



NÁRODNÁ BANKA SLOVENSKA

MONETARY SURVEY
JULY 2003

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1. Introduction

The level of consumer prices remained unchanged in July, whilst the prices of the components of core inflation fell month-on-month by 0.1%. The 12-month rate of consumer-price inflation reached 8.7%, with core inflation accounting for 2.54 percentage points. The rate of core inflation reached 3.3% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 20.4 billion in July, to Sk 702.7 billion. The year-on-year growth rate in M2 reached 6.5%. Slovak-koruna deposits, as a component of the M2 monetary aggregate, grew month-on-month by Sk 15.7 billion, while increasing year-on-year by 8.8%.

The volume of loans to households and enterprises (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 5.0 billion in July, representing an increase of 11.8% on a year-on-year basis.

The average interest rate on loans provided in June fell by 0.5 of a percentage point (to 7.6%), while the average rate for the total volume of loans remained unchanged (8.1%).

Over the period January to July 2003, the State Budget of the SR resulted in a deficit of Sk 31.2 billion.

The foreign exchange reserves of the NBS (at current exchange rates) grew by US\$ 354.9 million in July. At the end of the month, the volume of foreign exchange reserves was 5.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of 2003.

The balance of payments on current account for January to May 2003 resulted in a deficit of Sk 6.7 billion. In the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 18.5 billion.

In July, the overall sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 162.8 billion, representing an increase of Sk 0.3 billion compared with the figure for June.

On 29 July 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 remained unchanged in July, when regulated prices rose by 0.1% and the prices of the components of core inflation fell by 0.1%. On a year-on-year basis, overall inflation reached 8.7% (in June 8.4%) and core inflation 3.3% (in June 3.1%). The average 12-month rate of inflation for the first seven months was 7.9%.

Acceleration in the 12-month rate of inflation

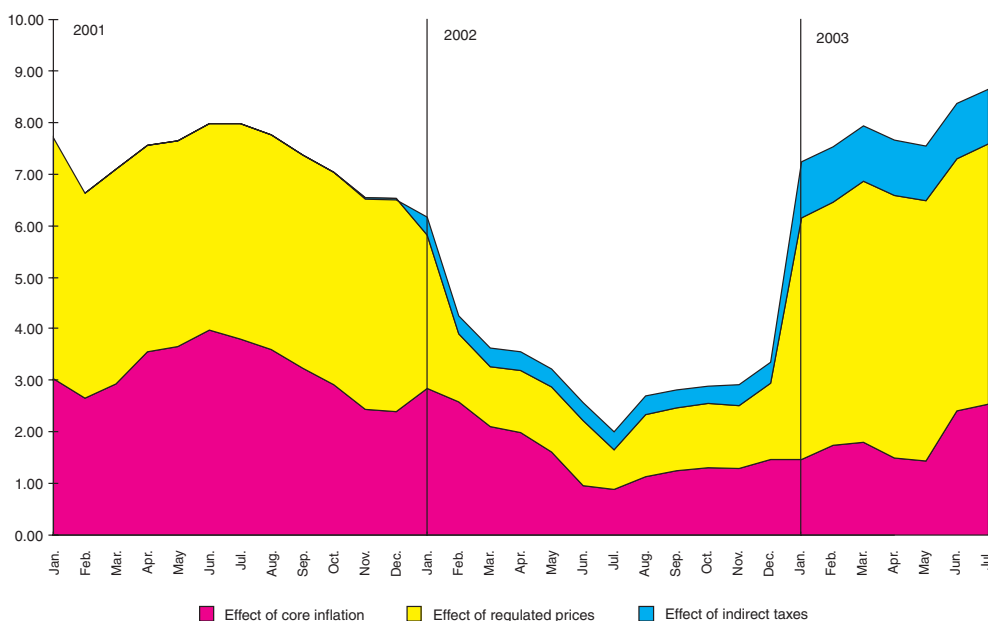
Although the consumer prices included in core inflation fell by an average of 0.1%, they followed a divergent course of development in the individual segments of the basic structure. The prices of tradable goods and market services increased, while food prices fell. The prices of foodstuffs and market services were affected first and foremost by seasonal effects. The higher prices of tradable goods were affected by

external factors (the exchange rate of the SKK to the USD and the price of oil) and the administrative measures prepared in connection with the change in excise duties.

Marked fall in fruit and vegetable prices

Compared with the previous month, food prices fell by 2.1% in July, due to a fall in the price of both processed and unprocessed foodstuffs. The price of unprocessed foods fell by 4.6% as a result of seasonal factors. The average price of certain vegetables and fruits was lower by as much as 50% (paprika, cucumber, melon). The fall in the price of processed foodstuffs (0.4%) was due to the continued fall in the price of milk, dairy products, and eggs. On a year-on-year basis, food prices increased by 0.9%.

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



Increase in the price of fuels and market services

The price of tradable goods increased by 0.5% in July. This was due, for the most part, to a rise in the price of tobacco and tobacco goods, and the increased price of fuels. The price of tobacco and tobacco goods continued to rise, due to the expected increase in excise duties, but at a slower rate than in the previous month. Fuel prices were affected by the appreciation of the US dollar, the rise in oil prices on the world market due to low supplies in the USA, and the expected growth in demand for this commodity in the second half of the year. On a year-on-year basis, the price of tradable goods increased by 3.1%.

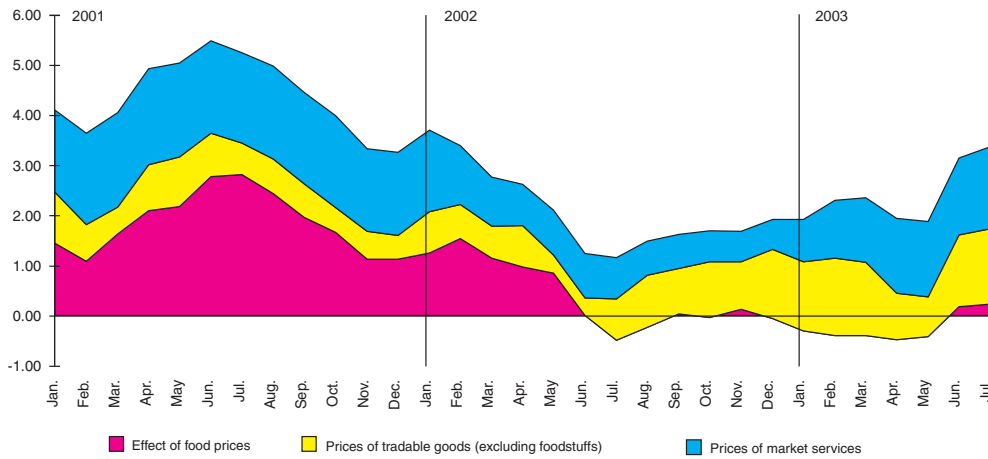
Prices for market services rose in comparison with the previous month by 0.7%. A factor contributing to the increase in price of market services, was a rise in the price of recreation, which is typical of the summer tourist season. The most significant increases were recorded in the price of domestic recreation and swimming pool charges. The price of shoe repairs and charges related to housing also increased. On a year-on-year basis, prices for market services rose by 6.6%, and reached the highest level since the beginning of the year.

Net inflation

On a month-on-month basis, the rate of net inflation (comprising the prices of tradable goods and market services) reached 0.7% in July. Within the structure of net inflation, increases were recorded in the prices of both tradable goods and market services. The 12-month rate of net inflation continued to accelerate, to 4.2% in July. Net inflation, adjusted for the effects of fuel prices, reached 4.5% on a year-on-year basis, and remained at the level of the previous month. According to the

estimates of the NBS, net inflation, adjusted for the effects of fuel prices and the price of tobacco and tobacco goods, would be 3.9% on a year-on-year basis in July (in June 4.1%).

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



Consumer prices in July 2003

Structure of the consumer basket	Constant weight in %	Change compared with		
		June 2003	July 2002	December 2002
Total in %	100.0	0.0	8.7	7.1
Regulated prices in %	20.7	0.1	21.9	16.4
<i>Share of total, in percentage points</i>		0.03	5.07	3.92
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	-0.1	3.3	2.8
<i>Share of total, in percentage points</i>		-0.05	2.54	2.10
of which: Food prices in %	21.4	-2.1	0.9	0.4
<i>Share of total, in percentage points</i>		-0.41	0.18	0.09
Net inflation (excluding the impact of changes in indirect taxes) in %	58.0	0.7	4.2	3.6
<i>Share of total, in percentage points</i>		0.36	2.37	2.01

Source: Statistical Office of the SR

Regulated prices increased by 0.1% in July, due to continued rise in the cost of municipal public transport fares and the cost of health services. On a year-on-year basis, regulated prices rose by 21.9% and still represented the most significant factor in the year-on-year price increase (with a share of almost 60%).

Moderate increase in regulated prices

According to the Classification of Individual Consumption by Purpose (COICOP), the steepest increases in July were recorded in the price of transport services (1.4%); alcoholic beverages and tobacco (1.4%); miscellaneous goods and services (0.3%); and dwelling, water, electricity, gas, and other fuels (0.3%). There was a more moderate increase in health care, and hotels, cafes, and restaurants (0.2%). Price levels fell in the following categories: non-alcoholic beverages (by 1.8%); clothing and footwear (by 0.2%); and furniture, housing equipment, and standard maintenance of flats (by 0.1%). Prices in posts and telecommunications and education remained unchanged.

The indicator of consumer confidence was at a standstill

After deteriorating in June, the indicator of consumer confidence in Slovakia remained virtually unchanged. The July value of the indicator (-32.7 points) was close to the figure achieved in the previous month (-33.4 points). Compared with the same period of the previous year, the indicator of consumer confidence recorded no marked change (only a slight deterioration of 2.3 points), despite marked shifts in some of its components, which, however, had a divergent effect. While the expected financial situation of households, the expected course of economic development, and the estimated savings of households deteriorated, expectations in respect of unemployment improved (by 15.5 points year-on-year).

Index of consumer confidence



In reply to questions about the previous course of inflation, the average value of inflation (18.6%) was twice as high as the value of year-on-year inflation for June 2003, recorded by the Statistical Office of the SR (8.4%). In reply to questions concerning the expected rate of inflation, the respondents gave an average value of 21.4%, which was 2.8 percentage points more than the previous rate of inflation. If we compare the two indicators, we may say that the risk of inflation in the future causes more worry among households than the current situation, which also indicates that the public is aware of inflationary trends.

Forecasts for the next month

A crucial factor that is expected to affect the level of prices in August will be the announced increase in excise duties on tobacco and tobacco goods, beer, and fuels. Another major factor will be the development of food prices, determined by continued seasonal fall in fruit and vegetable prices on the one hand, and an increase in the price of pork, poultry, and eggs (as a result of a rise in purchase prices) on the other hand. Radio and television fees will also increase in August. The acceleration in the rate of core inflation is only of a temporary nature. The increase in excise duties with effect from August, is expected to cause a shift in the structure of price increases, from core inflation to indirect taxes.

2.2. Producer prices in June 2003

Stagnation in industrial producer prices, ...

Industrial producer prices remained unchanged in July, at the level of May. This was due to a rise in the price of mineral raw materials (0.1%) and a fall in the price of electricity, gas, steam, and hot water (0.1%) and industrial products (0.1%).

The moderate month-on-month fall in the price of industrial products was due primarily to a fall in prices in sectors dependent on oil products. The most significant fall took place in the price of chemical products (1.8%), rubber and plastic goods (1.0%, due to a fall of 1.6% in the price of plastics), and paper products (0.6%).

Month-on-month fall was recorded in the price of other non-metal mineral products (0.3%), mainly the price of basic building materials. Price developments in these sectors were probably affected by the fall in the domestic price of refined oil products in April and May, when oil prices fell on the world market and the dollar weakened in relation to the koruna. In June, however, the price of refined oil products recorded a month-on-month increase (0.1%), when the price of oil began to rise and the depreciation of the dollar came to a halt.

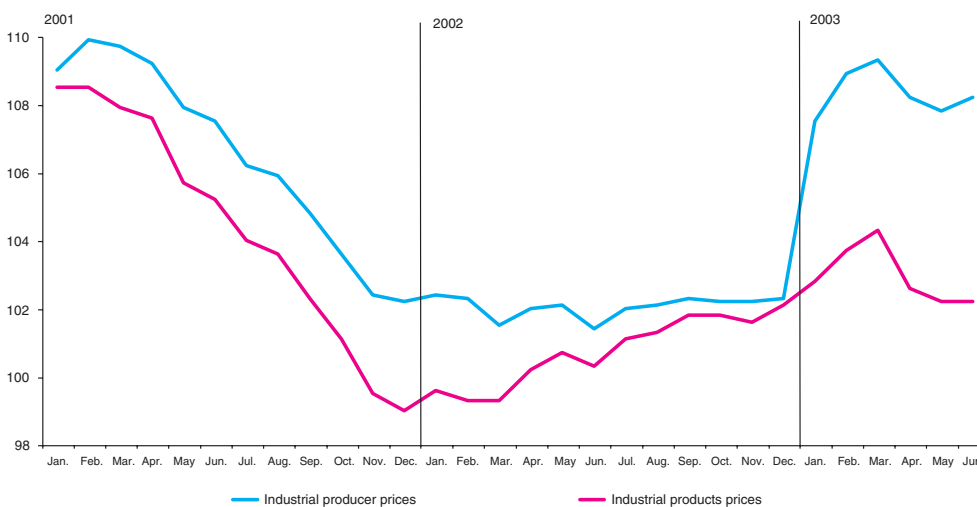
Producer price indices in June 2003

	Previous period = 100		Same period a year earlier = 100		
	May 2003	June 2003	May 2003	June 2003	June 2002
Industrial producer prices	99.5	100.0	107.8	108.2	101.4
– Price of industrial products	99.3	99.9	102.2	102.2	100.3
– Price of mineral raw materials	98.2	100.1	100.9	100.8	105.5
– Price of electricity, gas, steam, and hot water	100.0	99.9	117.3	118.4	105.1
Price of construction work	100.3	100.4	105.3	105.6	104.3
Price of building materials	99.6	100.0	103.5	103.5	102.6
Price of agricultural products	x	x	91.8	91.5	98.7
– Price of plant products	x	x	89.4	94.2	90.8
– Price of animal products	x	x	92.1	91.2	99.6

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

The most rapid increase in June took place in the price of foodstuffs, beverages, and tobacco (0.6%). This was due mainly to a marked rise in the price of tobacco products (17.1%), resulting from the accumulation of large stocks of tobacco products by consumers before the increase in excise duties in August. The price of beverages, processed fruit and vegetables also increased. Price levels fell for the third consecutive month in the production of industrially prepared animal-foods, flour and dairy products, which was connected with the situation in primary agricultural production.

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



The year-on-year rate of increase in industrial producer prices accelerated from 7.8% in May to 8.2% in June, due mainly to an increase of 1.1 percentage points in dynamics of the price of electricity, gas, steam, and hot water as a result of the

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

socalled base effect, when the price of these commodities recorded a less significant month-on-month fall than in June 2002. The rate of increase in the price of mineral raw materials slowed from 0.9% in May to 0.8% in June; the price of industrial products increased at the same rate as in the previous month (2.2%).

The unchanged rate of increase in the price of industrial products was a result of a slowdown in price dynamics in energy-intensive sectors, coupled with an acceleration in the rate of increase in food prices.

Construction prices Construction prices increased month-on-month by 0.4%, and year-on-year by 5.6%, in June. The price of materials and products used in construction remained unchanged in comparison with May, while rising in comparison with the same period a year earlier by 3.5%. On a year-on-year basis, the price of materials used in repair and maintenance work in construction increased by 4.3%, and that of materials used in new construction, modernisation, and reconstruction projects by 3.4%. The price of building materials used in civil engineering projects rose by 3.4%, and in the construction of buildings by 3.3% (3.3% in non-residential and 3.0% in residential buildings).

Prices in agriculture Agricultural prices continued to fall in June. In comparison with June 2002, price levels fell by an average of 8.5%, due to a fall in the price of both animal and plant products (8.8% and 5.8% respectively).

In animal production, the situation from the previous month persisted in June. The most significant fall (24.1%) was recorded in the price of pigs, despite intervention support for their purchase by the Agricultural Intervention Agency (IPA). The price of poultry (live birds) fell by 7.3%, and that of beef, including veal (live animals) by 2.7%. The price of milk also fell on a year-on-year basis (by 0.7%). Fall was also recorded (though less significant than in May) in the price of plant produce, mainly cereals (9.3%). The price of potatoes fell by 4.6% and that of fruit by 1.4%. Year-on-year increase was recorded in the price of oil-seed (13.2%), vegetables (1.2%), and legumes for animal-feed (0.6%).

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In July, the money supply modified its atypical course from June (in line with expectations) and returned roughly to the level of May. Despite a large month-on-month increase in absolute terms, the rate of growth remained below the average for the first half of the year (7.6%). Net foreign assets were, as in January 2003, affected by a temporary shift of part of the volume of restructuring bonds in July, from the holdings of domestic banks to non-residents, in connection with the payment of coupons on government bonds.

