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1. Monetary development

In January, the monthly rate of inflation reached 3.0%, due primarily to increases in the sector of regulated prices. The level of prices rose year-on-year by 6.8%, in accordance with the expectations of the NBS concerning the increase in regulated prices.

With effect from 1 January 1999, the German mark has been replaced by the euro (EUR) as reference currency for the Slovak crown (SKK). The National Bank of Slovakia set the initial exchange rate of the Slovak crown at SKK/EUR 43.097. At the end of January, the exchange rate of the crown reached a level of SKK/EUR 42.746, representing a monthly appreciation of 0.8%. Over the course of the month, the exchange rate showed considerable volatility, which was due to the cross-currency rate of EUR/USD, the establishment of crown positions by clients on the interbank market at the beginning of the year, and the currency crisis that broke out in Brazil and subsequently spread to emerging markets. This crisis had only an indirect effect on the increased volatility of the Slovak crown, mostly through the exchange rate of the Czech crown.

1.1. Factors affecting the development of the money supply

At the end of January, the money supply in terms of M2 (at fixed exchange rates) reached Sk 471.6 billion, representing an increase in the rate of year-on-year growth from 2.8% in December to 5.5% in January. The increase in the dynamics of M2 was due to its reduced month-on-month fall in January 1999 (Sk 1.2 billion, fixed rate in 1999) than in January 1998 (Sk 6.6 billion, fixed rate in 1998).

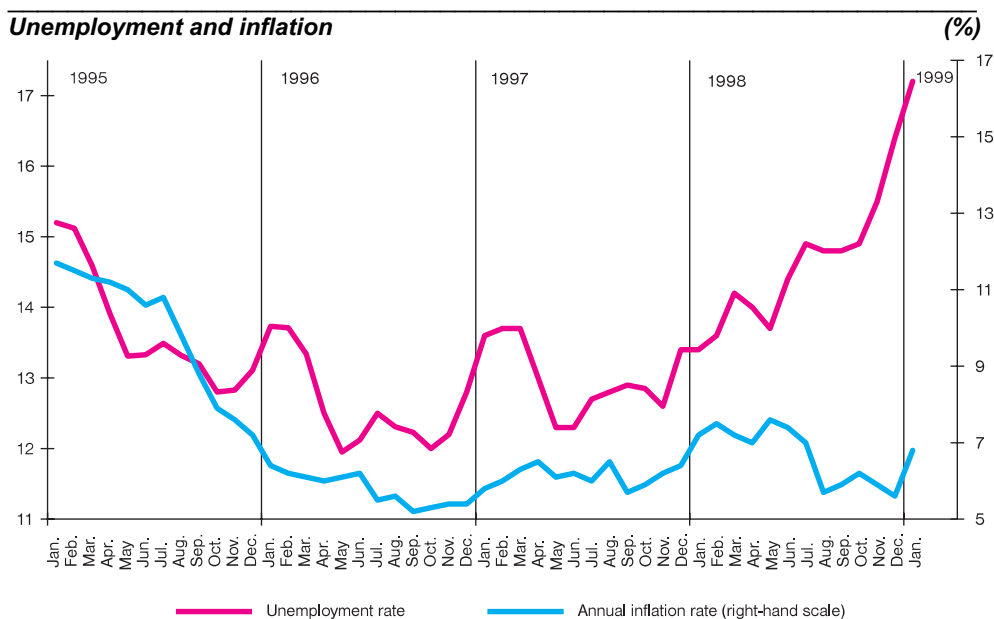
The development of the money supply was moderately seasonal in nature

The volume of net foreign assets fell in January by Sk 3.6 billion, representing a decline of 41.9% on a year-on-year basis. The fall in net foreign assets was the result of faster growth in foreign liabilities (by Sk 15.1 billion) than in foreign assets (by Sk 11.5 billion). Net foreign assets of commercial banks fell by Sk 3.6 billion, while the net foreign assets of the NBS remained at the level of 1998.

The fall in M2 was most affected by the development of foreign resources

In January, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 0.9 billion, due mainly to debt service payments by the Government and the NBS (Sk 0.9 billion). Foreign liabilities of the Government and the NBS decreased by Sk 0.9 billion.

Unemployment and inflation



Foreign assets of commercial banks increased month-on-month by Sk 12.4 billion, due mainly to growth in short-term deposits with foreign banks (Sk 14.2 billion), while other assets declined. Foreign liabilities of commercial banks increased month-on-month by Sk 16.0 billion. In the structure of foreign liabilities, the most rapid growth was recorded in short-term deposits received from foreign banks (Sk 18.0 billion). The said growth was probably connected with the accounting operations of commercial banks referred to as 'window dressing'.

The contribution of net foreign assets to the fall in the money supply was offset by an increase in net domestic assets, which grew month-on-month by Sk 2.6 billion, compared with a decline of Sk 5.1 billion recorded in the same period a year earlier.

Net domestic assets increased due to bank lending

Bank lending to households and enterprises increased by Sk 2.3 billion, due exclusively to growth in foreign-currency loans (Sk 2.7 billion), while crown loans recorded a decline (Sk 0.4 billion). At the end of January, the volume of total bank credit reached Sk 393.4 billion, representing an increase of 7.5% on a year-on-year basis.

Improvement in net credit to the Government

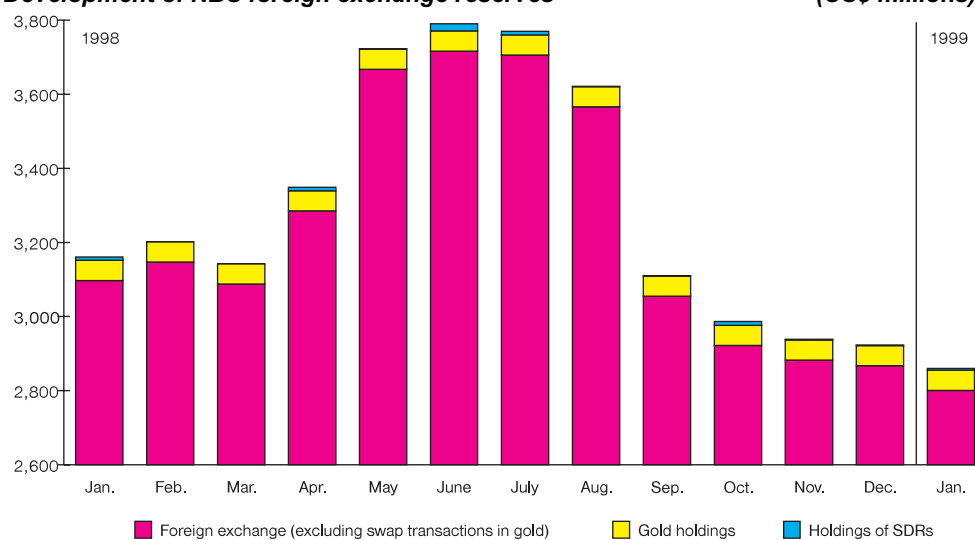
The month-on-month fall in M2 in January was connected with the seasonal development of the money supply and was most affected during this period by the level of net credit to the Government, which showed a tendency to improve in the above month. January saw moderate development in net credit to the Government, which fell month-on-month by Sk 5.6 billion, compared with a decline of Sk 2.2 billion recorded in the same period a year earlier.

Since the State budget design for 1999 had not been submitted by 31 December 1998, budgetary performance has been controlled since 1 January 1999 according to a temporary budget approved by the Government for the 1st quarter of 1999 (Decision No. 852). Budget expenditure must not exceed Sk 46.0 billion during the period of the temporary budget. However, the actual expenditure is expected to reach only Sk 44.7 billion. During the period of the temporary budget, budget revenue is expected to reach Sk 42.0 billion and budget deficit is not to exceed Sk 2.7 billion by the end of the temporary budget.

... due primarily to a surplus in budgetary performance

At the end of January, State budget performance resulted in a surplus of Sk 3.9 billion. Budget revenue reached Sk 14.6 billion and expenditure totalled Sk 10.7 billion.

Development of NBS foreign exchange reserves (US\$ millions)



Value of gold = 42.22 US\$/oz

The fall in other net items in January (Sk 5.5 billion, compared with an increase in the same period of last year) positively affected the growth of net domestic assets and the money supply. One of the reasons behind the fall in other net items was probably the execution of payment orders given by the Ministry of Finance in the past year, at the beginning of January 1999.

Other net items

At the end of January, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,860.3 million, representing a decline of US\$ 63.0 million since the beginning of 1999. The end-January volume of foreign exchange reserves was 2.3 times greater than the average volume of monthly imports of goods and services to Slovakia during 1998.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

During January, the M2 money supply (at fixed exchange rates) fell by Sk 1.2 billion, to Sk 471.6 billion at the end of the month. The fall in M2 was due primarily to decline in the M1 aggregate (Sk 2.7 billion), while quasi-money recorded a month-on-month increase (Sk 1.5 billion).

Month-on-month decline in the money supply, ...

The rate of year-on-year growth in the money supply increased to 5.5%, compared with the figure for December (2.8%). The increase was due partly to a seasonal fall in January, the volume of which was substantially lower than in previous years (Sk 6.6 billion in 1998; Sk 11.9 billion in 1997).

... accompanied by an increase in the rate of year-on-year growth

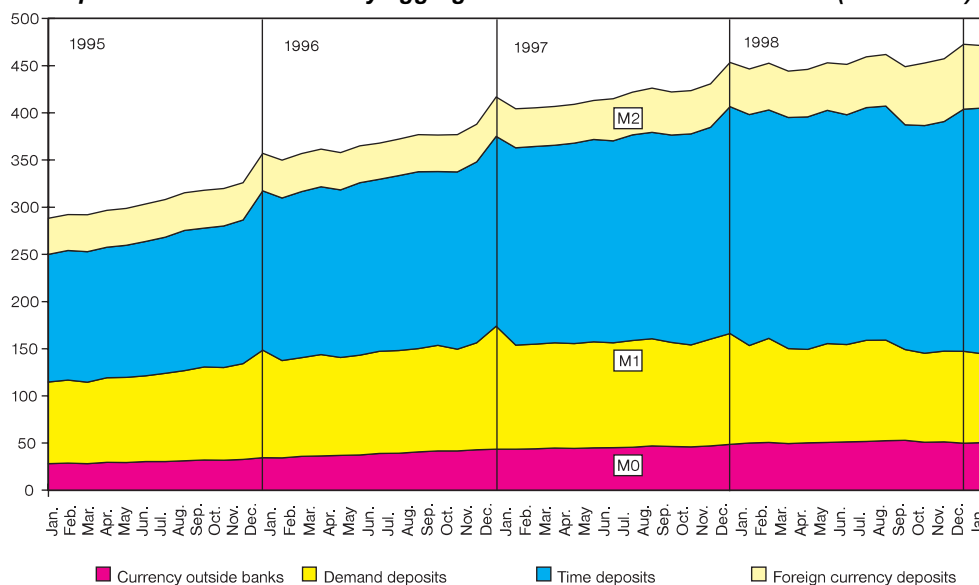
The volume of currency outside the banking sector increased by Sk 0.5 billion. After marked seasonal developments in December, the January course of currency issue was characterised by a minimum of Sk 57.3 billion and a maximum of Sk 61.1 billion, in line with its course in November.

Demand deposits recorded a fall of Sk 3.2 billion in January. The fall was a seasonal one associated with the discharge of obligations vis-a-vis the State budget. This year, the fall was much more moderate than in January 1998 (Sk 14.1 billion) and January 1997 (roughly Sk 20.0 billion).

Seasonal fall in demand deposits

Time deposits showed a relatively marked month-on-month increase of Sk 3.8 billion, which took place during the first twenty days of the month. Foreign-currency deposits fell by Sk 2.3 billion in January.

Development of the M2 monetary aggregate (Sk billions)



With regard to the individual components of the money supply, the weight of the M1 aggregate decreased and that of quasi-money increased in January. The same, but more pronounced course of development was recorded in comparison with the corresponding period of the past year.

| Structure of the money supply (M2) | (%) | | |
|---|-----------------|------------------|------------------|
| | 1.1.1999 | 31.1.1999 | 31.1.1998 |
| Money supply [M2] | 100.00 | 100.00 | 100.00 |
| Money [M1] | 31.15 | 30.66 | 34.53 |
| Currency outside banks [M0] | 10.53 | 10.67 | 11.41 |
| Demand deposits | 20.62 | 20.00 | 23.11 |
| Quasi-money [QM] | 68.85 | 69.34 | 65.47 |
| Time deposits | 54.34 | 55.28 | 54.75 |
| Foreign currency deposits | 14.51 | 14.06 | 10.72 |

*Moderate increase
in crown deposits*

Slovak-crown deposits, as a component of the money supply, increased by Sk 0.6 billion during January. Household deposits grew by Sk 4.5 billion, while corporate deposits recorded a month-on-month fall of Sk 3.9 billion. The rate of year-on-year growth in crown deposits reached 2.0% in January; household deposits increased by 11.3% and corporate deposits declined by 16.5%).

1.3. Bank lending

*Month-on-month increase
in total bank lending*

In January, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 1.5 billion, due to growth in foreign-currency loans (Sk 1.9 billion) and decline in crown loans (Sk 0.4 billion). Crown lending declined or remained stagnant in all sectors. At the end of January, the volume of bank loans totalled Sk 399.7 billion, of which loans in Slovak crowns accounted for Sk 339.9 billion and foreign-currency loans Sk 59.8 billion.

