



NÁRODNÁ BANKA SLOVENSKA

MONETARY SURVEY
JUNE 2003

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1. Introduction

The level of consumer prices rose by 0.4% in June, whilst the prices of the components of core inflation increased month-on-month by 0.7%. The 12-month rate of consumer-price inflation reached 8.4%, with core inflation accounting for 2.4 percentage points. The rate of core inflation reached 3.1% on a year-on-year basis, due primarily to a rise in the price of cigarettes as a result of the expected increase in excise duties with effect from July 2003. Due to increase in excise duties from August, the structure of price increases will probably be dominated by indirect taxes instead of core inflation, as a result of which the rate of core inflation will fall.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 14.2 billion in June, to Sk 684.1 billion. The year-on-year growth rate in M2 reached 5.6%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, fell month-on-month by Sk 11.0 billion, while increasing year-on-year by 7.5%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 1.9 billion in June, representing an increase of 11.3% on a year-on-year basis.

The average interest rate on loans provided in May fell by 0.1 of a percentage point (to 8.0%), and the average rate for the total volume of loans by 0.1 of a percentage point (to 8.1%).

The foreign exchange reserves of the NBS (at current exchange rates) grew by US\$ 67.8 million in June. At the end of the month, the volume of foreign exchange reserves was 5.5 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five months of 2003.

Over the period January to June 2003, the State Budget of the SR resulted in a deficit of Sk 27.6 billion.

The balance of payments on current account for January to April 2003 resulted in a deficit of Sk 10.0 billion. In the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 7.4 billion.

In June, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 162.5 billion, representing an increase of Sk 2.7 billion compared with the figure for May.

On 27 June 2003, the Board of the National Bank of Slovakia left the key interest rates of the NBS unchanged, i.e. the limit rate for two-week repo tenders at 6.5%, the rate for overnight sterilisation operations at 5.0%, and that for overnight refinancing transactions at 8.0%.

2. Inflation

2.1. Consumer price index

On a month-on-month basis, consumer prices rose by 0.4% in June, with the prices of the components of core inflation rising by 0.7% and regulated prices falling by 0.6%. The 12-month rate of overall inflation reached 8.4% and core inflation 3.1%, representing the highest figures this year. The average year-on-year rate of inflation for the first six months was 7.7%.

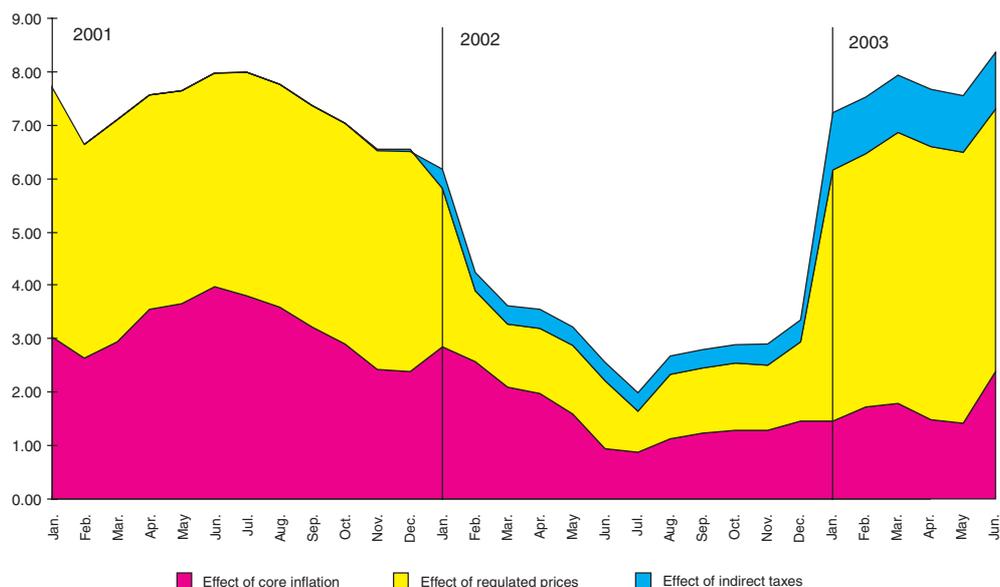
The 12-month rate of inflation reached the highest level since January

The greatest contribution to the rise in consumer prices was made by changes in the price of tobacco and tobacco goods, resulting from the expected increase in excise

duties with effect from July 2003. Another key factor in the price increase was the continued rise in the price of unprocessed foodstuffs, mainly fruit and vegetable prices, including potatoes. A temporary change (for June to August) in telephone charges for weekend calls by Slovak Telecom caused a month-on-month fall in the level of regulated prices.

Within the basic structure of core inflation, the month-on-month increase in core inflation was generated mostly by the price of tradable goods and foodstuffs. The rise in prices for market services was affected mainly by the approaching summer tourist season.

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



Marked increase in the price of potatoes

In June, food prices recorded the same increase as in the previous month (0.6%). This was due, for the most part, to a rise in the price of unprocessed foodstuffs (2.0%). Within the structure of unprocessed foods, increases were recorded in the price of meat, fruit (mainly tropical fruit), and vegetables (including potatoes, the price of which rose month-on-month by more than 30%). The price of processed foods continued to fall, by 0.3% in June, due to a fall in the price of milk, dairy products, and eggs. On a year-on-year basis, food prices increased, after falling year-on-year for several months, by 0.7% in June (they fell in May by 1.5% year-on-year).

Month-on-month developments in food prices (%)

	January		February		March		April		May		June	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Foodstuffs	1.8	1.0	1.0	0.6	-0.1	-0.2	0.2	-0.1	0.4	0.6	-1.5	0.6
Processed	1.3	1.5	0.9	1.3	-0.2	0.4	0.1	-0.2	0.0	-0.1	-0.5	-0.3
Unprocessed	2.6	0.1	1.1	-0.3	-0.1	-0.9	0.3	0.0	0.8	1.6	-2.8	2.0

Acceleration in the year-on-year rate of net inflation

On a month-on-month basis, the rate of net inflation (tradable goods and market services) reached 0.8% in June. Within the structure of net inflation, the steepest increases took place in the prices of tradable goods. After falling in the previous months, the 12-month rate of net inflation accelerated again, from 3.1% in May to 4.0% in June.

Marked increase in the price of cigarettes

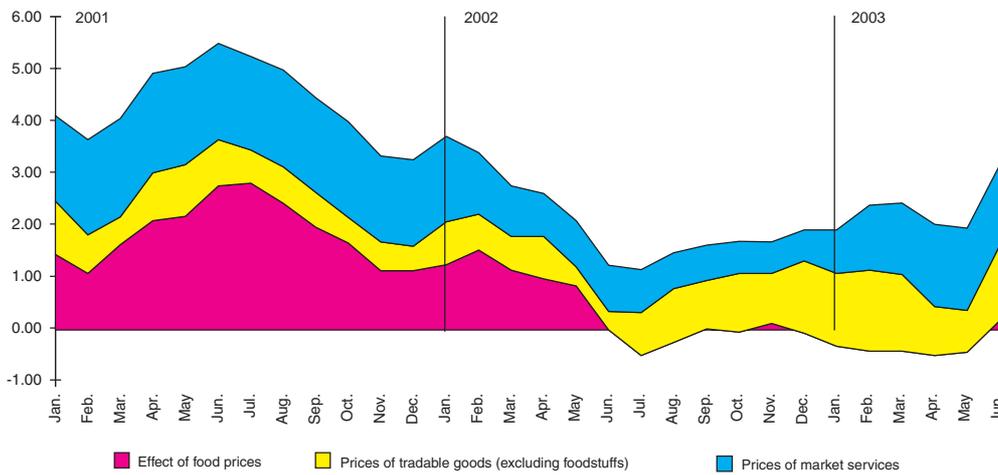
The price of tradable goods increased by 1.0% in June. This was due to a rise in the price of cigarettes (by more than 10%) in connection with the expected increase in

excise duties with effect from July 2003. Fuel prices were at a standstill, at the level of the previous month. The prices of the other components of tradable goods also remained virtually unchanged. On a year-on-year basis, the prices of tradable goods rose by 2.9%, representing a marked increase in price dynamics in comparison with the previous month (1.7%)

Prices for market services rose month-on-month by 0.4%, due mainly to a price increase in education, mainly in fees for entrance examinations at universities. Another factor that contributed to the rise in prices for market services was a seasonal increase in prices in the leisure industry, mainly the price of domestic recreations and entrance fees at swimming facilities. The price of insurance services continued to increase. On a year-on-year basis, prices for market services rose by 6.3%, representing a month-on-month increase of 0.2 of a percentage point.

As a result of the above factors, net inflation, adjusted for the effects of fuel prices, reached 4.5% on a year-on-year basis, and was 0.5 of a percentage point higher than in the previous month.

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



Consumer Prices in June 2003

Structure of the consumer basket	Constant weight in %	Change compared with		
		May 2003	June 2002	December 2002
Total in %	100.0	0.4	8.4	7.1
Regulated prices in %	20.7	-0.6	21.3	16.3
<i>Share of total, in percentage points</i>		-0.16	4.92	3.89
Impact of changes in indirect taxes on non-regulated prices				
<i>Share of total, in percentage points</i>		0.00	1.07	1.06
Core inflation in %	79.3	0.7	3.1	2.8
<i>Share of total, in percentage points</i>		0.54	2.40	2.16
of which: Food prices in %	21.4	0.6	0.7	2.6
<i>Share of total, in percentage points</i>		0.13	0.15	0.53
Net inflation (excluding the impact of changes in indirect taxes) in %	58.0	0.8	4.0	2.9
<i>Share of total, in percentage points</i>		0.42	2.25	1.63

Source: Statistical Office of the SR

Fall in regulated prices Regulated prices fell by 0.6% in June, due in large part to a reduction in telephone charges for weekend calls by Slovak Telecom (this reduction is of a temporary nature, for the period June to August). June saw an increase in the price of health services (the introduction of a charge for visits to medical practitioners, prescriptions, and hospital treatment) and further adjustments to municipal public transport fares. On a year-on-year basis, regulated prices increased by 21.3% in June.

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases in June were recorded in the price of alcoholic beverages and tobacco (5.0%); education (2.7%); and foodstuffs and non-alcoholic beverages (0.6%). Price levels fell in the categories 'posts and telecommunications' (by 5.5%) and 'furniture, housing equipment, and standard maintenance of flats' (by 0.1%). The price of dwelling, water, electricity, gas, and fuels remained unchanged in June. In other categories, consumer prices rose by 0.1 to 0.3%.

The indicator of consumer confidence deteriorated After the announcement of the results of coalition talks (the resolution to introduce a 19% unified rate for income tax and value added tax; to raise excise duties on fuels, cigarettes, and beer; and to introduce fees for medical services), the indicator of consumer confidence again deteriorated in Slovakia. Thus, the relatively favourable trend in consumer confidence, persisting since December 2002, came to a halt in June, with the value of the indicator falling to -33.4, from -30.2 in May. Although the indicator deteriorated during the month by 3.2 points, its value remained within the range of figures, slightly better than the long-term average. The greatest negative month-on-month change was recorded in the indicator of expected inflation, where the share of the most radical answer ('prices will increase faster than before') increased by 14 percentage points, to 47%. In answers concerning the previous course of inflation, the average inflation rate (16.6%) was more than twice as high as the value of year-on-year inflation for May 2003, recorded by the Statistical Office of the SR (7.6%). In answers to questions about the expected rate of inflation, the respondents gave an average value of 18.9%.

Forecasts for the next month In July, consumer prices are expected to be affected, on the one hand, by a rise in the consumer price of cigarettes, as a result of a growth in demand before the expected increase in excise duties, and on the other hand, a factor dampening a price increase could be food prices, with a seasonal fall in fruit and vegetable prices, and continued fall in the price of milk and dairy products. The acceleration in the rate of core inflation in June, and probably in July, is only of a temporary nature. The increase in excise duties with effect from August, will cause a shift in the structure of price increases from core inflation to indirect taxes.

2.2. Producer prices in May 2003

Month-on-month fall in industrial producer prices, ... The level of industrial producer prices fell month-on-month for the second successive month in May (by 0.5%), due mainly to a fall in the prices of mineral raw materials^{1/} (1.8%) and industrial products (0.7%). The price of electricity, gas, steam, and hot water remained unchanged, at the level of the previous month.

The fall in industrial producer prices was due primarily to a fall in the price of industrial products, in almost all categories of manufacturing. In May, the greatest fall was again recorded in the price of refined oil products (8.4%), due to decline in the price of diesel oil and petrol. Apart from the April fall in the world market price of oil (which remained virtually unchanged in May), the above development was affected by the weakening of the US dollar vis-à-vis the euro (as well as the koruna), as a result of which the import of this commodity to Slovakia became cheaper. Subsequently, the lower price of refined oil products led to a fall in the price of

^{1/} In the records of the Statistical Office of the SR, the sub-category 'Mining and quarrying products' has been renamed to 'Mineral raw materials'.

chemicals and rubber goods. The price of other non-metal mineral products fell, for the first time this year, by 0.5%, mainly the price of basic building materials (cement, lime, and gypsum).

Producer price indices in May 2003

	Previous period = 100		Same period a year earlier = 100		
	April 2003	May 2003	April 2003	May 2003	May 2002
Industrial producer prices	99.8	99.5	108.2	107.8	102.1
– Price of industrial products	99.6	99.3	102.6	102.2	100.7
– Price of mineral raw materials	98.9	98.2	102.1	100.9	108.3
– Price of electricity, gas, steam, and hot water	100.0	100.0	117.4	117.3	106.6
Price of construction work	100.6	100.3	105.4	105.7	105.0
Price of building materials	100.5	99.6	103.9	103.5	103.6
Price of agricultural products	x	x	93.1	91.8	99.7
– Price of plant products	x	x	95.1	89.4	93.5
– Price of animal products	x	x	92.9	92.1	100.5

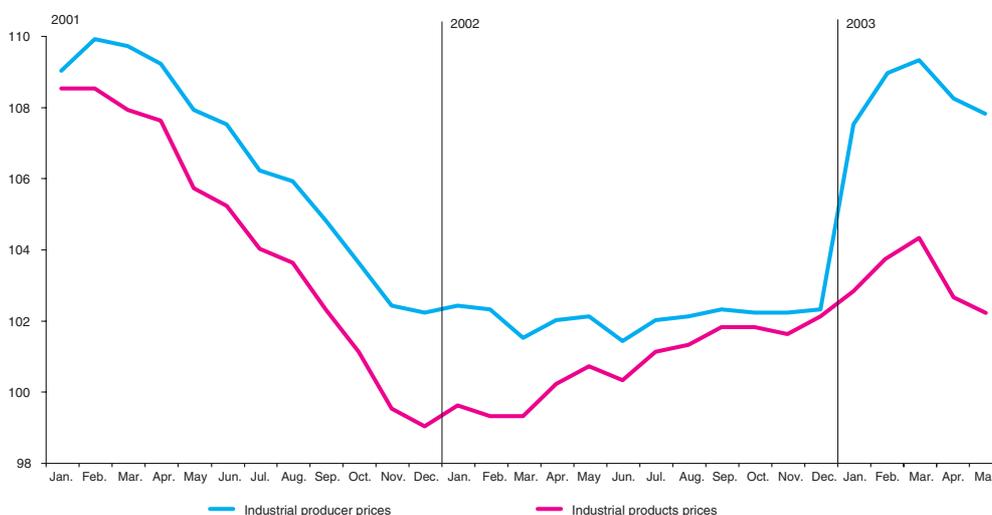
x – Not monitored by the Statistical Office of the SR.

In industrial products, month-on-month increases were recorded only in the price of machinery and equipment (0.5%), paper goods (0.7%), and food products (0.1%). In processed foodstuffs, the most significant rise occurred in the price of animal oils and fats (2.4%) and beverages (0.4%). After six months, the price of meat and meat products also increased (by 0.3%), due to administrative interventions by the Agricultural Intervention Agency (IPA) in support of the selling price of pork. A month-on-month fall was recorded in the price of flour, starch, and starch products (1.4%), as well as dairy products and ice-cream (0.2%).

The year-on-year rate of increase in industrial producer prices slowed from 8.2% in April to 7.8% in May, due mainly to a fall in price dynamics in all the three sub-categories. The slowest increase was recorded in the price of mineral raw materials (0.9%, compared with 2.1% in April) and industrial products (2.2%, compared with 2.6% in April). The price of electricity, gas, steam, and hot water rose on a year-on-year basis by 17.3% (in April by 17.4%).

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

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



The increase in the price of industrial products approached 2%, due mainly to an acceleration in the year-on-year rate of fall in the price of refined oil products (from 0.9% in April to 5.6% in May). Since the price of oil remained virtually unchanged in comparison with the same period a year earlier (the difference in price was roughly 20 cents/barrel), the above development was due mainly to depreciation of the US dollar vis-à-vis the koruna, by roughly 24%. The price of foodstuffs increased by 2.2% (in April by 2.1%).

Construction prices Construction prices increased month-on-month by 0.3% and year-on-year by 5.7% in May. The price of materials and products used in construction fell month-on-month by 0.4%, due to a fall in prices in manufacturing. Fall was recorded in the price of materials used in repair and maintenance work in construction (0.4%), and materials used in new construction, modernisation, and reconstruction projects (0.3%). On a year-on-year basis, the price of building materials and products increased by 3.5%, while the price of materials used in new construction, modernisation, and reconstruction projects rose by 3.5%, and in repair and maintenance work by 4.5%.

Prices in agriculture The year-on-year fall in agricultural prices continued in May. In comparison with the same period a year earlier, price levels fell by 8.2%, due to a fall in the price of both animal and plant products (7.9% and 10.6% respectively).

In animal production, the marked year-on-year fall in the price of pork (live animals) continued in May (21.6%), when the 1st stage of the intervention purchase of pigs by the IPA resulted in a modest month-on-month increase in the price of pork. The price of poultry (live birds) fell year-on-year by 7.6%, and that of beef, including veal (live animals) by 2.8%. The price of milk was 0.1% higher than a year earlier. The marked fall in the price of plant produce was caused, first and foremost, by a further fall in cereal prices (11.4%). This was due to an excess of supply over demand, with manufacturers purchasing cereals only in low quantities, or no cereals at all, due to abundant supplies. The price of late potatoes also fell (by 5.0%), together with the price of early vegetables (due to the favourable climatic conditions), mainly tomatoes (by 17.3%) and lettuce (by 16.8%).

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In June, the money supply recorded a relatively sharp month-on-month decline, due mainly to non-standard factors. Increased tax revenues, and in particular the payment of dividends, led to a fall in bank deposits on the one hand, and improvement in the deficit in public finance on the other.

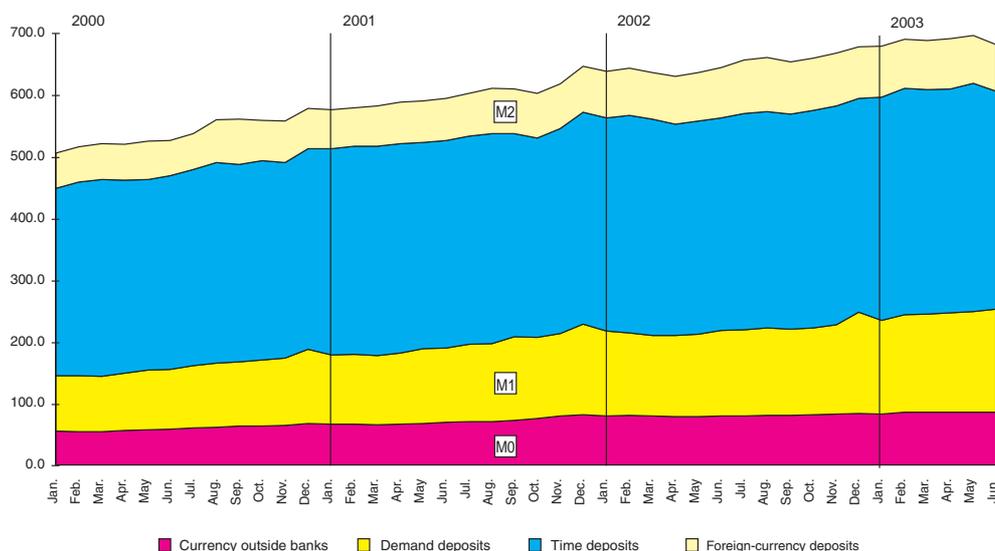
Money supply (M2)

Marked slowdown in the year-on-year dynamics of M2 According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell by Sk 14.2 billion in June, to Sk 684.1 billion. The year-on-year rate of growth in M2 slowed by 3.7 percentage points in comparison with the previous month, to 5.6%. The month-on-month fall took place predominantly in time deposits (Sk 20.6 billion), and was offset partly by an increase in demand deposits (Sk 9.6 billion). Foreign-currency deposits and currency in circulation outside banks also recorded a month-on-month decline.