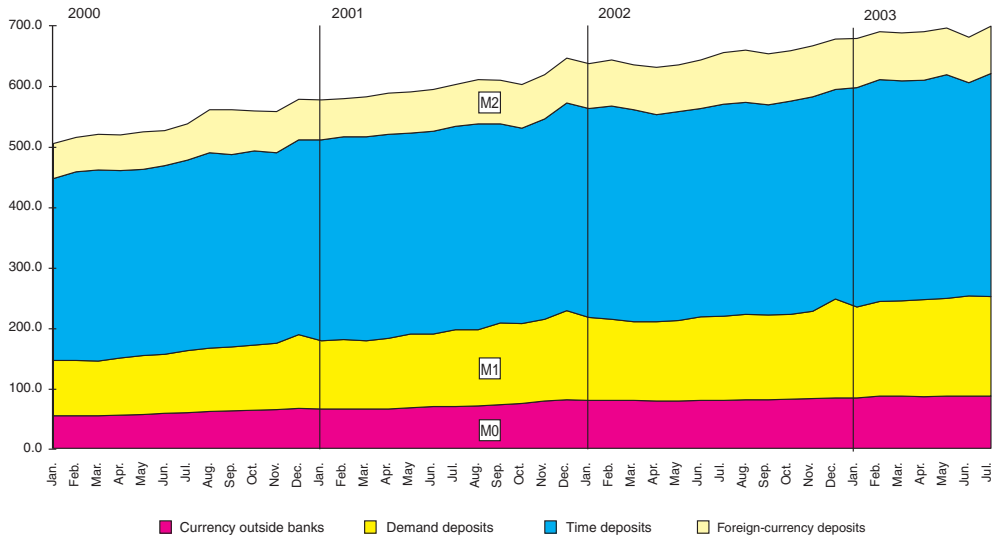
Money supply (M2)

Acceleration in the year-on-year dynamics of M2 According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) grew by Sk 20.4 billion in July, to Sk 702.7 billion. The year-on-year rate of growth in M2 accelerated by 1.2 percentage points in comparison with June (to 6.5%), due partly to a deterioration in the position of the public sector and an upturn in lending activity.

Demand deposits have shown a relatively stable rate of year-on-year growth throughout the year (an average of 18% since February 2003). The year-on-year dynamics of currency in circulation outside banks have also been stable (an average of 9.4% since February). On the other hand, time deposits have followed, since April,

a volatile course of development, which is also reflected in their year-on-year dynamics. Despite a month-on-month increase in volume, the year-on-year rate of decline in foreign-currency deposits continued to increase in July.

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



	Month-on-month change (Sk billions)			Year-on-year change (%)		Change since the beginning of the year (Sk billions)
	June 2003	July 2003*	July 2002	June 2003	July 2003*	July 2003*
Money supply [M2]	-16.0	20.4	11.9	5.3	6.5	16.3
Money [M1]	3.9	4.0	0.6	13.7	15.2	5.3
Currency outside banks [M0]	-0.4	0.7	-0.3	8.8	10.1	3.1
Demand deposits	4.3	3.3	0.9	16.5	18.1	2.2
Quasi-money [QM]	-19.9	16.4	11.3	1.1	2.2	11.0
Time deposits	-17.3	12.4	6.2	3.3	5.0	15.9
Foreign-currency deposits	-2.6	4.0	5.1	-8.3	-9.1	-4.9
Koruna deposits	-13.0	15.7	7.1	7.1	8.8	18.1
- households	-0.5	0.2	-2.2	2.0	2.8	0.5
- enterprises (incl. insurance cos.)	-12.5	15.5	9.3	16.8	19.5	17.6

*/ Preliminary data

Loans to households and enterprises

The volume of loans to households and enterprises (at fixed 1993 exchange rates) grew month-on-month by Sk 5.0 billion in July, to Sk 349.1 billion. The year-on-year dynamics of bank lending did not confirm the downward trend from the first half of the year. Compared with the previous month, the rate of growth accelerated by 0.2 of a percentage point, to 11.8%. Compared with the beginning of the year, loans to households and enterprises increased by Sk 17.9 billion.

The increase in the volume of loans to households and enterprises was due to growth in both koruna loans (Sk 3.0 billion) and foreign-currency loans (Sk 2.0 billion). The

increase in koruna loans took place mostly in loans to households, which increased month-on-month by Sk 2.0 billion (to Sk 70.6 billion), due to growth in mortgage lending. Koruna loans to enterprises increased month-on-month by only Sk 1.0 billion, to Sk 227.8 billion in July, when companies showed increased interest in foreign-currency loans, which grew in volume by Sk 2.0 billion (to Sk 50.7 billion).

Fiscal developments, net credit to the Government

The volume of net credit to the Government (based on fixed 1993 exchange rates) grew month-on-month by Sk 1.9 billion, to Sk 267.4 billion in July. Growth was due to the effect of various developments in public finance. The current budgetary performance of the Government deteriorated by Sk 3.6 billion compared with the previous month. Budget expenditure reached Sk 30.3 billion in July, but revenue amounted to only Sk 26.7 billion. At the end of the month, the State Budget resulted in a deficit of Sk 31.2 billion, with budget revenue totalling Sk 127.7 billion and expenditure Sk 158.8 billion.

Apart from deterioration in the Government's budgetary performance, the indebtedness of the public finance sector was increased by a fall in the deposits of extra-budgetary funds of State authorities. The level of debt was reduced somewhat by funds obtained from 'unblocking' in the amount of Sk 1.5 billion (at an agreed exchange rate), an increase in the deposits of local governments, the deposits of State funds, and a fall in credits provided to State authorities.

In July, the creditor position of the National Property Fund (FNM) vis-à-vis the banking sector increased month-on-month by Sk 0.5 billion (to Sk 7.6 billion), due mainly to proceeds from the sale of the stake of FNM in Banka Slovakia, a.s., and an increase in the deposits of FNM at the NBS and commercial banks. The payment of government guarantees had a downward effect on the creditor position.

*Primary market for
Treasury bills*

In July, the Ministry of Finance of the SR moved to issue Treasury bills for the first time in 2003 (by American-style auction, i.e. with unlimited issue-amount and unlimited minimum price). At the first auction, none of the bids of investors were accepted. At the next two auctions, Treasury bills were floated in the total amount of Sk 5.2 billion, with an average annual yield of 5.16%. Both issues had a maturity of 364 days.

Net foreign assets

Net foreign assets (at fixed 1993 exchange rates) fell month-on-month by Sk 33.0 billion, to Sk 126.7 billion in July, when foreign liabilities increased to a greater extent (by Sk 50.5 billion) than foreign assets (by Sk 17.5 billion)

Foreign liabilities recorded a marked short-term increase in the last third of July, due mainly to an increase in the volume of securities held by non-residents (Sk 47.0 billion), resulting from a transaction in futures concluded in connection with the payment of yields on restructuring bonds.

On the foreign assets side, a month-on-month increase was recorded in the foreign exchange reserves of the NBS (Sk 10.3 billion) and the short-term foreign assets of commercial banks (Sk 7.2 billion). On the foreign liabilities side, increases were recorded in the holdings of government securities by non-residents and in the short-term liabilities of the NBS (Sk 7.4 billion), while the short-term and long-term foreign liabilities of commercial banks declined (by Sk 3.0 billion and Sk 0.8 billion respectively).

The foreign exchange reserves of the NBS increased mainly as a result of repo operations (conducted in the amount of Sk 7.3 billion) and an inflow of funds from 'unblocking' (in the amount of Sk 1.2 billion, at fixed 1993 exchange rates). The

increase in forex reserves generated by repo operations was offset on the foreign liabilities side by an increase in the short-term liabilities of the NBS.

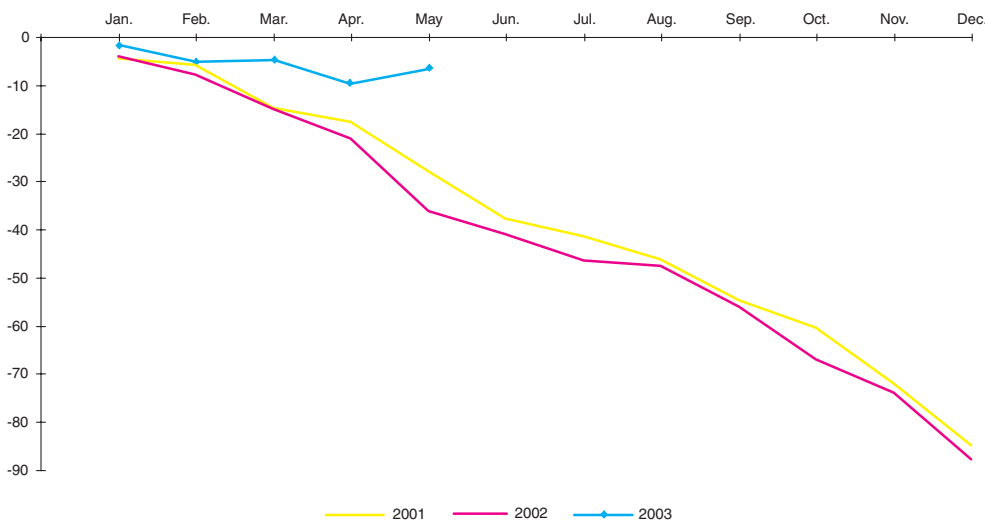
3.2. Foreign trade

Balance of payments for January to May 2003

During January to May 2003, the balance of payments on current account resulted in a deficit of Sk 6.7 billion, which was Sk 29.2 billion less than a year earlier. The year-on-year decrease in the shortfall was due mainly 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 its positive balance since the beginning of the year, was the services balance.

Current account

Balance of payments on current account (Sk billions)



Balance of payments on current account (Sk billions)

	Jan. – May 2003	Jan. – May 2002
Balance of trade	-10.7	-35.7
Exports	305.1	249.7
Imports	315.8	285.4
Balance of services	1.9	5.8
Balance of income	-2.5	-8.2
Unilateral transfers	4.6	2.2
Current account in total	-6.7	-35.9

The trade balance resulted in a deficit of Sk 10.7 billion. On a year-on-year basis, exports grew at a faster rate (22.2%; i.e. 53.1% in USD and 24.4% in EUR) than imports (10.6%, i.e. 38.6% in USD and 12.7% in EUR).

Trade balance

On a year-on-year basis, the most dynamic growth was recorded in the export of machinery and transport equipment, mainly automobiles, including components and accessories, which reached Sk 69.9 billion, representing a year-on-year increase of Sk 24.6 billion.

Exports

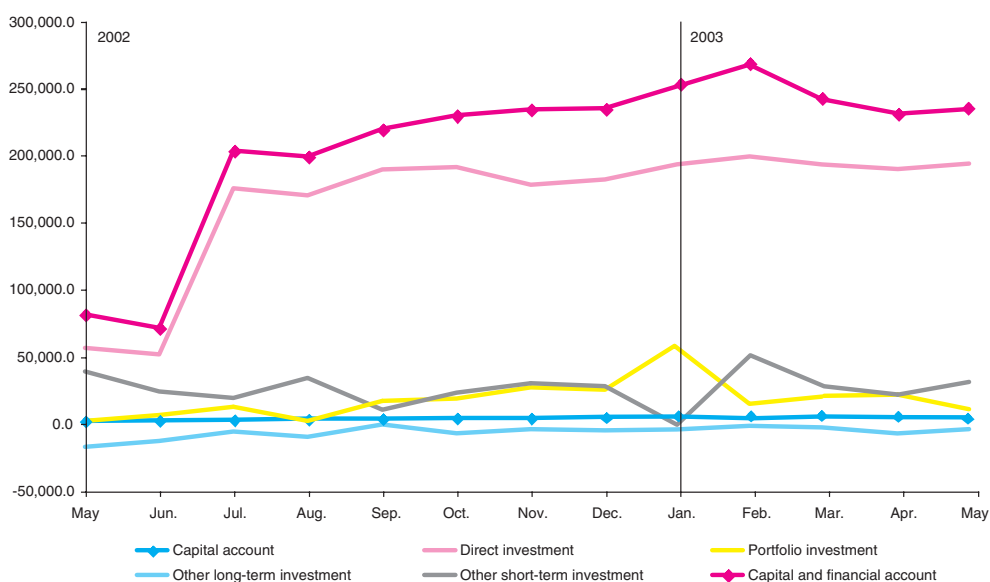
The second most significant export category was ‘semi-finished goods and chemical products’. Due to increased exports of iron and steel, including iron and steel products in May, the metallurgical products accounted for almost 80% of the total year-on-year growth in exports in this category.

Imports In imports, the largest year-on-year change was recorded, as in exports, in the category 'machinery and transport equipment'. The strongest growth took place in imports for the automobile industry, which accounted for nearly 65% of the total year-on-year increase in this category. In the category 'chemical products and semi-finished goods', the most significant increase occurred in the imports of plastics, rubber, iron and steel, including iron and steel products. In finished products, the steepest increase was recorded in the imports of furniture and consumer electronics.

	Exports from	Year-on-year	Imports from	Year-on-year
	January to May 2003	change	January to May 2003	change
	Sk billions	Sk billions	Sk billions	Sk billions
Raw materials	23.3	3.3	48.3	1.6
Chemicals and semi-finished goods	102.8	11.5	98.0	10.6
Machinery and transport equipment	136.0	34.9	100.5	12.3
Finished products	43.0	5.7	69.0	5.9
TOTAL	305.1	55.4	315.8	30.4

Balance of services Over the first five months of the year, the balance of services generated a surplus of Sk 1.9 billion. The fall in the positive balance of services in comparison with the same period a year earlier was due to continued faster growth in payments for the import of services over export, which was reflected mainly in transport service and 'other services in total'. The fall in the surplus of these two items in the services balance was offset partly by an increase in net income from tourism, where increased receipts from foreign tourists exceeded growth in spending on tourism, in spite of the fact that part of the increase was due to a change in the methodology applied for the compensation of employees (by Sk 2.5 billion).

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



Balance of income The deficit in the balance of income diminished on a year-on-year basis (by Sk 5.7 billion, to Sk 2.5 billion), due to an increase in the positive balance of employee compensation (Sk 7.0 billion) being offset partly by an increase in the negative balance of income from investment, caused by increased payments of

interest on portfolio investments (by Sk 1.3 billion). Another item that showed improvement, was the balance of current transfers, which reached Sk 4.6 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 (receipts fell within the balance of income by Sk 1.5 billion, due to a change in methodology).

The capital and financial account resulted in a surplus of Sk 18.5 billion, which was 9.8% less than in the same period a year earlier. The inflow of funds took place exclusively through direct investment and in the form of short-term liabilities, while the other items of the capital and financial account recorded an outflow.

Capital and financial account

Foreign direct investment in net terms (difference between FDI by foreign investors in Slovakia and FDI by Slovak investors abroad) amounted to Sk 19.8 billion. The capital interest of foreign investors in Slovakia increased by Sk 19.5 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). Investment in non-privatisation activities amounted to Sk 10.1 billion and was absorbed mainly in industry (FDI in the production of coke and refined oil products accounted for almost 70% of the total volume of non-privatisation activities).

Foreign direct investment

Portfolio investment recorded an outflow of Sk 13.2 billion, which took place mostly on the assets side, due to the purchase of foreign securities (both equity and debt securities). In addition to equity securities, the activities of companies in the area of portfolio investment focussed on the purchase of short-term debt securities, while commercial banks were engaged mostly in trade in financial derivatives. On the liabilities side, the most significant transactions took place in the government sector, in connection with the repayment of eurobonds, which were covered by new drawings in foreign currency only to 65%. This outflow was offset partly by the increased involvement of non-residents in the market for Sk-denominated government securities.

Portfolio investment

Within the scope of other investments, long-term and short-term transactions followed a different course. The excess of repayments over drawings in the government (including the NBS) and corporate sectors were responsible for the fact that the fall in long-term liabilities exceeded the fall in long-term assets, which took place in the banking sector. The outflow of long-term funds reached Sk 3.3 billion.

Other investments

The inflow of short-term capital (Sk 14.8 billion) resulted from transactions concluded in the banking sector, where other short-term liabilities (which absorb the flows between a parent bank abroad and its subsidiary in Slovakia) increased.

Over the five months under review, the foreign exchange reserves of the NBS increased by Sk 12.0 billion, i.e. US\$ 302.2 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 by the payment of interest and principal by the Government and the NBS.

Foreign exchange reserves

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

	January to May 2003	
	Actual ^{1/}	Adjusted ^{2/}
Current account	-6.7	-1.0
Capital and financial account	18.5	-3.0
of which: FDI in Slovakia – capital participation	19.5	10.2
Items not included elsewhere	0.2	0.2
Interventions by the NBS	x	-25.0
Change in net foreign assets of commercial banks (- increase)	x	28.8
Change in NBS reserves (- increase)	-12.0	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 3.0 billion (revised balance of payments). The deficit was due mainly to the exclusion of privatisation proceeds from 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 sale of foreign exchange to the Central Bank through interventions on the interbank foreign exchange market.

External debt of Slovakia at 31 May 2003*Gross external debt*

At the end of May 2003, the total gross external debt of the Slovak Republic amounted to US\$ 15,353.9 million, representing an increase of US\$ 1,163.8 million in comparison with the previous month. The increase in foreign debt was in large part (more than 60%) caused by changes in the exchange rate of the euro to the US dollar.

Total long-term external debt increased month-on-month by US\$ 350.0 million, to US\$ 9,728.3 million at the end of May. The most significant increase took place in the long-term foreign liabilities of entrepreneurial entities (US\$ 292.0 million). In May, government bonds were issued in the amount of EUR 500 million, and the funds obtained were used for the servicing of the national debt (payment of principal on five-year government bonds, in the amount of EUR 511.3 million and USD 300 million).

Short-term external debt totalled US\$ 5,625.6 million at end-May 2003, representing an increase of US\$ 813.8 million compared with the figure for April. Within the commercial sector, a marked increase was recorded in the short-term liabilities of entrepreneurial entities (US\$ 364.5 million) and the short-term liabilities of commercial banks (US\$ 331.5 million).

Per-capita gross foreign debt reached US\$ 2,854 at the end of May. The share of short-term debt in the country's total gross external debt increased by 2.7% in comparison with April, to 36.6%.

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

	31. 12. 2002	30. 4. 2003 ^{1/}	31. 5. 2003
Total external debt of the SR	13,188.2	14,190.1	15,353.9
1) Long-term external debt	8,951.5	9,378.3	9,728.3
Government and the NBS ^{2/}	3,740.2	3,924.8	3,944.7
Commercial banks	245.7	195.3	233.4
Entrepreneurial entities	4,965.6	5,258.2	5,550.2
2) Short-term external debt	4,236.7	4,811.8	5,625.6
Government and the NBS	0.0	0.0	117.8
Commercial banks	1,289.5	1,626.4	1,957.9
Entrepreneurial entities	2,947.1	3,185.4	3,549.9
Foreign assets	14,127.4	15,021.7	16,051.7
Net external debt	-939.2	-831.6	-697.8

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\$ 15.4 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\$ 16.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), amounted to US\$ 0.7 billion at the end of May, representing a fall of US\$ 0.2 billion in the creditor position in comparison with the beginning of 2003.