In the same period of last year, crown loans fell month-on-month by Sk 0.4 billion and loans in foreign-currency grew by Sk 0.9 billion. The volume of total bank credit showed a year-on-year change of 3.7%; crown loans increased by 0.4% and loans in foreign currency by 25.9%.

1.4. Interest rate development in December

*The average interest rate on
the total volume of loans fell*

In December, the average interest rate on the total volume of loans fell month-on-month by 0.97 points (to 16.17%), due mainly to a fall in the level of lending rates for long-term loans (by 3.27 points, to 13.63%), which represented 37.3% of the total volume of bank lending. Interest rates on medium-term loans fell by 0.10 points (to 16.19%), but those on short-term loans increased by 0.39 points (to 21.05%).

*The level of interest rates on
new loans increased*

After a marked fall in November, the average interest rate on new loans rose by 1.68 points (to 18.63%); the rate on short-term loans rose by 1.80 points (to 18.91%), medium-term loans by 1.67 points (to 14.21%), but that on long-term loans fell by 1.80 points (to 14.82%). The share of new medium (3.41%) and long-term loans (1.14%) in total crown credit was insignificant.

Of the total volume of new loans, 25.9% was granted at fixed interest rates and 74.1% at flexible rates. Most loans were granted by small and medium-sized banks.

With regard to the type of loan by purpose, average interest rates rose on standard loans - debit balances in current accounts (by 3.31 points, to 20.42%), operating loans (by 1.61 points, to 17.31%), and on overdrafts (by 4.12 points, to 22.84%). These loans accounted for 89.2% of the total volume of new loans, and were mainly loans with a maturity of 1 day to 3 months.

The average interest rate on total crown deposits fell month-on-month by 0.32 points, to 10.39% in December, due mainly to faster growth in low-interest-earning demand deposits (they increased by Sk 10.1 billion compared with November, while time deposits grew only by Sk 3.7 billion). Due to improvement in bank liquidity, average interest rates on short-term deposits (at up to 9-month notice) decreased, especially on 9-month deposits (by 1.31 points), 1-month deposits (by 1.17 points) and 7-day deposits (by 0.85 points).

The average interest rate on total deposits fell

As a result of a fall in the average rate of interest on the total volume of deposits (0.97 points) and in the average rate on crown deposits (0.32 points), the interest margin decreased from 6.43% in November to 5.78% in December. The level of real interest rates on one-year deposits rose from 6.10% in November to 6.42% in December, due to a fall in the 12-month rate of consumer-price inflation (from 5.9% to 5.6%).

The level of real interest rates on one-year deposits rose

2. Implementation of monetary policy

The implementation of monetary policy continued in January with the attempt of the NBS to meet its basic monetary-policy objectives, stabilise interest-rate levels on the interbank market, and to ensure the fulfilment of reserve requirements in the banking sector. The National Bank of Slovakia supported the implementation of monetary policy through refinancing operations with regard to the current liquidity situation in the banking sector.

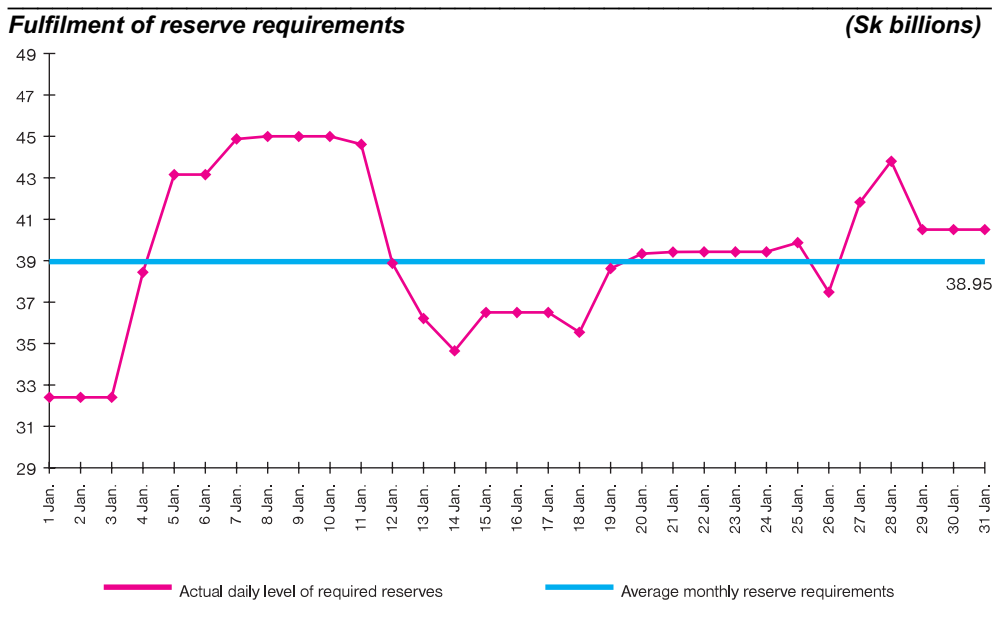
Monetary policy was implemented with the aim of stabilising interest-rate levels and maintaining the level of required reserves

Due to the active refinancing policy of the NBS, focused on the fulfilment of reserve requirements and stabilisation of interest-rate levels, as well as to the low volumes of government securities, commercial banks had a sufficient volume of free crown resources at their disposal. Interest rates ranged within very narrow intervals on all types of deposits.

In January, the average daily volume of refinancing in the banking sector, including trades in bills of exchange and NBS bills, remained at the level of the previous month (Sk 14.6 billion).

During the first half of January, the performance of the State budget positively affected the supply of liquidity to the banking sector, due partly to the realisation of some expenditures deferred from the previous year. During the second half of the month, the situation changed as a result of increased revenues, especially from value added tax. Due to an excess of revenues over expenditures, the State budget resulted in a surplus and its balance on the general memorandum account improved.

Liquidity in the banking sector was affected by the performance of the State budget



After a month-on-month increase of Sk 1.6 billion in December, the average volume of currency fell in January by Sk 2.0 billion month-on-month, which benefited the liquidity supply.

Despite fluctuations in the level of required reserves at commercial banks, the reserve requirements were fulfilled during both periods under review and commercial banks created excess reserves in the average volume of Sk 0.5 billion.

In January, the level of required reserves in the banking sector was set at Sk 38,947 million. By the end of the month, the reserve requirements had been fulfilled to 101.17%. At the end of the first period in January, the reserve requirements had been fulfilled to 101.46%, and at the end of the second period, to 100.89%.

3. Inflation

*Consumer prices
increased by 3.0%*

In January, consumer prices rose month-on-month by 3.0%. The 12-month rate of consumer-price inflation increased from 5.6% in last December, to 6.8% in January 1999.

The January increase in consumer prices was due mostly to a rise in price levels in the category of household, electricity, water, gas, and fuels (by 11.9%). The most rapid increases were recorded in the prices of recreation and culture (2.9%); education (1.8%); transport (1.5%); food and non-alcoholic beverages (1.3%; of which food by 1.4%, especially vegetables, including potatoes, by 17.2%).

The measures adopted by the Government for the solution of problems with the macroeconomic imbalance and competitiveness of the Slovak economy, in the form of a so-called 'economic package', made a significant contribution to the marked rise in inflation during January. Increases in the sector of regulated prices and charges induced a 9.7% month-on-month rise in price levels in this category. As items with regulated prices form 17.8% of the consumer basket, their share in January's inflation (3%) was 1.7 percentage points. This increased mainly the price of electricity (38.4%), heating for households (21.2%), and water supply (20.0%). Charges for postal services rose by 27.6%.

*Net inflation reached
0.9 percentage points*

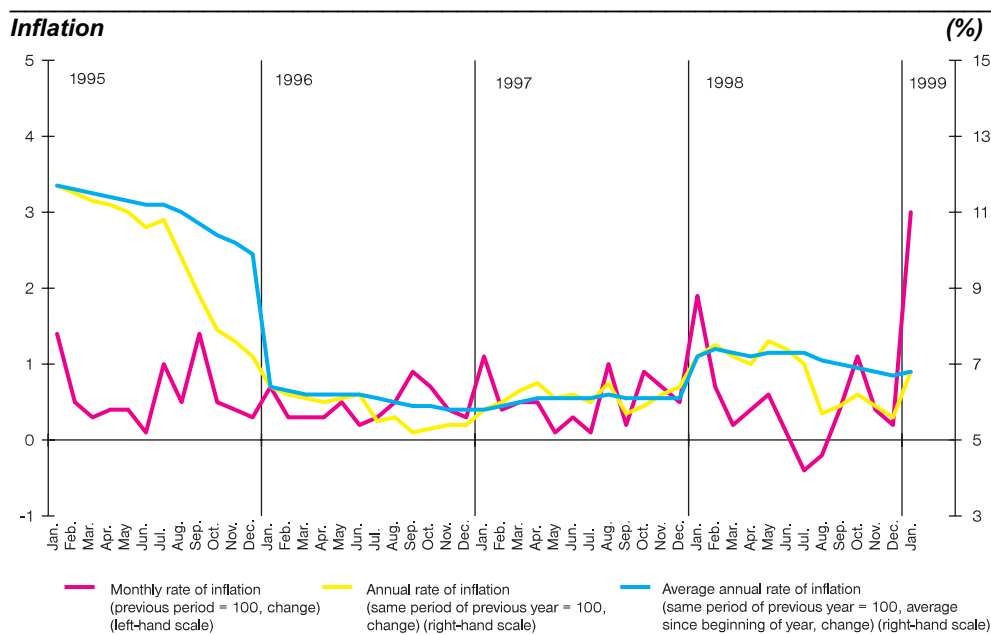
Net inflation, defined in the monetary programme of the NBS for 1999, as price increase in the 'market' part of the consumer basket in relation to total inflation, expressed in terms of percentage points and consisting of tradable items (excluding foodstuffs) and non-tradable items (excluding price regulation), stood at 0.9 percentage points in January.

Price Indices for January 1999

(%)

| Consumer goods | Weight | Price index Jan.98 = 100 | Price index Dec.98 = 100 | Contribution to monthly inflation rate |
|------------------------------------|--------------|-----------------------------|-----------------------------|--|
| Total | 100.0 | 106.8 | 103.0 | 3.0 |
| 1. Tradable goods | 66.9 | 104.7 | 101.2 | 0.8 |
| 1.1. Foodstuffs | 26.8 | 103.8 | 101.4 | 0.4 |
| 1.2. Other tradable goods | 40.2 | 105.3 | 101.1 | 0.4 |
| 2. Non-tradable goods | 33.1 | 110.9 | 106.5 | 2.1 |
| 2.1. With regulated prices | 17.8 | 113.0 | 109.7 | 1.7 |
| 2.2. With non-regulated prices | 15.2 | 108.3 | 102.8 | 0.4 |
| Net inflation (1.2. + 2.2.) | 55.4 | 106.1 | 101.6 | 0.9 |

Source: Estimates of the NBS



4. Money market

4.1. Primary market

In January, the short-term securities market saw no new issues of Treasury bills. The issuer (Ministry of Finance of the SR) declined all bids for Treasury bills at two auctions and cancelled the auction that was to be held in the last week of January according to the issuing schedule for the 1st quarter of 1999. This was due to the favourable performance of the State budget.

4.2. Secondary market

In January, the National Bank of Slovakia intervened in the money market by conducting 8 REPO tenders for refinancing purposes. The average volume of daily refinancing amounted to Sk 14.094 billion. The minimum volume of refinancing was Sk 10.329 billion and the maximum Sk 17.321 billion. Both figures were recorded during the first period.

Open market operations

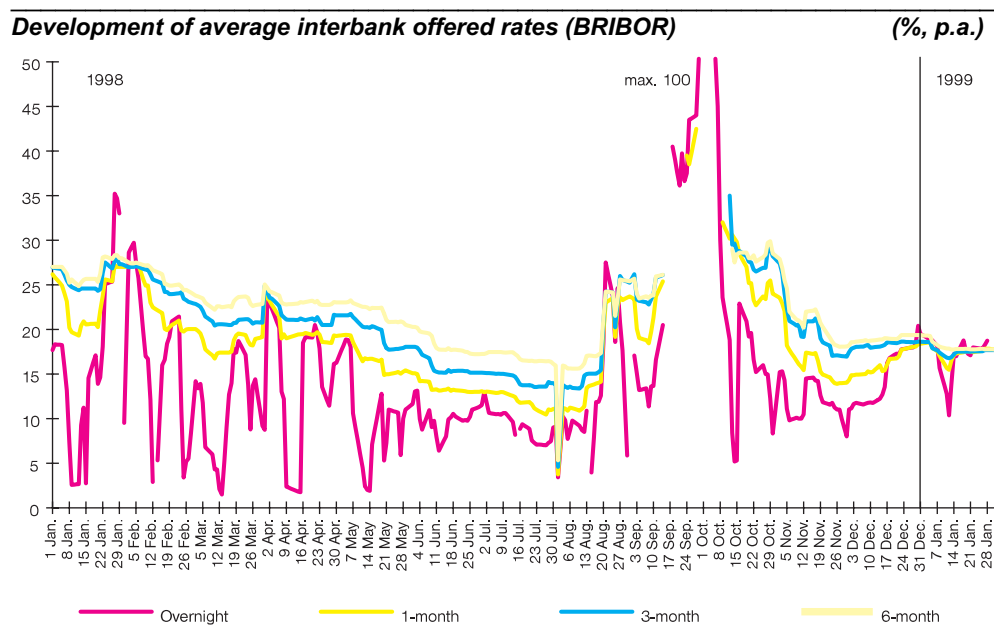
The beginning of January was affected by the lack of liquidity in the banking sector during the long weekend, caused by the low level of demand at the REPO tender held for refinancing purposes on the last day of December. For that reason, the NBS granted refinancing to the banking sector on the first working day of January, through a REPO tender in the amount of Sk 6 billion, with a maturity of 14 days. Subsequently, bank liquidity showed a marked increase during the first half of the month, with an impact on short-term deposit rates, due to an unexpected inflow of liquidity into the banking sector from State funds. At the end of the first period, interest rates approached their original levels, due to reduced but sufficient liquidity. After the stock exchange holidays, the NBS renewed its offer to grant refinancing through government bonds, due to the shortage of Treasury bills.