The fall in the money supply was due mainly to non-standard factors, and the different course of development in the budget deficit, which recorded a moderate improvement in June 2003, compared with a deterioration of Sk 3.8 billion a year earlier. The payment of dividends by Slovenský plynárenský priemysel, a.s. (Slovak Gas Industry, plc.) to the State Budget and abroad, and the extended term for the

payment of income tax for taxpayers, whose tax returns are prepared by tax advisors (above the limit of standard tax payments), led to an outflow of customer koruna deposits from the banking sector. Since the deadline for the delivery of tax returns was June 30, and tax receipts were credited to the revenue account of the State Budget on July 1, the fall in corporate deposits was not reflected in net credit to the Government at the end of June.

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



On a year-on-year basis, the rate of growth in demand deposits continued to accelerate, from 9.8% at the end of 2002 to 20.3% in June 2003. Currency in circulation outside banks recorded, for the first time this year, a slowdown in year-on-year dynamics, but still fluctuated at a relatively stable level (an average of 9.3% since February). The marked month-on-month fall in time deposits led to a slowdown in the year-on-year rate of growth. Deposits in foreign currency also recorded a fall in June, which further increased the year-on-year rate of decline.

	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	May 2003	June 2003 ^{*/}	June 2002	May 2003	June 2003 ^{*/}	June 2003 ^{*/}
Money supply [M2]	7.9	-14.2	8.9	9.3	5.6	-2.3
Money [M1]	2.4	8.9	6.6	15.4	16.0	6.3
Currency outside banks [M0]	0.7	-0.7	0.6	10.1	8.4	2.1
Demand deposits	1.7	9.6	6.0	18.6	20.3	4.2
Quasi-money [QM]	5.5	-23.1	2.3	6.3	0.3	-8.6
Time deposits	8.7	-20.6	-1.1	8.0	2.4	0.2
Foreign-currency deposits	-3.2	-2.5	3.4	-1.1	-8.2	-8.8
Koruna deposits	10.4	-11.0	4.9	10.9	7.5	4.4
- households	0.0	-0.9	-2.3	1.5	1.9	-0.1
- enterprises (incl. insurance cos.)	10.4	-10.1	7.2	29.9	18.3	4.5

^{*/} Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises grew month-on-month by Sk 1.9 billion in June, to Sk 342.9 billion. The year-on-year dynamics of bank lending weakened in comparison with the previous month by 0.8 of a percentage point, to 11.3%, confirming the downward trend that had persisted since last year (the month-on-month increase in June 2002 was roughly 200% higher, i.e. Sk 3.9 billion). Thus, loans to households and enterprises recorded, despite a tendency to grow, a smaller increase in absolute terms in the 1st half of 2003 than in the same period a year earlier, by roughly Sk 6.4 billion (after being adjusted for non-standard effects).

The increase in the volume of loans to households and enterprises took place mostly in koruna loans (Sk 2.2 billion), while loans in foreign currency fell slightly (by Sk 0.3 billion). Koruna loans to enterprises reached Sk 227.5 billion, representing a month-on-month increase of Sk 2.7 billion, while Sk loans to households fell by Sk 0.5 billion, to Sk 66.7 billion.

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) fell month-on-month by Sk 6.3 billion, to Sk 265.6 billion in June. The month-on-month fall in net credit to the Government was due primarily to an improvement in the current budgetary performance of the Government (by Sk 3.0 billion) and improvement in the other components of public finance. Budget revenue reached Sk 21.9 billion and expenditure Sk 18.9 billion in June. At the end of the month, the State Budget resulted in a deficit of Sk 27.6 billion, with budget revenue totalling Sk 100.9 billion, and expenditure Sk 128.5 billion.

The indebtedness of the public finance sector was mitigated by an increase in the deposits of social security funds at the NBS and commercial banks (by Sk 1.9 billion, due mainly to the interest accrued over the past quarter), increase in the deposits of extra-budgetary funds of State authorities at commercial banks (Sk 1.0 billion), improvement in the budgetary performance of State funds (Sk 0.6 billion), and by a fall in credits provided by State authorities and Slovenská konsolidačná, a.s. (Sk 0.4 billion). Growth in net credit to the Government was stimulated by a deterioration in the net position of local governments (by Sk 1.0 billion), due mainly to a fall in deposits.

In June, the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector fell month-on-month by Sk 3.1 billion (to Sk 7.1 billion), due mainly to the transfer of FNM funds for the needs of the Ministry of Public Health and for the payment of government guarantees on behalf of Slovak Railways (ŽSR).

The Ministry of Finance of the SR issued no government bonds in June, but repaid three old issues in a total amount of Sk 6.9 billion. Also, there were no auctions in Treasury bills, nor repayments of bills issued in 2002.

Net foreign assets

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 3.0 billion in June, to Sk 157.3 billion. Foreign assets increased by Sk 7.4 billion and foreign liabilities by Sk 10.4 billion. The fall in net foreign assets was connected with the transfer of dividends abroad.

Within the structure of foreign assets, the foreign exchange reserves of the NBS increased month-on-month by Sk 7.0 billion and the foreign assets of commercial banks by Sk 0.4 billion (while short-term foreign assets fell by Sk 0.9 billion and long-term assets increased by Sk 1.3 billion).

On the foreign liabilities side, increases were recorded in the short-term liabilities of the NBS (Sk 6.6 billion) and the short-term liabilities of commercial banks, due to an increase in foreign-currency deposits at non-resident banks (Sk 5.7 billion), while the long-term liabilities of commercial banks fell by Sk 1.0 billion. Downward effect on foreign liabilities was also exerted by a fall in the volume of government bonds held by non-residents (Sk 0.8 billion).

The foreign exchange reserves of the NBS recorded an increase, which resulted mostly from repo operations (amounting to Sk 6.6 billion) and, to a lesser extent, from the Bank's interventions on the interbank foreign exchange market. The increase was offset on the foreign liabilities side by an increase in the short-term liabilities of the NBS (resulting from repo operations as well), and thus had no marked effect on the overall level of net foreign assets.

3.2. Foreign trade

Balance of payments for January to April 2003

During January to April 2003, the balance of payments on current account resulted in a deficit of Sk 10.0 billion, which was Sk 11.0 billion less than a year earlier. The year-on-year fall in the shortfall was due to a reduction in the trade deficit and an improvement in the balances of income and current transfers. The only item that had recorded a year-on-year fall in the total positive balance since the beginning of the year, was the services balance^{2/}.

Current account

Balance of payments on current account (Sk billions)

	Jan. – Apr. 2003	Jan. – Apr. 2002
Balance of trade	-13.6	-24.9
Exports	235.9	197.8
Imports	249.5	222.7
Balance of services	1.6	5.7
Balance of income	-1.7	-3.7
Unilateral transfers	3.7	1.9
Current account in total	-10.0	-21.0

The trade balance resulted in a deficit of Sk 13.6 billion. On a year-on-year basis, exports grew at a faster rate (19.3%; i.e. 47.7% in USD and 20.7% in EUR) than imports (12.0%, i.e. 38.7% in USD and 13.4% in EUR).

Trade balance

Of the four basic categories of exports, the most dynamic year-on-year growth was recorded in machinery and transport equipment. The growth in exports in this category took place mostly in transport equipment. The only category where exports increased on a month-on-month basis in April, was automobiles, including components and accessories.

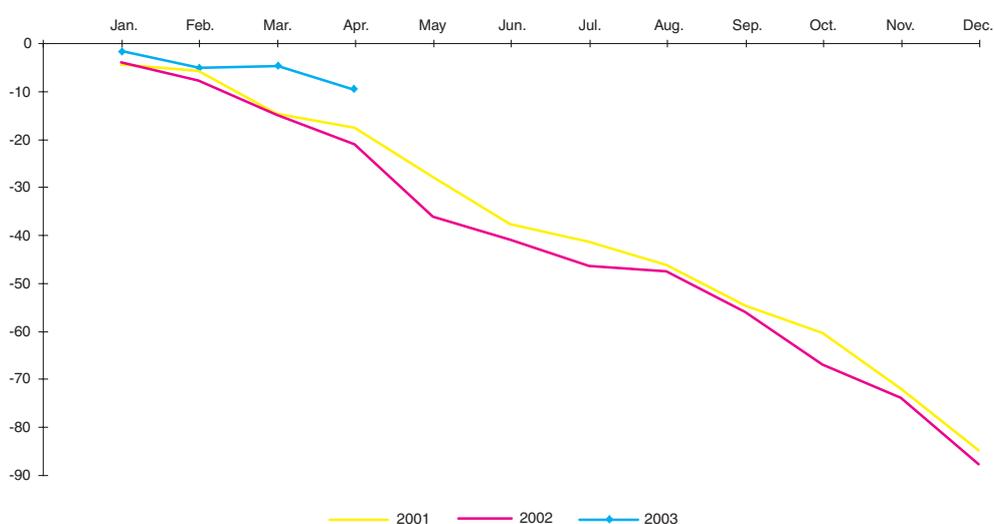
Exports

^{2/} 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 by natural persons), the informative value of comparison of the year 2003 with 2002 loses some validity (the change caused the current account deficit to improve by Sk 2.3 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 3.3 billion). The final effect was that the current account deficit increased over January to April by Sk 1.0 billion.

The second most significant export category was 'semi-finished goods and chemical products', though their contribution to the year-on-year change in exports fell from 6.6% in March to 4.8% in April, when the exports of iron and steel, aluminium, plastics, and other semi-finished goods recorded a month-on-month decline.

Imports Due to increased imports of motor vehicles, including components and accessories (excluding automobiles), machines and electrical equipment, the growth in imports in the category 'machinery and transport equipment' (on a year-on-year basis and in cumulative terms) exceeded the growth in imports of semi-finished goods, which culminated in the first quarter. Despite stagnation, and/or moderate fall, in the imports of plastics, rubber, iron and steel, and iron and steel products in April, these commodities still belonged to the category of products with the highest year-on-year growth in imports.

Balance of payments on current account (Sk billions)



	Exports from	Year-on-year	Imports from	Year-on-year
	January to April 2003	change	January to April 2003	change
	Sk billions	Sk billions	Sk billions	Sk billions
Raw materials	18.3	2.9	40.4	3.7
Chemicals and semi-finished goods	81.5	9.7	76.7	9.3
Machinery and transport equipment	102.4	22.1	79.3	10.4
Finished products	33.8	3.5	53.1	3.4
TOTAL	236.0	38.2	249.5	26.8

Balance of services Over the first four months of the year, the balance of services generated a surplus of Sk 1.6 billion. The year-on-year fall in the positive balance was due to continued growth in payments for transport services and increased expenditure on the import of other services, mainly of financial nature, and to a change in methodology. The fall in the surplus in these two items of the services balance was offset partly by an increase in income from tourism (as a result of increased receipts from foreign tourists), which also recorded an increase on a month-on-month basis.

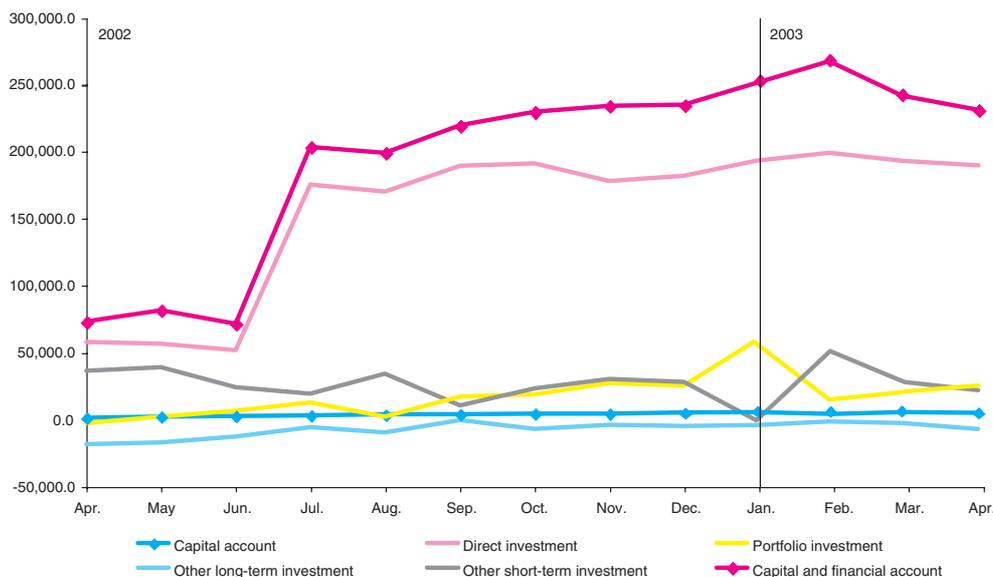
Balance of income The deficit in the balance of income diminished on a year-on-year basis (to Sk 1.7 billion), due to the increase in the positive balance of employee compensation (Sk 5.5 billion) being offset partly by an increase in the negative balance of income from investment, caused by increased payments of interest on

portfolio investments (Sk 3.5 billion). Another item that showed improvement, was the balance of current transfers, which reached Sk 3.7 billion. The increase in the balance surplus in comparison with the same period a year earlier, was due to a decline in transfers abroad, by both private individuals and corporate entities.

The capital and financial account resulted in a surplus of Sk 7.4 billion, which was Sk 14.1 billion less than the same period a year earlier. The inflow of funds took place exclusively through direct investment, while the other items of the capital and financial account recorded an outflow.

Capital and financial account

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



Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 14.9 billion. The capital interest of foreign investors in Slovakia increased by Sk 12.2 billion (of which an additional payment for the privatisation of the SPP accounted for Sk 2.6 billion; proceeds from the privatisation of the energy industry of Eastern Slovakia Sk 5.4 billion; and an additional payment for privatisation of the energy industry of Western Slovakia Sk 1.4 billion). Revenue from non-privatisation activities amounted to Sk 2.8 billion and was invested mainly in the banking sector and industry (food processing and the production of metal goods). Of total foreign direct investment, the net inflow of other capital accounted for Sk 2.2 billion; these funds resulted mostly from financial credits provided by parent companies and were used mostly in trade and industry.

Foreign direct investment

Portfolio investment recorded a negligible outflow of Sk 0.1 billion in April, when trading increased slightly in both domestic and foreign securities.

Portfolio investment

Within the scope of other long-term investments, a foreign loan was repaid by the NBS before due date. As a result of this transactions, the fall in long-term liabilities exceeded the fall in long-term assets, which led to an outflow of funds in the amount of Sk 4.4 billion. The fall in long-term assets took place in the banking sector, in the form of a fall in other long-term assets. Transactions on the long-term liabilities side were connected with loan repayments in the government and corporate sectors.

Other capital

The fall in short-term capital (Sk 3.6 billion) was due to faster growth in short-term assets (within the structure of short-term assets, mainly trade credits increased in

connection with the export of goods) than short-term liabilities (the growth in short-term liabilities in the banking sector was accompanied by a fall in short-term loans in the corporate sector, where repayments exceeded drawings mainly in financial credits).

Foreign exchange reserves

Over the four months under review, the foreign exchange reserves of the NBS increased by Sk 4.2 billion, i.e. US\$ 93.2 million (excluding exchange rate differentials). The crucial factors, positively affecting revenues, were proceeds from the privatisation activities of the Government and the purchase of foreign exchange through NBS interventions on the foreign exchange market. The expenditure side was affected mainly by the payment of interest and principal by the Government, and the repayment of a foreign loan by the NBS before due date, in April.

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

(Sk millions)

	January to April 2003	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-9,881.1	-5,860.7
Capital and financial account	7,354.2	-4,797.4
of which: FDI in Slovakia – capital participation	12,219.5	2,943.5
Unclassified items	6,700.0	6,700.0
Interventions by the NBS	x	-8,400.0
Change in net foreign assets of commercial banks (- increase)	x	12,358.1
Change in NBS reserves (- increase)	-4,173.1	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 4.8 billion (revised balance of payments). The deficit was due mainly to the exclusion of privatisation proceeds 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 deficits in the two accounts of the balance of payments (in the revised current account and in the 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 on the interbank foreign exchange market.

External debt of Slovakia at 30 April 2003

Gross external debt

At the end of April, the total gross external debt of the Slovak Republic amounted to US\$ 14,190.1 million, representing an increase of US\$ 379.6 million in comparison with the previous month.

Total long-term external debt increased month-on-month by US\$ 325.1 million, to US\$ 9,378.3 million at the end of April. The long-term foreign debt of the Government and the NBS grew by a total of US\$ 208.3 million, with the largest increase being recorded in the volume of koruna-denominated government bonds issued by the Ministry of Finance. The long-term liabilities of entrepreneurial entities increased by US\$ 133.0 million, while commercial banks recorded a moderate fall.

Short-term external debt totalled US\$ 4,811.8 million at end-April 2003, representing an increase of US\$ 54.5 million compared with the figure for March. Within the commercial sector, a marked increase was recorded at the end of April in the short-term liabilities of entrepreneurial entities (US\$ 182.3 million). The short-term liabilities of commercial banks fell in comparison with March by US\$ 127.8 million.

Per-capita gross foreign debt reached US\$ 2,638 at the end of the month. The share of short-term debt in the country's total gross external debt decreased slightly in comparison with March, to 33.9%.

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

	31. 12. 2002	31. 3. 2003 ^{1/}	30. 4. 2003
Total external debt of the SR	13,188.2	13,810.5	14,190.1
1) Long-term external debt	8,951.5	9,053.2	9,378.3
Government and the NBS ^{2/}	3,740.2	3,716.5	3,924.8
Commercial banks	245.7	211.5	195.3
Entrepreneurial entities	4,965.6	5,125.2	5,258.2
2) Short-term external debt	4,236.7	4,757.3	4,811.8
Government and the NBS	0.0	0.0	0.0
Commercial banks	1,289.5	1,754.2	1,626.4
Entrepreneurial entities	2,947.1	3,003.1	3,185.4
Foreign assets	14,127.4	15,141.0	15,021.7
Net external debt	-939.2	-1,330.5	-831.6

1/ New methodology with effect from 1 January 2003.

2/ Including government agencies and municipalities.

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. US\$ 14.2 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 15.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ 0.8 billion at the end of April, representing a fall of US\$ 0.1 billion in the creditor position in comparison with the beginning of 2003.

*Net external debt***Current developments**

During the first five months of 2003, foreign trade resulted in a deficit of Sk 10.7 billion, which was Sk 25.0 billion less than in the same period a year earlier. On a year-on-year basis, exports grew by 22.2% (53.1% in USD and 24.4% in EUR) and imports by 10.6% (38.6% in USD and 12.7% in EUR).

Balance of trade

In May, foreign trade generated, after more than three years, a surplus of Sk 1.9 billion. The change from a deficit in April to a surplus in May was caused in part by the shift of some export items from April to May, while the import of goods for production took place in April. The month-on-month increase in exports took place mostly in motor vehicles (the export of automobiles and components grew by Sk 4.2 billion in May). In addition to motor vehicles, exports increased mostly in categories that had recorded a fall in April (mineral-based fuels, furniture, iron and steel, machines, paper, etc.).

Exports

EXPORTS	Exports from	Share in	Year-on-year	Proportion
	January to May 2003	total exports	change	of the change
	Sk billions	%	Sk billions	%
Raw materials	23.3	7.6	3.3	1.3
Chemicals and semi-finished goods	102.8	33.7	11.5	4.6
Machinery and transport equipment	136.0	44.6	34.9	14.0
Finished goods (agricultural + industrial)	43.0	14.1	5.7	2.3
Exports in total	305.1	100.0	55.4	22.2

Imports Despite growth in exports, May saw no marked increase in imports in any of the categories under review (the greatest month-on-month fall in imports occurred in pharmaceuticals, mineral-based fuels, and electrical instruments). During January to May, the steepest year-on-year increases in imports took place in the categories 'machinery and transport equipment' (motor vehicle components, machines for power generation, electrical components of machines, etc.) and 'chemical products and semi-finished goods' (plastics, iron and steel products, rubber, etc.).

IMPORTS	Imports from January to May 2003	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	48.3	15.3	1.6	0.6
Chemicals and semi-finished goods	98.0	31.9	10.6	3.7
Machinery and transport equipment	100.5	31.8	12.3	4.3
Finished products	69.0	21.8	5.9	2.1
of which:				
Agricultural and industrial goods	41.0	13.0	2.1	0.8
Automobiles	10.5	3.3	1.1	0.4
Machines and electrical consumer goods	17.5	5.5	2.7	0.9
Imports in total	315.8	100.0	30.4	10.7

The price of oil followed a stable course in May, rising year-on-year by only 0.4% in cumulative terms in Sk. Thus, oil prices had no significant effect on the size of the trade deficit.

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

	Exports		Imports	
	Year-on-year change		Year-on-year change	
	Sk billions	in %	Sk billions	in %
Actual figures in Sk	55.4	22.2	30.4	10.7
Fixed exchange rate	67.5	27.0	50.2	17.6
Fixed price of oil and gas	55.3	22.2	30.2	10.6
Fixed exchange rate and fixed price of oil and gas	67.4	27.0	50.0	17.5

The strengthening of the Slovak koruna (mainly in relation to the US dollar) caused the value of exports to fall by Sk 12.1 billion and that of imports by Sk 19.8 billion. Thus, the exchange rate of the Sk was responsible for an improvement of Sk 7.8 billion in the trade balance.