*Net external debt***Current developments**

During the first half of 2003, foreign trade resulted in a deficit of Sk 9.7 billion, which was Sk 31.9 billion less than in the same period a year earlier. On a year-on-year basis, exports grew by 22.2% (54.3% in USD and 25.4% in EUR) and imports by 10.4% (39.4% in USD and 13.3% in EUR).

Balance of trade

After the favourable trade results in May, imports were again exceeded by exports in June (by Sk 92 million). The balance of trade in June had a positive effect on the cumulative balance for the 1st half of 2003.

In June, exports increased year-on-year by Sk 68.1 billion, due to growth in the export of automobiles, including components, electrical instruments, and iron and steel parts. The structure of exports continued to be dominated by commodities used in the automobile industry; iron and steel, including iron and steel products; and machinery, including electrical machines and instruments.

Exports

EXPORTS	Exports from	Share	Year-on-year	Proportion
	January to	in total	change	of the change
	June	exports		
	2003			
	Sk billions	%	Sk billions	%
Raw materials	27.2	7.2	2.4	0.8
Chemicals and semi-finished goods	124.5	33.2	11.6	3.8
Machinery and transport equipment	171.1	45.6	47.9	15.6
Finished goods (agricultural + industrial)	52.5	14.0	6.2	2.0
Exports in total	375.3	100.0	68.1	22.2

The month-on-month increase in imports in June was connected with imports for the automobile industry and the import of an aeroplane for Slovak Airways. Imports of

Imports

mineral raw materials remained roughly at the level of the previous month. The increased price of oil led to rise in the cost of oil imports, which was offset by a fall in gas imports, due to a fall in the volume of the latter.

The year-on-year increase in imports (Sk 36.3 billion) took place mostly in the categories 'motor vehicle components and accessories' and 'plastics and plastic goods'. The rate of growth in the import of these commodities far exceeded the average dynamics of total imports.

IMPORTS	Imports from January to June 2003	Share in total imports	Year-on-year change	Proportion of the change
	Sk billions	%	Sk billions	%
Raw materials	56.2	14.6	0.0	0.0
Chemicals and semi-finished goods	119.2	31.0	11.9	3.4
Machinery and transport equipment	125.3	32.5	16.5	4.7
Finished products	84.4	21.9	7.9	2.3
of which:				
Agricultural and industrial goods	49.9	13.0	2.6	0.7
Automobiles	12.8	3.3	1.1	0.3
Machines and electrical consumer goods	21.7	5.6	4.2	1.3
Imports in total	385.1	100.0	36.3	10.4

An analysis of the imports and exports of oil and oil products expressed in terms of the price of oil in Sk (a year-on-year fall of 2.8%) indicates that the price of oil had no significant effect on the size of the trade deficit (imports fell year-on-year by Sk 0.6 billion and exports by Sk 0.5 billion).

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

	Exports		Imports	
	Cumulative year-on-year change			
	Sk billions	in %	Sk billions	in %
Actual figures in Sk	68.1	22.2	36.3	10.4
Fixed exchange rate	85.6	27.9	63.0	18.1
Fixed price of oil and gas	68.8	22.4	36.8	10.5
Fixed exchange rate and fixed price of oil and gas	86.3	28.1	63.5	18.2

The strengthening of the Slovak koruna (mainly in relation to the US dollar) caused the value of exports to fall by Sk 17.5 billion and that of imports by Sk 26.8 billion. Thus, the exchange rate of the Sk led to improvement in the country's trade balance (by Sk 9.3 billion).

Balance of services

The balance of services recorded no noticeable improvement in June. The month-on-month increase in the positive balance of transport and tourism was in large part offset by an increase in the deficit in 'other services', which caused the surplus in the services balance to grow by only Sk 0.5 billion.

Net income from transport services fell year-on-year by Sk 5.8 billion. The fall took place on both sides of the balance. Income from transport fell as a result of a fall in receipts from transit charges. The growth in expenses took place mainly in freight transport. The deficit in 'other services in total' increased year-on-year by Sk 2.9 billion. The increase in payments for the import of financial, insurance, and computer engineering services, was accompanied by a fall in receipts from the

export of legal, accounting, and consulting services. The fall in the positive balance of transport and the increase in the deficit in 'other services in total' was offset partly by growth in net income from tourism (as a result of increased receipts from foreign tourists).

The payment of dividends to direct investors and the payment of interest on financial credits in June caused, despite an increase in interest receipts on central bank reserves, a further increase in the deficit in yields from investments. The change in the methodology applied for the calculation of employee compensation also contributed to the year-on-year improvement in the negative balance of income (including the compensation of employees), from Sk 11.1 billion to Sk 5.2 billion.

Balance of income

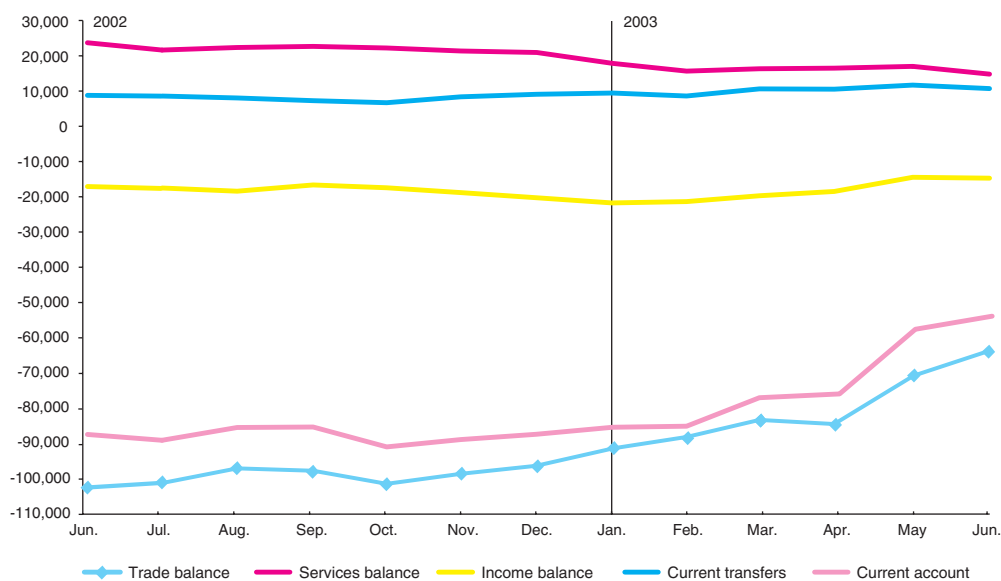
The overall effect of the change in methodology on the current account deficit was negligible. Net income from the compensation of employees caused the current account deficit to diminish by Sk 3.5 billion, whereas interest paid on government bonds increased the current account deficit by Sk 3.3 billion.

The current account resulted in a deficit of Sk 7.4 billion, representing a year-on-year fall of Sk 33.5 billion.

Balance of payments on current account (Sk billions)

	January – June 2003	January – June 2002
Balance of trade	-9.7	-41.6
Exports	375.3	307.2
Imports	385.0	348.8
Balance of services	2.3	8.4
Balance of income	-5.2	-11.1
of which: income from investment	-13.5	-11.3
Unilateral transfers	5.2	3.4
Current account in total	-7.4	-40.9

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	Jun.
Trade balance ^{1/}	-721	-2,288	-2,846	-5,953	2,014	92
Services balance	-611	-821	2,060	959	297	446
Income balance	-1,083	149	-178	-574	-824	-2,758
Current transfers	782	371	1,373	1,151	968	574
Current account	-1,633	-2,589	409	-4,417	2,454	-1,646

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

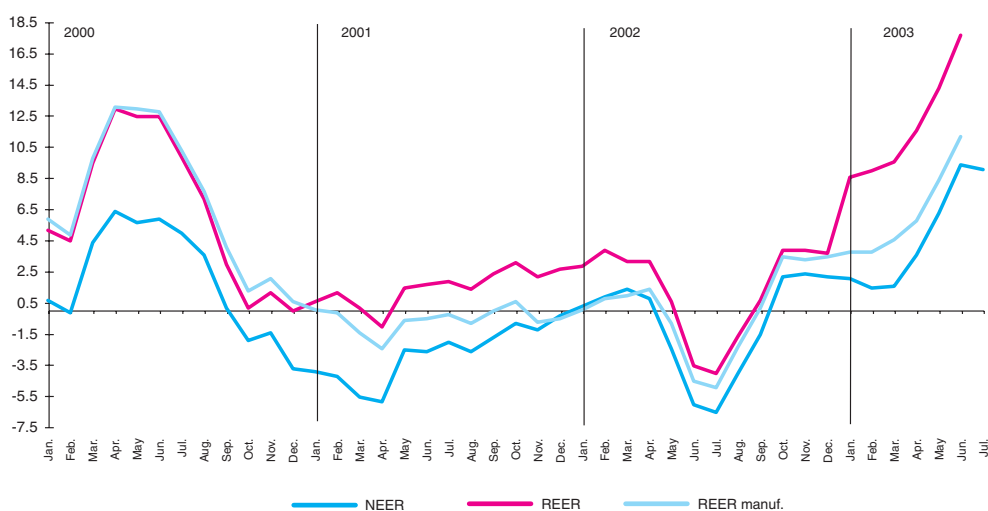
^{1/} Monthly reports on foreign trade in 2003 (Statistical Office of the SR) – compiled in June.

Foreign exchange reserves

At the end of July, the total foreign exchange reserves of the NBS stood at US\$ 10,842.5 million, representing a month-on-month increase of US\$ 354.9 million. The increase was due mainly to a surplus in the balance of receipts and expenses (US\$ 305.6 million) and exchange rate differentials (US\$ 49.3 million), resulting from changes in the exchange rate of the US dollar to the euro in the period under review. At the end of the month, the volume of foreign exchange reserves was 5.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of the year.

Year-on-year change in the NEER and REER indices

(based on PPI and PPI manuf., 9 trading partners, in %)

*Nominal effective exchange rate*

In July, the nominal effective exchange rate of the Slovak koruna (NEER) depreciated month-on-month by 0.6%, while appreciating year-on-year by 9.0%.^{1/} After reaching 9.3% in June, the 12-month rate of increase in the NEER index slowed in July, for the first time since February 2003. This was due mainly to

^{1/} 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.

a depreciation in the average monthly exchange rate of the Sk to the US dollar in July (by roughly 3.5%), which was greater than the depreciation of the euro to the dollar in the same period (2.8%).

The real effective exchange rate of the Slovak koruna (REER) appreciated month-on-month by 0.6% and year-on-year by 17.6% in June (compared with 14.2% in May), due mainly to accelerated year-on-year 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 11.1% in June, from 8.3% in May.

*Real effective
exchange rate*

3.3. Real economy

Current developments

Production and receipts

In June, industrial production grew year-on-year by 8.4% (at constant prices), representing a more than twofold increase in dynamics compared with May. This development was affected positively by dynamic growth in manufacturing (9.9%) and the production / supply of electricity, gas, and water (2.3%). Year-on-year decline in production was again recorded in the extraction of mineral raw materials.

*Continued dynamic growth
in industrial production*

Dynamic growth was recorded in almost all the key industrial sectors. The strongest growth took place in the manufacture of transport vehicles, electrical engineering, rubber industry, including the production of plastics, and in the manufacture of machinery and equipment, and other non-metal mineral products. On the other hand, output fell on a year-on-year basis, for the third consecutive month, in the production of coke, refined oil products, and nuclear fuels; the chemical industry; the paper industry; and in printing and publishing.

Indicator	Sk millions (current prices)		Indices			
	June 2003	cumulative since beginning of the year	May 2003	Jun. 2003	Jun. 2002	Jan. – Jun. 2003
			May 2002	Jun. 2002	Jun. 2001	Jan. – Jun. 2002
Production:						
Index of industrial production ^{1/2/}	.	.	103.4	108.4	105.0	107.7
of which:						
Mineral raw materials extraction	.	.	99.4	96.2	124.4	97.2
Industrial production	.	.	104.2	109.9	107.2	109.6
Electricity, gas, and water supply	.	.	99.8	102.3	88.9	100.5
Construction ^{2/}	7,993	37,775	100.0	103.3	98.5	101.8
Receipts from own-output and goods:						
Industry in total ^{3/}	110,461	631,883	107.7	111.0	100.3	109.1
Construction ^{2/}	11,995	54,703	102.2	105.4	93.4	103.7
Retail trade ^{3/}	25,830	148,916	92.6	89.6	111.6	93.2
Sale and maintenance of vehicles, retail sale of fuels ^{3/}	11,075	60,749	101.7	102.5	111.9	105.0
Transport, storage ^{3/}	6,823	39,011	87.7	89.0	101.7	93.4
Real estate, leasing, and business services ^{3/}	11,486	60,724	96.3	97.5	97.7	91.9

1/ Adjusted for the effect of the number of working days (the data in the time series are continually revised).

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)

Revival in construction The output of the construction sector increased year-on-year by 3.3% at constant prices in June. This was due to growth in domestic production, which increased year-on-year by 0.8%. The volume of repair and maintenance work grew by 6.6%, while production in new construction, reconstruction, and modernisation projects declined by 0.8%. Accelerated growth was recorded, as in previous months, in the volume of construction work abroad (76.8%), which had a substantial effect on the output of the sector.

Receipts The year-on-year decline in retail sale receipts, which had persisted throughout the first half of 2003, reached a record value in June (10.4%). The fall in receipts was affected, for the most part, by continued decline in non-specialised retail shops (19.9%), which accounted for more than 50% of total receipts, and by a fall in proceeds from the retail trade in foodstuffs, beverages, and tobacco (22%). Total receipts were affected positively by a growth in receipts in the retail trade in pharmaceuticals and cosmetics (2.8%), other specialised retail shops (2.9%), and in particular by a marked year-on-year increase in proceeds from retail sales outside shops (23.5%), accounting for 11% of total receipts in the retail trade.

The receipts of entities specialising in the sale and maintenance of motor vehicles and the retail sale of fuels, recorded a modest increase in June (2.6%), due mainly to decline (continued for the third successive month) in proceeds from the sale of motor vehicles (13.1%), which accounted for 46.3% of total receipts, and a marked increase in receipts from the retail sale of fuels (23.8%), which had persisted since the beginning of the year. Receipts for the maintenance and repairs of motor vehicles were only slightly higher than a year earlier.

The receipts of transport organisations continued to fall on a year-on-year basis for the fifth consecutive month. Fall in receipts was recorded in all transport sectors, including secondary and auxiliary services.

Despite some improvement, the receipts of organisations providing real estate, leasing, and business services, continued to fall in June. The fall in receipts (1.8%) was due to continued decline in receipts in real estate, computer engineering, and related activities, and growth in receipts in the leasing of machines and equipment and other business services.

Wages and unemployment

Nominal wages In June, the year-on-year rate of growth in the average monthly nominal wage accelerated in comparison with May in industry (recording the strongest growth in 2003), construction, and transport. The rate of growth slowed in the wholesale trade, retail trade, real estate, leasing, business, and other services. Fall in nominal wages was recorded in posts and telecommunications, due to a marked fall in telecommunications (23.6%). Wages in telecommunications were affected markedly by the basis of comparison from the previous year when wages rose by 22.2% and reached a record level.

In the first six months of the year, the average nominal wage grew at a faster rate than a year earlier only in construction. In other sectors, the year-on-year dynamics of nominal wages diminished. The increase in wage dynamics in construction was affected by the low basis of comparison in the previous year.

Real wages From January to June, 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, and in the wholesale trade. Apart from nominal wages, the level of real wages was affected by the accelerated increase in average consumer prices, the dynamics of which increased during January to June by 3.8 percentage points on a year-on-year basis.

The favourable trend in the relationship between wages and labour productivity persisted over the first six months, when wages grew at a faster rate than labour productivity only in two of the seven sectors under review.

If we compare the development of nominal wages and labour productivity based on receipts from own-output and goods at current prices, labour productivity exceeded the rate of growth in nominal wages in the wholesale trade (by 14.2 percentage points) and posts and telecommunications (by 10.4 percentage points). Productivity fell behind wage dynamics only in transport (by 4.5 percentage points). The marked increase in labour productivity in the wholesale trade was due, first and foremost, to a more than 22% growth in productivity, and was greatly influenced by a marked fall in employment. In sectors, where labour productivity is monitored in real terms, the most favourable development was, as in the previous six months, recorded in industry, where real wages fell by 1.8% and labour productivity increased by 8.6%, and in the retail trade, where real wages fell by 3.9% and productivity grew by 1.9%. In the construction sector, decline in labour productivity (0.2%) was accompanied by a fall in real wages (2.6%). Unfavourable development was again recorded in real estate, leasing, and other public services, where labour productivity fell by 3.8%, while real wages increased by 1.7%.

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

	Average monthly nominal wage				Average monthly real wage			
	June		January – June		June		January – June	
	2002	2003	2002	2003	2002	2003	2002	2003
Industry	106.2	108.0	108.0	105.8	103.5	99.6	103.9	98.2
Construction	100.9	104.4	102.8	104.9	98.3	96.3	98.9	97.4
Retail trade	109.7	101.6	106.1	103.5	106.9	93.7	102.1	96.1
Wholesale trade	112.2	107.6	108.8	108.1	109.4	99.3	104.7	100.4
Real estate, leasing, business, and other services	111.9	107.4	112.8	109.5	109.1	99.1	108.6	101.7
Transport	107.7	108.7	107.9	105.8	105.0	100.3	103.8	98.2
Posts and telecom.	113.7	84.8	109.3	103.5	110.8	78.2	105.2	96.1
Consumer prices	102.6	108.4	103.9	107.7	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.