During the second period, interest-rate levels were relatively stable. This was due to the relative surplus of refinancing through REPO tenders, initially by the use of government bonds, by maintaining the required surplus of liquidity, due to its uneven spread over the banking sector.

The development of average interbank offered rates (BRIBOR) recorded month-on-month increases in all short-term deposit rates up to two-month rates (+2.41% in overnight rates; +2.21% in 1-week deposit rates; and +1.22% in 1-month deposit

Development of BRIBOR rates

rates) and a fall of 0.76% in 3-month deposit rates and -0.97% in 6-month deposit rates. The largest fluctuations were recorded in overnight deposit rates, with a maximum of 18.89% (achieved on 4 January) and a minimum of 10.38% (on 12 January 1999).



5. Capital market

5.1. Primary market

Government bonds

In January, four issues of government bonds were floated in accordance with the issuing schedule for 1999: two issues had maturity set at one year and two at two years. The auctions were held in the American style, with unlimited issue-amounts. The par value was set at Sk 1 million for all the four issues. Interest yields set out in the issuing conditions ranged from 14% (at the first auction) to 17% (at the last two auctions); the issuer set the yield without reference to the maturity of the prepared issues. In the case of Issue No. 081 (2-year issue), the Ministry of Finance used the right to premature repayment for the first time. Of the four issues of bonds, two were successful with a total amount of Sk 1.860 billion, representing 13.75% of total demand. The relatively low acceptance of bids on the part of the Ministry of Finance was due to the excessive demands of investors concerning the level of yields to maturity, which ranged from 17.894% to 25.000%; the maximum yield to maturity accepted by the issuer was 19.500% (in the case of the first 2-year issue).

Non-government bonds

January saw only one issue of publicly negotiable non-government bonds. This represented an issue of mortgage debentures - the first in the history of the Slovak Republic - made by Všeobecná úverová banka, a.s. (VÚB), with maturity in 2004.

5.2. Secondary market

In January, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 14.2 billion, which was comparable with the figure recorded a month earlier.

Bonds

Bonds were traded in the total amount of Sk 12.1 billion, of which Sk 0.6 billion was in price-setting anonymous transactions. At the end of January, the total market value of bond issues stood at Sk 117.7 billion, representing an average fall of 1.9% since the end of 1998. Trading took place almost exclusively in government bonds.

The Slovak Bond Index (SDX) closed the month at the level of the average price for government bonds, i.e. 128.575% of the nominal value (with an average yield of 19.102% to maturity), and the price of corporate and bank bonds closed the month at 127.228% of the nominal value, offering an average yield of 16.271% to maturity.

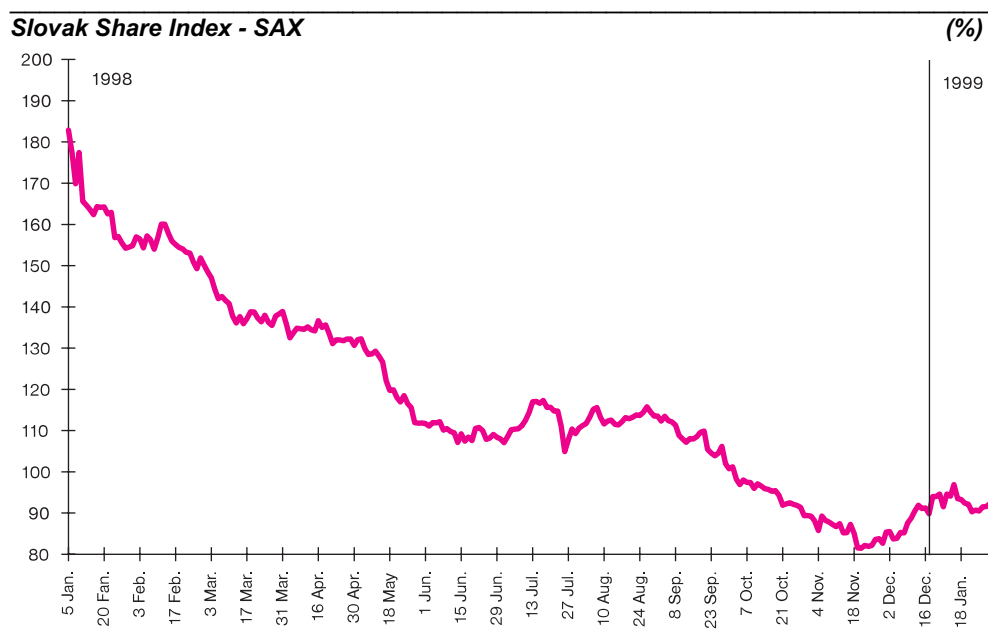
SDX index

In January, liquidity on the price-setting market was very low. Of the total turnover (Sk 2.1 billion), anonymous trading accounted for only Sk 97.0 million. Since the end of 1998, the total market value of shares traded on BCPB has remained almost unchanged, at the level of Sk 152.0 billion. A fall in market capitalisation (by 4%, to Sk 23.2 billion) was recorded in listed shares, due partly to the recategorisation of Chemolak shares as registered securities, with effect from the beginning of this calendar year.

Shares

The Slovak Share Index (SAX) recorded a month-on-month fall of 2.5% in January, and closed the last trading day of the month at 91.61 points. The components of the SAX base were rarely traded and nearly all changes in the index were attributable to shifts in components with higher weightings. The monthly maximum of SAX (96.88 points) was recorded on 14 January.

SAX index



With regard to the structure of share and bondholders registered at the Securities Centre, the most significant change was recorded in the number of bonds held by non-residents: they increased in value from Sk 1,067.0 million (December) to Sk 1,326.9 million (January), i.e. by 24%. The number of bonds acquired by the NBS through REPO trades, decreased by 2.87%. The number of bonds held by commercial banks also decreased, by 1.35%. In the structure of shareholders, the most significant change occurred at domestic banks, which saw a monthly increase of 24% (increase from 5.1 million pcs in December to 6.4 million pcs in January).

Structure of share and bondholders

6. Interbank foreign exchange market

The deutschmark (DEM) was replaced by the euro (EUR) as reference currency for the Slovak crown on 1 January 1999. In January, the National Bank of Slovakia did not intervene in trading on the foreign exchange market. Over the course of the month, the exchange rate of the Slovak crown (SKK) strengthened against the euro (EUR) by 0.8%, i.e. from 43.097 (31 December) to 42.746 (29 January). On the other hand, the value of SKK fell in relation to US\$ by 1.4%. The reason behind the strengthening of the Slovak crown against EUR and its weakening against US\$ was the weakening of EUR against US\$ on the world market by 2.3%.

Foreign exchange market in the SR

*Transactions between
Slovak banks*

In contrast with previous months, when trading between domestic banks was expanding, the volume traded in January fell by 17.7%. The total volume of trading fell from US\$ 4,275.5 million (in December) to US\$ 3,518.0 million, and maintained its dominant position on the country's foreign exchange market (52.4%). Most trading was concluded in EUR (64.0%, in December in DM 51.2%), followed by US\$ (30.3%, compared with 46.7% in December), and other currencies (5.7%, compared with 2.2% in December). The number of contracts decreased from 1,452 (in December) to 1,288 in January. The average number of contracts was 65 per day, with an average amount of US\$ 2.7 million per contract.

*Transactions between Slovak
and foreign banks*

Trading between domestic and foreign banks increased in volume by 46.1%, from US\$ 2,183.5 million to US\$ 3,190.6 million, representing 47.6% of the country's foreign exchange market. Although US\$ maintained its dominant position in trading, its share in percentage terms was substantially lower than in previous months (67.8%, compared with 82.8% in December). US\$ was followed by EUR, with a considerably increased share (30.4%, compared with 16.7% in December), approaching the figure recorded in trading between Slovak banks. Other European currencies accounted for only 1.9% of the total. The number of transactions increased from 778 to 904, with an average amount of US\$ 3.5 million per contract. In contrast with the previous period, trading between Slovak and foreign banks resulted in a negative balance of US\$ 72.5 million, which indicates that foreign banks purchased more foreign exchange from domestic commercial banks than they sold; this led to an outflow of foreign capital from Slovakia.

7. Balance of payments for January to November 1998

*The current-account deficit was
not fully covered by the surplus
in the capital and financial
account*

At the end of the period under review, the balance-of-payments current account resulted in a deficit of Sk 66.2 billion, i.e. US\$ 1.9 billion. The capital and financial account of the balance of payments generated a surplus of Sk 54.8 billion, which, however, did not suffice to fully cover the deficit in the current account. The cancellation of foreign exchange fixing at the NBS brought the decline in central bank reserves to a halt in November, while the outflow of capital was covered from the short-term assets of commercial banks. The foreign exchange reserves of the NBS remained at the level of Sk 17.6 billion and their volume at the end of November was 2.3 times greater than the average volume of monthly imports of goods and services to Slovakia during the first eleven months of 1998.

Balance of trade

The balance-of-payments current account continued to be affected by the balance of trade, which resulted in a deficit of Sk 72.5 billion. During the period under review, the size of trade deficit increased by Sk 13.9 billion compared with the figure for the same period of 1997 (excluding imports within the scope of de-blocking), while exports increased year-on-year by 13.9% and imports by 15.7%.

During 1998, the structure of Slovak exports was basically stable; there were only two significant year-on-year changes. The first was a relative fall in the exports of steel and iron, from 13.0% to 11.6%. The second was a growth in car exports, which increased the share of road vehicles from 10.6% to 18.1%. Consequently, this category occupies the first place in the structure of Slovak exports according to the two-digit code of SITC.

The growth in imports took place mostly in the category of machinery and handling equipment (Sk 36.4 billion). The most rapid increases were recorded in the imports of motor vehicles (Sk 15.8 billion), electric equipment and appliances (Sk 7.2 billion), machine-tools for industry (Sk 6.9 billion), as well as machines and equipment used in power generation (Sk 5.9 billion). Imports were positively affected by a fall in the consumption of mineral fuels, which were saved in the amount of over Sk 10 billion compared with the previous year (due primarily to a fall in price levels on the world markets).

November saw a slight improvement in the balance of services. For the first time in 1998, the services balance recorded a surplus of Sk 312 million. In comparison with the previous year, however, the dynamics of payments for services received (17.2%) continued to exceed those of revenues from services provided (11.7%), due to faster growth in payments than revenues in transport and tourism. These tendencies led to a year-on-year decline in net income from services (Sk 3 billion).

Balance of services

With regard to the individual items of the current account, the most significant contribution to the foreign exchange economy of Slovakia was made by the balance of current transfers (Sk 10.5 billion), which increased more than twice on a year-on-year basis. The surplus was generated predominantly by private transfers from abroad in the form of gifts, benefits, pensions, etc.

Current transfers

The capital and financial account of the balance of payments generated a surplus of Sk 54.8 billion, i.e. US\$ 1.6 billion. The volume of long-term capital, including direct investments and the capital account, totalled Sk 67.0 billion and sufficed to fully cover the deficit in the current account.

Surplus in the capital and financial account

During the period from January to November, foreign companies invested roughly Sk 11.4 billion in the Slovak economy, in the form of capital stakes. The increase in direct foreign investment took place predominantly in industry, which accounted for 75% of total investment in the corporate sector.

Direct investment

In the long-term capital sector, a significant role was again played by the government and corporate sectors. Since the beginning of 1998, the level of long-term debt in the government sector (including the NBS) has risen by Sk 37.4 billion, and has increased the level of medium and long-term debt in the official sector by Sk 27.9 billion (excluding repayments in the amount of Sk 9.6 billion). Since the beginning of the year, the volume of borrowings from abroad in the corporate sector has increased by Sk 38.6 billion, raising the level of indebtedness by Sk 26.6 billion (excluding repayments in the amount of Sk 12.0 billion). In contrast with previous years, the drawing of financial credits by the corporate sector has slowed over the last few months. Since the beginning of the year, the volume of such credits has increased by Sk 30.3 billion, falling behind the figure for the same period of the past year by Sk 3.8 billion. Financial credits were utilised mostly in transport and communications (29%) and electricity generation and distribution, gas and water supply (26%). Industry saw a further increase in the financing of coke production, oil refinery, and metal working.

Long-term capital

Though the balance of short-term capital remained stable during the last three months (outflow in the amount of over Sk 5 billion), its individual segments recorded certain changes in assets as well as liabilities. With regard to the structure of short-term liabilities, the November fall in the short-term liabilities of commercial bank was accompanied by an increase in short-term liabilities in the corporate sector, which took place mostly in the form of increased drawings of commercial credits. The moderate increase in short-term assets, which was due to growth in other assets at commercial banks, was accompanied by a fall in the holdings of debt securities, which belong to the category of portfolio investments, but are part of the portfolio of commercial bank assets.

