08	0.04	0.16	0.03	0.05

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

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

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	63,954,586	850,267,517	34,297,716	85,494,425	55,104,725	961,209,797
Cash items	0	8,838,373	0	1,014	3,283,202	12,122,589
Cash in hand	0	8,449,068	0	0	3,053,581	11,502,649
Gold	0	0	0	0	0	0
Other cash items	0	389,305	0	1,014	229,621	619,940
Deposits with and credits to NBS, foreign banks of issue, and post office banks	0	126,530,411	0	0	317	126,530,728
Money reserve accounts with the NBS	0	18,105,313	0	0	0	18,105,313
Deposits, credits, and other receivables	309,030	49,067,977	15,301,996	6,550,633	21,466,590	92,078,166
Current accounts with banks	0	447,419	78	113,135	2,606,771	3,167,403
Credits provided	0	683,423	801,596	0	480,088	1,965,107
Time deposits with banks	0	47,613,576	11,016,322	6,352,424	18,110,273	83,092,595
Current accounts of other banks	0	0	3,463,611	1	1	3,463,613
Other receivables	0	266,601	0	85,073	27,781	379,455
Standard credits, qualified deposits, classified credits, deposits, and other receivables	309,030	56,958	20,389	0	241,676	9,993
of which: Short-term receivables	192,092	0	20,389	0	171,703	0
Interest on non-performing credits	561	639	0	0	463	541
Standard credits to customers	0	183,898,578	606,702	40,871,112	1,932,369	227,308,761
Short-term credits	0	49,738,919	178,559	9,715,702	584,414	60,217,594
Long-term credits	0	134,159,659	428,143	31,155,410	1,347,955	167,091,167
of which: Credits repayable in 1 to 5 years, incl.	0	65,525,884	399,696	15,544,868	446,262	81,916,710
Other receivables from customers	0	3,276,641	95,721	1,737,664	624,046	5,734,072
of which: Credits for commercial claims	0	1,695,799	3,279	1,703,048	606,618	4,008,744
Current accounts of customers - debit bal., overdrafts	0	17,994,587	165,262	4,421,233	307,146	22,888,228
Standard receivables with conditions, classified loans, and other receivables from customers	28,741,795	70,741,900	1,123,538	10,199,263	850,789	54,173,695
of which: Interest due, but unpaid	5,957,832	5,899,090	2,304	50,997	26,402	20,961
Standard credits with conditions	0	36,542,957	1,045,785	6,515,603	90,831	44,195,176
Sub-standard receivables	743,704	4,247,764	59,736	1,294,894	603,818	5,462,508
Doubtful and controversial claims	1,611,896	3,311,701	105	1,084,990	15	2,784,915
Loss-making receivables	26,386,195	26,639,478	17,912	1,303,776	156,125	1,731,096
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	19,450	9,202,962	0	1,119,611	0	10,303,123
Standard credits with conditions, classified loans, and other receivables	19,450	31,345	0	0	0	11,895
Credits to state authorities	0	3,472,247	0	1,119,611	0	4,591,858
Credits to social security funds	0	6	0	0	0	6
Credits to local governments	0	4,854,023	0	0	0	4,854,023
Credits to funds	0	845,341	0	0	0	845,341
Fixed forward transactions	0	6,905,701	1,663,815	20,608	82,171	8,672,295
Claims in respect of money collection	0	90,137	6	115,042	53,811	258,996
Branches and representative offices	0	3,747	4,705,707	0	16,486,184	21,195,638
Receivables and other suspense accounts	1,942,087	5,466,718	34,179	428,088	88,618	4,075,516
Securities for sale and other shareholdings	412,626	38,015,223	193,385	2,376,067	2,154,556	42,326,605
Receivables from trade in securities and for securities issued by the accounting unit	0	466,725	0	2,212	12	468,949
Securities intended for trading	0	64,099,125	1,382,338	8,061,213	3,032,963	76,575,639
Options - purchase	0	57,000	6,526	3,834	479	67,839
Financial investments	2,006,973	187,552,925	9,018,541	9,563,222	4,214,040	208,341,755
Long-term funds provided to branches abroad	0	0	0	0	527,432	527,432
Tangible assets	23,211,943	48,180,810	0	0	0	24,968,867
Acquisition of tangible and intangible assets	1,609	2,861,591	0	23,609	0	2,883,591
Subordinated financial assets	0	61,271	0	0	0	61,271
Intangible assets	7,309,073	8,667,560	0	0	0	1,358,487
Inventory	0	182,242	0	0	0	182,242
Adjustments and accumulated depreciation	63,954,586	61,605,748	53,261	1,751,502	544,075	0