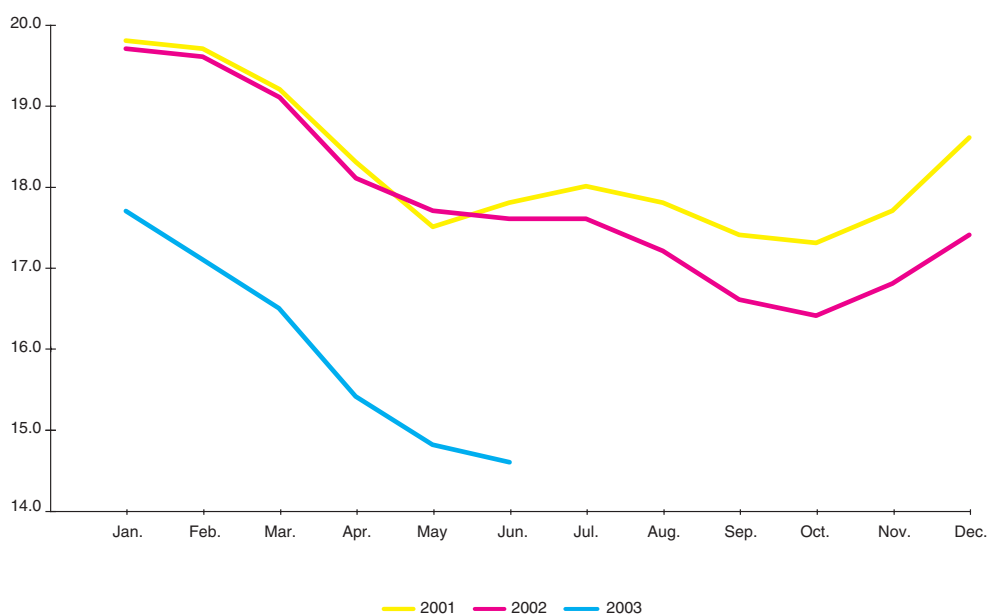
By the end of June, the total number of registered unemployed had fallen month-on-month by 5.5 thousand, to 428 thousand. The rate of unemployment, based on the number of registered unemployed, fell month-on-month by 0.21 of a percentage point, to 14.6%, which was 3.02 percentage points less than in the same period a year earlier.

Unemployment

Despite the expectation of a seasonal inflow of new unemployed (school-leavers), the situation on the labour market improved noticeably in June. The lower number of school-leavers signing on at labour offices and the large number of persons excluded from the registers, were the main factors that caused a month-on-month fall in the number of registered unemployed.

A favourable trend was also recorded in the number of vacancies, which increased year-on-year by 6.8 thousand. The number of unemployed per vacancy stood at 19 in June, compared with 31 in the same period a year earlier.

The average period of registration fell slightly in comparison with May (by 0.12 of a percentage point, to 12.87 months), but was still relatively long.

Unemployment rate**(%)****4. Monetary developments****4.1. Foreign exchange market***Foreign exchange operations*

By the end of July, the exchange rate of the Slovak koruna to the euro had weakened on a month-on-month basis by 0.3% (from SKK/EUR 41.737 to SKK/EUR 41.845), while the average SKK/EUR rate had depreciated by 0.7%. In relation to the US dollar, the koruna weakened by 0.2% (from SKK/USD 36.509 to SKK/USD 36.571), while depreciating in average terms by 3.5%.

Spot transactions between foreign and domestic banks resulted in a positive balance (US\$ 154.0 million), i.e. foreign banks sold mostly Slovak koruna and purchased foreign currency.

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

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

	Month-on-month change	$\frac{\text{Ø July 2003}}{\text{Ø July 2002}}$	$\frac{\text{Ø (Jan. – Jul.) 2003}}{\text{Ø (Jan. – Jul.) 2002}}$
SKK/EUR	0.3	-6.1	-3.1
SKK/USD	0.2	-18.0	-20.4

+ Depreciation of the SKK
 - Appreciation of the SKK
 Ø Average

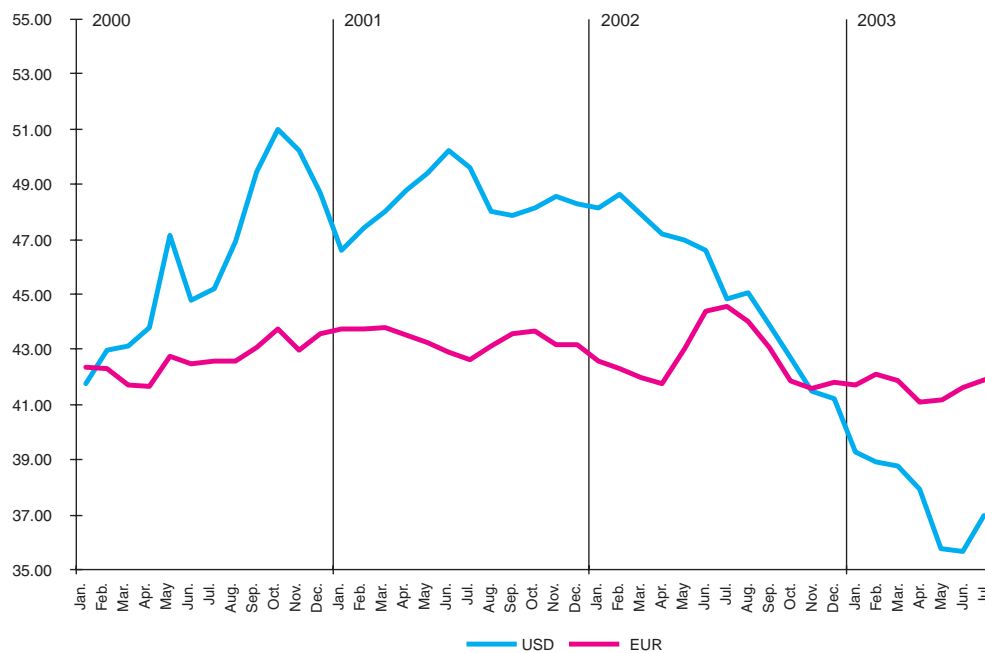
Interbank foreign exchange market

The volume of trading on the interbank foreign exchange market totalled US\$ 41,805.7 million, representing an increase of 12.4% compared with the figure for June. Of the total volume of trading, 92.1% took place in swap transactions, which were conducted mainly in USD (87.0%). Spot transactions accounted for 7.8% of the total turnover (98.0% of the deals were in EUR). The average daily turnover on the spot market reached US\$ 141.5 million and the average volume per transaction amounted to US\$ 1.68 million.

The volume of transactions between Slovak commercial banks fell from US\$ 7,193.1 million in June to US\$ 7,084.4 million in July. Most trading took place

in USD (78.8%, compared with 75.7% in June), followed by EUR (20.9%, compared with 23.6% in June) and other currencies (0.3% of the total turnover).

Average monthly exchange rate of the SKK



Transactions between Slovak banks accounted for 16.9% of the total volume of trading on the interbank foreign exchange market (compared with 19.3% in the previous month). Of the total volume of transactions between domestic banks, swap operations accounted for 85.9% (79.6% in June) and spot transactions 14.1% (20.3% in June).

The volume of trading between domestic and foreign banks grew by 15.8%, from US\$ 29,984.8 million to US\$ 34,721.3 million. Most trading was conducted in USD (80.5%, compared with 77.7% in June), followed by EUR (10.7%, compared with 13.3% in June), and other currencies (8.8%). Trading between Slovak and foreign banks still accounted for 83.1% of the country's foreign exchange market.

Trading between domestic and foreign banks also took place predominantly in the form of swap operations (93.3%, compared with 90.5% in June), while spot transactions accounted for 6.5% (9.5% in June) of the total turnover. The share of forward dealings on the forex market was negligible.

4.2. Money market and monetary policy implementation

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

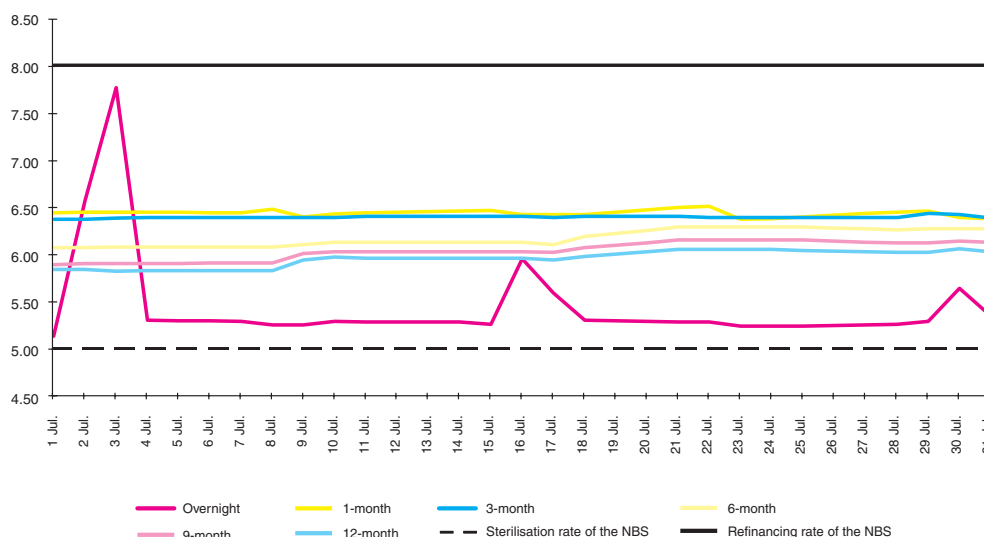
Average interbank market rates were characterised in July by a fall in the price of deposits with shorter maturities (one day to two weeks), while the rates for deposits with a maturity of over one month increased. The fall in short-term rates (up to two weeks) was connected with the persistent surplus of daily liquidity throughout the month (except for two days at the beginning of July, when the quotation for the overnight rate was close to the refinancing rate of the NBS). Quotations for longer-term rates showed a tendency to rise. Marked increase was recorded during the depreciation of the koruna vis-à-vis the euro, accompanied by

Interest rate developments

growth in demand for deposits with a maturity of over six months (through currency swaps).

The total volume of trading on the interbank money market increased in comparison with the previous month by 40.3%, to Sk 1,715 billion. Of this amount, swap operations accounted for 67.5% and deposit transactions 32.5%. Reference banks accounted for 93.5% of the total turnover (90.8% in June). Of the total volume of trading, transactions with foreign banks accounted for 71.9% and transactions between domestic banks 28.1%.

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



Open market operations

The NBS conducted five repo tenders in July (accounting for 63.7% of the koruna transactions of the NBS). At the tenders, the NBS accepted the bids of banks in full. The high initial level of demand (in comparison with the amount due) fell in the second half of July, after the issue of NBS bills, below the level of the amount due. At the last tender, however, the amount due was again exceeded by demand.

Tenders in July 2003

Date tender	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
2.7.2003	SRT	14	49,162	6.48	6.49	6.50
9.7.2003	SRT	14	55,856	6.49	6.49	6.50
16.7.2003	SRT	14	50,264	6.48	6.49	6.50
23.7.2003	SRT	14	51,905	6.49	6.49	6.50
30.7.2003	SRT	14	55,319	6.49	6.49	6.50

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

The NBS announced one auction in three-month NBS bills for July. The bids of banks reached Sk 5.5 billion (less than the amount due, i.e. Sk 12.2 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 fall in demand at the auction was connected with a rise in the three-month BRIBOR rate, to 6.38% p.a., representing an increase of 16 base points compared with the conditions of the last issue of NBS bills in June. The result achieved at the auction reduced the average daily share of sterilisation through NBS bills, to 34.0% (from 35.5% in June).

In July, banks conducted both types of overnight transactions with the NBS. Except for two days at the beginning of July, when bids accepted by the NBS at tenders exceeded the amount due by Sk 9.15 billion and banks had to use refinancing for the replenishment of liquidity, there was a surplus of liquidity in the banking sector throughout July. Most deposits were placed at the NBS in the first half of the month, in the amount of Sk 6.7 billion.

The average sterilisation position of the NBS vis-à-vis the banking sector reached Sk 162.8 billion in July, representing a moderate increase (Sk 0.3 billion) in comparison with the previous month. Surplus funds in Sk were sterilised through repo tenders (Sk 103.8 billion), NBS bills (Sk 55.4 billion), and overnight transactions (Sk 3.6 billion).

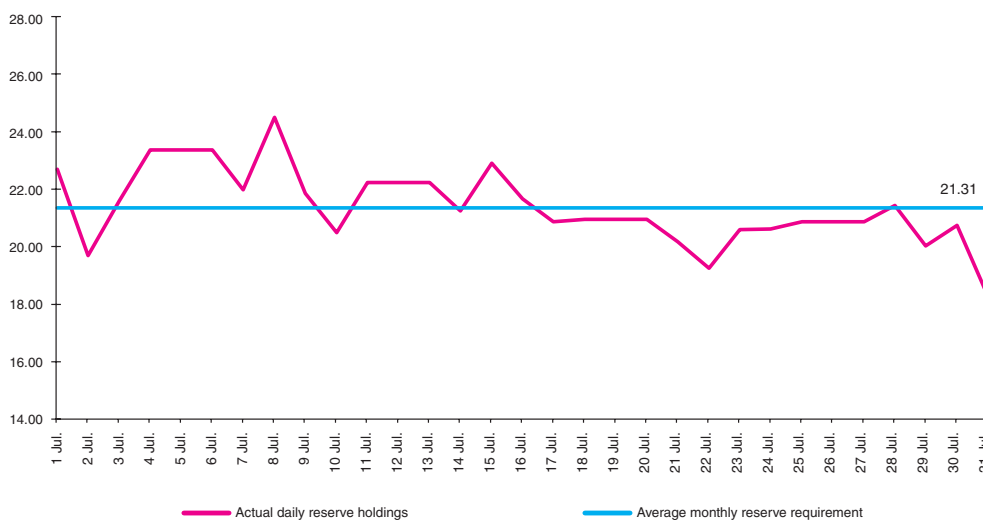
Liquidity situation in the banking sector

The level of liquidity in the banking sector was affected markedly in July by the excess of current budget revenue from commercial banks over current budget expenditure via commercial banks, which represented a liquidity outflow from the banking sector (Sk 7.3 billion in cumulative terms). The increased revenue was connected mainly with the prolonged time limit for the delivery of income tax returns, for taxpayers whose tax returns are prepared by a tax advisor, and with the realisation of value added tax payments for the 2nd quarter of 2003.^{2/}

Since the decline in reserves of commercial banks, caused by the above effect, was compensated by the pro-liquidity effect of funds released from the other balance accounts of the NBS (Sk 5.3 billion in cumulative terms) and the excess of the volume of government securities repaid (including yields on government bonds) over the volume of new issues (Sk 1.7 billion), the volume of sterilisation operations remained unaffected.

For July, the amount of required minimum reserves in the banking sector was set at Sk 21.3 billion. By the end of the month, the reserve requirement had been fulfilled to 100.1%. The reserve requirements were met by all banks in July.

Fulfilment of reserve requirements (Sk billions)



^{2/} Although the deficit in the State Budget increased month-on-month by Sk 3.6 billion in July, the balance of current revenues from commercial banks and current expenditures via commercial banks developed in favour of revenues and tended to reduce the level of liquidity in the banking sector (even after including Sk 3.9 billion paid in July in yields on government bonds, which are included in overall budget expenditure and hence tend to increase the budget deficit; however, for monitoring the level of liquidity in the banking sector, they are included in securities). This development was connected with the fact that budget expenditure was not directed to the banking sector in full; part of it remained in accounts at the NBS, as a result of which the volume of liquidity-providing resources diminished.

4.3. Customer interest rates in June 2003

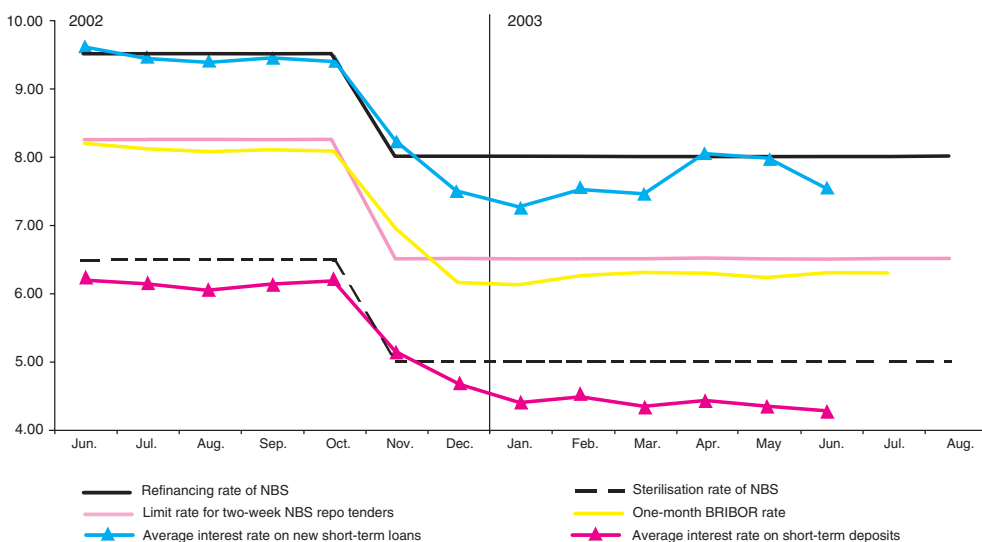
Interest rates on new loans and deposits fell in June, while the rate for the total volume of loans remained unchanged.

Interest rates on new loans

The average interest rate on new loans fell by 0.5 of a percentage point (to 7.6%), due to a fall in the price of new short-term (0.5 of a percentage point, to 7.5%) and long-term loans (0.2 of a percentage point, to 6.9%). The rate for new medium-term loans rose by 0.1 of a percentage point, to 9.1%.