Short-term capital

8. Net foreign debt of Slovakia at 30 November 1998

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 11.9 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - import commitments and financial credits), and foreign assets, i.e. US\$ 8.6 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - export claims and financial credits), reached US\$ 3.3 billion at 30 November 1998. At the beginning of 1998, the volume of net external debt stood at US\$ 1.9 billion, so the first eleven months of the year saw an increase of US\$ 1.4 billion.

Net external debt

Gross external debt At 30 November 1998, the gross external debt of the Slovak Republic totalled US\$ 11.909 billion. The official debt of the Government and the NBS stood at US\$ 2.347 billion. The level of debt in the commercial sector (i.e. commercial banks and entrepreneurial entities) reached US\$ 9.509 billion and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 53 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 6.989 billion, and short-term liabilities totalled US\$ 4.920 billion at the end of November.

Per-capita gross external debt amounted to US\$ 2,211. The share of total short-term debt in the country's gross external debt showed a slight month-on-month increase (0.45%), reaching 41.32% at the end of November 1998.

Appendices

Monetary survey

(Sk billions)

| | 1998 | | | | | | | | | | | | 1999 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|
| | 31.1. | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12.*/ | 31.1.*/ |
| Fixed exchange rate SKK / USD | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 36.913 |
| Fixed exchange rate SKK / DEM | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 19.398 | 22.081 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 68.3 | 72.3 | 72.6 | 69.7 | 71.3 | 70.4 | 71.1 | 63.4 | 47.9 | 45.8 | 47.6 | 40.7 | 39.7 |
| Foreign assets | 252.5 | 255.3 | 252.3 | 259.6 | 265.8 | 269.8 | 275.0 | 280.0 | 236.5 | 238.3 | 236.2 | 209.4 | 244.9 |
| Foreign liabilities | 184.2 | 183.0 | 179.7 | 189.9 | 194.5 | 199.4 | 203.9 | 216.6 | 188.6 | 192.5 | 188.6 | 168.7 | 205.3 |
| Net domestic assets | 378.6 | 380.2 | 371.9 | 376.8 | 382.2 | 380.6 | 388.2 | 397.2 | 398.8 | 403.2 | 404.6 | 425.5 | 431.9 |
| Domestic credit | 463.5 | 468.0 | 468.2 | 476.4 | 484.6 | 483.1 | 494.4 | 498.2 | 503.7 | 509.6 | 513.8 | 520.2 | 527.1 |
| - Net credit to Government | 99.3 | 99.5 | 94.9 | 99.3 | 107.2 | 103.9 | 114.4 | 116.5 | 118.1 | 124.4 | 127.1 | 133.3 | 133.1 |
| - Net credit to central Government | 121.5 | 122.9 | 119.5 | 123.6 | 134.5 | 131.8 | 137.7 | 137.7 | 139.9 | 143.8 | 147.7 | 152.4 | 154.8 |
| - Net credit to FNM ^{1/} | -1.7 | -0.6 | -0.2 | -0.2 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.2 | 0.7 |
| Credit to households and enterprises | 365.9 | 369.1 | 373.5 | 377.3 | 377.0 | 378.7 | 379.6 | 381.3 | 385.2 | 384.7 | 386.1 | 386.7 | 393.4 |
| - Credit in SKK | 331.1 | 334.5 | 338.8 | 341.5 | 340.6 | 342.2 | 341.2 | 342.5 | 346.3 | 345.1 | 346.7 | 346.9 | 346.5 |
| - Credit to enterprises | 310.9 | 314.1 | 318.1 | 320.5 | 319.0 | 320.0 | 318.7 | 319.0 | 322.1 | 320.1 | 321.0 | 320.4 | 320.1 |
| - Credit to households | 20.2 | 20.4 | 20.7 | 21.0 | 21.6 | 22.2 | 22.5 | 23.5 | 24.2 | 25.0 | 25.7 | 26.5 | 26.4 |
| - Credit in foreign currency | 34.8 | 34.6 | 34.7 | 35.8 | 36.4 | 36.5 | 38.4 | 38.8 | 38.9 | 39.6 | 39.4 | 39.8 | 46.9 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 446.9 | 452.5 | 444.5 | 446.5 | 453.5 | 451.0 | 459.3 | 460.6 | 446.7 | 449.0 | 452.2 | 466.2 | 471.6 |
| Money [M1] | 154.3 | 161.0 | 150.1 | 149.2 | 155.4 | 154.4 | 159.0 | 159.2 | 149.0 | 145.3 | 147.5 | 147.3 | 144.6 |
| Currency outside banks [M0] | 51.0 | 50.7 | 49.5 | 50.2 | 50.6 | 51.2 | 51.6 | 52.5 | 52.8 | 50.9 | 51.2 | 49.8 | 50.3 |
| Demand deposits | 103.3 | 110.3 | 100.6 | 99.0 | 104.8 | 103.2 | 107.4 | 106.7 | 96.2 | 94.4 | 96.3 | 97.5 | 94.3 |
| - Households | 45.7 | 45.1 | 44.0 | 44.5 | 44.7 | 44.6 | 45.3 | 45.1 | 43.5 | 40.5 | 40.4 | 41.7 | |
| - Enterprises | 56.3 | 63.5 | 55.6 | 53.9 | 59.2 | 57.7 | 61.1 | 60.5 | 51.9 | 53.1 | 55.0 | 55.1 | |
| - Insurance companies | 1.3 | 1.7 | 1.0 | 0.6 | 0.9 | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.9 | 0.7 | |
| Quasi-money [QM] | 292.6 | 291.5 | 294.4 | 297.3 | 298.1 | 296.6 | 300.3 | 301.4 | 297.7 | 303.7 | 304.7 | 318.9 | 327.0 |
| Time and savings deposits | 244.7 | 242.0 | 245.0 | 246.7 | 247.2 | 243.6 | 246.5 | 248.0 | 238.4 | 241.3 | 243.4 | 256.9 | 260.7 |
| - Households | 185.9 | 188.8 | 190.8 | 192.9 | 194.5 | 196.1 | 197.4 | 196.9 | 192.2 | 196.1 | 198.9 | 211.5 | |
| - Enterprises | 41.4 | 35.5 | 35.7 | 36.1 | 34.9 | 32.4 | 34.8 | 37.0 | 31.5 | 31.3 | 30.9 | 31.7 | |
| - Insurance companies | 17.4 | 17.7 | 18.5 | 17.7 | 17.8 | 15.1 | 14.3 | 14.1 | 14.7 | 13.9 | 13.6 | 13.6 | |
| Foreign currency deposits | 47.9 | 49.5 | 49.4 | 50.6 | 50.9 | 53.0 | 53.8 | 53.4 | 59.3 | 62.4 | 61.3 | 62.0 | 66.3 |
| - Households | 39.2 | 38.9 | 38.9 | 39.2 | 39.4 | 39.6 | 40.0 | 40.7 | 43.9 | 44.2 | 44.0 | 44.9 | |
| - Enterprises | 8.7 | 10.6 | 10.5 | 11.4 | 11.5 | 13.4 | 13.8 | 12.7 | 15.4 | 18.2 | 17.3 | 17.1 | |
| Other items net | 84.9 | 87.8 | 96.3 | 99.6 | 102.4 | 102.5 | 106.2 | 101.0 | 104.9 | 106.4 | 109.2 | 94.7 | 95.2 |

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to November 1998

| | Receipts / Credit (+) | | Expenditures / Debit (-) | | Balance | |
|--|-----------------------|-------------|--------------------------|-------------|------------|-------------|
| | Sk million | USD million | Sk million | USD million | Sk million | USD million |
| Goods | 344,205.0 | 9,791.3 | 416,684.0 | 11,853.1 | -72,479.0 | -2,061.8 |
| Services | 73,273.0 | 2,084.3 | 72,961.0 | 2,075.5 | 312.0 | 8.8 |
| Transportation | 24,045.0 | 684.0 | 14,215.0 | 404.4 | 9,830.0 | 279.6 |
| Travel | 15,585.0 | 443.3 | 15,734.0 | 447.6 | -149.0 | -4.2 |
| Other services total | 33,643.0 | 957.0 | 43,012.0 | 1,223.5 | -9,369.0 | -266.5 |
| Income | 14,358.0 | 408.4 | 18,918.0 | 538.1 | -4,560.0 | -129.7 |
| Compensation of employees | 752.0 | 21.4 | 259.0 | 7.4 | 493.0 | 14.0 |
| Investment income | 13,606.0 | 387.0 | 18,659.0 | 530.8 | -5,053.0 | -143.7 |
| Current transfers | 19,458.0 | 553.5 | 8,976.0 | 255.3 | 10,482.0 | 298.2 |
| CURRENT ACCOUNT | 451,294.0 | 12,837.6 | 517,539.0 | 14,722.1 | -66,245.0 | -1,884.4 |
| Capital account | 2,505.0 | 71.3 | -378.0 | -10.8 | 2,127.0 | 60.5 |
| Financial account | 919,268.3 | 26,228.4 | -866,564.8 | -24,659.2 | 52,703.5 | 1,569.2 |
| Direct investment | 274,394.9 | 7,805.5 | -264,882.0 | -7,535.0 | 9,512.9 | 270.5 |
| <i>Abroad</i> | 2,622.0 | 74.6 | -6,970.0 | -198.3 | -4,348.0 | -123.7 |
| Equity capital and reinvested earnings | 1,046.0 | 29.8 | -5,036.0 | -143.3 | -3,990.0 | -113.5 |
| Other capital | 1,576.0 | 44.8 | -1,934.0 | -55.0 | -358.0 | -10.2 |
| <i>In SR</i> | 271,772.9 | 7,730.9 | -257,912.0 | -7,336.7 | 13,860.9 | 394.2 |
| Equity capital and reinvested earnings | 12,120.9 | 344.8 | -691.0 | -19.7 | 11,429.9 | 325.1 |
| Other capital | 259,652.0 | 7,386.1 | -257,221.0 | -7,317.0 | 2,431.0 | 69.1 |
| Portfolio investment | 3,863.2 | 109.9 | -10,629.3 | -302.4 | -6,766.1 | -192.5 |
| Assets | 2,936.2 | 83.5 | -4,428.0 | -126.0 | -1,491.8 | -42.4 |
| Liabilities | 927.0 | 26.4 | -6,201.3 | -176.4 | -5,274.3 | -150.0 |
| Other investment | 641,010.2 | 18,313.0 | -591,053.5 | -16,821.9 | 49,956.7 | 1,491.2 |
| <i>Long-term</i> | 86,070.3 | 2,473.8 | -30,703.4 | -871.9 | 55,366.9 | 1,602.0 |
| Assets | 1,888.1 | 60.4 | -518.6 | -13.1 | 1,369.5 | 47.4 |
| Liabilities | 84,182.2 | 2,413.4 | -30,184.8 | -858.8 | 53,997.4 | 1,554.6 |
| <i>Short-term</i> | 554,939.9 | 15,839.2 | -560,350.1 | -15,950.0 | -5,410.2 | -110.8 |
| Assets | 224,107.0 | 6,375.1 | -244,508.6 | -6,954.7 | -20,401.6 | -579.6 |
| Liabilities | 330,832.9 | 9,464.1 | -315,841.5 | -8,995.3 | 14,991.4 | 468.8 |
| CAPITAL AND FINANCIAL ACCOUNT | 921,773.3 | 26,299.6 | -866,942.8 | -24,669.9 | 54,830.5 | 1,629.7 |
| ERRORS AND OMISSIONS | -1,390,672.3 | -39,639.5 | 1,384,481.8 | 39,392.0 | -6,190.5 | -247.5 |
| OVERALL BALANCE | -17,605.0 | -502.3 | 0.0 | 0.0 | -17,605.0 | -502.3 |
| Monetary gold | 44.2 | 1.2 | 0.0 | 0.0 | 44.2 | 1.2 |
| Special drawing rights | 862.1 | 24.8 | 0.0 | 0.0 | 862.1 | 24.8 |
| Foreign exchange | 16,698.7 | 476.3 | 0.0 | 0.0 | 16,698.7 | 476.3 |
| <i>Currency and deposit</i> | 483.4 | 13.6 | 0.0 | 0.0 | 483.4 | 13.6 |
| <i>Securities</i> | 16,215.3 | 462.7 | 0.0 | 0.0 | 16,215.3 | 462.7 |
| Bonds and notes | 9,833.3 | 280.7 | 0.0 | 0.0 | 9,833.3 | 280.7 |
| Money market instruments and financial derivatives | 6,382.0 | 182.0 | 0.0 | 0.0 | 6,382.0 | 182.0 |
| RESERVE ASSETS | 17,605.0 | 502.3 | 0.0 | 0.0 | 17,605.0 | 502.3 |