Balance of services The fall in the positive balance of services was caused, as in previous months, by an increase in payments for transport services (from Sk 9.6 billion a year earlier to Sk 13.6 billion) and growth in spending on imports of other services, mainly of financial nature (insurance, financial, legal, and accounting services). The fall in the positive balance in these two components was partly offset by an increase in net income from tourism (as a result of increased receipts from foreign tourists).

Balance of income The balance of income improved as a result of continued growth in income from the compensation of employees, while the balance of income from investment recorded only a moderate increase in the size of the deficit on a year-on-year basis, when interest payments on Sk-denominated government bonds increased, together with interest receipts from the growing reserves of the central bank.

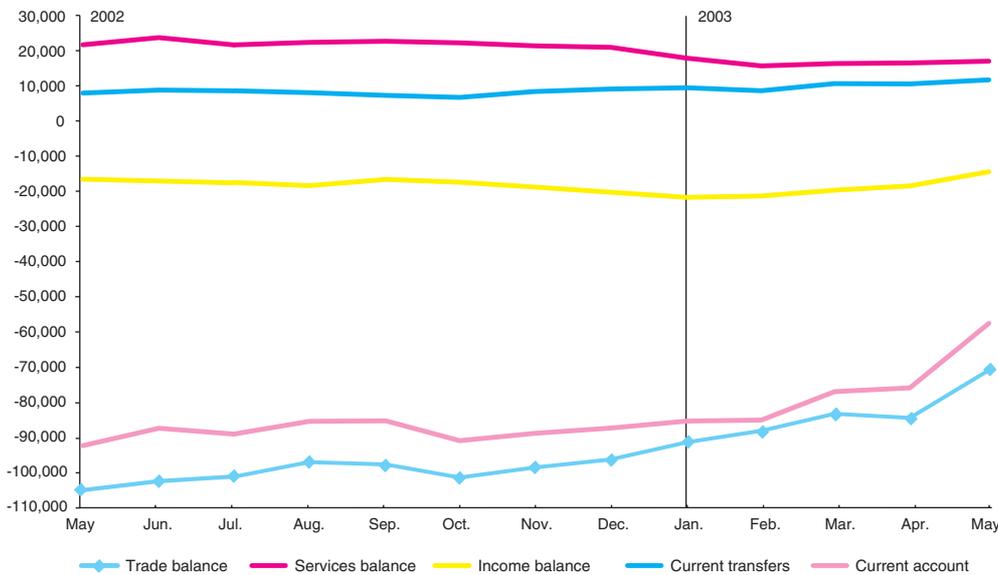
Net income from the compensation of employees caused the current account deficit to diminish by Sk 3.0 billion, whereas interest paid on government bonds increased the current account deficit by Sk 3.3 billion.

The current account resulted in a deficit of Sk 6.7 billion, representing a year-on-year fall of Sk 29.3 billion.

Balance of payments on current account (Sk billions)

	January – May 2003	January – May 2002
Balance of trade	-10.7	-35.8
Exports	305.1	249.6
Imports	315.8	285.4
Balance of services	1.9	5.8
Balance of income	-2.5	-8.2
of which: income from investment	-9.7	-8.3
Unilateral transfers	4.6	2.2
Current account in total	-6.7	-36.0

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



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

	Monthly data				
	Jan.	Feb.	Mar.	Apr.	May
Trade balance ^{1/}	-817	-2,482	-3,049	-6,260	1,864
Services balance	-611	-821	2,060	959	297
Income balance	-1,083	149	-178	-574	-824
Current transfers	782	371	1,373	1,151	968
Current account	-1,729	-2,783	206	-4,724	2,304

	Moving 12-month cumulative data					
	Dec. 02	Jan.	Feb.	Mar.	Apr.	May
Trade balance ^{1/}	-96,627	-91,717	-88,622	-83,968	-84,967	-71,197
Services balance	20,652	18,725	15,923	16,070	16,569	16,713
Income balance	-20,690	-21,712	-21,237	-20,063	-18,697	-15,036
Current transfers	8,765	9,043	8,782	10,194	10,585	11,234
Current account	-87,900	-85,661	-85,154	-77,767	-76,511	-58,286

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

Foreign exchange reserves

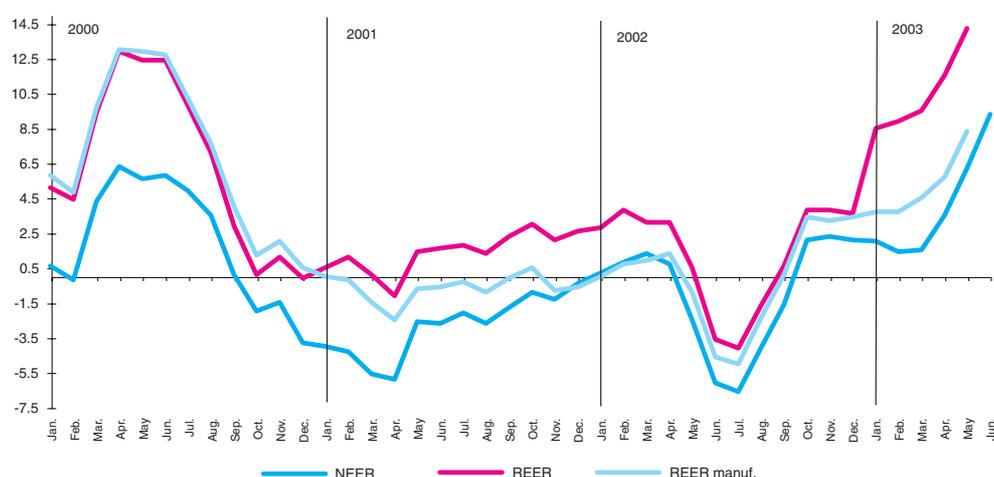
At the end of June, the total foreign exchange reserves of the NBS stood at US\$ 10,487.6 million, representing a month-on-month increase of US\$ 67.8 million. The positive balance of receipts and expenses (US\$ 237.1 million) was offset partly by exchange rate differences (US\$ -169.3 million), resulting from a marked change in the exchange rate of the US dollar to the euro. At the end of the month, the volume of foreign exchange reserves was 5.5 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five months of the year, and represented an increase of 2 months in coverage on a year-on-year basis. This increase was due mainly to a year-on-year growth of US\$ 5,706.7 million in the reserves.

Nominal effective exchange rate

In June, the nominal effective exchange rate of the Slovak koruna (NEER) depreciated month-on-month by 0.4%, while appreciating year-on-year by 9.3%.^{3/} The 12-month rate of increase in the NEER index accelerated noticeably for the third consecutive month in June (from 3.5% in April and 6.2% in May). This was due mainly to a marked fall in the value of the NEER, caused by depreciation in the average monthly exchange rate of the Sk to the euro in May and June 2002 (by 3.1 and 3.2% respectively).

Real effective exchange rate

The real effective exchange rate of the Slovak koruna (REER) depreciated month-on-month by 0.6% in May, compared with 2.9% in May 2002. On a year-on-year basis, the REER index continued to appreciate, to 14.2% in May (from 11.5% in April), due mainly to appreciation in the value of the Sk and accelerated appreciation of the NEER index. The year-on-year rate of growth in the REER index based on the prices of industrial products (excluding the price of mineral raw materials and that of electricity, gas, steam, and hot water) increased to 8.3% in May, from 5.7% in April.

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

^{3/} 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 industrial producer price index, PPI (prices of industrial products, PPI manuf.) 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

In May, industrial production grew year-on-year by 4.1% (at constant prices), representing a moderate increase in dynamics compared with April. This development was affected positively by a growth in manufacturing (5%), and negatively by a fall in the extraction of mineral raw materials (0.6%) and the production / supply of electricity, gas, and water (0.1%).

Moderate growth in industrial production

In the key industrial sectors, production followed a different course of development. On the one hand, dynamic growth was recorded in the manufacture of transport vehicles, production in electrical engineering, including the production of optical equipment, and in the rubber industry. On the other hand, output fell markedly in the production of coke, refined oil products, and nuclear fuels; the paper industry; and in the chemical industry.

In May, the output of the construction sector remained unchanged, at the level of May 2002 (at constant prices). This was due to the high basis of comparison from May 2002 and the lower volume of production in Slovakia, mainly in new construction, reconstruction, and modernisation projects. The volume of construction work abroad continued to grow dynamically, but, due to its small share in total production, it had no substantial effect on the output of the sector.

Stagnation in construction

	Sk millions (current prices)		Indices			
	May 2003	cumulative since beginning of the year	Apr. 2003	May 2003	May 2002	Jan. – May 2003
			Apr. 2002	May 2002	May 2001	Jan. – May 2002
Production:						
Index of industrial production ^{1/2/}	.	.	103.7	104.1	103.9	108.0
of which:						
Mineral raw materials extraction	.	.	92.5	99.4	134.4	97.4
Industrial production	.	.	106.8	105.0	104.7	110.1
Electricity, gas, and water supply	.	.	90.7	99.9	93.7	100.2
Construction ^{2/}	7,587	29,782	99.5	100.0	108.2	101.4
Receipts from own-output and goods:						
Industry in total ^{3/}	105,428	521,421	107.9	107.7	100.7	108.7
Construction ^{2/}	11,082	42,708	100.1	102.2	104.1	103.2
Retail trade ^{3/}	25,561	123,085	96.6	92.6	109.4	94.0
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	10,674	49,674	100.3	101.7	112.1	105.6
Transport, storage ^{3/}	6,718	32,188	91.9	87.7	107.9	94.4
Real estate, leasing, and business services ^{3/}	10,419	49,238	91.2	96.3	94.5	90.6

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

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

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

Retail sales continued to fall on a year-on-year basis in May, by 7.4% at constant prices. Receipts fell in all the key segments of the retail trade, except other specialised retail shops (reporting a growth of 7.5%) and retail sales outside shops (a growth of almost 30%). The sharpest fall in receipts (18.5%) was recorded in non-specialised retail shops, which had, through their weight (49.3%), a dominant effect on total receipts.

Receipts

The receipts of entities specialising in the sale and maintenance of motor vehicles and the retail sale of fuels, continued to grow slowly in May (by 1.7%). The moderate

year-on-year increase was affected positively by a dynamic growth in receipts from the retail sales of fuels (19.9%), which accounted for 35.9% of total receipts. On the other hand, it was affected negatively by the continued year-on-year decline in proceeds from the sale of motor vehicles (8.6%), which accounted for 47.2% of total receipts, and by a fall in receipts from the maintenance and repairs of motor vehicles and the sale of vehicle components and accessories.

The receipts of transport organisations continued to fall in May for the fourth consecutive month, and were more than 12% lower than in the same period a year earlier. Marked year-on-year fall in receipts was recorded in both rail and road transport, including secondary and auxiliary services in transport. Receipts increased only in air transport, due mainly to the low basis of comparison from the previous year. The fall in receipts can be attributed to persistent decline in the volume of goods and persons transported, and the consequent fall in output in the key transport sectors.

The receipts of organisations providing real estate, leasing, computer engineering, and other business services, continued to fall on a year-on-year basis in May. Fall in receipts was recorded in all services, except the leasing of machines, where receipts increased by 20.3%.

Wages and unemployment

Nominal wages In May, the year-on-year rate of growth in the average monthly nominal wage slowed in most sectors in comparison with April, except in the wholesale trade, posts and telecommunications, where wages grew at a faster rate.

In the first five months of the year, the average nominal wage grew at a faster rate than a year earlier only in construction. In other sectors, nominal wages grew at a slower rate or remained at the level of the same period a year earlier (e.g. in the wholesale trade, posts and telecommunications). The increase in wage dynamics in construction was not only affected by the low basis of comparison in the previous year, but was also connected with the growth in profits in this sector in the first quarter.

Real wages From January to May, the average real monthly wage remained below the level of the same period a year earlier in most sectors. Higher wages were recorded only in real estate, leasing, business and other services, posts and telecommunications, and in the wholesale trade. The relatively highest wage increase was recorded in real estate, leasing, business and other services (2.2%), while wages in the other two sectors grew by less than 1%. Apart from nominal wages, real wages were also affected by the accelerated increase in average consumer prices, the dynamics of which increased year-on-year by 3.4 percentage points.

Wages and labour productivity The favourable trend in the relationship between wages and labour productivity persisted over the first five months, when labour productivity grew at a faster rate than wages in most sectors (five out of seven).

If we compare the development of nominal wages and labour productivity based on receipts from own-output and goods at current prices, labour productivity exceeded the rate of growth in nominal wages in the wholesale trade (by 13.9 percentage points) and posts and telecommunications (by 6.1 percentage points). Labour productivity fell behind wage dynamics only in transport. The pronounced excess of labour productivity in the wholesale trade was due, first and foremost, to a more than 22% growth in productivity, affected in large part by a marked fall in employment. In sectors, where labour productivity is monitored in real terms, favourable relationship between productivity and real wages was recorded in industry, construction, and the retail trade. The most favourable development took place in industry, where labour productivity increased by 8.0% and real wages fell by 2.0%, and in the retail trade, where

productivity grew by 2.3% and real wages fell by 3.5%. In the construction sector, a fall in labour productivity (0.4%) was accompanied by a fall in real wages (2.3%). Unfavourable development was again recorded in real estate, leasing, and other services, where labour productivity fell by 4.6%, while real wages increased by 2.2%.

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

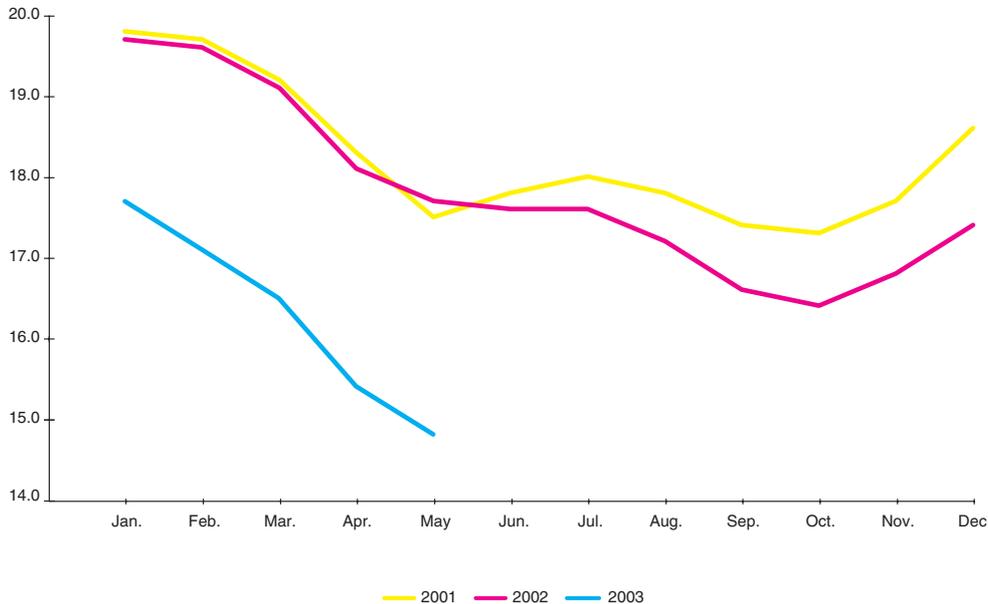
	Average monthly nominal wage				Average monthly real wage			
	May		January – May		May		January – May	
	2002	2003	2002	2003	2002	2003	2002	2003
Industry	106.4	105.3	108.3	105.4	103.1	97.9	104.0	98.0
Construction	103.6	103.9	103.2	105.1	100.4	96.6	99.0	97.7
Retail trade	109.0	103.5	105.4	103.9	105.6	96.2	101.1	96.5
Wholesale trade	109.3	108.5	108.1	108.2	105.9	100.8	103.8	100.6
Real estate, leasing, business, and other services	113.1	109.2	113.0	110.0	109.6	101.5	108.4	102.2
Transport	107.9	106.9	107.9	105.2	104.6	99.3	103.5	97.9
Posts and telecom.	114.6	109.9	108.2	108.3	111.0	102.1	103.8	100.7
Consumer prices	103.2	107.6	104.2	107.6	x	x	x	x

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.

By the end of May, the total number of registered unemployed had fallen month-on-month by 18 thousand, to 433 thousand. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.63 of a percentage point, to 14.81%, which was 2.86 percentage points less than in the same period a year earlier.

Unemployment

Unemployment rate (%)



Despite a seasonal inflow of new unemployed (school-leavers), the situation on the labour market improved noticeably in May. The month-on-month fall in the number of registered unemployed (the second greatest since 1998) was due mainly to the high number of persons who have found employment, active labour market policy, the lower number of school-leavers signing on at labour offices, new programmes launched by the National Labour Office, and the introduction of stricter conditions for registration. However, long-term unemployment, which reached an all-time high in

May (with the proportion of the long-term unemployed exceeding 50% of the total number of registered unemployed), is still a problem.

A favourable trend was recorded in the number of vacancies, which increased year-on-year by 5.2 thousand. The number of unemployed per vacancy stood at 21 in May, compared with 33 in the same period a year earlier.

The average period of registration fell slightly in comparison with April, to 12.99 months (i.e. the lowest figure in the last twenty-two months), but was still relatively long.

4. Monetary developments

4.1. Foreign exchange market

Foreign exchange operations

By the end of June, the exchange rate of the Slovak koruna to the euro had weakened on a month-on-month basis by 1.2% (from SKK/EUR 41.246 to SKK/EUR 41.737), while the average SKK/EUR rate depreciated by 1.0%. In relation to the US dollar, the koruna depreciated by 3.7% (from SKK/USD 35.212 to SKK/USD 36.509), while appreciating in average terms by 0.3%.

Spot transactions between foreign and domestic banks resulted in a positive balance (US\$ 150.7 million), i.e. foreign banks sold mostly Slovak koruna and purchased foreign currency.

The moderate increase in exchange rate volatility and the interest of foreign investors in the sale of Slovak koruna was caused mostly by developments on the foreign exchange markets of neighbouring countries (mainly in Hungary) and in part by the complicated political situation within the government coalition in Slovakia. The exchange rate reacted to changes in economic indicators only in the short term. At the same time, the market failed to react adequately to the announcement of Slovakia's positive trade balance for May, when the koruna strengthened by only ca 10 hellers and the exchange rate stabilised at this level.

The foreign exchange market of Slovakia was again affected by developments in the neighbouring countries, when the high volatility and depreciation of the Hungarian forint caused the Slovak koruna to weaken as well.

The balance of spot transactions in relation to the total daily turnover of the interbank foreign exchange market amounted to US\$ 204.9 million in June (excluding NBS transactions).

At the beginning of June, the National Bank of Slovakia accepted the offer of a commercial bank to purchase foreign exchange, with the aim of preventing the Slovak koruna from further appreciation. The NBS purchased EUR 20 million in an individual transaction.

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

	Month-on-month change	$\bar{\text{Ø}}$ June 2003	$\bar{\text{Ø}}$ (Jan. – Jun.) 2003
		$\bar{\text{Ø}}$ June 2002	$\bar{\text{Ø}}$ (Jan. – Jun.) 2002
SKK/EUR	1.2	-6.4	-2.6
SKK/USD	3.7	-23.7	-20.8

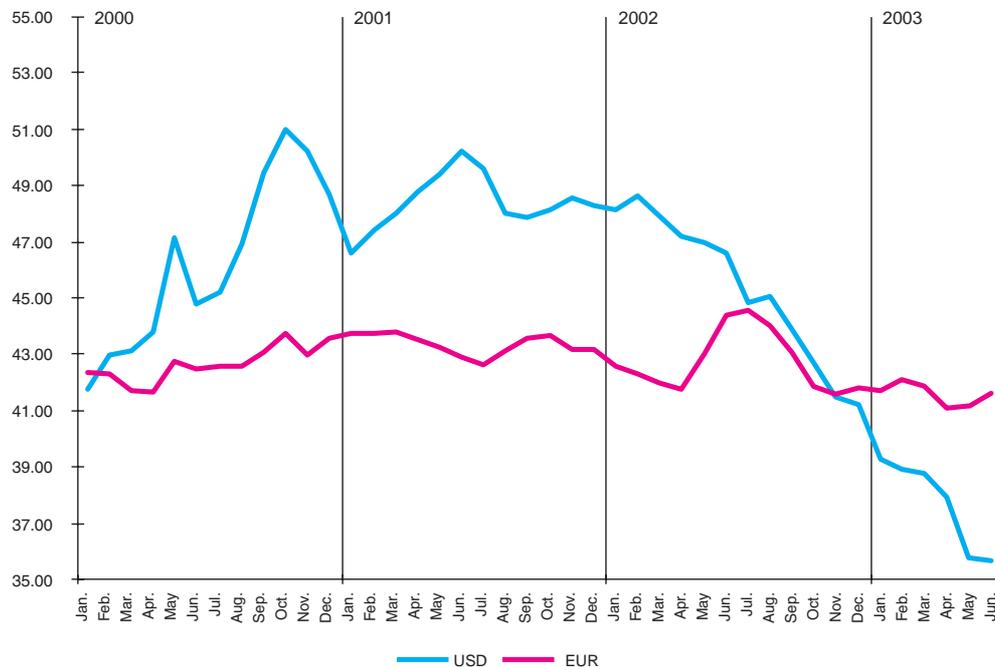
+ Depreciation of SKK
- Appreciation of SKK
 $\bar{\text{Ø}}$ Average

Interbank foreign exchange market

The volume of trading on the interbank foreign exchange market totalled US\$ 37,177.9 million, representing an increase of 16.2% compared with the figure for May (US\$ 31,973.6 million). Of the total volume of trading, 88.4% took place in

swap transactions, which were conducted mainly in USD (87.4%). Spot transactions accounted for 11.6% of the total turnover (96.2% of the deals were in EUR). The average daily turnover on the spot market reached US\$ 204.9 million and the average volume per transaction amounted to US\$ 1.80 million.