There was a marked fall in the average lending rate in the household sector (0.5 of a percentage point, to 9.5%; representing 7.0% of the new loans in total) and the entrepreneurial sector (0.4 of a percentage point, to 7.5%; accounting for 91.9% of the total). As regards the breakdown of loans by purpose, the most significant fall took place in interest rates on consumer loans for households (1.6 percentage points, to 12.6%). The price of other loans fell by 0.6 of a percentage point, to 7.0%.

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

Interest rates on total loans were at a standstill in all categories. The average rate for the total volume of loans stood at 8.1%; that for short-term loans at 8.3%; and the rates for medium- and long-term loans at 9.0% and 7.3% respectively.

Interest rates on deposits

The average interest rate on deposits fell month-on-month by 0.1 of a percentage point (to 3.2%), due to a fall in the price of time deposits (0.1 of a percentage point, to 4.5%). The rates for demand and savings deposits remained unchanged, at 1.5% and 2.9% respectively.

The average interest rate on short-term deposits fell by 0.1 of a percentage point, to 4.2%. The rate for medium-term deposits rose by 0.1 of a percentage point, while that for long-term deposits remained at the level of the previous month (3.0%).

The real interest rate on one-year deposits fell by 1.0 percentage point in June, to -3.6% (negative figure). This was due to a rise in the 12-month rate of inflation (by 0.8 of a percentage point) and a fall in the average rate for one-year deposits (0.2 of a percentage point).

(%)

Average interest rate on 1-year deposits in June 2003		4.8	Real interest rate
12-month rate of inflation in June 2003	ex post	8.4	-3.6

If we compare the average interest rate on one-year deposits in June 2002 (due in June 2003) with the 12-month rate of inflation in June 2003, the real interest rate on one-year deposits becomes – 2.4% (negative figure).

(%)

Average interest rate on 1-year deposits in June 2002		6.0	Real interest rate
12-month rate of inflation in June 2003		8.4	-2.4

In July, the deposits of non-resident banks in Slovak koruna fell month-on-month by Sk 6.3 billion, while growing on a year-on-year basis by Sk 2.4 billion. After reaching 185.8% in June, the year-on-year rate of growth fell to 38.4% in July.

The koruna deposits of non-resident customers increased month-on-month by Sk 0.8 billion and year-on-year by Sk 1.0 billion in July. The volume of deposits has been stable (at the level of Sk 3.7 to 4.6 billion) since the beginning of the year, with the year-on-year dynamics increasing slightly, to 29.6% in June.

Based on data from the Securities Centre in Bratislava, the volume of government securities in the portfolios of non-residents (government bonds and Treasury bills in total) increased month-on-month by Sk 46.9 billion in July.

With regard to the level of domestic interest rates, Slovak-koruna deposits remained attractive for non-residents. This was, however, not reflected in the volume of koruna deposits held by non-residents, due to the absence of government bond auctions in July.

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

	2002		2003					
	31 Jul.	31 Dec.	31 Jan.	31 Mar.	28 Apr.	31 May	30 Jun.	31 Jul.
Koruna liabilities	9.8	15.8	18.0	14.8	13.2	13.0	18.9	13.3
of which: banks	6.3	12.0	14.2	10.5	8.6	9.1	15.1	8.7
non-bank customers	3.5	3.8	3.9	4.3	4.6	3.9	3.8	4.6
Government securities	19.5	19.4	46.8	17.6	29.2	33.6	32.8	79.7
of which: government bonds	16.2	19.4	46.8	17.6	29.2	33.6	32.8	79.7
Treasury bills	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	29.3	35.2	64.8	32.4	42.4	46.6	51.7	93.0

Annexes

1. Capital market

1.1. Primary market

July saw the first part of government-bond issue No. 199, with a maturity of 10 years, a yield of 4.75%, and bids totalling Sk 6.3 billion (of which 18.0% was accepted). One auction was unsuccessful (the fourth part of the issue of government bonds No. 190, with demand amounting to Sk 3.0 billion). The level of yields on government bonds fluctuated between 4.73% and 4.75%.

Government bonds

In July 2003, yields on government bonds were paid in the total amount of Sk 3.9 billion, of which Sk 2.3 billion (59.0%) to foreign investors and Sk 1.6 billion (41.0%) to domestic investors. Bond creditors received no yield-payments in July. With no issue falling due, government bonds (nominal value) were not repaid during the month. Yields on government bonds were paid in July in the total amount of Sk 5.8 billion.

Yield payments and bond repayments

During the month of July, one issue of publicly negotiable non-government bonds was floated (mortgage bonds, in the amount of Sk 1.0 billion).

Non-government bonds

1.2. Secondary market

In July (23 trading days), the volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 228.3 billion in 1,565 transactions, i.e. 8.5 times more than in the previous month. This amount represents an all-time high and is ascribable to direct transactions in government bonds. On a year-on-year basis, trading in government bonds increased by 93.1%. Foreign investors accounted for 64.9% of the total volume of trading, of which 65.8% took place in purchases and 63.9% in sales.

Debt securities were traded in July in the amount of Sk 226.7 billion in 224 transactions (an all-time high), predominantly in government bonds. This amount is 8.6 times more than the figure for the previous month.

Bonds

The largest volume was traded in government bonds, mainly in issues nos. 142, 143, and 144, in connection with bank restructuring in the amount of Sk 114.7 billion, Sk 49.0 billion, and Sk 45.9 billion respectively. Of non-government bonds, the best performers were Matador 04 and HZL VÚB VI bonds. Most trading took place in this year's issue of government bonds No. 191 (28 transactions). In the market-maker system, five transactions were concluded in the total amount of Sk 0.04 billion, i.e. in government bonds, Issue No. 189, and corporate bonds, CAC 01.

Two-year bonds were quoted at 5.00% to 5.49%; four-year bonds at 4.65% to 4.90%; seven-year bonds at 4.72% to 4.92%; nine-year bonds at 4.73% to 4.88%; and ten-year bonds at 4.70% to 4.88%.

The market capitalisation of bonds reached Sk 333.6 billion (a month-on-month decline of 0.2%) on the last trading day of the month. The market capitalisation of quoted bonds fell by 0.2%, to Sk 286.7 billion.

The component of SDX (Slovak Bond Index) for government bonds fell by 0.3%, to 214.728% of the nominal value, corresponding to a yield of 5.19% to maturity and a duration of 3.62 years. The component of SDX for bank and corporate bonds closed the month at 234.087% of the nominal value (a monthly increase of 0.8%), with an average yield of 6.37% to maturity and a duration of 0.93 of a year.

SDX index

In July, shares were traded in the amount of Sk 1.6 billion (5.1 million shares) in 1,341 transactions. Transactions concluded within the scope of obligatory bids

Shares

accounted for 8.1%. In comparison with the previous month, the volume of trading increased by 125.2%.

In terms of financial volume, most trading took place in the shares of Slovnaft (Sk 0.27 billion in 98 transactions) and Slovakofarma (Sk 64.5 million in 29 transactions). On the regulated open market, trading was dominated by the shares of Banka Slovakia (Sk 0.36 billion) and SNP Works (Sk 0.31 billion). Most transactions were concluded with Majetkový Holding (Property Holding), without obligatory bids for acceptance. In the market-maker system, no transaction was conducted, for the third time in 2003.

By the end of July, the market capitalisation of equity securities had grown month-on-month by 0.9%, to Sk 107.0 billion. The market capitalisation of quoted shares had increased by 1.9%, to Sk 39.7 billion.

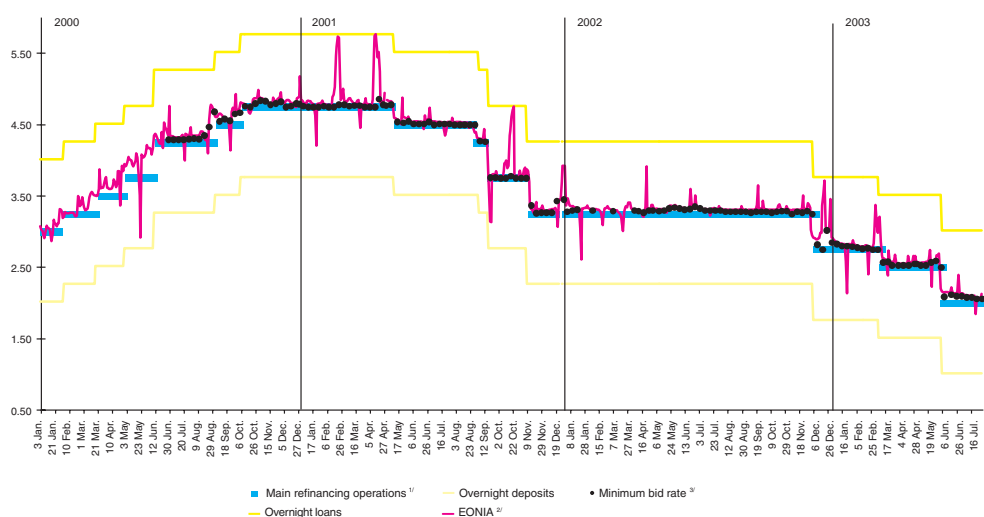
SAX index

The Slovak Share Index (SAX) continued to rise in July. The index opened the month at 156.84 points, with a moderate fall (0.3%) in comparison with the figure for the end of June, and closed the month at 163.97 points, with a monthly change of 4.2%. The positive trend was due, first and foremost, to the basic shares of Nafta, VÚB, and Slovakofarma. During the month, each basic share was traded, at least once, within the system of price-setting transactions as well.

2. Monetary developments in the euro area

At its first meeting in July (10.07.03), the Governing Council of the European Central Bank (ECB) left the key interest rates of the ECB unchanged. The rate for refinancing operations remained at the level of 2.00%, the rate for overnight loans at 3.00%, and that for overnight deposits at 1.00%.

Key ECB interest rates and the EONIA (%)



1/ Since 28 June 2000, main refinancing operations have been conducted by variable rate tenders (the rate for main refinancing operations determined by the ECB defines the minimum rate, at which commercial banks place their bids).

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

3/ Minimum bid rate - the lowest rate accepted at a variable rate tender (the average value of minimum bid rates during the reserve-maintenance period is used as the rate of interest on reserves).

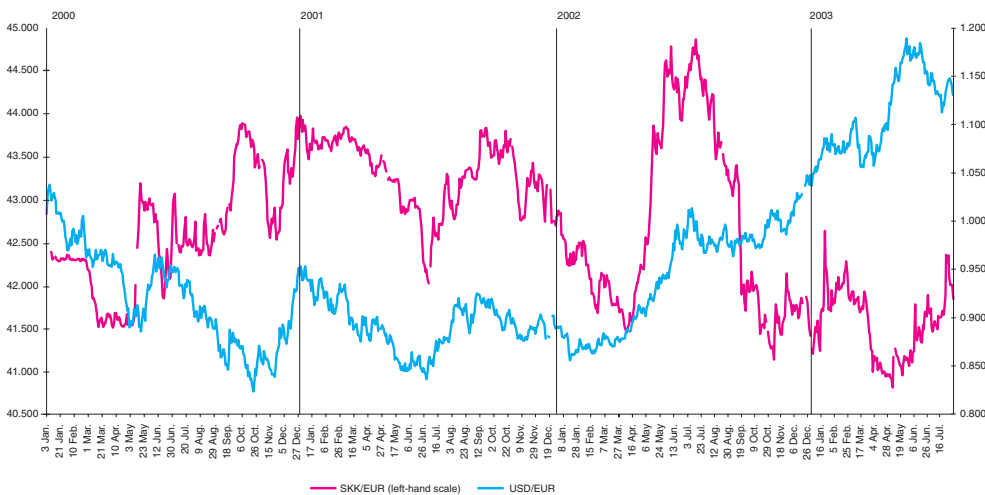
2.1. Exchange rate developments

At the beginning of July, the exchange rate of the single European currency to the US dollar fluctuated around the level of USD/EUR 1.150.

Foreign exchange markets were affected in July by developments in the basic indicators of the US economy and the euro area. Despite the news about a rise in unemployment in the USA, the dollar appreciated vis-à-vis the euro in the first half of the month, due mainly to expectations of stronger economic growth in the second half of the year and the positive quarterly results of US companies. The depreciation of the euro was caused in part by doubts expressed by politicians about the correctness of the euro exchange rate, which had ceased to stimulate growth in the competitiveness of euro area exporters. In the second half of the month, the dollar weakened markedly due to expectations of a further fall in consumer price dynamics. At the end of the month, the exchange rate of the dollar was affected by news about a fall in the number of applications for unemployment benefit.

During July, the euro depreciated in relation to the US dollar by 1.95% 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 8.35%.

Exchange rates SKK/EUR and USD/EUR



2.2. Real economy

According to the third estimate of Eurostat, the euro area economy grew over the first quarter of 2003 by 0.1%, as in the fourth quarter of 2002. Final household consumption increased by 0.4% in the 1st quarter (compared with 0.4% in the 4th quarter of 2002), 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 previous quarter), 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 0.9%.

The 12-month rate of inflation in the euro area, expressed in terms of the Harmonised Index of Consumer Prices (HICP), rose to 2.0% in June, from 1.9% in the previous month. The strongest year-on-year dynamics were recorded in consumer prices in Ireland (3.8%), Greece (3.6%), and Portugal (3.4%); the lowest in Germany (0.9%) and Austria (1.0%). The steepest increases took place in the price of alcohol and tobacco (5.4%), prices in education (3.7%), and prices for hotel and restaurant services (3.1%). Price levels fell in telecommunications (by 0.8%). In the same period a year earlier, consumer prices in the euro area rose 1.9%. Eurostat foresees a year-on-year inflation rate of 1.9% in July.

In May, the seasonally adjusted volume of industrial production fell year-on-year by 1.3% and month-on-month by 0.9%. Year-on-year growth was only recorded in power generation (2.0%). The greatest fall took place in the production of consumer durables (6.4%) and capital goods (1.7%). In the euro area, the strongest year-on-year growth in industrial production took place in Greece (3.7%), and the sharpest year-on-year decline in Italy (4.4%) and Belgium (3.7%).

Industrial producer prices increased year-on-year by 1.4% in June, but fell in comparison with the previous month by 0.1%.

Retail sales grew on a year-on-year basis by 0.4% in May, while falling in comparison with April by 0.6%.

The rate of unemployment (seasonally adjusted) remained unchanged in June, at the level of the previous month (8.9%). The lowest unemployment rates were recorded in Luxembourg (3.7%), Netherlands (4.1% in May), Austria (4.4%), and Ireland (4.7%). Spain remained the country with the highest rate of unemployment in the euro area (11.4%). In relative terms, the most significant increase in the year-on-year rate of unemployment has occurred in Portugal (from 4.8 to 7.3%), Netherlands (from 2.7% in April to 4.1% in May), and Luxembourg (from 2.8 to 3.7%). In the same period a year earlier, the unemployment rate in the euro area stood at 8.4%.

According to the first estimates of Eurostat, foreign trade in the euro area resulted in a surplus of EUR 3.7 billion in May, compared with EUR 8.8 billion in the same period a year earlier. According to revised figures, the trade surplus amounted to EUR 3.5 billion in April (the previous estimate was a surplus of EUR 2.0 billion). On a year-on-year basis, euro area exports fell in May by 9.0% and imports by 3.0%.

3. Tables

Selected indicators of economic and monetary development in the SR

	Unit	2002						2003						
		7	8	9	10	11	12	1	2	3	4	5	6	7
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion	-	-	551.4 ^{1/}	-	-	738.4 ^{1/}	-	-	178.1 ^{1/}	-	-	.	-
Year-on-year change in GDP ^{3/6/}	%	-	-	4.1 ^{1/}	-	-	4.4 ^{1/}	-	-	4.1 ^{1/}	-	-	.	-
Unemployment rate ^{4/}	%	17.6	17.2	16.6	16.4	16.8	17.5	17.7	17.1	16.5	15.4	14.8	14.6	.
Consumer prices ^{3/}	%	2.0	2.7	2.8	2.9	2.9	3.4	7.3	7.6	8.0	7.7	7.6	8.4	8.7
BALANCE OF TRADE ^{2/1/}														
Exports (fob)	Sk million	366,100	419,049	477,493	538,289	598,216	651,256	53,948	110,861	175,383	235,975	305,058	375,333	.
Imports (fob)	Sk million	414,973	471,730	538,220	611,847	681,628	747,883	54,841	115,066	182,340	249,521	315,802	385,035	.
Balance	Sk million	-48,873	-52,681	-60,727	-73,558	-83,412	-96,627	-893	-4,205	-6,957	-13,546	-10,744	-9,702	.
BALANCE OF PAYMENTS ^{2/}														
Current account	Sk million	-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	-6,725.3	.	.
Capital and financial account	Sk million	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	18,473.3	.	.
Overall balance	Sk million	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	12,002.0	.	.
FOREIGN EXCHANGE RESERVES ^{4/7/}														
Foreign exchange reserves in total	US\$ million	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	11,549.0	.
Foreign exchange reserves of NBS	US\$ million	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	10,842.5
GROSS EXTERNAL DEBT ^{4/}														
Total gross external debt	US\$ billion	12.2	12.0	11.9	12.2	12.2	13.2	14.5	14.3	13.9	14.2	15.4	.	.
External debt per capita	US\$	2,270	2,226	2,209	2,268	2,262	2,452	2,704	2,658	2,576	2,638	2,854	.	.
MONETARY INDICATORS														
Exchange rate ^{5/}	SKK/USD	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491	36.729
Money supply [M2] ^{4/6/}	Sk billion	659.6	663.1	657.2	662.4	670.1	681.6	680.8	693.0	689.4	690.4	698.3	682.3	702.7 ^{7/}
Year-on-year change in M2 ^{3/6/}	%	9.1	8.2	7.5	9.5	8.0	4.7	6.4	7.3	8.1	9.0	9.3	5.3	6.5 ^{7/}
Loans to households and enterprises ^{4/6/}	Sk billion	312.3	314.8	318.2	321.1	326.6	330.0	332.4	336.1	338.0	339.6	341.0	344.1	349.1 ^{1/}
STATE BUDGET ^{2/4/}														
Revenue	Sk billion	123.5	140.5	160.9	182.8	202.4	220.3	22.3	31.8	46.4	67.8	79.1	100.9	127.7
Expenditure	Sk billion	158.2	176.2	193.1	222.7	238.9	272.0	24.0	44.8	64.2	91.6	109.6	128.5	158.8
Balance	Sk billion	-34.7	-35.7	-32.2	-39.9	-36.5	-51.7	-1.7	-13.0	-17.8	-23.8	-30.6	-27.6	-31.2
PRIMARY MARKET														
Average interest rate														
one-year deposits	%	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78	.
short-term loans	%	10.20	10.16	10.08	9.97	8.23	8.94	9.03	8.49	8.55	8.51	8.28	8.33	.
short-term loans, drawn	%	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00	7.53	.
MONEY MARKET														
Interest rates set by the Bank Board of NBS with effect from														
Overnight transactions		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	31.7.2003
- for sterilisation	%	6.50	6.50	6.50	6.50	5.00	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	8.00	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	8.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Bratislava Interbank Offered Rates (BRIBOR)														
overnight	%	7.20	7.37	7.77	8.10	6.13	5.44	6.10	6.04	5.65	6.61	6.70	5.92	5.48
1-week	%	8.11	8.10	8.14	8.19	7.03	6.26	6.26	6.43	6.32	6.52	6.47	6.39	6.30
2-week	%	8.18	8.17	8.19	8.20	7.12	6.35	6.31	6.46	6.40	6.48	6.44	6.44	6.38
1-month	%	8.24	8.20	8.21	8.19	7.05	6.33	6.27	6.40	6.42	6.42	6.36	6.42	6.43
2-month	%	8.31	8.24	8.20	8.09	6.90	6.21	6.12	6.31	6.39	6.31	6.16	6.34	6.40
3-month	%	8.35	8.24	8.16	8.03	6.77	5.99	5.99	6.24	6.38	6.25	6.04	6.26	6.39
6-month	%	8.39	8.20	8.05	7.84	6.57	5.78	5.69	5.90	6.05	5.94	5.56	5.93	6.16
9-month	%	8.45	8.17	7.96	7.74	6.48	5.66	5.55	5.79	5.93	5.79	5.42	5.70	6.03
12-month	%	8.46	8.16	7.95	7.68	6.44	5.55	5.44	5.66	5.83	5.72	5.34	5.63	5.95