Used exchange rate of: USD = 35.154 Sk

Volume of foreign capital in the SR at 30 September 1998

| | Corporate sector | | Banking sector | | Total | |
|--|------------------|-------|----------------|-------|-------|------|
| | Sk bn | % | Sk bn | % | Sk bn | % |
| Total volume of foreign capital | 52.1 | 100.0 | 12.3 | 100.0 | 64.4 | 100 |
| Structure of capital by investor | | | | | | |
| Germany | 11.6 | 22.3 | 1.4 | 11.4 | 13.0 | 20.2 |
| Austria | 9.8 | 18.8 | 2.5 | 20.3 | 12.3 | 19.1 |
| Great Britain | 7.1 | 13.6 | 0.8 | 6.5 | 7.9 | 12.3 |
| USA | 6.2 | 11.9 | 1.7 | 13.8 | 7.9 | 12.3 |
| The Netherlands | 5.4 | 10.4 | 2.3 | 18.7 | 7.7 | 12.0 |
| France | 3.7 | 7.1 | 0.4 | 3.3 | 4.1 | 6.3 |
| Czech Republic | 3.4 | 6.5 | 2.6 | 21.1 | 6.0 | 9.3 |
| Belgium | 0.9 | 1.7 | - | - | 0.9 | 1.4 |
| Other countries | 4.0 | 7.7 | 0.6 | 4.9 | 4.6 | 7.1 |
| Structure of capital by sector | | | | | | |
| Extraction of raw materials | 0.9 | 1.7 | - | - | 0.9 | 1.4 |
| Industrial production | 30.5 | 58.6 | - | - | 30.5 | 47.4 |
| Generation and distribution of electricity and gas | 0.2 | 0.4 | - | - | 0.2 | 0.3 |
| Building and construction | 1.3 | 2.5 | - | - | 1.3 | 2.0 |
| Wholesale and retail trade, repairs to motor vehicles | 12.4 | 23.8 | - | - | 12.4 | 19.3 |
| Hotels and restaurants | 0.7 | 1.3 | - | - | 0.7 | 1.1 |
| Transport, storage and communications | 2.4 | 4.6 | - | - | 2.4 | 3.7 |
| Finance and insurance | 1.9 | 3.6 | 12.3 | 100.0 | 14.2 | 22.0 |
| Real estate, rental and comm. services, research and development | 1.6 | 3.1 | - | - | 1.6 | 2.5 |
| Other public, social and pers. services | 0.2 | 0.4 | - | - | 0.2 | 0.3 |

Note: Preliminary data

Foreign capital in the SR in 1993-1998

(Sk millions)

| | Corporate sector | | | | | | Banking sector | | | | | Total | | | | |
|----------------------------------|------------------|--------|--------|--------|--------|--------|----------------|-------|---------------------|----------------------|--------|--------|--------|--------|--------|--------|
| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 | 1994 | 1995 | 1996 | 1997 | 1998 |
| As of 1 January | 8,317 | 13,863 | 22,120 | 29,127 | 37,132 | 42,081 | 1,156 | 1,750 | 3,754 ^{1/} | 11,388 ^{2/} | 11,608 | 15,019 | 23,870 | 32,881 | 48,520 | 53,689 |
| Net change | 5,198 | 8,038 | 6,000 | 7,756 | 5,207 | 9,321 | 567 | 681 | 2,403 | 234 | 585 | 8,605 | 6,681 | 10,159 | 5,441 | 9,906 |
| Valuation changes | 348 | 219 | 1,007 | 249 | -258 | 715 | 27 | 28 | 218 | -14 | 105 | 246 | 1,035 | 467 | -272 | 820 |
| End of year ^{3/} | 13,863 | 22,120 | 29,127 | 37,132 | 42,081 | 52,117 | 1,750 | 2,459 | 6,375 | 11,608 | 12,298 | 23,870 | 31,586 | 43,507 | 53,689 | 64,415 |

Note: Preliminary data

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

2/ Change of methodology - inclusion of capital in Sk (in 1994-1996, only capital in foreign currency)

3/ In 1998, as of 30 September

Inflow of foreign capital during January to September 1998

| | Corporate sector | | Banking sector | | Total | |
|---|------------------|-------|----------------|-------|-------------|-------|
| | Sk millions | % | Sk millions | % | Sk millions | % |
| Inflow of foreign capital in total | 9,321 | 100.0 | 585 | 100.0 | 9,906 | 100.0 |
| Structure of capital by country | | | | | | |
| USA | 2,459 | 26.4 | 316 | 54.0 | 2,775 | 28.0 |
| Great Britain | 2,446 | 26.2 | 393 | 67.2 | 2,839 | 28.7 |
| Holland | 2,176 | 23.3 | 21 | 3.6 | 2,197 | 22.2 |
| Austria | 689 | 7.4 | -33 | -5.6 | 656 | 6.6 |
| Germany | 676 | 7.3 | 69 | 11.8 | 745 | 7.5 |
| Belgium | 229 | 2.5 | - | - | 229 | 2.3 |
| France | 182 | 2.0 | - | - | 182 | 1.8 |
| Czech Republic | 158 | 1.7 | -238 | -40.7 | -80 | -0.8 |
| Other countries | 306 | 3.2 | 57 | 9.7 | 363 | 3.7 |
| Structure of capital by sector | | | | | | |
| Industry | 6,889 | 73.9 | - | - | 6,889 | 69.6 |
| Building and construction | 113 | 1.2 | - | - | 113 | 1.1 |
| Trade | 1,521 | 16.4 | - | - | 1,521 | 15.4 |
| Hotels and restaurants | -15 | -0.2 | - | - | -15 | -0.2 |
| Transport, storage and communications | 233 | 2.5 | - | - | 233 | 2.4 |
| Finance and insurance | 248 | 2.7 | 585 | 100.0 | 833 | 8.4 |
| Real estate, rental, comm. services | 347 | 3.7 | - | - | 347 | 3.5 |
| Other public, social and pers. services | -15 | -0.2 | - | - | -15 | -0.2 |
| Structure of capital by region | | | | | | |
| Bratislava, Bratislava region | 3,486 | 37.4 | - | - | 3,486 | 37.4 |
| Trnava, Trenčín, and Nitra regions | 1,258 | 13.5 | - | - | 1,258 | 13.5 |
| Banská Bystrica and Žilina regions | -39 | -0.4 | - | - | -39 | -0.4 |
| Prešov and Košice regions | 4,616 | 49.5 | - | - | 4,616 | 49.5 |

Note: Preliminary data

Outflow of capital from the SR at 30 September 1998

| | Sk billions | % |
|--|-------------|-------|
| Outflow of capital from SR in total | 9.82 | 100.0 |
| Structure of investment by country | | |
| Czech Republic | 4.40 | 44.8 |
| Hungary | 1.90 | 19.3 |
| Ukraine | 0.96 | 9.8 |
| Yugoslavia | 0.44 | 4.5 |
| Russia | 0.39 | 4.0 |
| Austria | 0.36 | 3.7 |
| Germany | 0.25 | 2.5 |
| Bulgaria | 0.22 | 2.2 |
| Other countries | 0.90 | 9.2 |
| Structure of investment by sector | | |
| Industry | 4.42 | 45.0 |
| Generation and distribution of electricity and gas | 1.61 | 16.4 |
| Trade | 1.64 | 16.7 |
| Transport, storage, and communications | 0.16 | 1.6 |
| Finance and insurance | 0.53 | 5.4 |
| Other sectors | 1.46 | 14.9 |

Note: Preliminary data

Outflow of capital from the SR during January to September 1998

| | Sk millions | % |
|--|-------------|-------|
| Outflow of capital from SR in total | 2,553 | 100.0 |
| Structure of investment by country | | |
| Hungary | 1,812 | 71.0 |
| Czech Republic | 1,402 | 54.9 |
| Liechtenstein | -851 | -33.3 |
| Other countries | 190 | 7.4 |
| Structure of investment by sector | | |
| Industry | 259 | 10.2 |
| Export of electricity, gas, and water | 204 | 8.0 |
| Building and construction | 1 | - |
| Wholesale and retail trade | 932 | 36.5 |
| Finance and insurance | 501 | 19.6 |
| Real estate, rental, comm. services | 655 | 25.7 |
| Other sectors | 1 | - |

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

| End-of-period figures | 1998 | | | | | | | | | | | | 1999 |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Official reserves of NBS | 3,161.1 | 3,202.1 | 3,142.8 | 3,348.9 | 3,722.7 | 3,789.9 | 3,770.0 | 3,621.4 | 3,110.3 | 2,986.7 | 2,938.7 | 2,923.3 | 2,860.3 |
| Reserves of commercial banks | 3,862.7 | 3,881.4 | 3,838.9 | 3,937.5 | 3,746.3 | 3,737.0 | 4,056.1 | 4,269.0 | 3,505.7 | 3,839.4 | 3,823.1 | 3,131.8 | 3,319.6 |
| Total | 7,023.8 | 7,083.5 | 6,981.7 | 7,286.4 | 7,469.0 | 7,526.9 | 7,826.1 | 7,890.4 | 6,616.0 | 6,826.1 | 6,761.8 | 6,055.1 | 6,179.9 |

*/ Preliminary data

Gross Foreign Debt

(USD billions)

| End-of-period figures | 1997 | | 1998 | | | | | | | | | | |
|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| Total gross foreign debt | 10.7 | 9.9 */ | 10.5 | 10.5 | 10.4 | 10.7 | 11.2 | 11.3 | 11.9 | 12.2 | 11.9 | 12.2 | 11.9 |
| - official debt of the Government and the NBS | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 2.2 | 2.3 | 2.3 | 2.4 | 2.3 | 2.5 | 2.4 |
| - foreign debt of enterprises | 5.1 | 5.1 | 5.2 | 5.3 | 5.3 | 5.4 | 5.6 | 5.6 | 6.0 | 6.0 | 6.3 | 6.3 | 6.4 |
| - foreign debt of commercial banks | 3.6 | 2.9 | 3.5 | 3.4 | 3.4 | 3.5 | 3.3 | 3.3 | 3.6 | 3.8 | 3.2 | 3.4 | 3.1 |
| Total gross debt per capita (in USD) | 2,023 | 1,867 | 1,990 | 1,982 | 1,972 | 2,000 | 2,082 | 2,100 | 2,207 | 2,261 | 2,201 | 2,262 | 2,211 |

*/ At the end of December 1997, the actual level of foreign debt was higher by roughly USD 800 million. The level of foreign debt was reduced to USD 9.9 billion artificially, due to an accounting operator performed by a foreign bank based in the SR in December 1997.

Money Supply M2

(Sk billions)

| | 1.1.1999 ^{*/} | 31.1.1999 ^{*/} | Month-on-month change | Month-on-month change (in %) | 31.1.1998 | Year-on-year change | Year-on-year change (in %) |
|-----------------------------|------------------------|-------------------------|--------------------------|---------------------------------|-----------|------------------------|-------------------------------|
| Money Supply [M2] | 472.8 | 471.6 | -1.2 | -0.3 | 446.9 | 24.7 | 5.5 |
| Money [M1] | 147.3 | 144.6 | -2.7 | -1.8 | 154.3 | -9.7 | -6.3 |
| Currency outside banks [M0] | 49.8 | 50.3 | 0.5 | 1.0 | 51.0 | -0.7 | -1.4 |
| Demand deposits | 97.5 | 94.3 | -3.2 | -3.3 | 103.3 | -9.0 | -8.7 |
| Quasi-money [QM] | 325.5 | 327.0 | 1.5 | 0.5 | 292.6 | 34.4 | 11.8 |
| Time deposits | 256.9 | 260.7 | 3.8 | 1.5 | 244.7 | 16.0 | 6.5 |
| Foreign currency deposits | 68.6 | 66.3 | -2.3 | -3.4 | 47.9 | 18.4 | 38.4 |

| | | | | | | | |
|---------------------------------|-------|-------|------|------|-------|-------|-------|
| Crown deposits | 354.4 | 355.0 | 0.6 | 0.2 | 348.0 | 7.0 | 2.0 |
| - Households | 253.2 | 257.7 | 4.5 | 1.8 | 231.6 | 26.1 | 11.3 |
| - Enterprises (incl. insurance) | 101.1 | 97.2 | -3.9 | -3.9 | 116.4 | -19.2 | -16.5 |

*/ Preliminary data

Monetary-Policy Instruments

| | As at 1 January 1998 | Change during the year 1998 | As at 1 January 1999 | Change during the year 1999 |
|--|---|--|---|--|
| 1. Discount rate | 8.8% | | 8.8% | |
| 2. Lombard rate | 15% | | 15% | |
| 3. REPO rate | | | | |
| sterilisation | - | Jan. 11.7% Feb. - Mar. - Apr. - May 12.44% Jun. 10.37% Jul. 9.05% Aug. 8.97% Sep. 15.28% Oct. - Nov. - Dec. - | - | Jan. - Feb. - Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. - |
| refinancing | - | Jan. 21.95% Feb. 19.45% Mar. 15.25% Apr. 17.80% May 14.99% Jun. - Jul. - Aug. 24.66% Sep. 24.79% Oct. 19.29% Nov. 9.55% Dec. 11.27% | - | Jan. 13.52% Feb. - Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. - |
| 4. Reserve requirements | 9% of primary deposits of banks 3% of primary deposits of building societies | | 9% of primary deposits of banks 3% of primary deposits of building societies | |
| 5. Exchange rates vis-a-vis convertible currencies | | Floating regime (since 1 October) | Floating regime | |
| a) currency basket | 60% DEM, 40% USD | - | Reference currency EUR | |
| b) fluctuation band | ± 7% | - | - | |