Average monthly exchange rate of the SKK



The volume of transactions between Slovak commercial banks increased from US\$ 5,108.0 million in May to US\$ 7,193.1 million in June. Most trading took place in USD (75.7%, compared with 82.9% in May), followed by EUR (23.6%, compared with 16.7% in May) and other currencies (0.8% 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 16.0% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 79.6% (87.6% in May) and spot transactions 20.3% (12.4% in May).

The volume of trading between domestic and foreign banks grew by 11.6%, from US\$ 26,865.6 million to US\$ 29,984.8 million. Most trading was conducted in USD (77.7%, compared with 76.7% in May), followed by EUR (13.3%, compared with 12.2% in May), and other currencies (8.9%). 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 (90.5%, compared with 92.1% in May), while spot transactions accounted for 9.5% (7.8% in May) of the total turnover. The share of forward dealings on the forex market was negligible.

4.2. Money market and monetary policy implementation

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

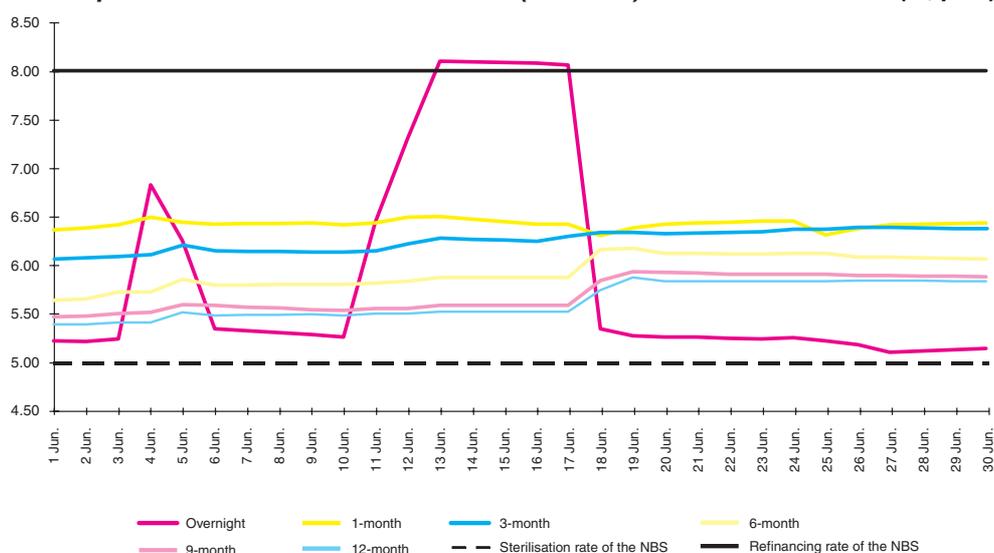
Average BRIBOR rates rose month-on-month in June for all maturities, except overnight, one- and two-week rates. At the beginning of the month, interest rate development was affected by demand for three-to nine-month deposits. The closing of positions by foreign banks after a rise in interest rates in Hungary (with

Interest rate developments

subsequent pressure for depreciation of the koruna vis-à-vis the euro) also contributed to the increase in the price of longer term deposits. In the second half of the month, the price of three- to twelve-month deposits increased, due to persistent demand. The rise in the price of overnight deposits above the level of the refinancing rate of the NBS was connected with the shortage of daily liquidity, resulting from increased demand at auctions in NBS bills in comparison with the amount due (by Sk 9.3 billion). The yield curve maintained an inverse shape throughout the month.

The total volume of trading on the interbank money market grew by 10.6%, to Sk 1,222 billion (from Sk 1,105 billion in May). Of this amount, swap operations accounted for 59.0% and deposit transactions 41.1%. Reference banks accounted for 90.8% of the total turnover (91.4% in May).

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



Open market operations

The average volume of NBS interventions on the money market increased in June to Sk 162.5 billion (from Sk 159.8 billion in May). The increased need for sterilisation was due mainly to a fall in the balance on the summary account of the State Budget. The sterilisation of koruna resources took place through repo tenders (Sk 101.3 billion), NBS bills (Sk 57.7 billion), and overnight transactions (Sk 3.5 billion). Except for the first day of the period, there was a cumulated surplus of liquidity in the banking sector throughout the month. The course of liquidity showed, with the exception of a short period after the issue of NBS bills until the next tender, regular daily surpluses. The surplus of daily liquidity was offset partly in the first half of June by increased demand on the part of banks at tenders and reduced at the end of the month by tax payments.

The NBS conducted four repo tenders in June. Of the koruna interventions of the NBS, repo tenders accounted for 62.3%. At the tenders, the NBS accepted the bids of banks in full. The high initial level of demand at repo tenders in comparison with the amount due fell in the second half of June, after the issue of NBS bills, below the level of the amount due.

Tenders in June 2003

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
4.6.2003	SRT	14	56,784	6.48	6.49	6.50
11.6.2003	SRT	14	54,381	6.48	6.49	6.50
18.6.2003	SRT	14	40,009	6.49	6.49	6.50
25.6.2003	SRT	14	53,193	6.30	6.49	6.50

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

The NBS announced one auction in three-month NBS bills for June. The bids of banks reached Sk 28.1 billion (exceeding the amount due, i.e. Sk 18.8 billion) and were accepted by the NBS in full. The auction was run on the Dutch method and the yield accepted was 6.50% p.a. The growth in the volume of issue increased the average share of NBS bills in the overall position of the NBS vis-à-vis the banking sector, to 35.5% (from 32.7% in May).

In June, banks conducted both types of overnight transactions with the NBS. The initial surplus of liquidity was deposited at the NBS on a regular basis, with the daily volume of deposits being gradually reduced, due to growth in the volume accepted at tenders. In issues of NBS bills, banks gave preference to advantageous investment in bills, resulting in a short-term shortage of daily liquidity, which represented a temporary need for refinancing up to the next tender. The maximum daily volume of refinancing reached Sk 14.45 billion. The liquidity surplus in the banking sector was, however, restored by a reduction in demand at the next tender. This led banks to continue making regular daily deposits with the NBS until the end of the month. The maximum volume of deposits was recorded in the second half of the month (Sk 14.16 billion).

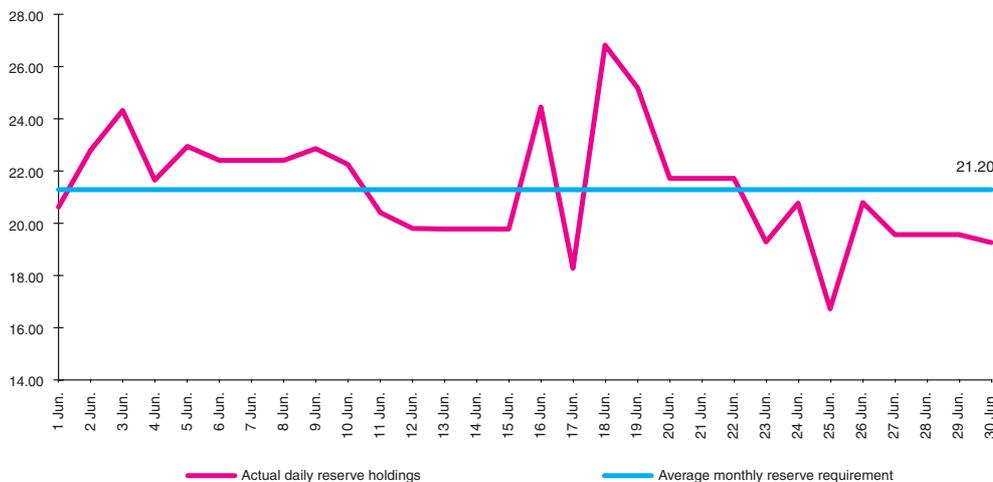
During June, the average sterilisation position of the NBS vis-à-vis the banking sector increased slightly, from Sk 159.8 billion in May to Sk 162.5 billion, i.e. by Sk 2.7 billion.

In June, the main source of liquidity for the banking sector was securities (including yields paid on government bonds), which increased the liquid funds of commercial banks by Sk 7.5 billion, due mainly to the repayment of three government bonds. An inflow of liquidity in the amount of Sk 0.8 billion resulted from an NBS intervention on the foreign exchange market at the beginning of the month. Since the absorption of liquidity through the balance of current budget revenues and expenditures offset the liquidity-providing effect of the above sources only in part (due to lower budget expenditure via commercial banks in comparison with the previous 4 months), the NBS increased its sterilisation activity to some extent.

For June, the amount of required minimum reserves in the banking sector was set at Sk 21.2 billion. By the end of the month, the reserve requirement had been fulfilled to 100.10%. The reserve requirements were met by all banks in June.

Required reserves

Fulfilment of reserve requirements (Sk billions)



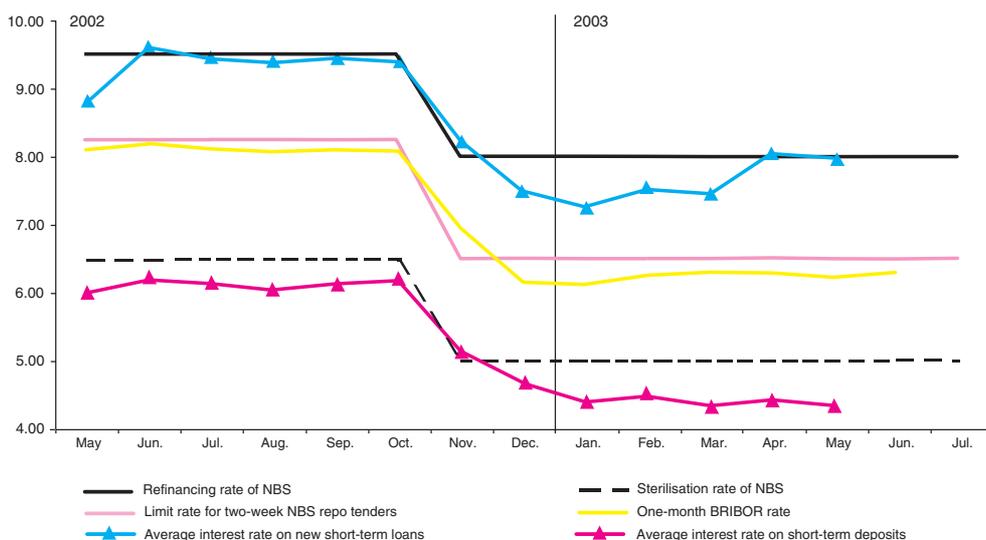
4.3. Customer interest rates in May 2003

May saw a fall in average interest rates on new loans, the total volume of loans, as well as deposits.

Interest rates on new loans

The average interest rate on new loans fell by 0.1 of a percentage point (to 8.0%), due to a fall in the price of new short-term (0.1 of a percentage point, to 8.0%) and long-term loans (0.2 of a percentage point, to 7.1%). The rate for new medium-term loans remained unchanged (9.0%).

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.

Interest rates on total loans

The average interest rate on the total volume of loans fell month-on-month by 0.1 of a percentage point (to 8.1%). The average rate for short-term loans fell by 0.2 of a percentage point (to 8.3%), and the rates for medium- and long-term loans by 0.1 of a percentage point (to 9.0% and 7.3% respectively).

Interest rates on deposits

The average interest rate on deposits fell by 0.1 of a percentage point in May (to 3.3%), with the price of time deposits falling by 0.1 of a percentage point (to 4.6%) and demand deposits by 0.2 of a percentage point (to 1.5%). The rate for savings deposits remained unchanged (2.9%).

The average interest rates on short- and medium-term deposits fell by 0.1 of a percentage point (to 4.3% and 3.3% respectively), while the rate for long-term deposits remained unchanged (3.0%).

The real interest rate on one-year deposits remained unchanged in May, at -2.6% (negative figure). This was due to a fall in the 12-month rate of inflation and the average rate for one-year deposits (by 0.1 of a percentage point equally).

(%)

Average interest rate on 1-year deposits in May 2003		5.0	Real interest rate
12-month rate of inflation in May 2003	ex post	7.6	-2.6

If we compare the average interest rate on one-year deposits in May 2002 (due in May 2003) with the 12-month rate of inflation in May 2003, the real interest rate on one-year deposits becomes -1.6% (negative figure).

(%)

Average interest rate on 1-year deposits in May 2002	6.0	Real interest rate
12-month rate of inflation in May 2003	7.6	-1.6

In June, the deposits of non-resident banks in Slovak koruna grew month-on-month by Sk 6.0 billion and year-on-year by Sk 9.8 billion. After falling considerably in February, the year-on-year rate of growth continued to accelerate and reached 185.8% in June (the highest rate was recorded in January).

*Deposits of non-residents
at Slovak banks*

Based on data from the Securities Centre in Bratislava, the volume of government securities in the holdings of non-residents (government bonds and Treasury bills in total) fell month-on-month by Sk 0.9 billion in June.

*Government securities held
by non-residents*

With regard to the level of domestic interest rates, Slovak-koruna deposits remained attractive for non-residents. This was reflected in a growth in the volume of koruna deposits held by non-residents, due to the absence of government bond auctions in June.

Government securities held by non-residents

(Sk billions)

	2002		2003					
	30 Jun.	31 Dec.	31 Jan.	28 Feb.	31 Mar.	30 Apr.	31 May	30 Jun.
Koruna liabilities	9.3	15.8	18.0	12.5	14.8	13.2	13.0	18.9
of which: banks	5.3	12.0	14.2	8.7	10.5	8.6	9.1	15.1
non-bank customers	4.0	3.8	3.9	3.7	4.3	4.6	3.9	3.8
Government securities	12.2	19.4	46.8	21.0	17.6	29.2	33.6	32.8
of which: government bonds	10.7	19.4	46.8	21.0	17.6	29.2	33.6	32.8
Treasury bills	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	21.5	35.2	64.8	33.5	32.4	42.4	46.6	51.7

Annexes

1. Capital market

1.1. Primary market

Government bonds were not issued during the month of June.

Government bonds

In June 2003, yields on government bonds were paid in the total amount of Sk 0.6 billion, of which Sk 0.4 billion (66.7%) to foreign investors and Sk 0.2 billion (33.3%) to domestic investors. Bond creditors received no yields in June. In total, three government bond issues were repaid in the amount of Sk 6.9 billion (nominal value), of which Sk 5.2 billion (75.4%) to foreign investors and Sk 1.7 billion (24.6%) to domestic investors. No government bonds were repaid to bond creditors during month.

*Yield payments and
bond repayments*

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

Non-government bonds

1.2. Secondary market

In June (21 trading days), the volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 26.9 billion in 4,721 transactions, representing an increase of 21.4% compared with the figure for the previous month (Sk 22.2 billion). During the first half of 2003, transactions were concluded in a total amount of Sk 481.4 billion. Foreign investors accounted for 39.7% of the total volume of trading, of which 49.1% took place in purchases and 30.3% in sales.

Debt securities were traded in June in the amount of Sk 26.2 billion (in 245 transactions), representing an increase of 21.9% in comparison with May. Most trading took place in government bonds, Issue No. 186 (Sk 6.0 billion, 9 transactions) and Issue No. 191 (Sk 3.6 billion, 30 transactions). Of non-government bonds, the best performers were VÚB bonds, issues VII and XI. In the market-maker system, two transactions was concluded in government bonds, Issue No. 133, in the total amount of Sk 25 million.

Bonds

Two-year bonds were quoted at 5.01% to 5.21%; four-year bonds at 4.56% to 4.68%; seven-year bonds at 4.64% to 4.73%; nine-year bonds at 4.65% to 4.75%; and ten-year bonds at 4.65% to 4.75%.

The market capitalisation of bonds reached Sk 334.1 billion (a month-on-month decline of 0.8%) on the last trading day of the month. The market capitalisation of quoted bonds fell by 1.1%, to Sk 287.3 billion.

The component of SDX (Slovak Bond Index) for government bonds rose by 0.1%, to 215.24% of the nominal value, corresponding to a yield of 4.97% to maturity and a duration of 3.71 years. The component of SDX for bank and corporate bonds closed the month at 232.27% of the nominal value (a monthly increase of 0.4%), with an average yield of 6.35% to maturity and a duration of 1.0 year.

SDX index

In June, the volume of trading in shares increased by 4.8% in comparison with May, to Sk 0.7 billion (in 4,476 transactions). Transactions concluded within the scope of obligatory bids accounted for 2,215 (72%).

Shares

On the market for quoted securities, most trading took place in the shares of Slovnaft (Sk 132 million in 153 transactions) and Slovakofarma (Sk 114 million in 47 transactions). Trading on the open market was dominated by the shares of Inžinierske stavby Košice (Sk 0.1 billion). Most transactions (2,018) were concluded in the first issue of Majetkový holding (Property Holding). In the market-maker system, two transactions were conducted in Slovnaft and Slovakofarma shares, in the amount of Sk 192.1 thousand.

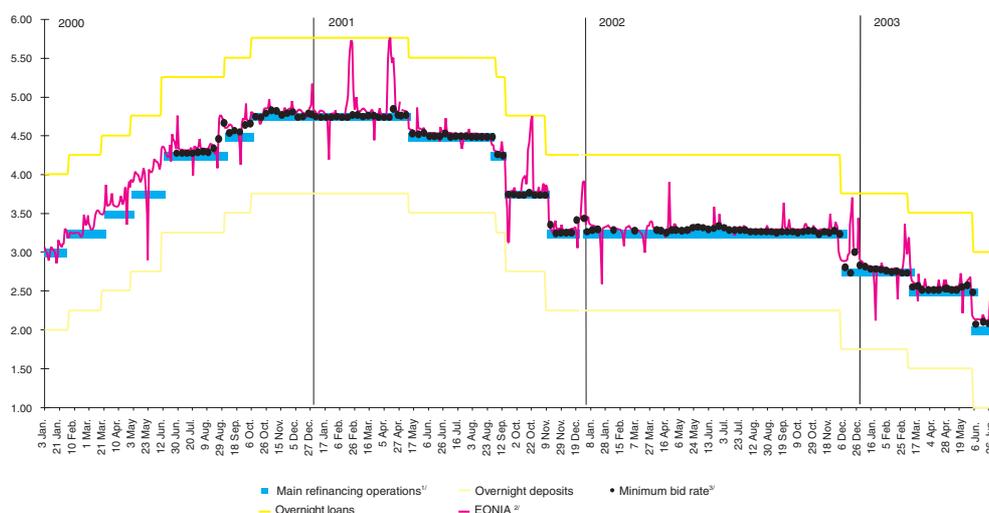
By the end of June, the market capitalisation of equity securities had grown month-on-month by 0.3%, to Sk 106.1 billion. The market capitalisation of quoted shares had increased by 2.7%, to Sk 39.0 billion.

SAX index The Slovak Share Index (SAX) increased on a month-on-month basis. At the beginning of the month, the value of the index fell by 3.2% compared with the last trading day of the previous month (the fall was caused by Nafta shares, which fell in value by almost 10%). This was followed by a positive trend, especially in the price of Nafta and Slovakofarma shares, starting from 9 June (Nafta shares were traded above their nominal value, i.e. Sk 1,000), which caused the index to rise above the level of 150 points. The index reached a monthly maximum (157.36 points) on the last trading day of the month. The value of the index was most favourably affected by the shares of Nafta (which appreciated by 11.2%) and Slovakofarma (appreciating by 16.4%). The most pronounced appreciation was recorded in the shares of OTP Bank (35.8%). Price-setting transactions were conducted in all the basic SAX components, except Biotika shares.

2. Monetary developments in the euro area

At its meeting on 5 June 2003, the Governing Council of the European Central Bank (ECB) decided to lower its key interest rates by 0.5 of a percentage point. The rate for refinancing operations was reduced to 2.00% (with effect from 9 June 2003), the rate for overnight loans to 3.00% (with effect from 6 June 2003), and that for overnight deposits to 1.00%.