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							
	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.	31.7. ^{*/}
Fixed exchange rate SKK/USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK/EUR	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912	34.912
ASSETS														
Net foreign assets	153.3	160.1	172.8	176.5	187.1	176.6	176.8	163.4	172.4	181.1	165.8	160.3	159.7	126.7
Foreign assets	318.8	314.6	320.2	319.7	329.1	331.2	339.1	365.9	370.9	357.9	345.3	346.5	354.1	371.6
Foreign liabilities	165.5	154.5	147.4	143.2	142.0	154.6	162.3	202.5	198.5	176.8	179.5	186.2	194.4	244.9
Net domestic assets	506.3	503.0	484.4	485.9	483.0	504.9	509.6	517.4	520.0	508.3	524.6	538.0	522.6	576.0
Domestic credit	555.1	564.7	546.3	554.9	554.0	572.4	573.9	568.6	580.1	584.4	591.6	602.7	602.5	608.9
Net credit to general government	243.5	245.5	236.5	237.6	233.6	245.3	246.3	245.6	255.0	257.5	263.0	271.9	265.5	267.4
Net credit to central government	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	365.4
Net credit to National Property Fund	-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	-7.6
Credit to households and enterprises	312.3	314.8	318.2	321.1	326.6	330.2	331.2	332.4	336.1	338.0	339.6	341.0	344.1	349.1
Credit in Slovak koruna	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	298.4
- Credit to enterprises	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.8
- Credit to households	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	70.6
Credit in foreign currency	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	50.7
LIABILITIES														
Liquid liabilities [M2]	659.6	663.1	657.2	662.4	670.1	681.5	686.4	680.8	692.4	689.4	690.4	698.3	682.3	702.7
Money [M1]	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	252.7
Currency outside banks [M0]	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.3
Demand deposits	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	165.4
- Households	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	.
- Enterprises	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	.
- Insurance companies	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	.
Quasi-money [QM]	440.3	440.6	436.1	439.6	443.1	435.4	439.0	445.9	448.3	448.5	448.0	453.5	433.6	450.0
Fixed-term deposits	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	370.2
- Households	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	.
- Enterprises	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	97.9	.
- Insurance companies	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	.
Foreign-currency deposits	87.8	88.0	86.3	85.7	86.6	85.3	84.7	82.2	80.2	80.1	81.6	78.4	75.8	79.8
- Households	53.4	54.3	54.9	54.9	54.3	54.0	55.6	55.0	53.2	51.7	51.8	50.0	48.4	.
- Enterprises	34.4	33.7	31.4	30.8	32.3	31.3	29.1	27.2	27.0	28.4	29.8	28.4	27.4	.
Other items net	48.8	61.7	61.9	69.0	71.0	67.5	64.3	51.2	60.1	76.1	67.0	64.7	79.9	32.9

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

Net foreign assets	156.0	162.8	175.6	179.4	190.0	179.6	179.8	166.5	175.5	-	-	-	-	-
Net credit to general government	241.7	245.3	239.9	243.8	239.8	252.7	253.7	253.0	262.4	-	-	-	-	-
Credit to households and enterprises	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	153.3	160.1	172.8	176.5	187.1	176.6	176.8	163.4	172.4	-	-	-	-	-
Net credit to general government	234.3	237.9	232.5	236.4	232.4	245.3	246.3	245.6	255.0	-	-	-	-	-
Credit to households and enterprises	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

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2002						2003							
	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.	31.7. ^{1/}
Fixed exchange rate SKK/USD	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	40.036
Fixed exchange rate SKK/EUR	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	41.722
ASSETS														
Net foreign assets	223.0	229.9	248.9	248.6	262.0	249.5	227.1	218.1	228.4	237.1	221.7	220.1	221.4	187.6
Foreign assets	436.5	430.1	439.6	435.8	449.3	451.6	414.6	445.8	454.8	438.5	423.7	426.0	438.7	456.2
Foreign liabilities	213.5	200.2	190.7	187.2	187.3	202.1	187.5	227.7	226.4	201.4	202.0	205.9	217.3	268.6
Net domestic assets	469.7	466.4	440.8	446.1	440.8	464.2	481.3	484.1	484.8	473.2	490.0	498.6	480.6	536.1
Domestic credit	597.6	607.0	588.3	597.1	596.8	615.0	604.9	599.5	611.6	615.7	623.2	631.3	631.0	638.1
Net credit to general government	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	283.8
Net credit to central government	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	381.7
Net credit to National Property Fund	-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	-7.6
Credit to households and enterprises	327.1	329.7	333.1	336.3	342.4	345.9	341.9	343.1	347.5	349.6	351.4	353.3	356.2	361.9
Credit in Slovak koruna	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	298.4
- Credit to enterprises	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.8
- Credit to households	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	70.6
Credit in foreign currency	55.8	56.5	56.2	57.4	59.8	59.3	53.8	54.0	56.8	58.1	59.4	61.3	60.8	63.5
LIABILITIES														
Liquid liabilities [M2]	692.7	696.3	689.7	694.7	702.8	713.7	708.4	702.2	713.2	710.3	711.7	718.7	702.0	723.7
Money [M1]	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	252.7
Currency outside banks [M0]	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.3
Demand deposits	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	165.4
- Households	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	.
- Enterprises	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	.
- Insurance companies	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	.
Quasi-money [QM]	473.4	473.8	468.6	471.9	475.8	467.6	461.0	467.3	469.1	469.4	469.3	473.9	453.3	471.0
Fixed-term deposits	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	370.2
- Households	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	.
- Enterprises	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	97.9	.
- Insurance companies	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	.
Foreign-currency deposits	120.9	121.2	118.8	118.0	119.3	117.5	106.7	103.6	101.0	101.0	102.9	98.8	95.5	100.8
- Households	73.6	74.7	75.6	75.6	74.8	74.3	70.0	69.3	67.0	65.2	65.3	63.1	60.9	.
- Enterprises	47.3	46.5	43.2	42.4	44.5	43.2	36.7	34.3	34.0	35.8	37.6	35.7	34.6	.
Other items net	127.9	140.6	147.5	151.0	156.0	150.8	123.6	115.4	126.8	142.5	133.2	132.7	150.4	102.0

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

Net foreign assets	227.5	234.5	253.6	253.4	266.8	254.6	232.2	223.3	233.7	-	-	-	-	-
Net credit to general government	269.4	272.7	267.0	270.8	266.8	279.6	274.0	273.2	282.5	-	-	-	-	-
Credit to households and enterprises	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	223.0	229.9	248.9	248.6	262.0	249.5	227.1	218.1	228.4	-	-	-	-	-
Net credit to general government	262.0	265.3	259.6	263.4	259.4	272.2	266.6	265.8	275.1	-	-	-	-	-
Credit to households and enterprises	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

Monetary survey

(At current exchange rates)

(Sk billions)

	2002						2003							
	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.	31.7. ^{1/}
Current exchange rate SKK/USD	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	36.571
ASSETS														
Net foreign assets	221.7	223.9	233.8	231.5	246.8	228.5	227.1	216.3	225.4	231.8	211.0	204.5	209.6	177.9
Foreign assets	437.1	422.7	417.0	409.0	425.5	417.4	414.6	442.9	451.1	431.2	409.4	407.2	424.1	444.3
Foreign liabilities	215.4	198.8	183.2	177.5	178.7	188.9	187.5	226.6	225.7	199.4	198.4	202.7	214.5	266.4
Net domestic assets	470.2	469.1	448.9	454.8	448.5	474.4	481.4	484.8	486.8	476.7	496.8	508.8	489.1	542.6
Domestic credit	599.2	605.3	580.7	587.6	588.8	603.4	605.0	598.4	610.7	613.5	618.2	626.2	628.3	635.7
Net credit to general government	273.0	272.4	259.1	258.9	256.1	265.6	266.6	265.2	274.7	275.9	279.8	286.1	281.0	283.1
Net credit to central government	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	381.1
Net credit to National Property Fund	-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	-7.6
Credit to households and enterprises	326.9	328.5	330.0	332.5	338.9	340.9	342.0	342.6	347.0	348.7	349.4	350.3	354.4	360.2
Credit in Slovak koruna	271.3	273.2	276.9	278.9	282.6	286.6	288.1	289.1	290.7	291.5	292.0	292.0	295.4	298.4
- Credit to enterprises	214.9	216.7	219.3	220.5	223.2	225.3	226.6	226.7	227.5	227.5	226.7	224.8	226.8	227.8
- Credit to households	56.4	56.5	57.6	58.4	59.4	61.3	61.5	62.4	63.2	64.0	65.3	67.2	68.6	70.6
Credit in foreign currency	55.6	55.3	53.1	53.6	56.3	54.3	53.9	53.5	56.3	57.2	57.4	58.3	59.0	61.8
LIABILITIES														
Liquid liabilities [M2]	691.9	693.0	682.7	686.3	695.3	702.9	708.5	701.1	712.2	708.5	707.8	713.3	698.7	720.5
Money [M1]	219.3	222.5	221.1	222.8	227.0	246.1	247.4	234.9	244.1	240.9	242.4	244.8	248.7	252.7
Currency outside banks [M0]	79.3	80.4	80.7	81.4	83.1	84.2	84.2	84.1	87.2	86.8	86.3	87.0	86.6	87.3
Demand deposits	140.0	142.1	140.4	141.4	143.9	161.9	163.2	150.8	156.9	154.1	156.1	157.8	162.1	165.4
- Households	69.6	70.0	69.7	69.4	70.0	73.1	73.9	76.4	78.7	77.3	78.3	79.4	80.2	.
- Enterprises	68.1	70.6	69.4	71.1	72.6	85.5	86.0	71.6	76.0	74.1	75.0	76.2	79.2	.
- Insurance companies	2.3	1.5	1.3	0.9	1.3	3.3	3.3	2.8	2.2	2.7	2.8	2.2	2.7	.
Quasi-money [QM]	472.6	470.5	461.6	463.5	468.3	456.8	461.1	466.2	468.1	467.6	465.4	468.5	450.0	467.8
Fixed-term deposits	352.5	352.6	349.8	353.9	356.5	350.1	354.3	363.7	368.1	368.4	366.4	375.1	357.8	370.2
- Households	247.1	246.7	245.6	247.5	247.0	250.4	251.2	251.7	252.2	249.4	247.6	246.5	245.2	.
- Enterprises	80.8	85.6	84.5	90.3	94.3	82.0	86.3	92.4	97.2	102.0	102.3	112.6	97.9	.
- Insurance companies	24.6	20.3	19.7	16.1	15.2	17.7	16.8	19.6	18.7	17.0	16.5	16.0	14.7	.
Foreign-currency deposits	120.1	117.9	111.8	109.6	111.8	106.7	106.8	102.5	100.0	99.2	99.0	93.4	92.2	97.6
- Households	73.1	72.7	71.1	70.2	70.1	67.5	70.1	68.5	66.3	64.0	62.8	59.6	58.8	.
- Enterprises	47.0	45.2	40.7	39.4	41.7	39.2	36.7	34.0	33.7	35.2	36.2	33.8	33.4	.
Other items net	129.0	136.2	131.8	132.8	140.3	129.0	123.6	113.6	123.9	136.8	121.4	117.4	139.2	93.1

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

Net foreign assets	225.9	228.1	238.0	235.7	251.0	232.7	231.3	220.5	229.6	-	-	-	-	-
Net credit to general government	271.2	272.2	262.5	265.1	262.3	273.0	274.0	272.6	282.1	-	-	-	-	-
Credit to households and enterprises	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	221.7	223.9	233.8	231.5	246.8	228.5	227.1	216.3	225.4	-	-	-	-	-
Net credit to general government	263.8	264.8	255.1	257.7	254.9	265.6	266.6	265.2	274.7	-	-	-	-	-
Credit to households and enterprises	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

Money supply (M2)

(At fixed exchange rates from 1 January 1993)

(Sk billions)

	1. 1. 2003	30. 6. 2003	31. 7. 2003 ^{*)}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31. 7. 2002	Year-on-year change	Year-on-year change (in %)
Money supply [M2]	686.4	682.3	702.7	20.4	3.0	16.3	2.4	659.6	43.1	6.5
Money [M1]	247.4	248.7	252.7	4.0	1.6	5.3	2.1	219.3	33.4	15.2
Currency outside banks [M0]	84.2	86.6	87.3	0.7	0.8	3.1	3.7	79.3	8.0	10.1
Demand deposits	163.2	162.1	165.4	3.3	2.0	2.2	1.3	140.0	25.4	18.1
Quasi-money [QM]	439.0	433.6	450.0	16.4	3.8	11.0	2.5	440.3	9.7	2.2
Time deposits	354.3	357.8	370.2	12.4	3.5	15.9	4.5	352.5	17.7	5.0
Foreign-currency deposits	84.7	75.8	79.8	4.0	5.3	-4.9	-5.8	87.8	-8.0	-9.1
Slovak-crown deposits	517.5	519.9	535.6	15.7	3.0	18.1	3.5	492.5	43.1	8.8
- Households	325.1	325.4	325.6	0.2	0.1	0.5	0.2	316.7	8.9	2.8
- Enterprises (incl. insurance co.)	192.4	194.5	210.0	15.5	8.0	17.6	9.1	175.8	34.2	19.5

*) Preliminary data

Developments in loans

(Sk billions)

	30. 6. 2003	31. 7. 2003 ^{1/}	Change
Loans in total (in Sk and foreign currency)	361.8	367.3	5.5
- Loans in Slovak koruna	297.3	300.5	3.1
of which			
- Entrepreneurial sector	209.6	210.9	1.3
- Public administration	16.8	16.9	0.1
- Households	68.6	70.6	2.0
- Other ^{1/}	2.4	2.0	-0.3
- Loans in foreign currency ^{2/}	64.5	66.8	2.3

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)

	30. 6. 2003	31. 7. 2003 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	757.6	781.4	23.8
- Deposits in Slovak koruna	659.7	678.2	18.5
of which			
- Entrepreneurial sector	180.2	195.8	15.6
- Public administration	139.8	142.6	2.8
- Households	325.4	325.6	0.3
- Other ^{1/}	14.3	14.2	-0.1
- Deposits in foreign currency ^{2/}	97.9	103.2	5.2