1/ Average interest rate on tenders conducted during the second RR-period

2/ Average interest rate on tenders conducted during the first RR-period

Development of Deposits

(Sk billions)

| | 31.12.1998 ^{1/} | 31.1.1999 ^{1/} | Change |
|--|--------------------------|-------------------------|--------|
| Deposits in Sk and foreign currency | 464.9 | 463.9 | -1.0 |
| - Deposits in Slovak crowns | 392.2 | 393.6 | 1.4 |
| of which | | | |
| - Entrepreneurial sector | 91.7 | 87.7 | -4.0 |
| - Government sector | 37.9 | 39.2 | 1.3 |
| - Households | 253.2 | 257.7 | 4.5 |
| - Other ^{2/} | 9.4 | 9.0 | -0.4 |
| - Deposits in foreign currency^{3/} | 72.7 | 70.3 | -2.4 |

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

| | 31.12.1998 ^{1/} | 31.1.1999 ^{1/} | Change |
|---|--------------------------|-------------------------|--------|
| Loans in Sk and foreign currency | 398.2 | 399.7 | 1.5 |
| - Loans in Slovak crowns | 340.3 | 339.9 | -0.4 |
| of which | | | |
| - Entrepreneurial sector | 302.3 | 302.2 | -0.1 |
| - Government sector | 8.3 | 8.3 | 0.0 |
| - Households | 26.5 | 26.4 | -0.1 |
| - Other ^{2/} | 3.2 | 3.0 | -0.2 |
| - Loans in foreign currency^{3/} | 57.9 | 59.8 | 1.9 |

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Average Lending Rates of Commercial Banks

(%)

| | 1997 | 1998 | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1. Total volume of loans ^{1/} | 16.22 | 16.66 | 17.28 | 16.70 | 16.75 | 16.50 | 16.35 | 16.03 | 16.33 | 17.07 | 16.92 | 17.14 | 16.17 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 16.16 | 16.71 | 17.27 | 16.71 | 16.12 | 16.00 | 15.95 | 15.69 | 15.52 | 16.02 | 16.30 | 16.72 | 14.52 |
| - Public sector | 15.33 | 15.72 | 16.31 | 15.87 | 14.55 | 14.38 | 14.26 | 14.05 | 13.77 | 14.37 | 14.37 | 14.81 | 11.15 |
| - Private sector (incl. cooperatives) | 16.98 | 17.70 | 18.22 | 17.55 | 17.68 | 17.62 | 17.63 | 17.33 | 17.27 | 17.67 | 18.23 | 18.63 | 17.89 |
| b) Households | 7.37 | 7.51 | 7.48 | 7.50 | 8.55 | 8.32 | 8.12 | 7.86 | 8.83 | 8.08 | 7.99 | 8.14 | 8.03 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 19.91 | 20.77 | 20.77 | 20.50 | 20.83 | 20.47 | 20.00 | 19.34 | 19.61 | 21.86 | 21.33 | 20.66 | 21.05 |
| - Medium-term | 16.41 | 16.61 | 16.47 | 16.58 | 16.64 | 16.67 | 16.58 | 16.32 | 17.08 | 16.30 | 16.65 | 16.29 | 16.19 |
| - Long-term | 11.90 | 12.26 | 13.86 | 12.34 | 12.54 | 12.34 | 12.36 | 12.36 | 12.40 | 12.41 | 12.01 | 13.63 | 10.36 |
| 2. NEW LOANS IN TOTAL | 20.92 | 20.75 | 20.82 | 20.29 | 19.54 | 18.59 | 16.44 | 14.17 | 17.32 | 24.36 | 23.48 | 16.95 | 18.63 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 21.25 | 19.06 | 19.53 | 21.24 | 20.90 | 21.26 | 20.32 | 17.60 | 18.72 | 25.04 | 22.24 | 19.50 | 22.14 |
| - Public sector | 21.30 | 15.84 | 17.45 | 21.86 | 20.19 | 23.46 | 20.08 | 21.03 | 17.03 | 27.05 | 20.80 | 16.89 | 22.06 |
| - Private sector (incl. cooperatives) | 21.19 | 22.28 | 21.60 | 20.61 | 21.60 | 19.06 | 20.56 | 14.17 | 20.41 | 23.03 | 23.67 | 22.10 | 22.22 |
| b) Households | 10.18 | 13.59 | 9.99 | 9.99 | 10.70 | 9.68 | 12.18 | 11.07 | 10.06 | 8.77 | 8.93 | 9.44 | 9.39 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 21.60 | 21.57 | 21.81 | 20.58 | 19.86 | 18.97 | 16.64 | 14.17 | 17.44 | 25.06 | 23.91 | 17.11 | 18.91 |
| - Medium-term | 16.30 | 17.56 | 16.88 | 15.26 | 16.43 | 13.64 | 15.20 | 14.05 | 16.04 | 13.55 | 14.92 | 12.54 | 14.21 |
| - Long-term | 15.40 | 13.04 | 13.73 | 15.87 | 14.73 | 16.09 | 14.47 | 14.87 | 14.87 | 14.46 | 17.57 | 16.62 | 14.82 |

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

| | | 1997 | 1998 | | | | | | | | | | | |
|-------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Total deposits | a | 388,784 | 378,097 | 382,397 | 375,142 | 376,340 | 383,200 | 376,843 | 383,662 | 382,098 | 362,586 | 361,990 | 367,611 | 381,417 |
| | b | 8.69 | 10.21 | 9.98 | 9.99 | 10.23 | 10.15 | 9.92 | 9.53 | 9.53 | 10.29 | 11.05 | 10.71 | 10.39 |
| of which | | | | | | | | | | | | | | |
| Demand deposits | a | 140,524 | 114,600 | 121,846 | 113,384 | 112,544 | 116,557 | 116,798 | 120,198 | 117,812 | 109,127 | 104,016 | 107,916 | 118,011 |
| | b | 3.50 | 3.78 | 3.73 | 3.70 | 3.68 | 3.64 | 3.69 | 3.68 | 3.56 | 3.81 | 3.66 | 3.66 | 4.19 |
| Time deposits | a | 248,260 | 263,496 | 260,550 | 261,758 | 263,796 | 266,642 | 260,045 | 263,464 | 264,286 | 253,460 | 257,973 | 259,695 | 263,406 |
| | b | 11.62 | 13.00 | 12.90 | 12.71 | 13.03 | 12.98 | 12.71 | 12.20 | 12.19 | 13.07 | 14.04 | 13.64 | 13.16 |
| - 7-day deposits | a | 8,702 | 15,394 | 13,893 | 15,586 | 15,514 | 14,200 | 14,369 | 14,833 | 16,399 | 12,424 | 18,485 | 18,655 | 15,450 |
| | b | 17.10 | 20.48 | 17.35 | 15.47 | 16.97 | 16.20 | 15.01 | 13.27 | 11.92 | 21.88 | 19.96 | 17.02 | 16.17 |
| - 1-month deposits | a | 49,095 | 49,923 | 51,504 | 53,582 | 57,423 | 59,829 | 55,265 | 57,462 | 56,561 | 51,895 | 56,624 | 57,419 | 62,677 |
| | b | 16.25 | 18.59 | 18.66 | 18.00 | 18.02 | 17.25 | 16.36 | 15.28 | 15.67 | 17.30 | 19.88 | 18.67 | 17.50 |
| - 3-month deposits | a | 11,166 | 17,330 | 17,584 | 19,258 | 21,350 | 24,629 | 26,448 | 29,102 | 29,726 | 29,941 | 27,476 | 29,536 | 29,208 |
| | b | 15.04 | 18.85 | 18.74 | 18.68 | 18.98 | 18.77 | 18.45 | 17.63 | 17.38 | 17.77 | 18.56 | 18.73 | 18.51 |
| - 6-month deposits | a | 6,743 | 13,209 | 14,117 | 14,669 | 14,930 | 16,031 | 16,308 | 16,512 | 16,868 | 16,854 | 15,651 | 16,058 | 9,395 |
| | b | 11.37 | 15.59 | 16.20 | 16.41 | 16.46 | 16.64 | 16.52 | 15.23 | 15.10 | 15.18 | 15.32 | 15.52 | 15.08 |
| - 9-month deposits | a | 518 | 533 | 569 | 647 | 1,352 | 2,049 | 2,092 | 2,384 | 2,582 | 2,507 | 2,580 | 3,554 | 2,198 |
| | b | 16.78 | 17.76 | 17.41 | 18.92 | 18.41 | 19.11 | 18.97 | 18.51 | 18.33 | 18.72 | 19.12 | 16.73 | 15.42 |
| - 12-month deposits | a | 64,957 | 63,275 | 61,818 | 59,393 | 58,804 | 56,949 | 55,786 | 54,900 | 54,391 | 52,842 | 51,575 | 50,925 | 54,390 |
| | b | 10.51 | 10.69 | 10.67 | 10.73 | 10.81 | 10.82 | 11.04 | 11.08 | 11.13 | 11.10 | 11.96 | 12.00 | 12.02 |
| - 18-month deposits | a | 1,341 | 1,324 | 1,003 | 817 | 784 | 837 | 690 | 745 | 733 | 769 | 766 | 859 | 819 |
| | b | 11.14 | 11.72 | 12.78 | 12.73 | 12.73 | 13.34 | 12.82 | 12.84 | 13.34 | 12.82 | 12.69 | 12.97 | 12.40 |
| - 2-year deposits | a | 50,785 | 48,170 | 45,974 | 44,112 | 40,314 | 39,235 | 38,433 | 37,909 | 37,348 | 36,556 | 35,033 | 33,824 | 36,579 |
| | b | 10.77 | 10.80 | 10.76 | 10.80 | 10.64 | 10.66 | 10.66 | 10.68 | 10.69 | 10.69 | 10.73 | 10.65 | 10.65 |
| - 3-year deposits | a | 1,447 | 1,521 | 1,817 | 1,700 | 1,530 | 1,397 | 1,362 | 1,219 | 1,402 | 1,482 | 1,944 | 1,553 | 1,484 |
| | b | 12.14 | 12.36 | 12.87 | 12.57 | 12.58 | 12.66 | 12.38 | 12.31 | 12.60 | 13.08 | 13.65 | 13.03 | 13.08 |
| - 4-year deposits | a | 8,601 | 8,443 | 8,406 | 8,334 | 8,059 | 8,007 | 5,759 | 4,892 | 4,879 | 4,866 | 4,755 | 3,805 | 3,825 |
| | b | 13.13 | 12.90 | 12.98 | 12.60 | 12.58 | 12.98 | 12.86 | 12.93 | 12.93 | 12.93 | 13.04 | 13.20 | 13.26 |
| - 5-year deposits | a | 11,832 | 11,246 | 10,755 | 10,232 | 9,689 | 9,426 | 9,607 | 9,257 | 9,090 | 8,886 | 8,540 | 8,272 | 8,504 |
| | b | 12.92 | 13.39 | 13.26 | 10.42 | 13.26 | 13.23 | 13.17 | 9.79 | 9.71 | 9.57 | 9.89 | 9.81 | 13.17 |
| - above 5 year | a | 33,072 | 33,129 | 33,110 | 33,426 | 34,047 | 34,053 | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 |
| | b | 4.51 | 4.54 | 4.49 | 4.51 | 4.11 | 4.10 | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 |
| - short-term | a | 141,182 | 159,663 | 159,484 | 163,136 | 169,373 | 173,687 | 170,269 | 175,194 | 176,528 | 166,463 | 172,392 | 176,147 | 173,319 |
| | b | 13.39 | 15.42 | 15.24 | 15.05 | 15.40 | 15.24 | 14.88 | 14.22 | 14.19 | 15.57 | 16.88 | 16.25 | 15.67 |
| - medium-term | a | 74,006 | 70,704 | 67,956 | 65,195 | 60,376 | 58,902 | 55,851 | 54,023 | 53,452 | 52,559 | 51,036 | 48,314 | 51,212 |
| | b | 11.42 | 11.51 | 11.52 | 11.04 | 11.40 | 11.47 | 11.39 | 10.80 | 10.81 | 10.81 | 10.93 | 10.82 | 11.36 |
| - long-term | a | 33,072 | 33,129 | 33,110 | 33,426 | 34,047 | 34,053 | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 |
| | b | 4.51 | 4.54 | 4.49 | 4.51 | 4.11 | 4.10 | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 |
| - demand and short-term | a | 281,705 | 274,264 | 281,331 | 276,520 | 281,917 | 290,244 | 287,066 | 295,392 | 294,341 | 275,590 | 276,408 | 284,062 | 291,330 |
| | b | 8.45 | 10.56 | 10.26 | 10.40 | 10.73 | 10.59 | 10.33 | 9.93 | 9.94 | 10.92 | 11.91 | 11.47 | 11.02 |

a - Volume of deposits (\$k million)
b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

| | 1998 | | | | | | | | | | | | 1999 |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Overnight | 16.69 | 17.22 | 11.12 | 15.30 | 9.49 | 10.13 | 9.18 | 14.27 | 27.53 | 29.39 | 12.04 | 14.49 | 16.90 |
| 1 week | 19.99 | 21.12 | 15.31 | 18.69 | 13.16 | 11.14 | 10.13 | 14.72 | 30.88 | 24.45 | 13.56 | 15.01 | 17.22 |
| 2 weeks | 21.03 | 21.60 | 16.67 | 19.11 | 14.43 | 11.86 | 10.76 | 15.19 | 27.09 | 23.39 | 14.24 | 15.14 | 17.26 |
| 1 month | 23.07 | 22.82 | 18.70 | 19.93 | 16.52 | 13.54 | 11.97 | 16.15 | 26.30 | 26.65 | 15.92 | 16.12 | 17.34 |
| 2 months | 24.57 | 24.43 | 20.03 | 20.78 | 18.66 | 14.97 | 13.06 | 17.05 | 23.87 | 27.75 | 19.45 | 17.29 | 17.45 |
| 3 months | 25.80 | 24.06 | 21.30 | 21.58 | 19.54 | 15.93 | 14.33 | 18.00 | 24.93 | 28.55 | 20.24 | 18.26 | 17.50 |
| 6 months | 26.61 | 26.04 | 23.11 | 23.22 | 21.94 | 18.34 | 16.86 | 19.30 | 25.11 | 28.47 | 21.39 | 18.92 | 17.95 |