Key ECB interest rates and the EONIA (%)



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

2.1. Exchange rate developments

At the beginning of June, the exchange rate of the single European currency to the US dollar fluctuated around the level of USD/EUR 1.170.

Foreign exchange markets were affected in June by developments in the basic indicators of the US economy and the euro area. The dollar reached its strongest value in the last 6 weeks and appreciated vis-à-vis the euro on month-on-month basis. The exchange rate of the dollar reacted to the greater than expected growth

in retail sales, fall in unemployment, growth in industrial production, and the moderate improvement in the current account deficit of the USA. At the end of the month, the Federal Committee for Open Market Operations lowered the key rates of the dollar by a quarter of a percentage point, to one percent, representing the lowest level in the last 45 years.

During June, the euro depreciated in relation to the US dollar by 2.1% on a month-on-month basis. Since the first trading day of the year, the single European currency has appreciated vis-à-vis the dollar by 9.4%.

Exchange rates SKK/EUR and USD/EUR



2.2. Real economy

According to the second estimate of Eurostat, the euro area economy grew over the first quarter of 2003 by 0.1%, compared with the previous quarter (as in the fourth quarter of 2002). Final household consumption increased by 0.4% in the 1st quarter (compared with 0.4% in the previous quarter), while investment declined by 1.2% (after growing by 0.2% in the previous quarter). Exports recorded a fall of 0.6% in the 1st quarter (compared with 0.4% in the 4th quarter of 2002), while imports grew in volume by 0.6% (in the previous quarter by 0.5%). In the 1st quarter of 2003, euro area GDP increased on a year-on-year basis by 0.8%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), fell to 1.9% in May, from 2.1% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (3.9%), Portugal (3.7%), and Greece (3.3%); the lowest in Germany (0.6%), Belgium (0.9%), and Austria (0.9%). The steepest increases took place in the price of alcohol and tobacco (5.7%), prices in education (3.8%), and prices for hotel and restaurant services (3.1%). Price levels fell in telecommunications (by 0.5%), and recreation and cultural services (by 0.1%). In the same period a year earlier, consumer prices in the euro area had risen by 2.0%. Eurostat foresees a year-on-year inflation rate of 2.0% in June.

In April, the seasonally adjusted volume of industrial production grew year-on-year by 0.8% and month-on-month by 0.4%. The strongest year-on-year growth took place in power generation (3.4%). Fall was recorded in the production of consumer durables (4.8%) and capital goods (1.2%). In the euro area, the strongest year-on-year growth in industrial production took place in Ireland (3.7%), and the sharpest year-on-year decline in Portugal (5.0%) and Finland (2.4%).

Industrial producer prices increased year-on-year by 1.3% in May, but fell in comparison with the previous month by 0.4%.

Retail sales grew on a year-on-year basis by 2.2% in April, and increased in comparison with March by 1.5%.

The rate of unemployment (seasonally adjusted) remained unchanged in May, at the level of the previous month (8.8%). The lowest unemployment rates were recorded in Luxembourg (3.6%), Netherlands (3.9% in April), Austria (4.3%), and Ireland (4.6%). Spain remained the country with the highest rate of unemployment in the euro area (11.3%). The most significant increase in the year-on-year rate of unemployment has occurred in Portugal (from 4.7 to 7.5%), Netherlands (from 2.6% in March to 3.9% in April), and Luxembourg (from 2.7 to 3.6%). The rate of unemployment remained unchanged in Austria (4.3%) and Spain (11.3%), while falling somewhat in Italy (from 9.0 to 8.7%) and Finland (from 9.1 to 9.0%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.3%.

According to the first estimates of Eurostat, foreign trade in the euro area resulted in a surplus of EUR 3.0 billion in April, compared with EUR 4.6 billion in the same period a year earlier. According to revised figures, the trade surplus amounted to EUR 2.0 billion in March (the previous estimate was a surplus of EUR 1.6 billion). On a year-on-year basis, euro area exports fell in April by 6.0% and imports by 4.0%.

3. Tables

Selected indicators of economic and monetary development in the SR

	Unit	2002							2003					
		6	7	8	9	10	11	12	1	2	3	4	5	6
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	359.6 ¹	-	-	551.4 ¹	-	-	738.4 ¹	-	-	178.1 ¹	-	-	-
Year-on-year change in GDP ^{3/6/}	%	3.9 ¹	-	-	4.1 ¹	-	-	4.4 ¹	-	-	4.1 ¹	-	-	-
Unemployment rate ^{4/}	%	17.6	17.6	17.2	16.6	16.4	16.8	17.5	17.7	17.1	16.5	15.4	14.8	-
Consumer prices ^{3/}	%	2.6	2.0	2.7	2.8	2.9	2.9	3.4	7.3	7.6	8.0	7.7	7.6	8.4
BALANCE OF TRADE ^{2/7/}														
Exports (fob)	Sk million	306,451	366,100	419,049	477,493	538,289	598,216	651,256	53,948	110,861	175,383	235,975	305,058	-
Imports (fob)	Sk million	348,379	414,973	471,730	538,220	611,847	681,628	747,883	54,841	115,066	182,340	249,521	315,802	-
Balance	Sk million	-41,928	-48,873	-52,681	-60,727	-73,558	-83,412	-96,627	-893	-4,205	-6,957	-13,546	-10,744	-
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-4,914.6	3,677.5	-	-
Capital and financial account	Sk million	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	12,089.6	7,354.0	-	-
Overall balance	Sk million	-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	12,414.7	4,172.9	-	-
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	10,930.0	11,516.1	-
Foreign exchange reserves of NBS	US\$ million	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	10,419.8	10,487.5
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	12.0	12.2	12.0	11.9	12.2	12.2	13.2	14.5	14.3	13.9	14.2	-	-
External debt per capita	US\$	2,237	2,270	2,226	2,209	2,268	2,262	2,452	2,704	2,658	2,576	2,638	-	-
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491
Money supply [M2] ^{4/6/}	Sk billion	647.7	659.6	663.1	657.2	662.4	670.1	681.6	680.8	693.0	689.4	690.4	698.3	684.1 ¹
Year-on-year change in M2 ^{3/6/}	%	8.6	9.1	8.2	7.5	9.5	8.0	4.7	6.4	7.3	8.1	9.0	9.3	5.6 ¹
Loans to households and enterprises ^{4/6/}	Sk billion	308.2	312.3	314.8	318.2	321.1	326.6	330.0	332.4	336.1	338.0	339.6	341.0	342.9 ¹
STATE BUDGET ^{2/4/}														
Revenue	Sk billion	102.8	123.5	140.5	160.9	182.8	202.4	220.3	22.3	31.8	46.4	67.8	79.1	100.9
Expenditure	Sk billion	127.5	158.2	176.2	193.1	222.7	238.9	272.0	24.0	44.8	64.2	91.6	109.6	128.5
Balance	Sk billion	-24.7	-34.7	-35.7	-32.2	-39.9	-36.5	-51.7	-1.7	-13.0	-17.8	-23.8	-30.6	-27.6
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	-
short-term loans	%	10.14	10.20	10.16	10.08	9.97	8.23	8.94	9.03	8.49	8.55	8.51	8.28	-
short-term loans, drawn	%	9.61	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00	-
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from		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	31.5.2003	30.6.2003
Overnight transactions														
- for sterilisation	%	6.50	6.50	6.50	6.50	6.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
- for refinancing	%	9.50	9.50	9.50	9.50	9.50	8.00	8.00	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	8.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	8.25	7.20	7.37	7.77	8.10	6.13	5.44	6.10	6.04	5.65	6.61	6.70	5.92
1-week	%	8.26	8.11	8.10	8.14	8.19	7.03	6.26	6.26	6.43	6.32	6.52	6.47	6.39
2-week	%	8.27	8.18	8.17	8.19	8.20	7.12	6.35	6.31	6.46	6.40	6.48	6.44	6.44
1-month	%	8.31	8.24	8.20	8.21	8.19	7.05	6.33	6.27	6.40	6.42	6.42	6.36	6.42
2-month	%	8.36	8.31	8.24	8.20	8.09	6.90	6.21	6.12	6.31	6.39	6.31	6.16	6.34
3-month	%	8.44	8.35	8.24	8.16	8.03	6.77	5.99	5.99	6.24	6.38	6.25	6.04	6.26
6-month	%	8.51	8.39	8.20	8.05	7.84	6.57	5.78	5.69	5.90	6.05	5.94	5.56	5.93
9-month	%	8.58	8.45	8.17	7.96	7.74	6.48	5.66	5.55	5.79	5.93	5.79	5.42	5.70
12-month	%	8.61	8.46	8.16	7.95	7.68	6.44	5.55	5.44	5.66	5.83	5.72	5.34	5.63

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						
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6. ^{*)}
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	67.0	153.3	160.1	172.8	176.5	187.1	176.6	176.8	163.4	172.4	181.1	165.8	160.3	157.3
Foreign assets	218.9	318.8	314.6	320.2	319.7	329.1	331.2	339.1	365.9	370.9	357.9	345.3	346.5	353.9
Foreign liabilities	151.9	165.5	154.5	147.4	143.2	142.0	154.6	162.3	202.5	198.5	176.8	179.5	186.2	196.6
Net domestic assets	580.7	506.3	503.0	484.4	485.9	483.0	504.9	509.6	517.4	520.0	508.3	524.6	538.0	526.8
Domestic credit	663.7	555.1	564.7	546.3	554.9	554.0	572.4	573.9	568.6	580.1	584.4	591.6	602.7	601.4
Net credit to general government	345.7	243.5	245.5	236.5	237.6	233.6	245.3	246.3	245.6	255.0	257.5	263.0	271.9	265.6
Net credit to central government	361.7	324.8	324.7	319.0	324.2	319.1	331.2	331.1	332.6	343.9	349.1	357.4	365.9	362.5
Net credit to National Property Fund	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1
Credit to households and enterprises	308.2	312.3	314.8	318.2	321.1	326.6	330.2	331.2	332.4	336.1	338.0	339.6	341.0	342.9
Credit in Slovak koruna	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	294.2
- Credit to enterprises	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	227.5
- Credit to households	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	66.7
Credit in foreign currency	40.3	41.0	41.6	41.3	42.2	44.0	43.6	43.1	43.3	45.4	46.5	47.6	49.0	48.7
LIABILITIES														
Liquid liabilities [M2]	647.7	659.6	663.1	657.2	662.4	670.1	681.5	686.4	680.8	692.4	689.4	690.4	698.3	684.1
Money [M1]	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	253.7
Currency outside banks [M0]	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.3
Demand deposits	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	167.4
- Households	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	.
- Enterprises	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	.
- Insurance companies	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	.
Quasi-money [QM]	429.0	440.3	440.6	436.1	439.6	443.1	435.4	439.0	445.9	448.3	448.5	448.0	453.5	430.4
Fixed-term deposits	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	354.5
- Households	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	.
- Enterprises	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	.
- Insurance companies	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	.
Foreign-currency deposits	82.7	87.8	88.0	86.3	85.7	86.6	85.3	84.7	82.2	80.2	80.1	81.6	78.4	75.9
- Households	52.5	53.4	54.3	54.9	54.9	54.3	54.0	55.6	55.0	53.2	51.7	51.8	50.0	.
- Enterprises	30.2	34.4	33.7	31.4	30.8	32.3	31.3	29.1	27.2	27.0	28.4	29.8	28.4	.
Other items net	83.0	48.8	61.7	61.9	69.0	71.0	67.5	64.3	51.2	60.1	76.1	67.0	64.7	74.6

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

Net foreign assets	69.7	156.0	162.8	175.6	179.4	190.0	179.6	179.8	166.5	175.5	-	-	-	-
Net credit to general government	235.6	241.7	245.3	239.9	243.8	239.8	252.7	253.7	253.0	262.4	-	-	-	-
Credit to households and enterprises	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	67.0	153.3	160.1	172.8	176.5	187.1	176.6	176.8	163.4	172.4	-	-	-	-
Net credit to general government	228.2	234.3	237.9	232.5	236.4	232.4	245.3	246.3	245.6	255.0	-	-	-	-
Credit to households and enterprises	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						
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6. ^{1/}
Fixed exchange rate SKK/USD	48.467	48.467	48.467	48.467	48.467	48.467	48.467	40.036	40.036	40.036	40.036	40.036	40.036	40.036
Fixed exchange rate SKK/EUR	42.760	42.760	42.760	42.760	42.760	42.760	42.760	41.722	41.722	41.722	41.722	41.722	41.722	41.722
ASSETS														
Net foreign assets	104.8	223.0	229.9	248.9	248.6	262.0	249.5	227.1	218.1	228.4	237.1	221.7	220.1	217.2
Foreign assets	302.2	436.5	430.1	439.6	435.8	449.3	451.6	414.6	445.8	454.8	438.5	423.7	426.0	436.7
Foreign liabilities	197.4	213.5	200.2	190.7	187.2	187.3	202.1	187.5	227.7	226.4	201.4	202.0	205.9	219.5
Net domestic assets	574.1	469.7	466.4	440.8	446.1	440.8	464.2	481.3	484.1	484.8	473.2	490.0	498.6	486.9
Domestic credit	706.0	597.6	607.0	588.3	597.1	596.8	615.0	604.9	599.5	611.6	615.7	623.2	631.3	630.0
Net credit to general government	373.4	271.2	272.9	263.6	264.6	260.6	272.2	266.6	265.8	275.1	277.2	282.8	288.2	281.9
Net credit to central government	389.3	352.5	352.1	346.0	351.2	346.1	358.1	351.4	352.7	364.0	368.9	377.1	382.2	378.8
Net credit to National Property Fund	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1
Credit to households and enterprises	322.8	327.1	329.7	333.1	336.3	342.4	345.9	341.9	343.1	347.5	349.6	351.4	353.3	355.2
Credit in Slovak koruna	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	294.2
- Credit to enterprises	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	227.5
- Credit to households	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	66.7
Credit in foreign currency	54.9	55.8	56.5	56.2	57.4	59.8	59.3	53.8	54.0	56.8	58.1	59.4	61.3	61.0
LIABILITIES														
Liquid liabilities [M2]	678.9	692.7	696.3	689.7	694.7	702.8	713.7	708.4	702.2	713.2	710.3	711.7	718.7	704.1
Money [M1]	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	253.7
Currency outside banks [M0]	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.3
Demand deposits	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	167.4
- Households	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	.
- Enterprises	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	.
- Insurance companies	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	.
Quasi-money [QM]	460.2	473.4	473.8	468.6	471.9	475.8	467.6	461.0	467.3	469.1	469.4	469.3	473.9	450.4
Fixed-term deposits	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	354.5
- Households	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	.
- Enterprises	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	.
- Insurance companies	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	.
Foreign-currency deposits	113.9	120.9	121.2	118.8	118.0	119.3	117.5	106.7	103.6	101.0	101.0	102.9	98.8	95.9
- Households	72.3	73.6	74.7	75.6	75.6	74.8	74.3	70.0	69.3	67.0	65.2	65.3	63.1	.
- Enterprises	41.6	47.3	46.5	43.2	42.4	44.5	43.2	36.7	34.3	34.0	35.8	37.6	35.7	.
Other items net	131.9	127.9	140.6	147.5	151.0	156.0	150.8	123.6	115.4	126.8	142.5	133.2	132.7	143.1

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

Net foreign assets	109.3	227.5	234.5	253.6	253.4	266.8	254.6	232.2	223.3	233.7	-	-	-	-
Net credit to general government	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	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	104.8	223.0	229.9	248.9	248.6	262.0	249.5	227.1	218.1	228.4	-	-	-	-
Net credit to general government	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	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						
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6. ^{1/}
Current exchange rate SKK/USD	44.955	45.280	44.399	42.963	42.292	42.423	40.036	40.036	38.856	38.770	38.627	37.317	35.212	36.509
ASSETS														
Net foreign assets	103.0	221.7	223.9	233.8	231.5	246.8	228.5	227.1	216.3	225.4	231.8	211.0	204.5	206.7
Foreign assets	301.6	437.1	422.7	417.0	409.0	425.5	417.4	414.6	442.9	451.1	431.2	409.4	407.2	423.3
Foreign liabilities	198.6	215.4	198.8	183.2	177.5	178.7	188.9	187.5	226.6	225.7	199.4	198.4	202.7	216.6
Net domestic assets	574.7	470.2	469.1	448.9	454.8	448.5	474.4	481.4	484.8	486.8	476.7	496.8	508.8	494.1
Domestic credit	706.9	599.2	605.3	580.7	587.6	588.8	603.4	605.0	598.4	610.7	613.5	618.2	626.2	627.4
Net credit to general government	374.7	273.0	272.4	259.1	258.9	256.1	265.6	266.6	265.2	274.7	275.9	279.8	286.1	281.1
Net credit to central government	390.6	354.3	351.6	341.5	345.4	341.6	351.4	351.4	352.1	363.5	367.5	374.1	380.1	378.0
Net credit to National Property Fund	9.8	-0.7	4.4	-8.4	-3.8	-6.2	-3.1	-3.6	-9.4	-11.0	-11.1	-11.0	-10.2	-7.1
Credit to households and enterprises	322.4	326.9	328.5	330.0	332.5	338.9	340.9	342.0	342.6	347.0	348.7	349.4	350.3	353.4
Credit in Slovak koruna	267.9	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	294.2
- Credit to enterprises	212.8	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	227.5
- Credit to households	55.1	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	66.7
Credit in foreign currency	54.5	55.6	55.3	53.1	53.6	56.3	54.3	53.9	53.5	56.3	57.2	57.4	58.3	59.2
LIABILITIES														
Liquid liabilities [M2]	677.7	691.9	693.0	682.7	686.3	695.3	702.9	708.5	701.1	712.2	708.5	707.8	713.3	700.8
Money [M1]	218.7	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	253.7
Currency outside banks [M0]	79.6	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.3
Demand deposits	139.1	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	167.4
- Households	69.9	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	.
- Enterprises	67.9	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	.
- Insurance companies	1.3	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	.
Quasi-money [QM]	459.0	472.6	470.5	461.6	463.5	468.3	456.8	461.1	466.2	468.1	467.6	465.4	468.5	447.1
Fixed-term deposits	346.3	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	354.5
- Households	249.0	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	.
- Enterprises	73.9	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	.
- Insurance companies	23.4	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	.
Foreign-currency deposits	112.7	120.1	117.9	111.8	109.6	111.8	106.7	106.8	102.5	100.0	99.2	99.0	93.4	92.6
- Households	71.5	73.1	72.7	71.1	70.2	70.1	67.5	70.1	68.5	66.3	64.0	62.8	59.6	.
- Enterprises	41.2	47.0	45.2	40.7	39.4	41.7	39.2	36.7	34.0	33.7	35.2	36.2	33.8	.
Other items net	132.2	129.0	136.2	131.8	132.8	140.3	129.0	123.6	113.6	123.9	136.8	121.4	117.4	133.3

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

Net foreign assets	107.2	225.9	228.1	238.0	235.7	251.0	232.7	231.3	220.5	229.6	-	-	-	-
Net credit to general government	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	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	103.0	221.7	223.9	233.8	231.5	246.8	228.5	227.1	216.3	225.4	-	-	-	-
Net credit to general government	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	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. 5. 2003	30. 6. 2003 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30. 6. 2002	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	686.4	698.3	684.1	-14.2	-2.0	-2.3	-0.3	647.7	36.4	5.6
Money [M1]	247.4	244.8	253.7	8.9	3.6	6.3	2.5	218.7	35.0	16.0
Currency outside banks [M0]	84.2	87.0	86.3	-0.7	-0.8	2.1	2.5	79.6	6.7	8.4
Demand deposits	163.2	157.8	167.4	9.6	6.1	4.2	2.6	139.1	28.3	20.3
Quasi-money [QM]	439.0	453.5	430.4	-23.1	-5.1	-8.6	-2.0	429.0	1.4	0.3
Time deposits	354.3	375.1	354.5	-20.6	-5.5	0.2	0.1	346.3	8.2	2.4
Foreign-currency deposits	84.7	78.4	75.9	-2.5	-3.2	-8.8	-10.4	82.7	-6.8	-8.2
Slovak-crown deposits	517.5	532.9	521.9	-11.0	-2.1	4.4	0.9	485.4	36.5	7.5
- Households	325.1	325.9	325.0	-0.9	-0.3	-0.1	0.0	318.9	6.1	1.9
- Enterprises (incl. insurance co.)	192.4	207.0	196.9	-10.1	-4.9	4.5	2.3	166.5	30.4	18.3

*) Preliminary data

Developments in loans

(Sk billions)

	31. 5. 2003	30. 6. 2003 ^{1/}	Change
Loans in total (in Sk and foreign currency)	357.1	360.4	3.4
- Loans in Slovak koruna	294.2	296.3	2.1
of which			
- Entrepreneurial sector	207.6	210.9	3.3
- Public administration	17.2	16.9	-0.2
- Households	67.2	66.7	-0.5
- Other ^{1/}	2.3	1.7	-0.6
- Loans in foreign currency ^{2/}	62.9	64.1	1.3