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 May 2003

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	305,058.0	8,009.9	315,802.0	8,292.0	-10,744.0	-282.1
Services	47,545.9	1,248.4	45,662.9	1,199.0	1,883.0	49.4
Transport	20,525.8	538.9	13,597.7	357.0	6,928.1	181.9
Tourism	12,188.1	320.0	8,793.3	230.9	3,394.8	89.1
Other services	14,832.0	389.4	23,271.9	611.1	-8,439.9	-221.6
Income	15,566.5	408.7	18,076.3	474.6	-2,509.8	-65.9
Compensation of employees	7,379.4	193.8	212.2	5.6	7,167.2	188.2
Income from investment	8,187.1	215.0	17,864.1	469.1	-9,677.0	-254.1
Current transfers	8,244.2	216.5	3,598.7	94.5	4,645.5	122.0
CURRENT ACCOUNT	376,414.6	9,883.5	383,139.9	10,060.1	-6,725.3	-176.6
Capital account	1,534.4	40.3	1,046.9	27.5	487.5	12.8
Financial account	852,387.4	22,418.8	-834,401.6	-21,975.2	17,985.8	443.5
Direct investment	173,406.8	4,553.2	-153,652.4	-4,034.5	19,754.4	518.7
<i>Abroad (direct investor = resident)</i>	7,220.0	189.6	-6,375.6	-167.4	844.4	22.2
Equity capital and reinvested earnings	528.0	13.9	-108.6	-2.9	419.4	11.0
Other capital	6,692.0	175.7	-6,267.0	-164.6	425.0	11.2
<i>In the SR (recipient of dir. investment = resident)</i>	166,186.8	4,363.6	-147,276.8	-3,867.1	18,910.0	496.5
Equity capital and reinvested earnings	21,739.8	570.8	-2,241.8	-58.9	19,498.0	512.0
Other capital	144,447.0	3,792.8	-145,035.0	-3,808.2	-588.0	-15.4
Portfolio investment	172,826.6	4,587.2	-186,090.8	-4,962.5	-13,264.2	-375.3
Assets	34,636.7	909.5	-46,254.5	-1,214.5	-11,617.8	-305.0
Liabilities	138,189.9	3,677.8	-139,836.3	-3,748.0	-1,646.4	-70.2
Other investment	506,154.0	13,278.4	-494,658.4	-12,978.3	11,495.6	300.1
<i>Long-term</i>	54,463.9	1,430.6	-57,801.5	-1,520.4	-3,337.6	-89.8
Assets	10,405.0	273.2	-2,425.4	-63.7	7,979.6	209.5
Liabilities	44,058.9	1,157.4	-55,376.1	-1,456.7	-11,317.2	-299.3
<i>Short-term</i>	451,690.1	11,847.7	-436,856.9	-11,457.8	14,833.2	389.9
Assets	179,427.0	4,711.2	-186,817.4	-4,905.3	-7,390.4	-194.1
Liabilities	272,263.1	7,136.5	-250,039.5	-6,552.6	22,223.6	584.0
CAPITAL AND FINANCIAL ACCOUNT	853,921.8	22,459.0	-835,448.5	-22,002.7	18,473.3	456.3
ERRORS AND OMISSIONS	x	x	x	x	254.0	22.4
TOTAL BALANCE	-99,479.9	-2,653.7	111,481.9	2,955.9	12,002.0	302.2
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	99,480.1	2,653.7	-111,481.9	-2,955.9	-12,001.8	-302.2
<i>Deposits</i>	0.0	0.0	-16,624.3	-440.7	-16,624.3	-440.7
<i>Securities</i>	99,480.1	2,653.7	-94,857.6	-2,515.2	4,622.5	138.5
Bonds and bills of exchange	0.0	0.0	-94,857.6	-2,515.2	-94,857.6	-2,515.2
Money market instruments and financial derivatives	99,480.1	2,653.7	0.0	0.0	99,480.1	2,653.7
RESERVE ASSETS	99,479.9	2,653.7	-111,481.9	-2,955.9	-12,002.0	-302.2

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 38.085

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
Denmark	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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1. TOTAL VOLUME OF LOANS ^{1/}	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13	8.12
A) Loans by sector													
of which:													
a) Enterprise sector	9.81	9.90	9.88	9.87	9.80	9.36	8.95	8.63	8.44	8.44	8.42	8.22	8.24
- Public sector	9.83	10.03	9.93	10.04	9.95	9.57	8.88	8.58	8.28	8.34	8.35	8.09	8.09
- Private sector (incl. cooperatives)	10.06	10.18	10.07	10.08	9.96	9.54	9.13	8.93	8.76	8.72	8.62	8.51	8.53
- Under foreign control	9.13	8.93	9.28	8.97	9.13	8.56	8.53	7.85	7.81	7.79	7.95	7.65	7.67
b) Households	8.17	8.21	8.15	8.23	8.05	8.13	8.05	7.49	7.45	7.50	7.45	7.68	7.65
B) Loans by term													
of which:													
- Short-term	10.14	10.20	10.16	10.08	9.97	9.42	8.94	9.03	8.49	8.55	8.51	8.28	8.33
- Medium-term	9.85	9.92	9.93	10.05	9.93	9.71	9.47	9.05	9.10	9.09	9.10	9.00	9.01
- Long-term	8.69	8.75	8.74	8.68	8.65	8.42	8.11	7.42	7.40	7.39	7.35	7.33	7.29
2. NEW LOANS IN TOTAL ^{1/}	9.60	9.50	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06	7.64
A) Loans by sector													
of which:													
a) Enterprise sector	9.54	9.44	9.34	9.43	9.43	8.25	7.65	7.28	7.51	7.47	7.95	7.90	7.46
- Public sector	10.76	10.85	10.55	10.01	10.29	8.81	7.65	7.34	7.80	7.68	7.64	7.83	7.80
- Private sector (incl. cooperatives)	10.43	11.04	10.38	10.45	10.39	9.38	9.00	8.52	8.93	8.89	8.87	8.55	8.65
- Under foreign control	8.90	8.16	8.34	8.59	8.85	7.28	6.53	6.55	6.71	6.54	7.35	7.48	6.79
b) Households	9.76	9.75	9.91	9.98	11.13	11.52	9.94	9.36	9.39	9.68	10.36	9.99	9.52
B) Loans by term													
of which:													
- Short-term	9.61	9.48	9.39	9.44	9.41	8.23	7.50	7.27	7.53	7.46	8.05	8.00	7.53
- Medium-term	9.47	9.84	9.60	9.90	10.78	10.10	9.90	9.29	8.97	9.03	8.97	8.99	9.15
- Long-term	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08	6.88

1/ Excluding loans at zero interest rate

Volumes of new loans and average lending rates of commercial banks

		2002						2003						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Loans in total	a	64.81	59.94	54.59	60.40	68.29	57.60	68.31	67.82	81.69	80.42	77.94	72.78	87.35
	b	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.43	7.60	7.61	8.11	8.06	7.63
Overdrafts on current accounts	a	0.91	1.20	0.98	0.90	1.24	1.06	1.22	8.72	11.31	11.10	12.68	11.90	13.17
	b	12.55	12.04	12.50	13.34	13.62	11.41	11.66	9.39	10.11	9.80	9.89	9.63	9.74
Investment loans	a	-	-	-	-	-	-	-	4.10	1.86	5.77	2.80	3.19	3.65
	b	-	-	-	-	-	-	-	8.36	8.68	8.67	8.71	8.27	8.72
Consumer loans - households	a	0.36	0.37	0.33	0.36	0.67	0.67	0.48	0.43	0.30	0.36	0.39	0.64	1.03
	b	11.49	11.18	11.77	12.17	17.31	18.09	12.23	12.27	13.19	17.61	17.10	14.27	12.64
Other loans	a	3.60	3.28	3.58	5.02	4.30	4.26	4.51	52.77	66.41	60.92	60.14	54.40	66.63
	b	9.06	9.14	9.88	9.79	9.42	9.23	9.32	6.95	7.08	6.98	7.59	7.56	7.01
of which:														
- mortgage loans	a	0.04	0.03	0.32	0.04	0.05	0.31	0.06	0.03	0.03	0.13	0.03	0.07	0.09
	b	11.10	10.61	8.53	9.95	9.80	8.69	9.98	9.32	9.37	8.55	9.13	6.87	7.10
- mortgage loans with state bonus	a	0.61	0.69	0.72	0.79	0.97	0.95	1.19	1.14	1.08	1.17	0.90	0.96	1.60
	b	8.35	8.21	8.19	8.25	8.23	8.27	7.98	4.97	4.90	5.14	5.40	5.44	5.31
- home savings bank loans	a	0.12	0.13	0.11	0.13	0.13	0.12	0.12	0.12	0.11	0.08	0.09	0.09	0.11
	b	5.56	5.52	5.48	5.34	5.34	5.60	5.46	5.52	5.68	6.02	6.09	6.12	6.24
- intermediary loans	a	0.92	1.05	0.76	0.76	0.74	0.55	0.66	0.51	0.42	0.50	0.50	0.57	0.61
	b	8.05	8.08	8.09	7.95	7.83	7.79	7.70	7.65	7.65	7.23	7.17	7.14	7.12
Short-term loans	a	57.06	53.04	46.79	51.27	59.83	48.18	56.14	59.32	73.77	69.06	68.27	63.80	77.15
	b	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.26	7.52	7.46	8.04	8.00	7.53
- with a maturity of up to 7 days	a	-	-	-	-	-	-	-	30.99	39.89	35.96	33.00	30.30	46.35
	b	-	-	-	-	-	-	-	6.63	6.67	6.54	7.51	7.80	6.90
- up to 1 month	a	-	-	-	-	-	-	-	10.37	8.11	10.83	9.12	11.16	7.52
	b	-	-	-	-	-	-	-	7.42	8.00	8.00	8.12	7.74	8.17
- up to 3 months	a	-	-	-	-	-	-	-	5.78	8.19	5.43	5.96	5.40	5.16
	b	-	-	-	-	-	-	-	7.25	7.51	8.07	8.00	7.76	7.73
- up to 6 months	a	-	-	-	-	-	-	-	1.76	2.54	1.72	2.03	1.73	2.18
	b	-	-	-	-	-	-	-	7.88	7.41	7.31	8.30	7.66	8.14
- up to 12 months	a	-	-	-	-	-	-	-	10.43	15.03	15.12	18.16	15.21	15.94
	b	-	-	-	-	-	-	-	8.90	9.52	9.06	8.95	8.71	8.91
Long-term loans with a maturity of 1 to 5 years	a	5.81	4.93	5.53	5.71	5.37	6.55	8.59	5.24	5.69	8.40	7.45	6.63	6.92
	b	9.45	9.83	9.59	9.88	10.77	10.09	9.90	9.29	8.97	8.95	8.97	8.99	9.14
Long-term loans with a maturity of over 5 years	a	1.93	1.97	2.27	3.42	3.09	2.87	3.58	3.26	2.24	2.96	2.22	2.35	3.29
	b	9.33	9.12	9.40	9.27	9.41	9.22	8.42	7.44	6.98	7.29	7.33	7.08	6.88

a - Volume (Sk billion)

b - Average interest rate (%)

Volumes of koruna deposits and average deposit rates

		2002						2003						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Deposits in total	a	528,676	543,205	544,326	546,660	548,118	552,662	556,337	551,221	563,157	561,062	562,346	572,542	560,708
	b	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31	3.23
of which:														
Demand deposits	a	155,685	163,282	164,771	163,236	164,480	167,981	189,735	176,188	175,927	174,831	177,380	177,772	184,141
	b	2.29	2.21	2.22	2.13	2.14	1.69	1.64	1.77	1.63	1.56	1.66	1.53	1.52
Time deposits	a	372,991	379,922	379,555	383,424	383,638	384,681	366,602	262,237	274,447	274,912	276,190	286,644	268,910
	b	5.92	5.88	5.79	5.87	5.90	4.84	4.39	4.68	4.72	4.60	4.72	4.58	4.54
- overnight deposits	a	-	-	-	-	-	-	-	5,607	5,859	17,743	6,383	6,796	16,162
	b	-	-	-	-	-	-	-	4.54	5.51	4.68	5.59	4.64	4.59
- up to 7 days	a	53,779	43,577	49,286	49,407	58,829	52,528	30,311	44,602	46,994	30,560	43,244	52,054	27,875
	b	6.90	6.11	5.85	6.09	6.94	4.67	4.04	4.38	4.88	4.38	5.06	4.63	4.42
- up to 1 month	a	88,592	105,452	101,445	104,143	90,057	98,604	103,415	100,148	112,718	111,484	117,815	114,373	116,547
	b	5.97	6.17	6.06	6.19	5.93	5.09	4.51	4.54	4.70	4.67	4.82	4.73	4.73
- up to 3 months	a	68,250	69,109	68,761	70,470	73,978	71,702	68,372	58,134	56,655	62,887	58,520	61,629	59,426
	b	6.02	6.13	6.10	6.09	6.07	5.64	4.95	4.37	4.02	4.14	4.01	4.15	4.12
- up to 6 months	a	34,101	34,055	34,252	32,574	33,864	35,658	34,845	23,307	23,385	24,447	23,009	22,314	20,227
	b	6.33	6.31	6.34	6.18	6.16	5.96	5.59	5.17	4.86	4.53	4.21	3.93	3.70
- up to 1 year	a	52,213	52,808	51,344	53,524	53,738	52,888	52,145	19,745	18,293	16,984	16,410	18,733	17,896
	b	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78
- up to 2 years	a	24,002	23,886	23,752	23,649	23,323	22,988	23,501	2,877	2,838	2,830	2,577	2,367	2,323
	b	6.28	6.27	6.26	6.32	6.07	2.86	2.77	5.64	5.52	5.42	5.27	5.18	5.12
- up to 5 years	a	1,205	1,209	1,217	1,229	1,253	1,299	1,351	6,381	6,791	6,962	7,413	7,355	7,416
	b	6.81	6.86	6.89	6.82	6.80	6.68	6.47	6.70	6.14	6.18	6.07	5.63	6.06
- over 5 years	a	38,605	37,833	37,764	36,858	36,590	36,709	40,366	1,437	914	1,016	819	1,022	1,037
	b	3.12	3.12	3.11	3.11	3.11	3.10	3.00	7.18	9.50	8.91	9.02	8.86	8.76
Savings deposits	a	-	-	-	-	-	-	-	112,796	112,783	111,319	108,777	108,125	107,657
	b	-	-	-	-	-	-	-	2.99	3.03	2.93	2.89	2.87	2.87
Short-term (time and savings) ^{1/}	a	300,993	308,935	309,203	314,087	314,400	315,249	292,749	302,858	314,677	314,710	314,386	324,384	306,563
	b	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32	4.26
Medium-term (time and savings) ^{1/}	a	33,393	33,154	32,588	32,480	32,647	32,724	33,487	32,104	32,015	31,727	31,272	30,706	30,437
	b	6.66	6.64	6.51	6.57	6.36	3.96	3.83	3.62	3.55	3.43	3.39	3.27	3.38
Long-term (time and savings) ^{1/}	a	38,605	37,833	37,764	36,858	36,590	36,709	40,366	40,070	40,538	39,794	39,309	39,680	39,566
	b	3.12	3.12	3.11	3.11	3.11	3.10	3.00	3.01	3.00	3.00	2.97	2.99	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					
		6	7	8	9	10	11	12	1	2	3	4	5	6
Average interest rate on total credit ^{1/}	1	9.51	9.57	9.55	9.55	9.46	9.14	8.79	8.43	8.26	8.26	8.23	8.13	8.12
Average interest rate on deposits	2	4.85	4.78	4.70	4.75	4.77	3.88	3.45	3.40	3.42	3.32	3.40	3.31	3.23
Average interest rate on new loans	3	9.58	9.49	9.41	9.47	9.51	8.49	7.85	7.44	7.61	7.62	8.12	8.06	7.64
Average interbank money market rate (1D to 12M – mid rates)	4	8.27	8.06	7.97	7.95	7.88	6.56	5.76	5.80	5.97	5.97	6.09	5.92	5.98
Average interest rate on new short-term loans	5	9.61	9.47	9.39	9.44	9.40	8.23	7.49	7.27	7.53	7.46	8.05	8.00	7.53
Average interest rate on short-term deposits	6	6.19	6.14	6.04	6.12	6.17	5.13	4.64	4.39	4.46	4.33	4.43	4.32	4.26
Difference between average interest rates on new short-term loans and short-term deposits (line 5 – line 6)	7	3.41	3.33	3.35	3.31	3.23	3.10	2.85	2.88	3.07	3.13	3.62	3.68	3.27
Basic interest rate of the NBS (until 31 December 2002 Discount rate)	8	8.25	8.25	8.25	8.25	8.25	8.00	6.50	6.50	6.50	6.50	6.50	6.50	6.50
12-month rate of inflation	9	2.60	2.00	2.70	2.80	2.90	2.90	3.40	7.30	7.60	8.00	7.70	7.60	8.40
Year-on-year increase in industrial producer prices	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	8.20
Real interest rate on new short-term loans (line 5 – line 10)	11	8.21	7.47	7.29	7.14	7.20	6.03	5.19	-0.23	-1.37	-1.84	-0.15	0.20	-0.67
Difference between average interest rate on new short-term loans and the rate of inflation (line 5 – line 9)	12	7.01	7.47	6.69	6.64	6.50	5.33	4.09	-0.03	-0.07	-0.54	0.35	0.40	-0.87
Average interest rate on one-year deposits	13	5.97	5.97	5.88	5.99	5.89	4.34	4.13	5.44	5.35	5.23	5.12	4.97	4.78
Real interest rate on one-year deposits (line 13 – line 9)	14	3.37	3.97	3.18	3.19	2.99	1.44	0.73	-1.86	-2.25	-2.77	-2.58	-2.63	-3.62
Nominal interest margin (line 1 – line 2)	15	4.66	4.79	4.85	4.80	4.69	5.26	5.34	5.03	4.84	4.94	4.83	4.82	4.89
Difference between average interest rates on new loans and total deposits (line 3 – line 2)	16	4.74	4.71	4.70	4.72	4.74	4.61	4.40	4.04	4.19	4.30	4.72	4.75	4.41
Difference between average interest rate on new short-term loans and the average interbank money market rate (line 5 – line 4)	17	1.34	1.41	1.42	1.49	1.52	1.67	1.73	1.47	1.56	1.49	1.96	2.08	1.61
Difference between average interest rate on new loans and the average interbank money market rate (line 3 – line 4)	18	1.31	1.43	1.44	1.52	1.63	1.93	2.09	1.64	1.64	1.65	2.03	2.14	1.72
Average interest rate on loans including the rate of 0% ^{2/}	19	8.83	8.90	8.88	8.90	8.85	8.53	8.24	7.91	7.73	7.73	7.74	7.64	7.65
Nominal interest margin (line 19 – line 2)	20	3.98	4.12	4.18	4.15	4.08	4.65	4.79	4.51	4.31	4.41	4.34	4.33	4.42

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 July 2003

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	-	-	-	0.0	-	0	-	-	-	0.0	0
Transactions between domestic banks without foreign participation	5,581.9	78.8	473	1,479.5	20.9	711	23.0	0.3	22	7,084.4	1,206
Interbank foreign exchange market: NBS + transactions between domestic banks	5,581.9	78.8	473	1,479.5	20.9	711	23.0	0.3	22	7,084.4	1,206
Transactions between domestic and foreign banks	27,941.5	80.5	1,969	3,731.2	10.7	1,291	3,048.6	8.8	53	34,721.3	3,313
Foreign exchange market in the SR - total	33,523.4	80.2	2,442	5,210.7	12.5	2,002	3,071.6	7.3	75	41,805.7	4,519