Shortened balance sheet of commercial banks as at 31 March 2003
(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	735,567,376	54,137,161	111,286,781	60,218,479	961,209,797
Deposits and credits to NBS and foreign banks of issue, and postal checking accounts	13,166,256	0	251,765	0	13,418,021
Current accounts with NBS and foreign issuing banks	2,737,717	0	0	0	2,737,717
Time deposits of NBS and and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	10,428,539	0	251,765	0	10,680,304
of which: Redistribution credit	7,806,879	0	0	0	7,806,879
Refinancing repo credit	0	0	0	0	0
Deposits, credits, and other liabilities	56,345,562	10,861,773	6,585,259	15,030,687	88,823,281
Current accounts with banks	0	0	0	957,629	957,629
Current accounts of other banks	447,458	2,235,106	174,967	500,998	3,358,529
Other payables	5,987,770	87	20,732	355,403	6,363,992
Credits received	2,052,195	0	0	3,415,009	5,467,204
Time deposits of other banks	47,858,139	8,626,580	6,389,560	9,801,648	72,675,927
Payables in respect of other items	37,209	0	0	0	37,209
Payables in respect of securities	0	0	0	0	0
Deposits of customers	511,951,455	4,257,601	98,905,815	3,441,526	618,556,397
Current accounts of customers	151,970,471	1,722,970	41,452,446	2,134,752	197,280,639
Time deposits of customers	246,579,535	2,415,352	54,004,111	1,275,163	304,274,161
Savings deposits of customers	111,157,998	111,856	3,401,034	31,611	114,702,499
Certificates of deposit	2,243,451	7,423	48,224	0	2,299,098
Other liabilities to customers	8,954,209	3,024	1,851,841	36,309	10,845,383
Credits received from customers	17,370,302	17,640	0	0	17,387,942
Short-term securities issued by the accounting unit	468,206	0	78,387	0	546,593
Earmarked deposits	1,004,872	0	300,650	1,324,461	2,629,983
Other specific payables	4,817	0	924	0	5,741
Accounts of state authorities, local governments, and funds	39,362,097	0	1,256,669	0	40,618,766
Extra-budgetary money deposits of state authorities	6,332,941	0	614,137	0	6,947,078
Deposits of social security funds	19,930,343	0	0	0	19,930,343
Deposits local governments	10,354,095	0	65,609	0	10,419,704
Deposits of funds	2,744,718	0	576,923	0	3,321,641
Fixed forward transactions	5,310,486	1,325,796	1,345,277	505,453	8,487,012
Payables in respect of money collection	485,741	6	120,287	28,580	634,614
Branches and representative offices	314,033	2,079,877	12,577	37,641,079	40,047,566
Various payables, adjustment and other suspense accounts	4,784,942	147,896	282,470	90,930	5,306,238
Liabilities from trading in securities and securities issued by the accounting unit	298,579	748,775	61,743	0	1,109,097
Options - sale	62,499	16,391	624	1,272	80,786
Subsidies and similar funds	3,336,603	0	193	0	3,336,796
Long-term securities issued by the accounting unit	8,836,114	0	0	0	8,836,114
Subordinated financial liabilities	0	61,271	0	0	61,271
Reserves	19,268,177	0	232,300	143,673	19,644,150
Reserve funds and other funds allocated from profits	9,218,640	19,500	0	0	9,238,140
Registered capital	6,082,049	31,760,127	0	1,650,000	39,492,176
Long-term funds provided to branches of foreign banks	0	2,844,579	0	0	2,844,579
Share premium	1,806,055	374	0	0	1,806,429
Own shares	-8,733	0	0	0	-8,733
Capital of mutual funds (unit trusts)	0	0	0	0	0
Other capital funds	782,744	5,490	0	0	788,234
Gains or losses from revaluation of net investments connected with shares and deposits	-125,174	-12,959	0	324,509	186,376
Gains or losses from revaluation of security derivatives	0	0	0	0	0
Gains or losses from revaluation of assets and liabilities	0	0	0	0	0
Retained earnings from previous years +/-	14,251,173	0	0	0	14,251,173
Accumulated losses from previous years -/-	-2,572,828	0	0	0	-2,572,828
Profit and loss account +/-, -/-	3,502,484	0	0	0	3,502,484
Profit or loss in process of approval +/-, -/-	11,268,807	0	0	0	11,268,807