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. 5. 2003	30. 6. 2003 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	779.2	759.7	-19.5
- Deposits in Slovak koruna	679.7	661.7	-18.0
of which			
- Entrepreneurial sector	191.9	184.0	-7.9
- Public administration	146.7	139.7	-7.0
- Households	325.9	325.0	-0.9
- Other ^{1/}	15.1	12.9	-2.2
- Deposits in foreign currency ^{2/}	99.5	98.0	-1.5

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

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

*/ Preliminary data

Balance of payments of the SR from January to April 2003

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	235,975.0	6,098.3	249,521.0	6,448.4	-13,546.0	-350.1
Services	38,188.1	986.9	36,515.2	943.7	1,672.9	43.2
Transport	16,539.7	427.4	10,820.7	279.6	5,719.0	147.8
Tourism	9,732.3	251.5	6,921.5	178.9	2,810.8	72.6
Other services	11,916.1	307.9	18,773.0	485.2	-6,856.9	-177.2
Income	11,148.1	288.1	12,833.6	331.7	-1,685.5	-43.6
Compensation of employees	5,785.2	149.5	179.4	4.6	5,605.8	144.9
Income from investment	5,362.9	138.6	12,654.2	327.0	-7,291.3	-188.4
Current transfers	6,594.4	170.4	2,916.9	75.4	3,677.5	95.0
CURRENT ACCOUNT	291,905.6	7,543.8	301,786.7	7,799.1	-9,881.1	-255.4
Capital account	1,172.0	30.3	653.1	16.9	518.9	13.4
Financial account	680,155.0	17,569.9	-673,319.9	-17,407.7	6,835.1	162.2
Direct investment	132,635.0	3,427.7	-117,748.4	-3,043.0	14,886.6	384.7
<i>Abroad (direct investor = resident)</i>	5,987.0	154.7	-5,418.0	-140.0	569.0	14.7
Equity capital and reinvested earnings	517.0	13.4	-84.0	-2.2	433.0	11.2
Other capital	5,470.0	141.4	-5,334.0	-137.8	136.0	3.5
<i>In the SR (recipient of dir. investment = resident)</i>	126,648.0	3,273.0	-112,330.4	-2,903.0	14,317.6	370.0
Equity capital and reinvested earnings	13,991.0	361.6	-1,771.4	-45.8	12,219.6	315.8
Other capital	112,657.0	2,911.4	-110,559.0	-2,857.2	2,098.0	54.2
Portfolio investment	169,766.7	4,387.3	-169,811.9	-4,388.5	-45.2	-1.2
Assets	27,263.1	704.6	-32,218.3	-832.6	-4,955.2	-128.1
Liabilities	142,503.6	3,682.7	-137,593.6	-3,555.8	4,910.0	126.9
Other investment	377,753.3	9,754.9	-385,759.6	-9,976.3	-8,006.3	-221.4
<i>Long-term</i>	24,339.4	629.0	-28,782.4	-750.0	-4,443.0	-121.0
Assets	10,324.9	266.8	-2,190.4	-56.6	8,134.5	210.2
Liabilities	14,014.5	362.2	-26,592.0	-693.4	-12,577.5	-331.2
<i>Short-term</i>	353,413.9	9,125.9	-356,977.2	-9,226.3	-3,563.3	-100.4
Assets	139,919.8	3,616.0	-152,179.7	-3,932.8	-12,259.9	-316.8
Liabilities	213,494.1	5,509.9	-204,797.5	-5,293.5	8,696.6	216.4
CAPITAL AND FINANCIAL ACCOUNT	681,327.0	17,600.2	-673,973.0	-17,424.6	7,354.0	175.6
ERRORS AND OMISSIONS	x	x	x	x	6,700.0	173.0
TOTAL BALANCE	-85,707.8	-2,223.2	89,880.7	2,316.4	4,172.9	93.2
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	85,708.0	2,223.2	-89,880.7	-2,316.4	-4,172.7	-93.2
<i>Deposits</i>	0.0	0.0	-16,190.7	-417.4	-16,190.7	-417.4
<i>Securities</i>	85,708.0	2,223.2	-73,690.0	-1,899.0	12,018.0	324.2
Bonds and bills of exchange	0.0	0.0	-73,690.0	-1,899.0	-73,690.0	-1,899.0
Money market instruments and financial derivatives	85,708.0	2,223.2	0.0	0.0	85,708.0	2,223.2
RESERVE ASSETS	85,707.8	2,223.2	-89,880.7	-2,316.4	-4,172.9	-93.2

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 38.695

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

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997	39,771	6,986	-258	46,499	1,246.94	207.82	-117.88	1,336.88
1998	46,499	17,248	1,890	65,637	1,336.88	489.42	-48.13	1,778.17
1999	65,637	16,729	695	83,061	1,778.17	403.92	-216.87	1,965.22
2000	83,061	97,454	-18,527	161,988	1,965.22	2,109.39	-656.33	3,418.28
2001	161,988	24,353	-7,047	179,294	3,418.28	503.71	-222.67	3,699.32
2002	179,294	174,404	-109,956	243,742	3,699.32	3,847.01	-1,458.24	6,088.09
2003 ^{3/}	243,742	9,753	-9,688	243,807 ^{4/}	6,088.09	250.36	-26.60	6,311.85 ^{4/}

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997 ^{2/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	2,107	69	15,153	307.03	45.61	-32.88	319.76
2001	15,153	37,095	-3	52,245	319.76	767.27	-9.07	1,077.96
2002	52,245	11,414	-3,930	59,729	1,077.96	251.77	162.16	1,491.89
2003 ^{3/}	59,980	993	12	60,985 ^{4/}	1,498.15	25.49	55.18	1,578.82 ^{4/}

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997 ^{2/}	51,159	7,220	-272	58,107	1,603.99	214.78	-148.15	1,670.62
1998	58,107	18,582	1,879	78,568	1,670.62	527.27	-69.41	2,128.48
1999	78,568	16,689	781	96,038	2,128.48	402.95	-259.18	2,272.25
2000	96,038	99,561	-18,458	177,141	2,272.25	2,155.00	-689.21	3,738.04
2001	177,141	61,448	-7,050	231,539	3,738.04	1,270.98	-231.74	4,777.28
2002	231,539	185,818	-113,886	303,471	4,777.28	4,098.78	-1,296.08	7,579.98
2003 ^{3/}	303,722	10,746	-9,676	304,792 ^{4/}	7,586.24	275.85	28.58	7,890.67 ^{4/}

Note: The data for 2001 – 2003 are preliminary.

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of capital in Sk

3/ New accounting standards for banks

4/ Data at 31 March 2003

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Inflow of foreign capital in total	9,753	100.0	993	100.0	10,746	100.0
Structure of investors by country						
Germany	9,393	96.3	0	0.0	9,393	87.4
Hungary	14	0.1	999	100.6	1,013	9.4
Switzerland	343	3.5	0	0.0	343	3.2
The Netherlands	269	2.8	6	0.6	275	2.6
Austria	70	0.7	-12	-1.2	58	0.5
Danmark	58	0.6	0	0.0	58	0.5
Czech Republic	44	0.5	0	0.0	44	0.4
USA	35	0.4	0	0.0	35	0.3
United Kingdom	30	0.3	0	0.0	30	0.3
Italy	30	0.3	-1	-0.1	29	0.3
Other countries	-533	-5.5	1	0.1	-532	-4.9
Structure of investment by sector						
Agriculture, hunting, and forestry	1	0.0	0	0.0	1	0.0
Mineral raw materials	110	1.1	0	0.0	110	1.1
Manufacturing	-72	-0.7	0	0.0	-72	-0.7
Electricity, gas, and water supply	9,360	96.0	0	0.0	9,360	87.1
Construction	56	0.6	0	0.0	56	0.5
Wholesale and retail trade, repairs of motor vehicles	45	0.5	0	0.0	45	0.4
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	170	1.7	0	0.0	170	1.6
Financial intermediation	73	0.7	993	100.0	1,066	9.9
Real estate, leasing, and business activities	-49	-0.5	0	0.0	-49	-0.5
Health and social care	9	0.1	0	0.0	9	0.1
Other community, social, and individual services	49	0.5	0	0.0	49	0.5
Private households with employees	1	0.0	0	0.0	1	0.0
Extra-territorial organizations and associations	0	0.0	0	0.0	0	0.0
Structure of investment by region						
Bratislava region	9,694	99.4	993	100.0	10,687	99.5
Trnava region	0	0.0	0	0.0	0	0.0
Trenčín region	68	0.7	0	0.0	68	0.6
Nitra region	287	2.9	0	0.0	287	2.7
Žilina region	-14	-0.1	0	0.0	-14	-0.1
Banská Bystrica region	6	0.1	0	0.0	6	0.1
Prešov region	82	0.8	0	0.0	82	0.7
Košice region	-370	-3.8	0	0.0	-370	-3.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in Slovakia as at 31 March 2003

Exchange rate applied: US\$ 1 = Sk 38.627	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	243,807	6,311.8	100.0	60,985	1,578.8	100.0	304,792	7,890.6	100.0
Structure of investors by country									
Germany	79,487	2,057.8	32.6	827	21.4	1.4	80,314	2,079.2	26.4
The Netherlands	48,928	1,266.7	20.1	592	15.3	1.0	49,520	1,282.0	16.2
Austria	18,699	484.1	7.7	26,739	692.2	43.8	45,438	1,176.3	14.9
Italy	3,559	92.1	1.5	23,541	609.4	38.6	27,100	701.6	8.9
France	21,995	569.4	9.0	550	14.2	0.9	22,545	583.7	7.4
United Kingdom	19,180	496.5	7.9	1,598	41.4	2.6	20,778	537.9	6.8
Czech Republic	10,530	272.6	4.3	3,484	90.2	5.7	14,014	362.8	4.6
USA	10,186	263.7	4.2	1,650	42.7	2.7	11,836	306.4	3.9
Hungary	7,835	202.8	3.2	2,000	51.8	3.3	9,835	254.6	3.2
Cyprus	6,983	180.8	2.9	0	0.0	0.0	6,983	180.8	2.3
Other countries	16,425	425.2	6.7	4	0.1	0.0	16,429	425.3	5.4
Structure of investment by sector									
Agriculture, hunting, and forestry	701	18.1	0.3	0	0.0	0.0	701	18.1	0.2
Mineral raw materials	1,520	39.4	0.6	0	0.0	0.0	1,520	39.4	0.5
Manufacturing	111,136	2,877.2	45.6	0	0.0	0.0	111,136	2,877.2	36.5
Electricity, gas, and water supply	38,513	997.0	15.8	0	0.0	0.0	38,513	997.0	12.6
Construction	1,717	44.5	0.7	0	0.0	0.0	1,717	44.5	0.6
Wholesale and retail trade, repairs of motor vehicles	34,613	896.1	14.2	0	0.0	0.0	34,613	896.1	11.4
Hotels and restaurants	1,611	41.7	0.7	0	0.0	0.0	1,611	41.7	0.5
Transport, storage, and telecommunications	30,754	796.2	12.6	0	0.0	0.0	30,754	796.2	10.1
Financial intermediation	13,801	357.3	5.7	60,985	1,578.8	100.0	74,786	1,936.1	24.5
Real estate, leasing, and business activities	8,048	208.4	3.3	0	0.0	0.0	8,048	208.4	2.6
Health and social care	103	2.7	0.0	0	0.0	0.0	103	2.7	0.0
Other community, social, and individual services	1,290	33.4	0.5	0	0.0	0.0	1,290	33.4	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	158,214	4,095.9	64.9	60,985	1,578.8	100.0	219,199	5,674.8	71.9
Trnava region	10,814	280.0	4.4	0	0.0	0.0	10,814	280.0	3.5
Trenčín region	8,923	231.0	3.7	0	0.0	0.0	8,923	231.0	2.9
Nitra region	8,454	218.9	3.5	0	0.0	0.0	8,454	218.9	2.8
Žilina region	11,538	298.7	4.7	0	0.0	0.0	11,538	298.7	3.8
Banská Bystrica region	8,167	211.4	3.3	0	0.0	0.0	8,167	211.4	2.7
Prešov region	5,741	148.6	2.4	0	0.0	0.0	5,741	148.6	1.9
Košice region	31,956	827.3	13.1	0	0.0	0.0	31,956	827.3	10.5

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	243,742	6,088.1	100.0	59,729	1,491.9	100.0	303,471	7,580.0	100.0
Structure of investors by country									
Germany	78,465	1,959.9	32.2	827	20.7	1.4	79,292	1,980.5	26.1
The Netherlands	48,700	1,216.4	20.0	587	14.7	1.0	49,287	1,231.1	16.2
Austria	18,992	474.4	7.8	26,487	661.6	44.3	45,479	1,136.0	15.0
Italy	3,491	87.2	1.4	23,541	588.0	39.4	27,032	675.2	8.9
France	21,711	542.3	8.9	550	13.7	0.9	22,261	556.0	7.3
United Kingdom	18,865	471.2	7.7	1,598	39.9	2.7	20,463	511.1	6.7
Czech Republic	12,046	300.9	4.9	3,485	87.0	5.8	15,531	387.9	5.1
USA	10,091	252.0	4.1	1,650	41.2	2.8	11,741	293.3	3.9
Hungary	7,810	195.1	3.2	1,000	25.0	1.7	8,810	220.1	2.9
Cyprus	6,981	174.4	2.9	0	0.0	0.0	6,981	174.4	2.3
Other countries	16,590	414.4	6.8	4	0.1	0.0	16,594	414.5	5.5
Structure of investment by sector									
Agriculture, hunting, and forestry	715	17.9	0.3	0	0.0	0.0	715	17.9	0.2
Mineral raw materials	1,478	36.9	0.6	0	0.0	0.0	1,478	36.9	0.5
Manufacturing	112,615	2,812.8	46.2	0	0.0	0.0	112,615	2,812.8	37.1
Electricity, gas, and water supply	38,515	962.0	15.8	0	0.0	0.0	38,515	962.0	12.7
Construction	1,930	48.2	0.8	0	0.0	0.0	1,930	48.2	0.6
Wholesale and retail trade	32,590	814.0	13.4	0	0.0	0.0	32,590	814.0	10.7
Hotels and restaurants	1,611	40.2	0.7	0	0.0	0.0	1,611	40.2	0.5
Transport, storage, and telecommunications	30,451	760.6	12.5	0	0.0	0.0	30,451	760.6	10.0
Financial intermediation	13,777	344.1	5.7	59,729	1,491.9	100.0	73,506	1,836.0	24.2
Real estate, leasing, and business activities	8,686	217.0	3.6	0	0.0	0.0	8,686	217.0	2.9
Health and social care	95	2.4	0.0	0	0.0	0.0	95	2.4	0.0
Other community, social, and individual services	1,249	31.2	0.5	0	0.0	0.0	1,249	31.2	0.4
Extra-territorial organizations and bodies	30	0.7	0.0	0	0.0	0.0	30	0.7	0.0
Structure of investment by region									
Bratislava region	158,037	3,947.4	64.8	59,729	1,491.9	100.0	217,766	5,439.3	71.8
Trnava region	10,842	270.8	4.4	0	0.0	0.0	10,842	270.8	3.6
Trenčín region	8,880	221.8	3.6	0	0.0	0.0	8,880	221.8	2.9
Nitra region	8,128	203.0	3.3	0	0.0	0.0	8,128	203.0	2.7
Žilina region	11,669	291.5	4.8	0	0.0	0.0	11,669	291.5	3.8
Banská Bystrica region	10,499	262.2	4.3	0	0.0	0.0	10,499	262.2	3.5
Prešov region	3,352	83.7	1.4	0	0.0	0.0	3,352	83.7	1.1
Košice region	32,335	807.6	13.3	0	0.0	0.0	32,335	807.6	10.7

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 48.467	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Total volume of foreign direct investment	179,294	3,699.3	100.0	52,245	1,077.9	100.0	231,539	4,777.3	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	22.6
The Netherlands	46,123	951.6	25.7	2,688	55.5	5.1	48,811	1,007.1	21.1
Austria	20,396	420.8	11.4	20,072	414.1	38.4	40,468	835.0	17.5
Italy	3,692	76.2	2.1	21,155	436.5	40.5	24,847	512.7	10.7
USA	12,284	253.5	6.9	1,653	34.1	3.2	13,937	287.6	6.0
Czech Republic	8,355	172.4	4.7	3,460	71.4	6.6	11,815	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	3,835	79.1	2.1	517	10.7	1.0	4,352	89.8	1.9
Other countries	12,209	251.9	6.8	52	1.1	0.1	12,261	253.0	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
Mineral raw materials	1,513	31.2	0.8	0	0.0	0.0	1,513	31.2	0.7
Manufacturing	101,678	2,097.9	56.7	0	0.0	0.0	101,678	2,097.9	43.9
Electricity, gas, and water supply	518	10.7	0.3	0	0.0	0.0	518	10.7	0.2
Construction	1,852	38.2	1.0	0	0.0	0.0	1,852	38.2	0.8
Wholesale and retail trade	24,511	505.7	13.7	0	0.0	0.0	24,511	505.7	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	7,284	150.3	4.1	0	0.0	0.0	7,284	150.3	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	1,129	23.3	0.6	0	0.0	0.0	1,129	23.3	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	92,954	1,917.9	51.8	52,245	1,077.9	100.0	145,199	2,995.8	62.7
Trnava region	10,273	212.0	5.7	0	0.0	0.0	10,273	212.0	4.4
Trenčín region	7,022	144.9	3.9	0	0.0	0.0	7,022	144.9	3.0
Nitra region	7,597	156.7	4.2	0	0.0	0.0	7,597	156.7	3.3
Žilina region	10,216	210.8	5.7	0	0.0	0.0	10,216	210.8	4.4
Banská Bystrica region	8,169	168.5	4.6	0	0.0	0.0	8,169	168.5	3.5
Prešov region	5,509	113.7	3.1	0	0.0	0.0	5,509	113.7	2.4
Košice region	37,554	774.8	20.9	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
Mineral raw materials	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

1/ Equity capital + reinvested earnings

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

(flows and stocks)

Corporate sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997	3,614	3,170	-615	6,169	113.31	94.30	-30.25	177.36
1998	6,169	4,883	1,345	12,397	177.36	138.56	19.93	335.85
1999	12,397	739	-404	12,732	335.85	17.84	-52.45	301.24
2000	12,732	975	1,515	15,222	301.24	21.10	-1.13	321.21
2001	15,222	3,441	517	19,180	321.21	71.17	3.35	395.73
2002	19,180	362	-2,758	16,784	395.73	7.99	15.50	419.22
2003 ^{3/}	16,784	-507	-80	16,197 ^{4/}	419.22	-13.01	13.11	419.32 ^{4/}

Banking sector

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997 ^{2/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.37
1998	1,300	-7	299	1,592	37.37	-0.20	5.95	43.12
1999	1,592	-17,110	15,587	69	43.12	-413.12	371.62	1.62
2000	69	99	21	189	1.62	2.14	0.21	3.97
2001	189	8	1	198	3.97	0.17	-0.07	4.07
2002	198	0	-34	164	4.07	0.00	0.01	4.08
2003 ^{3/}	162	12	-1	173 ^{4/}	4.05	0.31	0.12	4.48 ^{4/}

Total

	Sk millions				US\$ millions			
	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December	Volume as at 1 January	Net change	Valuation changes	Volume as at 31 December
1997 ^{2/}	5,116	3,170	-817	7,469	160.40	94.30	-39.97	214.73
1998	7,469	4,876	1,644	13,989	214.73	138.36	25.88	378.97
1999	13,989	-16,371	15,183	12,801	378.97	-395.28	319.17	302.86
2000	12,801	1,074	1,536	15,411	302.86	23.24	-0.92	325.18
2001	15,411	3,449	518	19,378	325.18	71.34	3.28	399.80
2002	19,378	362	-2,792	16,948	399.80	7.99	15.51	423.30
2003 ^{3/}	16,946	-495	-81	16,370 ^{4/}	423.27	-12.70	13.23	423.80 ^{4/}

Note: The data for 2001 – 2003 are preliminary.