	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	995.5	14.1	703	0.0	0.0	0	6,084.4	85.9	503	7,079.9	1,206
Transactions between domestic and foreign banks	2,259.1	6.5	1,238	52.6	0.2	10	32,395.7	93.3	2,065	34,707.4	3,313
Foreign exchange market in the SR - without the NBS	3,254.6	7.8	1,941	52.6	0.1	10	38,480.1	92.1	2,568	41,787.3	4,519

Average monthly exchange rates of the SKK

Midpoint rate	2002						2003						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1 AUD	24.836	24.351	24.005	23.431	23.277	23.173	22.862	23.145	23.291	23.021	23.020	23.557	24.345
1 CZK	1.498	1.428	1.423	1.365	1.350	1.342	1.323	1.327	1.317	1.297	1.309	1.322	1.312
1 DKK	5.987	5.920	5.792	5.629	5.589	5.625	5.604	5.648	5.624	5.529	5.534	5.589	5.621
1 EUR	44.481	43.973	43.016	41.821	41.519	41.776	41.652	41.979	41.776	41.055	41.092	41.502	41.788
100 JPY	37.964	37.757	36.384	34.415	34.116	33.650	33.06	32.626	32.613	31.604	30.326	30.016	30.958
1 CAD	29.061	28.660	27.884	26.993	26.386	26.388	25.449	25.719	26.187	25.903	25.693	26.220	26.681
100 HUF	18.058	17.935	17.633	17.167	17.428	17.687	17.351	17.126	17.017	16.712	16.727	15.941	15.826
1 NOK	5.999	5.912	5.839	5.699	5.669	5.721	5.682	5.574	5.331	5.241	5.220	5.094	5.035
1 PLN	10.894	10.773	10.566	10.329	10.499	10.482	10.244	10.089	9.653	9.533	9.501	9.360	9.407
100 SIT	19.631	19.357	18.863	18.294	18.098	18.164	18.055	18.142	18.031	17.670	17.633	17.765	17.828
1 CHF	30.403	30.068	29.359	28.547	28.300	28.422	28.497	28.605	28.451	27.484	27.122	26.959	27.002
1 SEK	4.799	4.750	4.692	4.593	4.571	4.596	4.538	4.586	4.534	4.481	4.489	4.555	4.547
1 USD	44.769	45.011	43.841	42.615	41.454	41.137	39.252	38.953	38.663	37.885	35.586	35.491	36.729
1 GBP	69.552	69.178	68.182	66.383	65.208	65.130	63.366	62.863	61.198	59.594	57.721	58.948	59.723

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						
	7	8	9	10	11	12	1	2	3	4	5	6	7
SOURCES OF THE MONETARY BASE	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39	118.67
Autonomous factors	190.62	227.70	233.35	242.80	255.55	262.69	268.20	273.70	285.68	285.82	277.86	280.92	281.50
Net foreign assets	275.01	322.16	325.77	319.22	336.70	352.78	355.86	365.94	363.39	354.61	360.05	358.86	363.34
Reserves	295.33	342.52	344.95	339.74	356.43	370.42	373.30	396.75	393.45	369.40	370.25	370.77	384.78
Foreign liabilities	20.32	20.36	19.18	20.52	19.73	17.64	17.44	30.81	30.06	14.79	10.21	11.91	21.43
Net credit to Government	-19.92	-14.28	-21.99	-18.72	-26.17	-30.29	-28.78	-28.84	-17.62	-15.16	-33.55	-26.15	-23.60
Other assets net	-64.46	-80.17	-70.43	-57.70	-54.97	-59.80	-58.89	-63.40	-60.09	-53.63	-48.64	-51.79	-58.24
Monetary policy factors ^{1/}	-74.16	-110.25	-114.61	-123.89	-136.08	-139.63	-152.67	-157.62	-166.97	-167.67	-159.75	-162.53	-162.83
Loan to commercial banks (excl. redistribution loans)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bills of exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Holdings of securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Treasury bills	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Central Bank (NBS) bills	177.34	167.10	238.40	167.48	202.07	226.18	194.48	272.75	201.40	272.42	202.20	247.70	234.41
of which: in NBS portfolio	104.94	59.00	124.22	44.43	72.63	94.61	48.44	118.85	38.27	105.53	47.86	90.37	75.35
Overnight deposits of banks with NBS	1.75	2.15	0.43	0.84	6.64	8.06	6.63	3.72	3.84	0.78	5.42	5.21	3.77
USE OF THE MONETARY BASE ^{2/}	116.47	117.45	118.74	118.91	119.47	123.05	115.52	116.08	118.71	118.16	118.11	118.39	118.67
Currency in circulation	89.45	89.92	90.42	90.74	91.59	95.22	94.21	94.48	97.27	96.79	96.67	97.15	97.33
Reserves of commercial banks	27.02	27.53	28.32	28.17	27.88	27.83	21.32	21.60	21.44	21.37	21.43	21.24	21.34
Required reserves	26.99	27.44	28.19	28.13	27.84	27.75	21.28	21.44	21.41	21.32	21.40	21.20	21.31
Excess reserves	0.04	0.09	0.13	0.04	0.04	0.08	0.04	0.16	0.03	0.05	0.03	0.04	0.02

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 30 June 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	62,032,205	858,272,368	31,023,718	83,561,981	42,960,911	953,786,773
Cash items	0	9,264,300	0	2,086	3,818,708	13,085,094
Cash in hand	0	8,961,593	0	0	3,502,125	12,463,718
Gold	0	0	0	0	0	0
Other cash items	0	302,707	0	2,086	316,583	621,376
Deposits with and credits to NBS, foreign banks of issue, and post office banks	0	104,803,736	0	0	357	104,804,093
Money reserve accounts with the NBS	0	19,201,727	0	0	0	19,201,727
Deposits, credits, and other receivables	282,624	44,933,114	9,992,732	4,542,484	17,876,428	77,062,134
Current accounts with banks	0	559,434	169,733	113,751	4,390,886	5,233,804
Credits provided	0	1,633,825	801,152	0	612,158	3,047,135
Time deposits with banks	0	42,201,239	5,704,942	4,428,720	12,552,375	64,887,276
Current accounts of other banks	0	0	3,296,516	2	71	3,296,589
Other receivables	0	487,199	0	11	106,108	593,318
Standard credits, qualified deposits, classified credits, deposits, and other receivables	282,624	51,417	20,389	0	214,830	4,012
of which: Short-term receivables	184,512	0	20,389	0	164,123	0
Interest on non-performing credits	512	519	0	0	507	514
Standard credits to customers	0	189,031,779	411,585	40,814,918	3,013,996	233,272,278
Short-term credits	0	50,414,576	270,552	10,372,171	845,993	61,903,292
Long-term credits	0	138,617,203	141,033	30,442,747	2,168,003	171,368,986
of which: Credits repayable in 1 to 5 years, incl.	0	66,275,014	114,120	15,430,257	1,068,795	82,888,186
Other receivables from customers	0	4,679,655	5,851	1,795,780	527,341	7,008,627
of which: Credits for commercial claims	0	1,617,364	4,402	1,655,453	461,523	3,738,742
Current accounts of customers - debit bal., overdrafts	0	19,282,291	205,399	4,686,160	305,212	24,479,062
Standard receivables with conditions, classified loans, and other receivables from customers	27,528,911	68,242,417	1,356,002	11,876,564	578,387	54,524,459
of which: Interest due, but unpaid	4,737,630	4,740,280	16,096	50,764	19,720	89,230
Standard credits with conditions	30	35,849,579	892,111	7,770,249	256,285	44,768,194
Sub-standard receivables	1,014,119	4,524,606	446,123	1,453,887	157,405	5,567,902
Doubtful and controversial claims	1,675,826	3,448,213	142	875,162	34,892	2,682,583
Loss-making receivables	24,838,936	24,420,019	17,626	1,777,266	129,805	1,505,780
Other specific receivables	0	0	0	0	0	0
Accounts of state authorities, local governments, and funds	3,330	8,094,287	0	1,143,495	0	9,234,452
Standard credits with conditions, classified loans, and other receivables	3,330	252,812	0	0	0	249,482
Credits to state authorities	0	2,264,321	0	1,143,494	0	3,407,815
Credits to social security funds	0	14	0	0	0	14
Credits to local governments	0	4,714,884	0	1	0	4,714,885
Credits to funds	0	862,256	0	0	0	862,256
Fixed forward transactions	0	7,913,776	2,236,578	98,911	81,424	10,330,689
Claims in respect of money collection	0	111,437	13	300,992	88,665	501,107
Branches and representative offices	0	94,165	4,135,987	0	7,005,005	11,235,157
Receivables and other suspense accounts	1,202,965	6,143,419	34,204	205,347	73,955	5,253,960
Securities for sale and other shareholdings	406,399	39,123,459	2,136,644	2,962,491	1,187,434	45,003,629
Receivables from trade in securities and for securities issued by the accounting unit	0	34,141	0	1,093	28	35,262
Securities intended for trading	0	72,549,835	1,418,807	7,486,564	3,087,262	84,542,468
Options - purchase	0	142,038	12,378	3,411	1,510	159,337
Financial investments	1,457,183	204,379,782	9,077,025	7,625,033	4,778,428	224,403,085
Long-term funds provided to branches abroad	0	0	0	0	536,771	536,771
Tangible assets	23,646,250	48,471,506	0	0	0	24,825,256
Acquisition of tangible and intangible assets	1,609	2,465,346	513	16,652	0	2,480,902
Subordinated financial assets	0	62,204	0	0	0	62,204
Intangible assets	7,502,934	9,053,971	0	0	0	1,551,037
Inventory	0	193,983	0	0	0	193,983
Adjustments and accumulated depreciation	62,032,205	59,116,002	82,012	2,349,596	484,595	0

Shortened balance sheet of commercial banks as at 30 June 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	724,819,063	59,169,826	103,384,449	66,413,435	953,786,773
Deposits and credits to NBS and foreign banks of issue, and postal checking accounts	13,106,115	0	255,621	0	13,361,736
Current accounts with NBS and foreign issuing banks	3,019,783	0	0	0	3,019,783
Time deposits of NBS and and foreign issuing banks	0	0	0	0	0
Credits received from NBS and foreign issuing banks	10,086,332	0	255,621	0	10,341,953
of which: Redistribution credit	7,442,203	0	0	0	7,442,203
Refinancing repo credit	0	0	0	0	0
Deposits, credits, and other liabilities	48,581,860	15,277,919	4,668,889	18,957,241	87,485,909
Current accounts with banks	0	0	0	2,201,723	2,201,723
Current accounts of other banks	564,839	4,584,656	106,328	592,234	5,848,057
Other payables	2,760,792	4,719	91,125	332,286	3,188,922
Credits received	2,708,111	0	0	3,795,131	6,503,242
Time deposits of other banks	42,548,118	10,688,544	4,471,436	12,035,867	69,743,965
Payables in respect of other items	37,209	0	0	0	37,209
Payables in respect of securities	0	0	0	0	0
Deposits of customers	511,962,393	3,801,165	92,220,542	3,654,974	611,639,074
Current accounts of customers	160,318,248	1,588,739	42,834,974	2,616,022	207,357,983
Time deposits of customers	242,573,123	2,116,237	46,486,175	1,022,357	292,197,892
Savings deposits of customers	107,369,636	92,123	2,869,305	16,595	110,347,659
Certificates of deposit	1,701,386	4,066	30,088	0	1,735,540
Other liabilities to customers	11,562,972	6,892	4,281,096	23,853	15,874,813
Credits received from customers	3,545,319	0	0	0	3,545,319
Short-term securities issued by the accounting unit	1,429,614	0	209,487	0	1,639,101
Earmarked deposits	384,693	0	0	1,340,958	1,725,651
Other specific payables	4,852	0	0	0	4,852
Accounts of state authorities, local governments, and funds	41,398,555	0	700,687	0	42,099,242
Extra-budgetary money deposits of state authorities	7,369,588	0	577,540	0	7,947,128
Deposits of social security funds	20,121,001	0	19,961	0	20,140,962
Deposits local governments	10,671,628	0	73,784	0	10,745,412
Deposits of funds	3,236,338	0	29,402	0	3,265,740
Fixed forward transactions	7,374,089	2,162,563	11,562	138,985	9,687,199
Payables in respect of money collection	521,327	6	308,545	33,071	862,949
Branches and representative offices	611,432	2,010,270	0	40,163,329	42,785,031
Various payables, adjustment and other suspense accounts	4,610,531	112,294	373,222	87,582	5,183,629
Liabilities from trading in securities and securities issued by the accounting unit	581,734	140,267	136,406	0	858,407
Options - sale	120,465	68,272	1,467	2,625	192,829
Subsidies and similar funds	2,932,990	0	0	0	2,932,990
Long-term securities issued by the accounting unit	12,517,079	0	0	0	12,517,079
Subordinated financial liabilities	0	62,204	0	0	62,204
Reserves	19,644,725	0	216,925	144,565	20,006,215
Reserve funds and other funds allocated from profits	9,711,457	19,500	0	0	9,730,957
Registered capital	6,124,088	32,668,488	0	1,650,000	40,442,576
Long-term funds provided to branches of foreign banks	0	2,844,579	0	0	2,844,579
Share premium	1,786,231	0	0	0	1,786,231
Own shares	-154,365	0	0	0	-154,365
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	-129,187	-10,083	0	216,252	76,982
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 +/-	22,946,440	0	0	0	22,946,440
Accumulated losses from previous years -/-	-2,887,203	0	0	0	-2,887,203
Profit and loss account +/-, -/	6,213,146	0	0	0	6,213,146
Profit or loss in process of approval +/-, -/	75,442	0	0	0	75,442

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

(Sk millions)

	2002							2003					
	6	7	8	9	10	11	12	1	2	3	4	5	6
EXPENSES													
Expenses on financial operations:	60,138	75,834	89,666	110,204	124,660	138,413	155,244	21,988	37,039	55,577	75,649	94,535	114,895
Other interest ^{1/}	-	-	-	-	-	-	-	2,346	4,468	7,228	9,505	11,744	13,867
Charges and commissions ^{1/}	-	-	-	-	-	-	-	133	225	380	1,202	1,296	1,460
Leasing expenses ^{1/}	-	-	-	-	-	-	-	9	0	0	0	0	0
Operations in securities ^{1/}	-	-	-	-	-	-	-	394	824	1,471	1,732	1,988	2,359
Interest on securities ^{1/}	-	-	-	-	-	-	-	422	636	787	944	1,127	1,095
Foreign exchange operations	40,971	53,365	63,832	80,898	91,829	101,963	115,814	8,092	14,303	20,089	28,467	33,568	43,325
Operations in derivatives ^{1/}	-	-	-	-	-	-	-	10,486	16,383	25,321	33,365	44,282	52,186
Other operations	699	828	926	1,097	1,426	1,829	2,258	106	201	302	435	530	604
General operating expenses	10,797	12,657	14,534	16,575	18,570	20,769	24,380	1,689	3,540	5,576	7,576	9,644	11,796
Additions to reserves and provisions	9,340	11,372	12,370	14,375	15,260	17,163	26,117	1,098	2,065	8,070	9,032	11,486	14,169
Other operating expenses	4,006	5,031	6,574	7,339	8,621	9,287	11,683	574	1,058	1,409	4,631	5,694	6,365
Extraordinary expenses	311	338	356	398	432	474	604	6	9	12	14	15	16
Income tax	123	153	171	233	243	277	350	-5	68	73	91	119	382
Profit for the period	5,584	5,906	7,300	7,726	9,154	10,044	12,539	1,500	3,027	3,502	4,126	5,314	6,213
TOTAL EXPENSES, PLUS PROFIT	90,299	111,291	130,972	156,849	176,940	196,426	230,916	26,849	46,806	74,220	101,119	126,807	153,837
INCOME													
Income from financial operations:	78,501	97,292	114,277	138,056	156,042	173,180	197,326	25,684	44,599	65,416	88,884	111,281	134,922
Income from other interest ^{1/}	-	-	-	-	-	-	-	3,054	5,812	8,823	11,720	15,633	18,595
Income from charges and provisions ^{1/}	-	-	-	-	-	-	-	664	1,302	2,019	2,768	3,505	4,355
Income from shares and stakes ^{1/}	-	-	-	-	-	-	-	0	70	161	54	65	77
Income from leasing ^{1/}	-	-	-	-	-	-	-	2	0	0	0	0	0
Income from operations in securities ^{1/}	-	-	-	-	-	-	-	778	1,477	1,948	2,481	3,116	2,765
Income from interest on securities ^{1/}	-	-	-	-	-	-	-	2,149	4,092	5,997	8,127	9,135	11,358
Income from foreign exchange operations	43,540	56,298	67,084	84,516	95,868	106,324	120,504	8,446	14,885	21,229	30,162	36,433	45,832
Income from operations in derivatives ^{1/}	-	-	-	-	-	-	-	10,495	16,772	25,049	33,237	43,069	51,627
Income from other operations	568	658	753	890	1,174	1,461	1,774	96	188	190	335	327	313
Use of reserves and provisions	10,523	12,563	15,132	17,117	19,068	21,240	30,249	1,069	2,023	8,572	11,883	14,366	16,802
Other operating income	583	732	859	940	1,035	1,110	1,286	87	158	224	338	1,144	2,097
Extraordinary income	687	698	705	714	720	794	1,359	5	7	8	14	15	16
Loss for the period	5	7	0	23	75	102	697	4	18	0	0	0	0
TOTAL INCOME, PLUS LOSS	90,299	111,291	130,972	156,849	176,940	196,426	230,916	26,849	46,806	74,220	101,119	126,807	153,837

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