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

(Sk millions)

	2002										2003		
	3	4	5	6	7	8	9	10	11	12	1	2	3
EXPENSES													
Expenses on financial operations:	25,435	33,567	46,225	60,138	75,834	89,666	110,204	124,660	138,413	155,244	21,988	37,039	55,577
Other interest ^{1/}	.	.	.	.	.	.	.	.	.	.	2,346	4,468	7,228
Charges and commissions ^{1/}	.	.	.	.	.	.	.	.	.	.	133	225	380
Leasing expenses ^{1/}	.	.	.	.	.	.	.	.	.	.	9	0	0
Operations in securities ^{1/}	.	.	.	.	.	.	.	.	.	.	394	824	1,471
Interest on securities ^{1/}	.	.	.	.	.	.	.	.	.	.	422	636	787
Foreign exchange operations	15,836	20,916	30,396	40,971	53,365	63,832	80,898	91,829	101,963	115,814	8,092	14,303	20,089
Operations in derivatives ^{1/}	.	.	.	.	.	.	.	.	.	.	10,486	16,383	25,321
Other operations	335	442	560	699	828	926	1,097	1,426	1,829	2,258	106	201	302
General operating expenses	5,088	6,835	8,735	10,797	12,657	14,534	16,575	18,570	20,769	24,380	1,689	3,540	5,576
Additions to reserves and provisions	3,402	4,833	6,816	9,340	11,372	12,370	14,375	15,260	17,163	25,672	1,098	2,065	8,070
Other operating expenses	1,323	1,943	3,169	4,006	5,031	6,574	7,339	8,621	9,287	11,683	574	1,058	1,409
Extraordinary expenses	196	211	238	311	338	356	398	432	474	546	6	9	12
Income tax	63	76	109	123	153	171	233	243	277	288	-5	68	73
Profit for the period	3,222	4,392	5,280	5,584	5,906	7,300	7,726	9,154	10,044	13,058	1,500	3,027	3,502
TOTAL EXPENSES, PLUS PROFIT	38,729	51,857	70,573	90,299	111,291	130,972	156,849	176,940	196,426	230,871	26,849	46,806	74,220
INCOME													
Income from financial operations:	34,169	45,154	61,017	78,501	97,292	114,277	138,056	156,042	173,180	197,326	25,684	44,599	65,416
Income from other interest ^{1/}	.	.	.	.	.	.	.	.	.	.	3,054	5,812	8,823
Income from charges and provisions ^{1/}	.	.	.	.	.	.	.	.	.	.	664	1,302	2,019
Income from shares and stakes ^{1/}	.	.	.	.	.	.	.	.	.	.	0	70	161
Income from leasing ^{1/}	.	.	.	.	.	.	.	.	.	.	2	0	0
Income from operations in securities ^{1/}	.	.	.	.	.	.	.	.	.	.	778	1,477	1,948
Income from interest on securities ^{1/}	.	.	.	.	.	.	.	.	.	.	2,149	4,092	5,997
Income from foreign exchange operations	17,125	22,603	32,458	43,540	56,298	67,084	84,516	95,868	106,324	120,504	8,446	14,885	21,229
Income from operations in derivatives ^{1/}	.	.	.	.	.	.	.	.	.	.	10,495	16,772	25,049
Income from other operations	248	333	438	568	658	753	890	1,174	1,461	1,774	96	188	190
Use of reserves and provisions	4,249	6,287	9,106	10,523	12,563	15,132	17,117	19,068	21,240	30,249	1,069	2,023	8,572
Other operating income	168	255	275	583	732	859	940	1,035	1,110	1,286	87	158	224
Extraordinary income	139	157	171	687	698	705	714	720	794	1,359	5	7	8
Loss for the period	5	4	5	5	7	0	23	75	102	651	4	18	0
TOTAL INCOME, PLUS LOSS	38,729	51,857	70,573	90,299	111,291	130,972	156,849	176,940	196,426	230,871	26,849	46,806	74,220

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