1/ Equity capital + reinvested earnings

2/ Change in methodology - inclusion of capital in Sk

3/ New accounting standards for banks

4/ Data at 31 March 2003

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Outflow of foreign direct investment in total	-507	100.0	12	100.0	-495	100.0
Structure of investment by country						
Croatia	0	0.0	12	100.0	12	-2.4
Czech Republic	8	-1.6	0	0.0	8	-1.6
Sweedden	-11	2.2	0	0.0	-11	2.2
Hungary	-163	32.1	0	0.0	-163	32.9
Luxembourg	-341	67.3	0	0.0	-341	68.9
Other countries	0	0.0	0	0.0	0	0.0
Structure of investment by sector						
Agriculture, hunting, and forestry	0	0.0	0	0.0	0	0.0
Mineral raw materials	0	0.0	0	0.0	0	0.0
Manufacturing	5	-1.0	0	0.0	5	-1.0
Electricity, gas, and water supply	0	0.0	0	0.0	0	0.0
Construction	0	0.0	0	0.0	0	0.0
Wholesale and retail trade, repairs of motor vehicles	3	-0.6	0	0.0	3	-0.6
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, storage, and telecommunications	-163	32.1	0	0.0	-163	32.9
Financial intermediation	0	0.0	12	100.0	12	-2.4
Real estate, leasing, and business activities	-352	69.5	0	0.0	-352	71.1
Health and social care	0	0.0	0	0.0	0	0.0
Other community, social, and individual services	0	0.0	0	0.0	0	0.0
Private households with employees	0	0.0	0	0.0	0	0.0
Extra-territorial organizations and bodies	0	0.0	0	0.0	0	0.0
Structure of investors by region						
Bratislava region	-505	99.6	12	100.0	-493	99.6
Trnava region	0	0.0	0	0.0	0	0.0
Trenčín region	-11	2.2	0	0.0	-11	2.2
Nitra region	5	-1.0	0	0.0	5	-1.0
Žilina region	4	-0.8	0	0.0	4	-0.8
Banská Bystrica region	0	0.0	0	0.0	0	0.0
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	0	0.0	0	0.0	0	0.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign direct investment ^{1/} from Slovakia as at 31 March 2003

Exchange rate applied: US\$ 1 = Sk 38.627	Corporate sector			Banking sector			Total		
	Sk million	US\$ million	%	Sk million	US\$ million	%	Sk million	US\$ million	%
Outflow of foreign direct investment in total	16,197	419.3	100.0	173	4.5	100.0	16,370	423.8	100.0
Structure of investment by country									
Czech Republic	6,221	161.1	38.4	130	3.4	75.1	6,351	164.4	38.8
United Kingdom	2,557	66.2	15.8	0	0.0	0.0	2,557	66.2	15.6
Ukraine	1,640	42.5	10.1	0	0.0	0.0	1,640	42.5	10.0
Luxembourg	1,234	31.9	7.6	0	0.0	0.0	1,234	31.9	7.5
Hungary	1,168	30.2	7.2	0	0.0	0.0	1,168	30.2	7.1
Poland	848	22.0	5.2	0	0.0	0.0	848	22.0	5.2
Austria	685	17.7	4.2	0	0.0	0.0	685	17.7	4.2
Russia	473	12.2	2.9	0	0.0	0.0	473	12.2	2.9
Bosnia and Herzegovina	398	10.3	2.5	0	0.0	0.0	398	10.3	2.4
Cyprus	240	6.2	1.5	0	0.0	0.0	240	6.2	1.5
Other countries	733	19.0	4.5	43	1.1	24.9	776	20.1	4.7
Structure of investment by sector									
Agriculture, hunting, and forestry	55	1.4	0.3	0	0.0	0.0	55	1.4	0.3
Fishing	21	0.5	0.1	0	0.0	0.0	21	0.5	0.1
Mineral raw materials	978	25.3	6.0	0	0.0	0.0	978	25.3	6.0
Manufacturing	7,227	187.1	44.6	0	0.0	0.0	7,227	187.1	44.1
Electricity, gas, and water supply	1,257	32.5	7.8	0	0.0	0.0	1,257	32.5	7.7
Construction	438	11.3	2.7	0	0.0	0.0	438	11.3	2.7
Wholesale and retail trade, repairs of motor vehicles	836	21.6	5.2	0	0.0	0.0	836	21.6	5.1
Hotels and restaurants	297	7.7	1.8	0	0.0	0.0	297	7.7	1.8
Transport, storage, and telecommunications	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Financial intermediation	3,090	80.0	19.1	173	4.5	100.0	3,263	84.5	19.9
Real estate, leasing, and business activities	1,866	48.3	11.5	0	0.0	0.0	1,866	48.3	11.4
Health and social care	24	0.6	0.1	0	0.0	0.0	24	0.6	0.1
Other community, social, and individual services	91	2.4	0.6	0	0.0	0.0	91	2.4	0.6
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	12,262	317.4	75.7	173	4.5	100.0	12,435	321.9	76.0
Trnava region	660	17.1	4.1	0	0.0	0.0	660	17.1	4.0
Trenčín region	853	22.1	5.3	0	0.0	0.0	853	22.1	5.2
Nitra region	56	1.4	0.3	0	0.0	0.0	56	1.4	0.3
Žilina region	1,051	27.2	6.5	0	0.0	0.0	1,051	27.2	6.4
Banská Bystrica region	556	14.4	3.4	0	0.0	0.0	556	14.4	3.4
Prešov region	490	12.7	3.0	0	0.0	0.0	490	12.7	3.0
Košice region	269	7.0	1.7	0	0.0	0.0	269	7.0	1.6

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	16,784	419.2	100.0	164	4.1	100.0	16,948	423.3	100.0
Structure of investment by country									
Czech Republic	6,349	158.6	37.8	131	3.3	79.9	6,480	161.9	38.2
United Kingdom	2,642	66.0	15.7	0	0.0	0.0	2,642	66.0	15.6
Ukraine	1,700	42.5	10.1	0	0.0	0.0	1,700	42.5	10.0
Hungary	1,386	34.6	8.3	0	0.0	0.0	1,386	34.6	8.2
Luxembourg	1,182	29.5	7.0	0	0.0	0.0	1,182	29.5	7.0
Poland	932	23.3	5.6	0	0.0	0.0	932	23.3	5.5
Austria	692	17.3	4.1	0	0.0	0.0	692	17.3	4.1
Russia	493	12.3	2.9	0	0.0	0.0	493	12.3	2.9
Bosnia and Herzegovina	318	7.9	1.9	0	0.0	0.0	318	7.9	1.9
Cyprus	249	6.2	1.5	0	0.0	0.0	249	6.2	1.5
Other countries	841	21.0	5.0	33	0.8	20.1	874	21.8	5.2
Structure of investment by sector									
Agriculture, hunting, and forestry	59	1.5	0.4	0	0.0	0.0	59	1.5	0.3
Fishing	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Mineral raw materials	1,037	25.9	6.2	0	0.0	0.0	1,037	25.9	6.1
Manufacturing	7,379	184.3	44.0	0	0.0	0.0	7,379	184.3	43.5
Electricity, gas, and water supply	1,288	32.2	7.7	0	0.0	0.0	1,288	32.2	7.6
Construction	465	11.6	2.8	0	0.0	0.0	465	11.6	2.7
Wholesale and retail trade	942	23.5	5.6	0	0.0	0.0	942	23.5	5.6
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	1,841	46.0	11.0	0	0.0	0.0	1,841	46.0	10.9
Health and social care	25	0.6	0.1	0	0.0	0.0	25	0.6	0.1
Other community, social, and individual services	91	2.3	0.5	0	0.0	0.0	91	2.3	0.5
Private households with employees	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Extra-territorial organizations and bodies	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Structure of investors by region									
Bratislava region	12,796	319.6	76.2	164	4.1	100.0	12,960	323.7	76.5
Trnava region	700	17.5	4.2	0	0.0	0.0	700	17.5	4.1
Trenčín region	894	22.3	5.3	0	0.0	0.0	894	22.3	5.3
Nitra region	50	1.2	0.3	0	0.0	0.0	50	1.2	0.3
Žilina region	959	24.0	5.7	0	0.0	0.0	959	24.0	5.7
Banská Bystrica region	572	14.3	3.4	0	0.0	0.0	572	14.3	3.4
Prešov region	506	12.6	3.0	0	0.0	0.0	506	12.6	3.0
Košice region	307	7.7	1.8	0	0.0	0.0	307	7.7	1.8

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	19,180	395.7	100.0	198	4.1	100.0	19,378	399.8	100.0
Structure of investment by country									
Czech Republic	8,076	166.6	42.1	156	3.2	78.8	8,232	169.8	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	397	8.2	2.1	0	0.0	0.0	397	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
Mineral raw materials	1,164	24.0	6.1	0	0.0	0.0	1,164	24.0	6.0
Manufacturing	7,457	153.9	38.9	0	0.0	0.0	7,457	153.9	38.5
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	0.8	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	2,791	57.6	14.6	0	0.0	0.0	2,791	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 employees	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of investors by region									
Bratislava region	13,645	281.5	71.1	198	4.1	100.0	13,843	285.6	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
Mineral raw materials	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

1/ Equity capital + reinvested earnings

Average lending rates of commercial banks

(%)

Interest rate on:	2002								2003				
	5	6	7	8	9	10	11	12	1	2	3	4	5
1. TOTAL VOLUME OF LOANS ^{1/}	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13
A) Loans by sector													
of which:													
a) Enterprise sector	9.66	9.81	9.90	9.88	9.87	9.80	9.36	8.95	8.63	8.44	8.44	8.42	8.22
- Public sector	9.85	9.83	10.03	9.93	10.04	9.95	9.57	8.88	8.58	8.28	8.34	8.35	8.09
- Private sector (incl. cooperatives)	9.92	10.06	10.18	10.07	10.08	9.96	9.54	9.13	8.93	8.76	8.72	8.62	8.51
- Under foreign control	8.68	9.13	8.93	9.28	8.97	9.13	8.56	8.53	7.85	7.81	7.79	7.95	7.65
b) Households	8.17	8.17	8.21	8.15	8.23	8.05	8.13	8.05	7.49	7.45	7.50	7.45	7.68
B) Loans by term													
of which:													
- Short-term	9.91	10.14	10.20	10.16	10.08	9.97	9.42	8.94	9.03	8.49	8.55	8.51	8.28
- Medium-term	9.82	9.85	9.92	9.93	10.05	9.93	9.71	9.47	9.05	9.10	9.09	9.10	9.00
- Long-term	8.60	8.69	8.75	8.74	8.68	8.65	8.42	8.11	7.42	7.40	7.39	7.35	7.33
2. NEW LOANS IN TOTAL ^{1/}	8.88	9.60	9.50	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06
A) Loans by sector													
of which:													
a) Enterprise sector	8.84	9.54	9.44	9.34	9.43	9.43	8.25	7.65	7.28	7.51	7.47	7.95	7.90
- Public sector	10.10	10.76	10.85	10.55	10.01	10.29	8.81	7.65	7.34	7.80	7.68	7.64	7.83
- Private sector (incl. cooperatives)	10.12	10.43	11.04	10.38	10.45	10.39	9.38	9.00	8.52	8.93	8.89	8.87	8.55
- Under foreign control	7.91	8.90	8.16	8.34	8.59	8.85	7.28	6.53	6.55	6.71	6.54	7.35	7.48
b) Households	9.52	9.76	9.75	9.91	9.98	11.13	11.52	9.94	9.36	9.39	9.68	10.36	9.99
B) Loans by term													
of which:													
- Short-term	8.82	9.61	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00
- Medium-term	9.70	9.47	9.84	9.60	9.90	10.78	10.10	9.90	9.29	8.97	9.03	8.97	8.99
- Long-term	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08

1/ Excluding loans at zero interest rate

Volumes of new loans and average lending rates of commercial banks

		2002								2003				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Loans in total	a	60.23	64.81	59.94	54.59	60.40	68.29	57.60	68.31	67.82	81.69	80.42	77.94	72.78
	b	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.43	7.60	7.61	8.11	8.06
Overdrafts on current accounts	a	0.55	0.91	1.20	0.98	0.90	1.24	1.06	1.22	8.72	11.31	11.10	12.68	11.90
	b	13.12	12.55	12.04	12.50	13.34	13.62	11.41	11.66	9.39	10.11	9.80	9.89	9.63
Investment loans	a	-	-	-	-	-	-	-	-	4.10	1.86	5.77	2.80	3.19
	b	-	-	-	-	-	-	-	-	8.36	8.68	8.67	8.71	8.27
Consumer loans - households	a	0.27	0.36	0.37	0.33	0.36	0.67	0.67	0.48	0.43	0.30	0.36	0.39	0.64
	b	12.06	11.49	11.18	11.77	12.17	17.31	18.09	12.23	12.27	13.19	17.61	17.10	14.27
Other loans	a	2.52	3.60	3.28	3.58	5.02	4.30	4.26	4.51	52.77	66.41	60.92	60.14	54.40
	b	8.64	9.06	9.14	9.88	9.79	9.42	9.23	9.32	6.95	7.08	6.98	7.59	7.56
of which:														
- mortgage loans	a	0.02	0.04	0.03	0.32	0.04	0.05	0.31	0.06	0.03	0.03	0.13	0.03	0.07
	b	10.61	11.10	10.61	8.53	9.95	9.80	8.69	9.98	9.32	9.37	8.55	9.13	6.87
- mortgage loans with state bonus	a	0.47	0.61	0.69	0.72	0.79	0.97	0.95	1.19	1.14	1.08	1.17	0.90	0.96
	b	8.19	8.35	8.21	8.19	8.25	8.23	8.27	7.98	4.97	4.90	5.14	5.40	5.44
- home savings bank loans	a	0.12	0.12	0.13	0.11	0.13	0.13	0.12	0.12	0.12	0.11	0.08	0.09	0.09
	b	5.66	5.56	5.52	5.48	5.34	5.34	5.60	5.46	5.52	5.68	6.02	6.09	6.12
- intermediary loans	a	1.03	0.92	1.05	0.76	0.76	0.74	0.55	0.66	0.51	0.42	0.50	0.50	0.57
	b	8.17	8.05	8.08	8.09	7.95	7.83	7.79	7.70	7.65	7.65	7.23	7.17	7.14
Short-term loans	a	54.10	57.06	53.04	46.79	51.27	59.83	48.18	56.14	59.32	73.77	69.06	68.27	63.80
	b	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.26	7.52	7.46	8.04	8.00
- with a maturity of up to 7 days	a	-	-	-	-	-	-	-	-	30.99	39.89	35.96	33.00	30.30
	b	-	-	-	-	-	-	-	-	6.63	6.67	6.54	7.51	7.80
- up to 1 month	a	-	-	-	-	-	-	-	-	10.37	8.11	10.83	9.12	11.16
	b	-	-	-	-	-	-	-	-	7.42	8.00	8.00	8.12	7.74
- up to 3 months	a	-	-	-	-	-	-	-	-	5.78	8.19	5.43	5.96	5.40
	b	-	-	-	-	-	-	-	-	7.25	7.51	8.07	8.00	7.76
- up to 6 months	a	-	-	-	-	-	-	-	-	1.76	2.54	1.72	2.03	1.73
	b	-	-	-	-	-	-	-	-	7.88	7.41	7.31	8.30	7.66
- up to 12 months	a	-	-	-	-	-	-	-	-	10.43	15.03	15.12	18.16	15.21
	b	-	-	-	-	-	-	-	-	8.90	9.52	9.06	8.95	8.71
Long-term loans with a maturity of 1 to 5 years	a	3.43	5.81	4.93	5.53	5.71	5.37	6.55	8.59	5.24	5.69	8.40	7.45	6.63
	b	9.68	9.45	9.83	9.59	9.88	10.77	10.09	9.90	9.29	8.97	8.95	8.97	8.99
Long-term loans with a maturity of over 5 years	a	2.69	1.93	1.97	2.27	3.42	3.09	2.87	3.58	3.26	2.24	2.96	2.22	2.35
	b	8.95	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08

a - Volume (Sk billion)
 b - Average interest rate (%)

Volumes of koruna deposits and average deposit rates

		2002								2003				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Deposits in total	a	527,214	528,676	543,205	544,326	546,660	548,118	552,662	556,337	551,221	563,157	561,062	562,346	572,542
	b	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31
of which:														
Demand deposits	a	150,269	155,685	163,282	164,771	163,236	164,480	167,981	189,735	176,188	175,927	174,831	177,380	177,772
	b	2.11	2.29	2.21	2.22	2.13	2.14	1.69	1.64	1.77	1.63	1.56	1.66	1.53
Time deposits	a	376,945	372,991	379,922	379,555	383,424	383,638	384,681	366,602	262,237	274,447	274,912	276,190	286,644
	b	5.76	5.92	5.88	5.79	5.87	5.90	4.84	4.39	4.68	4.72	4.60	4.72	4.58
- overnight deposits	a	-	-	-	-	-	-	-	-	5,607.47	5,859.31	17,743	6,383	6,796
	b	-	-	-	-	-	-	-	-	4.54	5.51	4.68	5.59	4.64
- up to 7 days	a	44,994	53,779	43,577	49,286	49,407	58,829	52,528	30,311	44,602	46,994	30,560	43,244	52,054
	b	5.81	6.90	6.11	5.85	6.09	6.94	4.67	4.04	4.38	4.88	4.38	5.06	4.63
- up to 1 month	a	98,408	88,592	105,452	101,445	104,143	90,057	98,604	103,415	100,148	112,718	111,484	117,815	114,373
	b	5.96	5.97	6.17	6.06	6.19	5.93	5.09	4.51	4.54	4.70	4.67	4.82	4.73
- up to 3 months	a	70,367	68,250	69,109	68,761	70,470	73,978	71,702	68,372	58,134	56,655	62,887	58,520	61,629
	b	6.04	6.02	6.13	6.10	6.09	6.07	5.64	4.95	4.37	4.02	4.14	4.01	4.15
- up to 6 months	a	33,695	34,101	34,055	34,252	32,574	33,864	35,658	34,845	23,307	23,385	24,447	23,009	22,314
	b	6.31	6.33	6.31	6.34	6.18	6.16	5.96	5.59	5.17	4.86	4.53	4.21	3.93
- up to 1 year	a	52,139	52,213	52,808	51,344	53,524	53,738	52,888	52,145	19,745	18,293	16,984	16,410	18,733
	b	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97
- up to 2 years	a	24,216	24,002	23,886	23,752	23,649	23,323	22,988	23,501	2,877	2,838	2,830	2,577	2,367
	b	6.29	6.28	6.27	6.26	6.32	6.07	2.86	2.77	5.64	5.52	5.42	5.27	5.18
- up to 5 years	a	1,184	1,205	1,209	1,217	1,229	1,253	1,299	1,351	6,381	6,791	6,962	7,413	7,355
	b	6.82	6.81	6.86	6.89	6.82	6.80	6.68	6.47	6.70	6.14	6.18	6.07	5.63
- over 5 years	a	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366	1,437	914	1,016	819	1,022
	b	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00	7.18	9.50	8.91	9.02	8.86
Savings deposits	a	-	-	-	-	-	-	-	-	112,796	112,783	111,319	108,777	108,125
	b	-	-	-	-	-	-	-	-	2.99	3.03	2.93	2.89	2.87
Short-term (time and savings) ^{1/}	a	303,350	300,993	308,935	309,203	314,087	314,400	315,249	292,749	302,858	314,677	314,710	314,386	324,384
	b	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32
Medium-term (time and savings) ^{1/}	a	33,916	33,393	33,154	32,588	32,480	32,647	32,724	33,487	32,104	32,015	31,727	31,272	30,706
	b	6.72	6.66	6.64	6.51	6.57	6.36	3.96	3.83	3.62	3.55	3.43	3.39	3.27
Long-term (time and savings) ^{1/}	a	39,679	38,605	37,833	37,764	36,858	36,590	36,709	40,366	40,070	40,538	39,794	39,309	39,680
	b	3.12	3.12	3.12	3.11	3.11	3.11	3.10	3.00	3.01	3.00	3.00	2.97	2.99

a - volume (Sk million)

b - average interest rate (%)

1/ Consistent with the previous time series.