Note: All average rates were calculated for the days on which they were listed

Average Monetary Base

(Sk billions)

| | 1998 | | | | | | | | | | | | 1999 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| I. RESOURCES OF MONETARY BASE OF NBS | 98.16 | 99.07 | 99.15 | 97.82 | 99.84 | 103.90 | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 |
| Autonomous factors | 93.18 | 92.08 | 93.08 | 89.62 | 94.56 | 102.18 | 109.56 | 112.08 | 103.33 | 86.25 | 86.25 | 85.87 | 84.18 |
| Net foreign assets | 82.85 | 79.93 | 79.69 | 78.64 | 87.47 | 98.80 | 101.42 | 103.62 | 91.27 | 75.94 | 75.12 | 75.89 | 76.18 |
| Reserves | 114.00 | 113.21 | 111.86 | 110.12 | 117.71 | 128.28 | 131.15 | 132.22 | 118.55 | 106.92 | 106.20 | 105.91 | 107.55 |
| Net foreign liabilities | 31.15 | 33.28 | 32.17 | 31.48 | 30.24 | 29.48 | 29.73 | 28.60 | 27.28 | 30.98 | 31.08 | 30.03 | 31.37 |
| Net credit to Government (without T-bills) | -6.50 | -7.07 | -5.09 | -8.52 | -9.14 | -15.28 | -9.43 | -6.78 | -3.16 | -2.87 | -2.99 | -3.42 | -5.27 |
| Other assets net | 16.83 | 19.22 | 18.48 | 19.50 | 16.23 | 18.66 | 17.58 | 15.23 | 15.23 | 13.18 | 14.13 | 13.41 | 13.27 |
| Monetary policy factors | 4.98 | 6.99 | 6.07 | 8.20 | 5.27 | 1.72 | 1.69 | 1.72 | 4.37 | 16.98 | 14.09 | 15.40 | 15.30 |
| Monetary policy factors (NBS bills included) | 2.32 | 5.90 | 4.34 | 7.67 | 3.29 | -4.54 | -10.17 | -11.70 | -2.16 | 13.77 | 12.63 | 14.37 | 14.38 |
| Credits to banks (without redistribution credit) | 2.58 | 2.33 | 2.21 | 2.10 | 1.74 | 1.72 | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 |
| Bills of exchange | 2.58 | 2.33 | 2.21 | 2.10 | 1.74 | 1.72 | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 |
| Holdings of securities | 2.40 | 4.66 | 3.86 | 6.10 | 3.53 | 0.00 | 0.00 | 0.18 | 3.07 | 15.61 | 12.70 | 14.02 | 14.01 |
| T-bills | 2.16 | 3.14 | 3.76 | 5.15 | 2.42 | 0.00 | 0.00 | 0.03 | 2.33 | 5.33 | 3.24 | 6.51 | 7.57 |
| Other government securities | 0.24 | 1.52 | 0.09 | 0.95 | 1.11 | 0.00 | 0.00 | 0.14 | 0.73 | 10.31 | 9.46 | 7.52 | 6.44 |
| II. USING OF MONETARY BASE | 98.16 | 99.07 | 99.15 | 97.82 | 99.84 | 103.90 | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 |
| Currency in circulation | 59.08 | 59.05 | 58.64 | 58.36 | 58.86 | 59.31 | 60.03 | 60.56 | 61.73 | 61.36 | 59.56 | 61.14 | 59.16 |
| Reserves of banks | 36.42 | 38.94 | 38.78 | 38.93 | 38.99 | 38.33 | 39.36 | 39.82 | 39.45 | 38.66 | 39.32 | 39.11 | 39.40 |
| Required reserves | 36.01 | 37.78 | 38.07 | 38.18 | 38.16 | 37.99 | 38.83 | 39.19 | 39.14 | 39.09 | 38.82 | 38.77 | 38.95 |
| Excess reserves | 0.40 | 1.16 | 0.71 | 0.75 | 0.83 | 0.34 | 0.54 | 0.63 | 0.31 | -0.43 | 0.50 | 0.35 | 0.46 |
| Bills of NBS | 9.68 | 10.00 | 10.97 | 10.00 | 10.00 | 17.00 | 21.61 | 33.07 | 27.79 | 22.72 | 11.77 | 5.84 | 4.03 |
| of which in NBS | 7.01 | 8.91 | 9.24 | 9.47 | 8.01 | 10.73 | 9.76 | 19.66 | 21.27 | 19.51 | 10.32 | 4.81 | 3.11 |

Note: Reserve money = Currency in circulation + reserves + bills of NBS in portfolio of commercial banks

Shortened Balance Sheet of Commercial Banks as at 31 December 1998*(Banks and branches of foreign banks in the SR in total)*

(Sk thousands)

| ASSETS | Accumulated depreciation and provisions | Sk | | Foreign currency | | Total |
|--|---|--------------------|-------------------|-------------------|--------------------|--------------------|
| | | Residents | Non-residents | Residents | Non-residents | |
| Cash items | 0 | 8,432,518 | 843 | 0 | 4,045,855 | 12,479,216 |
| Cash | 0 | 8,392,233 | 0 | 0 | 4,013,192 | 12,405,425 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash items | 0 | 40,285 | 843 | 0 | 32,663 | 73,791 |
| Accounts of issuing banks and postal checking accounts | 0 | 1,606,291 | 0 | 345,449 | 0 | 1,951,740 |
| Money reserve accounts with the NBS | 0 | 32,405,712 | 0 | 0 | 0 | 32,405,712 |
| Accounts of other banks | 209,428 | 70,225,525 | 19,610,071 | 2,241,964 | 90,800,335 | 182,668,467 |
| Current accounts at deposit money banks | 0 | 1,170,515 | 2,877 | 389,419 | 6,346,768 | 7,909,579 |
| Credits provided | 0 | 2,250,641 | 0 | 18,973 | 10,285,808 | 12,555,422 |
| Time deposits with other banks | 0 | 66,716,065 | 19,511,306 | 1,833,306 | 73,593,587 | 161,654,264 |
| Current accounts of other banks | 0 | 10 | 95,888 | 266 | 8 | 96,172 |
| Transfer of funds between banks | 0 | 88,294 | 0 | 0 | 0 | 88,294 |
| Classified claims on banks | 209,428 | 0 | 0 | 0 | 574,164 | 364,736 |
| of which: short-term claims | 79,533 | 0 | 0 | 0 | 358,585 | 279,052 |
| interest on outstanding loans credited to accounts | 15,479 | 0 | 0 | 0 | 15,479 | 0 |
| Claims on securities and on other items | 0 | 614,452 | 0 | 10 | 1,134,557 | 1,749,019 |
| Treasury bills (T/B) purchased | 0 | 17,942,000 | 0 | 0 | 0 | 17,942,000 |
| Short-terms T/Bs purchased and other similar items | 0 | 0 | 0 | 0 | 0 | 0 |
| Standard credits | 0 | 125,751,680 | 136,058 | 32,796,911 | 9,161,641 | 167,846,290 |
| Credits on commercial claims | 0 | 6,678,641 | 0 | 5,809,692 | 2,971,629 | 15,459,962 |
| Short-term credits | 0 | 50,198,594 | 80,610 | 14,382,314 | 3,814,757 | 68,476,275 |
| Medium-term credits | 0 | 37,327,799 | 975 | 5,676,704 | 1,640,701 | 44,646,179 |
| Long-term credits | 0 | 31,546,646 | 54,473 | 6,928,201 | 734,554 | 39,263,874 |
| Other claims on customers | 0 | 6,716,597 | 2,079 | 334,508 | 109,791 | 7,162,975 |
| Current accounts - debit balances, overdrafts | 0 | 16,209,543 | 115,658 | 1,770,729 | 188,577 | 18,284,507 |
| Standard claims with reserve (customers) | 0 | 53,030,148 | 2,988 | 6,668,324 | 2,614,372 | 62,315,832 |
| Classified claims (customers) | 35,301,688 | 134,270,276 | 1,943,813 | 2,926,997 | 1,772,123 | 105,611,521 |
| of which: interest on contestable unpaid | 22,923,820 | 30,961,197 | 830,564 | 21,652 | 46,427 | 8,936,020 |
| Sub-standard claims | 1,156,935 | 9,879,117 | 286,198 | 1,447,771 | 1,578,275 | 12,034,426 |
| Doubtful and controversial debts | 1,747,405 | 10,372,876 | 138 | 359,008 | 103,160 | 9,087,777 |
| Loss-making debts | 32,397,348 | 114,018,283 | 1,657,477 | 1,120,218 | 90,688 | 84,489,318 |
| Accounts of public authorities, local governments, state funds and other funds | 68,263 | 8,312,489 | 0 | 0 | 0 | 8,244,226 |
| Claims on public authorities of the SR | 0 | 206 | 0 | 0 | 0 | 206 |
| Claims on social insurance funds | 0 | 150,000 | 0 | 0 | 0 | 150,000 |
| Claims on local governments | 68,263 | 3,951,745 | 0 | 0 | 0 | 3,883,482 |
| Claims on other funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on state funds | 0 | 4,210,538 | 0 | 0 | 0 | 4,210,538 |
| Stock | 0 | 245,903 | 0 | 0 | 0 | 245,903 |
| Claims and obligations on collections of money | 0 | 5,538 | 7,026 | 160,394 | 187,540 | 360,498 |
| Branches and representatives | 0 | 1,495 | 0 | 46 | 0 | 1,541 |
| Claims, savings and other suspense accounts | 923,607 | 21,312,698 | 77,336 | 1,798,742 | 430,032 | 22,695,201 |
| Claims and liabilities on own securities issue | 0 | 0 | 197,750 | 0 | 0 | 197,750 |
| Intervention and trading securities | 0 | 2,077,650 | 0 | 0 | 0 | 2,077,650 |
| Securities in portfolio | 1,117,432 | 88,208,302 | 45,569 | 1,331,771 | 11,021,229 | 99,489,439 |
| Investment securities and deposits | 690,940 | 21,955,638 | 20,092 | 378,009 | 3,540,989 | 25,203,788 |
| Foreign branches | 0 | 0 | 0 | 0 | 741,000 | 741,000 |
| Tangible fixed assets | 12,818,818 | 38,523,053 | 0 | 0 | 0 | 25,704,235 |
| Acquisition of fixed assets | 0 | 3,166,901 | 0 | 1,617 | 0 | 3,168,518 |
| Tangible fixed assets leased | 32,914 | 33,882 | 0 | 0 | 0 | 968 |
| Intangible fixed assets | 3,534,207 | 5,343,765 | 0 | 0 | 0 | 1,809,558 |
| Special agenda commissioned | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and provisions | 54,697,297 | 52,850,802 | 860,200 | 584,596 | 401,699 | 0 |
| Total assets | 54,697,297 | 656,392,056 | 22,159,283 | 50,755,471 | 125,748,041 | 800,357,554 |

Shortened Balance Sheet of Commercial Banks as at 31 December 1998

(Banks and branches of foreign banks in the SR in total)