Basic characteristics of interest rates on loans and deposits

(%)

	Line	2002								2003				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Average interest rate on total credit ^{1/}	1	9.39	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13
Average interest rate on deposits	2	4.73	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31
Average interest rate on new loans	3	8.88	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06
Average interbank money market rate (1D to 12M – mid rates)	4	7.96	8.27	8.06	7.97	7.95	7.88	6.56	5.76	5.80	5.97	5.97	6.09	5.92
Average interest rate on new short-term loans	5	8.82	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.27	7.53	7.46	8.05	8.00
Average interest rate on short-term deposits	6	6.00	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	2.82	3.41	3.33	3.35	3.31	3.23	3.10	2.85	2.88	3.07	3.13	3.62	3.68
Basic interest rate of the NBS (until 31 December 2002 Discount rate)	8	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
12-month rate of inflation	9	3.20	2.60	2.00	2.70	2.80	2.90	2.90	3.40	7.30	7.60	8.00	7.70	7.60
Year-on-year increase in industrial producer prices	10	2.10	1.40	2.00	2.10	2.30	2.20	2.20	2.30	7.50	8.90	9.30	8.20	7.80
Real interest rate on new short-term loans (line 5 – line 10)	11	6.72	8.21	7.47	7.29	7.14	7.20	6.03	5.19	-0.23	-1.37	-1.84	-0.15	0.20
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	5.62	7.01	7.47	6.69	6.64	6.50	5.33	4.09	-0.03	-0.07	-0.54	0.35	0.40
Average interest rate on one-year deposits	13	5.98	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97
Real interest rate on one-year deposits (line 13 – line 9)	14	2.78	3.37	3.97	3.18	3.19	2.99	1.44	0.73	-1.86	-2.25	-2.77	-2.58	-2.63
Nominal interest margin (line 1 – line 2)	15	4.66	4.66	4.79	4.85	4.80	4.69	5.26	5.34	5.03	4.84	4.94	4.83	4.82
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.15	4.74	4.71	4.70	4.72	4.74	4.61	4.40	4.04	4.19	4.30	4.72	4.75
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	0.86	1.34	1.41	1.42	1.49	1.52	1.67	1.73	1.47	1.56	1.49	1.96	2.08
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	0.92	1.31	1.43	1.44	1.52	1.63	1.93	2.09	1.64	1.64	1.65	2.03	2.14
Average interest rate on loans including the rate of 0% ^{2/}	19	8.72	8.83	8.90	8.88	8.90	8.85	8.53	8.24	7.91	7.73	7.73	7.74	7.64
Nominal interest margin (line 19 – line 2)	20	3.99	3.98	4.12	4.18	4.15	4.08	4.65	4.79	4.51	4.31	4.41	4.34	4.33

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 June 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	-	-	-	23.4	-	1	-	-	-	23.4	1
Transactions between domestic banks without foreign participation	5,443.1	75.9	504	1,672.5	23.3	902	54.1	0.8	42	7,169.7	1,448
Interbank foreign exchange market: NBS + transactions between domestic banks	5,443.1	75.7	504	1,695.9	23.6	903	54.1	0.8	42	7,193.1	1,449
Transactions between domestic and foreign banks	23,305.9	77.7	1,706	3,996.8	13.3	1,523	2,682.1	8.9	43	29,984.8	3,272
Foreign exchange market in the SR - total	28,749.0	77.3	2,210	5,692.7	15.3	2,426	2,736.2	7.4	85	37,177.9	4,721

	SPOT			FORWARD			SWAP			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
Transactions between domestic banks without foreign participation	1,455.9	20.3	933	2.5	0.0	2	5,697.5	79.6	513	7,155.9	1,448
Transactions between domestic and foreign banks	2,847.1	9.5	1,454	9.5	0.0	5	27,105.2	90.5	1,813	29,961.8	3,272
Foreign exchange market in the SR - without the NBS	4,303.0	11.6	2,387	12.0	0.0	7	32,802.7	88.4	2,326	37,117.7	4,720

Average monthly exchange rates of the SKK

Midpoint rate	2002							2003					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1 AUD	26.501	24.836	24.351	24.005	23.431	23.277	23.173	22.862	23.145	23.291	23.021	23.020	23.557
1 CZK	1.459	1.498	1.428	1.423	1.365	1.350	1.342	1.323	1.327	1.317	1.297	1.309	1.322
1 DKK	5.962	5.987	5.920	5.792	5.629	5.589	5.625	5.604	5.648	5.624	5.529	5.534	5.589
1 EUR	44.319	44.481	43.973	43.016	41.821	41.519	41.776	41.652	41.979	41.776	41.055	41.092	41.502
100 JPY	37.632	37.964	37.757	36.384	34.415	34.116	33.650	33.060	32.626	32.613	31.604	30.326	30.016
1 CAD	30.361	29.061	28.660	27.884	26.993	26.386	26.388	25.449	25.719	26.187	25.903	25.693	26.220
100 HUF	18.270	18.058	17.935	17.633	17.167	17.428	17.687	17.351	17.126	17.017	16.712	16.727	15.941
1 NOK	5.983	5.999	5.912	5.839	5.699	5.669	5.721	5.682	5.574	5.331	5.241	5.220	5.094
1 PLN	11.562	10.894	10.773	10.566	10.329	10.499	10.482	10.244	10.089	9.653	9.533	9.501	9.360
100 SIT	19.612	19.631	19.357	18.863	18.294	18.098	18.164	18.055	18.142	18.031	17.670	17.633	17.765
1 CHF	30.123	30.403	30.068	29.359	28.547	28.300	28.422	28.497	28.605	28.451	27.484	27.122	26.959
1 SEK	4.862	4.799	4.750	4.692	4.593	4.571	4.596	4.538	4.586	4.534	4.481	4.489	4.555
1 USD	46.545	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491
1 GBP	68.876	69.552	69.178	68.182	66.383	65.208	65.130	63.366	62.863	61.198	59.594	57.721	58.948

Average quarter exchange rates of the SKK

Midpoint rate	2001					2002					2003	
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year	Q1	Q2
1 AUD	25.157	25.345	24.881	24.714	25.024	24.937	25.822	24.404	23.302	24.615	23.099	23.205
1 CZK	1.256	1.258	1.266	1.305	1.271	1.330	1.411	1.451	1.353	1.387	1.322	1.309
1 DKK	5.856	5.784	5.786	5.818	5.811	5.685	5.780	5.901	5.615	5.746	5.625	5.551
1 EUR	43.708	43.151	43.071	43.295	43.309	42.249	42.967	43.834	41.710	42.699	41.799	41.221
100 JPY	40.085	40.352	39.793	39.213	39.860	36.389	36.882	37.378	34.084	36.193	32.769	30.639
1 CAD	30.991	32.048	31.404	30.568	31.248	30.212	30.119	28.543	26.612	28.869	25.786	25.943
100 HUF	16.450	16.762	17.115	17.197	16.879	17.308	17.688	17.878	17.410	17.574	17.165	16.452
1 NOK	5.327	5.385	5.381	5.431	5.381	5.405	5.714	5.918	5.696	5.685	5.528	5.184
1 PLN	11.566	12.375	11.489	11.806	11.803	11.680	11.580	10.747	10.431	11.107	9.994	9.463
100 SIT	20.302	19.869	19.634	19.678	19.873	19.053	19.083	19.289	18.191	18.907	18.075	17.690
1 CHF	28.504	28.237	28.576	29.373	28.672	28.670	29.335	29.951	28.429	29.103	28.516	27.184
1 SEK	4.859	4.731	4.584	4.566	4.686	4.611	4.694	4.748	4.587	4.660	4.552	4.509
1 USD	47.287	49.420	48.448	48.285	48.347	48.170	46.862	44.544	41.787	45.335	38.956	36.307
1 GBP	69.057	70.190	69.548	69.683	69.612	68.716	68.408	68.980	65.620	67.939	62.47	58.757
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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
SOURCES OF THE MONETARY BASE	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39
Autonomous factors	176.49	190.62	227.70	233.35	242.80	255.55	262.69	268.20	273.70	285.68	285.82	277.86	280.92
Net foreign assets	203.84	275.01	322.16	325.77	319.22	336.70	352.78	355.86	365.94	363.39	354.61	360.05	358.86
Reserves	225.90	295.33	342.52	344.95	339.74	356.43	370.42	373.30	396.75	393.45	369.40	370.25	370.77
Foreign liabilities	22.06	20.32	20.36	19.18	20.52	19.73	17.64	17.44	30.81	30.06	14.79	10.21	11.91
Net credit to Government	-16.62	-19.92	-14.28	-21.99	-18.72	-26.17	-30.29	-28.78	-28.84	-17.62	-15.16	-33.55	-26.15
Other assets net	-10.73	-64.46	-80.17	-70.43	-57.70	-54.97	-59.80	-58.89	-63.40	-60.09	-53.63	-48.64	-51.79
Monetary policy factors ^{1/}	-60.67	-74.16	-110.25	-114.61	-123.89	-136.08	-139.63	-152.67	-157.62	-166.97	-167.67	-159.75	-162.53
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	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	91.05	177.34	167.10	238.40	167.48	202.07	226.18	194.48	272.75	201.40	272.42	202.20	247.70
of which: in NBS portfolio	31.25	104.94	59.00	124.22	44.43	72.63	94.61	48.44	118.85	38.27	105.53	47.86	90.37
Overnight deposits of banks with NBS	0.95	1.75	2.15	0.43	0.84	6.64	8.06	6.63	3.72	3.84	0.78	5.42	5.21
USE OF THE MONETARY BASE ^{2/}	115.81	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39
Currency in circulation	89.14	89.45	89.92	90.42	90.74	91.59	95.22	94.21	94.48	97.27	96.79	96.67	97.15
Reserves of commercial banks	26.67	27.02	27.53	28.32	28.17	27.88	27.83	21.32	21.60	21.44	21.37	21.43	21.24
Required reserves	26.61	26.99	27.44	28.19	28.13	27.84	27.75	21.28	21.44	21.41	21.32	21.40	21.20
Excess reserves	0.07	0.04	0.09	0.13	0.04	0.04	0.08	0.04	0.16	0.03	0.05	0.03	0.04

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

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

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak koruna		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Total assets	62,042,386	849,398,441	29,824,428	84,645,792	42,056,501	943,882,776
Cash items	0	8,960,674	11	7,733	3,491,103	12,459,521
Cash in hand	0	8,584,709	0	0	3,120,500	11,705,209
Gold	0	0	0	0	0	0
Other cash items	0	375,965	11	7,733	370,603	754,312
Deposits with and credits to NBS, foreign banks of issue, and post office banks	0	108,162,368	0	0	364	108,162,732
Money reserve accounts with the NBS	0	20,593,790	0	0	0	20,593,790
Deposits, credits, and other receivables	275,254	38,907,113	8,930,563	5,313,417	15,295,779	68,171,618
Current accounts with banks	0	421,040	38,890	107,023	3,647,527	4,214,480
Credits provided	0	1,671,272	801,599	0	552,240	3,025,111
Time deposits with banks	0	36,677,021	6,721,902	5,199,217	10,789,011	59,387,151
Current accounts of other banks	0	0	1,347,783	2,465	2,923	1,353,171
Other receivables	0	80,757	0	4,712	96,973	182,442
Standard credits, qualified deposits, classified credits, deposits, and other receivables	275,254	57,023	20,389	0	207,105	9,263
of which: Short-term receivables	178,689	0	20,389	0	158,300	0
Interest on non-performing credits	561	738	0	0	388	565
Standard credits to customers	0	189,286,402	326,386	41,495,992	2,304,769	233,413,549
Short-term credits	0	49,638,081	179,824	9,832,171	905,267	60,555,343
Long-term credits	0	139,648,321	146,562	31,663,821	1,399,502	172,858,206
of which: Credits repayable in 1 to 5 years, incl.	0	68,239,216	119,217	15,862,569	515,236	84,736,238
Other receivables from customers	0	3,658,381	185,778	1,691,095	527,534	6,062,788
of which: Credits for commercial claims	0	1,513,785	4,860	1,622,240	476,696	3,617,581
Current accounts of customers - debit bal., overdrafts	0	16,776,485	199,317	4,143,381	305,903	21,425,086
Standard receivables with conditions, classified loans, and other receivables from customers	27,628,483	67,179,723	1,422,851	11,050,707	335,804	52,360,602
of which: Interest due, but unpaid	5,435,745	5,406,604	2,316	52,755	19,601	45,531
Standard credits with conditions	0	34,589,273	1,367,976	6,935,184	92,740	42,985,173
Sub-standard receivables	1,070,548	5,208,464	36,981	1,559,514	114,823	5,849,234
Doubtful and controversial claims	1,625,731	2,869,977	110	791,828	68	2,036,252
Loss-making receivables	24,932,204	24,512,009	17,784	1,764,181	128,173	1,489,943
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	3,373	8,450,823	0	1,115,851	0	9,563,301
Standard credits with conditions, classified loans, and other receivables	3,373	128,853	0	313,522	0	439,002
Credits to state authorities	0	2,768,511	0	802,328	0	3,570,839
Credits to social security funds	0	6	0	0	0	6
Credits to local governments	0	4,695,679	0	1	0	4,695,680
Credits to funds	0	857,774	0	0	0	857,774
Fixed forward transactions	0	8,545,137	2,768,904	177,396	91,774	11,583,211
Claims in respect of money collection	0	97,627	114	275,688	71,736	445,165
Branches and representative offices	0	3,258	4,285,291	0	9,622,937	13,911,486
Receivables and other suspense accounts	1,235,559	5,475,498	34,425	604,559	93,076	4,971,999
Securities for sale and other shareholdings	406,492	40,881,684	1,131,605	2,919,476	2,190,194	46,716,467
Receivables from trade in securities and for securities issued by the accounting unit	0	189,327	0	1	212,074	401,402
Securities intended for trading	0	66,911,994	1,461,700	7,394,290	3,100,111	78,868,095
Options - purchase	0	95,056	2,213	4,108	1,798	103,175
Financial investments	1,456,071	204,987,080	9,075,052	8,433,559	3,877,617	224,917,237
Long-term funds provided to branches abroad	0	0	0	0	533,928	533,928
Tangible assets	23,572,679	48,338,333	0	0	0	24,765,654
Acquisition of tangible and intangible assets	1,609	2,720,314	218	18,539	0	2,737,462
Subordinated financial assets	0	61,896	0	0	0	61,896
Intangible assets	7,462,866	8,914,045	0	0	0	1,451,179
Inventory	0	201,433	0	0	0	201,433
Adjustments and accumulated depreciation	62,042,386	59,241,274	41,779	2,300,804	458,529	0

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

(Sk thousands)

LIABILITIES	Slovak koruna		Foreign currency		Total
	Residents	Non-residents	Residents	Non-residents	
Total liabilities	723,604,241	52,913,761	103,559,711	63,805,063	943,882,776
Deposits and credits to NBS and foreign banks of issue, and postal checking accounts	12,327,468	0	251,959	0	12,579,427
Current accounts with NBS and foreign issuing banks	1,845,925	0	0	0	1,845,925
Time deposits of NBS and and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	10,481,543	0	251,959	0	10,733,502
of which: Redistribution credit	7,833,400	0	0	0	7,833,400
Refinancing repo credit	0	0	0	0	0
Deposits, credits, and other liabilities	40,568,256	8,885,767	5,363,795	15,241,245	70,059,063
Current accounts with banks	0	154,215	0	1,620,986	1,775,201
Current accounts of other banks	435,573	2,216,696	110,962	456,895	3,220,126
Other payables	1,583,831	25,034	3,134	521,021	2,133,020
Credits received	1,615,694	0	0	3,724,566	5,340,260
Time deposits of other banks	36,933,158	6,489,822	5,249,699	8,917,777	57,590,456
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	524,786,607	3,859,355	93,111,358	3,819,493	625,576,813
Current accounts of customers	155,993,130	1,590,628	41,310,957	2,523,638	201,418,353
Time deposits of customers	259,022,228	2,172,898	48,945,985	1,279,158	311,420,269
Savings deposits of customers	107,941,833	89,505	2,817,964	16,697	110,865,999
Certificates of deposit	1,829,416	6,324	36,452	0	1,872,192
Other liabilities to customers	6,586,323	6,160	2,469,578	30,931	9,092,992
Credits received from customers	3,525,878	0	0	0	3,525,878
Short-term securities issued by the accounting unit	787,647	0	122,290	0	909,937
Earmarked deposits	561,137	0	267,905	1,323,182	2,152,224
Other specific payables	4,849	0	10	0	4,859
Accounts of state authorities, local governments, and funds	40,192,111	0	960,443	0	41,152,554
Extra-budgetary money deposits of state authorities	6,108,518	0	516,569	0	6,625,087
Deposits of social security funds	19,642,124	0	19,983	0	19,662,107
Deposits local governments	11,460,091	0	64,343	0	11,524,434
Deposits of funds	2,981,378	0	359,548	0	3,340,926
Fixed forward transactions	7,985,420	2,541,015	105,522	186,292	10,818,249
Payables in respect of money collection	451,491	114	292,375	35,627	779,607
Branches and representative offices	353,495	1,466,648	0	41,120,742	42,940,885
Various payables, adjustment and other suspense accounts	5,538,114	197,775	363,380	102,636	6,201,905
Liabilities from trading in securities and securities issued by the accounting unit	2,314,598	501,013	39,183	0	2,854,794
Options - sale	89,315	26,873	987	1,904	119,079
Subsidies and similar funds	2,973,293	0	0	0	2,973,293
Long-term securities issued by the accounting unit	12,127,892	0	0	0	12,127,892
Subordinated financial liabilities	0	61,896	0	0	61,896
Reserves	18,787,471	0	210,926	143,054	19,141,451
Reserve funds and other funds allocated from profits	9,620,255	19,500	0	0	9,639,755
Registered capital	6,083,313	32,508,863	0	1,650,000	40,242,176
Long-term funds provided to branches of foreign banks	0	2,844,579	0	0	2,844,579
Share premium	1,786,231	0	0	0	1,786,231
Own shares	-9,131	0	0	0	-9,131
Capital of mutual funds (unit trusts)	0	0	0	0	0
Other capital funds	205,060	5,490	0	0	210,550
Gains or losses from revaluation of net investments connected with shares and deposits	-129,404	-11,287	0	149,957	9,266
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 /+/-	21,507,764	0	0	0	21,507,764
Accumulated losses from previous years /-/-	-2,163,968	0	0	0	-2,163,968
Profit and loss account /+/-	5,314,461	0	0	0	5,314,461
Profit or loss in process of approval /+/-	1,391,086	0	0	0	1,391,086

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

(Sk millions)

	2002								2003				
	5	6	7	8	9	10	11	12	1	2	3	4	5
EXPENSES													
Expenses on financial operations:	46,225	60,138	75,834	89,666	110,204	124,660	138,413	155,244	21,988	37,039	55,577	75,649	94,535
Other interest ^{1/}	-	-	-	-	-	-	-	-	2,346	4,468	7,228	9,505	11,744
Charges and commissions ^{1/}	-	-	-	-	-	-	-	-	133	225	380	1,202	1,296
Leasing expenses ^{1/}	-	-	-	-	-	-	-	-	9	0	0	0	0
Operations in securities ^{1/}	-	-	-	-	-	-	-	-	394	824	1,471	1,732	1,988
Interest on securities ^{1/}	-	-	-	-	-	-	-	-	422	636	787	944	1,127
Foreign exchange operations	30,396	40,971	53,365	63,832	80,898	91,829	101,963	115,814	8,092	14,303	20,089	28,467	33,568
Operations in derivatives ^{1/}	-	-	-	-	-	-	-	-	10,486	16,383	25,321	33,365	44,282
Other operations	560	699	828	926	1,097	1,426	1,829	2,258	106	201	302	435	530
General operating expenses	8,735	10,797	12,657	14,534	16,575	18,570	20,769	24,380	1,689	3,540	5,576	7,576	9,644
Additions to reserves and provisions	6,816	9,340	11,372	12,370	14,375	15,260	17,163	25,672	1,098	2,065	8,070	9,032	11,486
Other operating expenses	3,169	4,006	5,031	6,574	7,339	8,621	9,287	11,683	574	1,058	1,409	4,631	5,694
Extraordinary expenses	238	311	338	356	398	432	474	546	6	9	12	14	15
Income tax	109	123	153	171	233	243	277	288	-5	68	73	91	119
Profit for the period	5,280	5,584	5,906	7,300	7,726	9,154	10,044	13,058	1,500	3,027	3,502	4,126	5,314
TOTAL EXPENSES, PLUS PROFIT	70,573	90,299	111,291	130,972	156,849	176,940	196,426	230,871	26,849	46,806	74,220	101,119	126,807
INCOME													
Income from financial operations:	61,017	78,501	97,292	114,277	138,056	156,042	173,180	197,326	25,684	44,599	65,416	88,884	111,281
Income from other interest ^{1/}	-	-	-	-	-	-	-	-	3,054	5,812	8,823	11,720	15,633
Income from charges and provisions ^{1/}	-	-	-	-	-	-	-	-	664	1,302	2,019	2,768	3,505
Income from shares and stakes ^{1/}	-	-	-	-	-	-	-	-	0	70	161	54	65
Income from leasing ^{1/}	-	-	-	-	-	-	-	-	2	0	0	0	0
Income from operations in securities ^{1/}	-	-	-	-	-	-	-	-	778	1,477	1,948	2,481	3,116
Income from interest on securities ^{1/}	-	-	-	-	-	-	-	-	2,149	4,092	5,997	8,127	9,135
Income from foreign exchange operations	32,458	43,540	56,298	67,084	84,516	95,868	106,324	120,504	8,446	14,885	21,229	30,162	36,433
Income from operations in derivatives ^{1/}	-	-	-	-	-	-	-	-	10,495	16,772	25,049	33,237	43,069
Income from other operations	438	568	658	753	890	1,174	1,461	1,774	96	188	190	335	327
Use of reserves and provisions	9,106	10,523	12,563	15,132	17,117	19,068	21,240	30,249	1,069	2,023	8,572	11,883	14,366
Other operating income	275	583	732	859	940	1,035	1,110	1,286	87	158	224	338	1,144
Extraordinary income	171	687	698	705	714	720	794	1,359	5	7	8	14	15
Loss for the period	5	5	7	0	23	75	102	651	4	18	0	0	0
TOTAL INCOME, PLUS LOSS	70,573	90,299	111,291	130,972	156,849	176,940	196,426	230,871	26,849	46,806	74,220	101,119	126,807

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

Symbols used in tables

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