(Sk thousands)

| LIABILITIES | Accumulated depreciation and provisions | Sk | | Foreign currency | | Total |
|--|---|-------------|---------------|------------------|---------------|-------------|
| | | Residents | Non-residents | Residents | Non-residents | |
| Accounts of issuing banks and postal checking accounts | 0 | 59,990,599 | 0 | 952,701 | 0 | 60,943,300 |
| Accounts of issuing banks | 0 | 6,255,941 | 0 | 0 | 0 | 6,255,941 |
| Claims on issuing banks | 0 | 53,734,658 | 0 | 952,701 | 0 | 54,687,359 |
| of which: Redistribution loans | 0 | 28,207,554 | 0 | 0 | 0 | 28,207,554 |
| Refinancing loans | 0 | 2,142,010 | 0 | 0 | 0 | 2,142,010 |
| of which: Lombard loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts of other banks | 0 | 73,969,467 | 4,701,447 | 2,224,225 | 78,901,320 | 159,796,459 |
| Current accounts at other banks | 0 | 0 | 0 | 266 | 233,307 | 233,573 |
| Current accounts at other banks | 0 | 1,167,743 | 895,904 | 390,653 | 240,143 | 2,694,443 |
| Credits received | 0 | 4,055,281 | 1,703,245 | 0 | 40,224,924 | 45,983,450 |
| Time deposits of other banks | 0 | 68,746,443 | 2,102,298 | 1,833,306 | 38,202,946 | 110,884,993 |
| Liabilities from securities and other items | 0 | 187,858 | 0 | 3,378 | 97 | 191,333 |
| Deposits and credits received from customers | 0 | 348,354,743 | 984,045 | 68,078,240 | 3,860,396 | 421,277,424 |
| Current accounts of customers | 0 | 67,130,239 | 453,525 | 26,177,658 | 1,747,974 | 95,509,396 |
| Time deposits of customers | 0 | 119,317,726 | 418,591 | 32,347,558 | 1,643,930 | 153,727,805 |
| Savings deposits | 0 | 161,492,317 | 111,929 | 9,553,024 | 26,872 | 171,184,142 |
| Savings giro accounts | 0 | 7,849,509 | 45,695 | 0 | 0 | 7,895,204 |
| Demand deposits on passbooks | 0 | 21,877,577 | 8,624 | 7,134,422 | 20,889 | 29,041,512 |
| Other short-term savings deposits | 0 | 51,168,075 | 36,158 | 2,418,598 | 5,983 | 53,628,814 |
| Medium-term savings deposits | 0 | 42,778,865 | 21,186 | 4 | 0 | 42,800,055 |
| Long-term savings deposits | 0 | 37,818,291 | 266 | 0 | 0 | 37,818,557 |
| Credits received of customers | 0 | 414,461 | 0 | 0 | 441,620 | 856,081 |
| Other liabilities to customers | 0 | 5,433,217 | 4,102 | 1,316,277 | 753,564 | 7,507,160 |
| Certificates of deposits and bills issued | 0 | 3,968,694 | 290 | 0 | 0 | 3,968,984 |
| Deposits for special purposes | 0 | 785,950 | 19,393 | 498,624 | 273 | 1,304,240 |
| Accounts of public authorities, local governments, state funds and other funds | 0 | 27,304,081 | 0 | 714,676 | 0 | 28,018,757 |
| Deposits of extra-budgetary funds of public authorities | 0 | 3,379,634 | 0 | 709,428 | 0 | 4,089,062 |
| Deposits of social insurance funds | 0 | 15,082,003 | 0 | 1,603 | 0 | 15,083,606 |
| Deposits of local governments | 0 | 4,755,817 | 0 | 2,808 | 0 | 4,758,625 |
| Deposits of other funds | 0 | 3,552,968 | 0 | 0 | 0 | 3,552,968 |
| Deposits of State funds | 0 | 533,659 | 0 | 837 | 0 | 534,496 |
| Claims and liabilities from collections | 0 | 27,286 | 103 | 187,665 | 215,182 | 430,236 |
| Branches and representative offices | 0 | 729,550 | 0 | 24,779 | 0 | 754,329 |
| Claims, adjustment and other suspense accounts | 0 | 12,541,291 | 34,477 | 1,652,837 | 410,828 | 14,639,433 |
| Claims and liabilities on own securities issue | 0 | 154,382 | 35 | 0 | 0 | 154,417 |
| Securities for intervention and dealing purposes | 0 | 586,489 | 0 | 7,015 | 0 | 593,504 |
| Marketable securities in portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities from unpaid securities | 0 | 26,603 | 0 | 0 | 0 | 26,603 |
| Subsidies and funds of similar nature | 0 | 1,843,096 | 0 | 129,870 | 0 | 1,972,966 |
| Bonds issued | 0 | 11,816,480 | 0 | 0 | 0 | 11,816,480 |
| Long-term borrowings of special nature | 0 | 200,000 | 0 | 0 | 7,196,365 | 7,396,365 |
| Reserves | 0 | 38,052,022 | 0 | 108,114 | 105,254 | 38,265,390 |
| Funds allocated from profits | 0 | 12,707,162 | 21,276 | 0 | 28,811 | 12,757,249 |
| Share capital | 0 | 23,607,932 | 3,627,108 | 0 | 2,878,211 | 30,113,251 |
| Long-term liabilities of foreign banks' branches to head offices | 0 | 0 | 1,046,518 | 0 | 3,464,881 | 4,511,399 |
| Share premium funds | 0 | 828,471 | 264,844 | 0 | 0 | 1,093,315 |
| Other capital funds | 0 | 3,208,608 | 5,569 | 0 | 0 | 3,214,177 |
| Gains / losses from valuation of property shares | 0 | 102,303 | 0 | 123 | 1,336 | 103,762 |
| Own shares issued to reduce share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Gains / losses from revaluation of share capital | 0 | 7,267 | 0 | 0 | 379,052 | 386,319 |
| Retained earnings from previous years (+) | 0 | 3,482,974 | 0 | 0 | 0 | 3,482,974 |
| Accumulated losses from previous years (-) | 0 | -16,816,872 | 0 | 0 | 0 | -16,816,872 |
| Profit and loss account (+, -) | 0 | 2,500,389 | 0 | 0 | 0 | 2,500,389 |
| Profit or loss in process of approval (+, -) | 0 | -45,789 | 0 | 0 | 0 | -45,789 |
| Total liabilities | 0 | 615,554,253 | 10,709,207 | 75,898,524 | 98,195,570 | 800,357,554 |

Basic Characteristics of Slovakia's Foreign Exchange Market in January 1999

| | USD | | | EUR | | | Other currencies | | | Total | |
|--|-------------|------|------------------------|-------------|------|------------------------|------------------|-----|------------------------|----------------------|------------------------|
| | Turnover | | Number of transactions | Turnover | | Number of transactions | Turnover | | Number of transactions | Turnover USD million | Number of transactions |
| | USD million | % | | USD million | % | | USD million | % | | | |
| NBS | 0 | - | 0 | 0 | - | 0 | | | | 0 | 0 |
| Transactions among Slovak banks without participation of foreign banks | 1,066.7 | 30.3 | 332 | 2,251.5 | 64.0 | 809 | 199.9 | 5.7 | 147 | 3,518.0 | 1,288 |
| Interbank foreign exchange market NBS + transactions between Slovak banks. | 1,066.7 | 30.3 | 332 | 2,251.5 | 64.0 | 809 | 199.9 | 5.7 | 147 | 3,518.0 | 1,288 |
| Transactions between Slovak and foreign banks | 2,161.9 | 67.8 | 571 | 968.4 | 30.4 | 303 | 60.3 | 1.9 | 30 | 3,190.6 | 904 |
| Foreign exchange market in the SR - total | 3,228.6 | 48.1 | 903 | 3,219.9 | 48.0 | 1,112 | 260.2 | 3.9 | 177 | 6,708.6 | 2,192 |

Average Monthly Exchange Rates of SKK

| midpoint rate | 1998 | | | | | | | | | | | | 1999 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| FRF | 5.786 | 5.807 | 5.730 | 5.745 | 5.753 | 5.800 | 5.795 | 5.880 | 6.094 | 6.545 | 6.412 | 6.466 | 6.524 |
| 1,000 ITL | 19.690 | 19.727 | 19.513 | 19.500 | 19.566 | 19.743 | 19.705 | 19.979 | 20.678 | 22.180 | 21.726 | 21.897 | 22.103 |
| 100 JPY | 27.177 | 28.092 | 27.248 | 26.483 | 25.416 | 24.821 | 24.881 | 24.348 | 25.849 | 29.591 | 30.061 | 30.774 | 32.584 |
| CAD | 24.424 | 24.593 | 24.745 | 24.497 | 23.705 | 23.784 | 23.561 | 23.039 | 22.897 | 23.342 | 23.420 | 23.495 | 24.190 |
| NLG | 17.197 | 17.271 | 17.045 | 17.100 | 17.126 | 17.256 | 17.232 | 17.480 | 18.112 | 19.458 | 19.069 | 19.240 | 19.420 |
| ATS | 2.755 | 2.767 | 2.731 | 2.737 | 2.742 | 2.765 | 2.761 | 2.802 | 2.904 | 3.120 | 3.056 | 3.082 | 3.110 |
| DEM | 19.379 | 19.467 | 19.211 | 19.257 | 19.297 | 19.449 | 19.427 | 19.711 | 20.432 | 21.944 | 21.501 | 21.683 | 21.882 |
| CHF | 23.854 | 24.123 | 23.595 | 23.215 | 23.163 | 23.350 | 23.076 | 23.564 | 24.820 | 26.872 | 26.136 | 26.623 | 26.666 |
| USD | 35.137 | 35.322 | 35.041 | 34.981 | 34.229 | 34.809 | 34.940 | 35.247 | 34.855 | 35.952 | 36.081 | 36.207 | 36.830 |
| GBP | 57.525 | 57.892 | 58.166 | 58.505 | 56.145 | 57.374 | 57.496 | 57.538 | 58.497 | 60.954 | 59.991 | 60.458 | 60.797 |
| XEU | 38.279 | 38.439 | 38.096 | 38.187 | 38.023 | 38.424 | 38.400 | 38.884 | 40.184 | 43.235 | 42.276 | 42.564 | 42.796 |
| CZK | 0.994 | 1.023 | 1.031 | 1.037 | 1.053 | 1.047 | 1.094 | 1.098 | 1.136 | 1.230 | 1.212 | 1.205 | 1.200 |

Gross Domestic Product

(Sk billions)

| | | 1996 | 1997 | | | | 1998 | | | |
|--|---|-------|------------|------------|------------|------------|-------|------------|------------|------------|
| | | year | 1. quarter | 2. quarter | 3. quarter | 4. quarter | year | 1. quarter | 2. quarter | 3. quarter |
| Gross domestic product in constant 1995 prices | a | 550.8 | 136.0 | 147.3 | 152.4 | 151.1 | 586.8 | 144.4 | 156.3 | 160.1 |
| | b | 106.6 | 106.4 | 106.2 | 106.6 | 106.9 | 106.5 | 106.2 | 106.1 | 105.1 |
| | c | - | 96.2 | 108.3 | 103.5 | 99.1 | - | 95.6 | 108.2 | 102.4 |
| Gross domestic product in current prices | a | 575.7 | 148.7 | 162.6 | 170.2 | 172.4 | 653.9 | 166.2 | 181.6 | 187.6 |
| | b | 111.4 | 113.9 | 112.7 | 113.1 | 114.6 | 113.6 | 111.8 | 111.7 | 110.2 |
| | c | - | 98.9 | 109.3 | 104.7 | 101.3 | - | 96.4 | 109.3 | 103.3 |

Note: Conversion is based on the method of ESA, preliminary data

- a - In the specified unit
- b - Index same period of previous year = 100
- c - Index previous quarter = 100

Consumer Prices

(according to the methodology being in force since 1 January 1997)

(%)

| | | 1997 | 1998 | | | | | | | | | | | |
|---------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Goods and services | a | 100.5 | 101.9 | 100.7 | 100.2 | 100.4 | 100.6 | 100.1 | 99.6 | 99.8 | 100.4 | 101.1 | 100.4 | 100.2 |
| | b | 112.1 | 108.4 | 109.1 | 109.4 | 109.8 | 110.5 | 110.6 | 110.2 | 110.0 | 110.4 | 111.7 | 112.1 | 112.4 |
| | c | 106.4 | 101.9 | 102.6 | 102.8 | 103.2 | 103.8 | 104.0 | 103.6 | 103.4 | 103.8 | 105.0 | 105.4 | 105.6 |
| | d | 106.4 | 107.2 | 107.5 | 107.2 | 107.0 | 107.6 | 107.4 | 107.0 | 105.7 | 105.9 | 106.2 | 105.9 | 105.6 |
| of which | | | | | | | | | | | | | | |
| foodstuff goods | a | 101.0 | 101.9 | 101.2 | 99.8 | 100.6 | 101.4 | 100.0 | 98.5 | 99.1 | 100.6 | 100.9 | 100.5 | 100.1 |
| | b | 109.1 | 106.6 | 107.8 | 107.6 | 108.3 | 109.8 | 109.7 | 108.1 | 107.1 | 107.7 | 108.6 | 109.1 | 109.2 |
| | c | 104.6 | 101.9 | 103.0 | 102.9 | 103.5 | 104.9 | 104.9 | 103.3 | 102.4 | 103.0 | 103.8 | 104.3 | 104.4 |
| | d | 104.6 | 104.9 | 105.7 | 104.8 | 105.2 | 107.5 | 106.9 | 106.0 | 105.2 | 105.7 | 105.6 | 105.3 | 104.4 |
| non-foodstuff goods | a | 100.5 | 101.5 | 100.6 | 100.4 | 100.3 | 100.4 | 100.1 | 100.1 | 100.0 | 100.3 | 101.1 | 100.6 | 100.2 |
| | b | 113.0 | 108.0 | 108.7 | 109.1 | 109.4 | 109.8 | 110.0 | 110.1 | 110.1 | 110.4 | 111.7 | 112.3 | 112.6 |
| | c | 106.4 | 101.5 | 102.1 | 102.5 | 102.8 | 103.2 | 103.3 | 103.4 | 103.5 | 103.8 | 104.9 | 105.5 | 105.8 |
| | d | 106.4 | 107.0 | 107.2 | 107.2 | 107.2 | 106.9 | 106.8 | 106.6 | 106.0 | 105.9 | 106.1 | 106.0 | 105.8 |
| public catering | a | 100.3 | 100.4 | 101.2 | 100.7 | 100.2 | 100.4 | 100.9 | 100.2 | 100.3 | 100.6 | 101.0 | 100.4 | 100.3 |
| | b | 106.7 | 103.0 | 104.3 | 105.0 | 105.2 | 105.7 | 106.6 | 106.8 | 107.2 | 107.8 | 108.9 | 109.3 | 109.6 |
| | c | 102.6 | 100.4 | 101.7 | 102.4 | 102.6 | 103.0 | 103.9 | 104.1 | 104.5 | 105.1 | 106.2 | 106.6 | 106.9 |
| | d | 102.6 | 103.6 | 104.8 | 105.0 | 105.2 | 105.2 | 106.0 | 105.8 | 106.1 | 106.5 | 107.1 | 106.8 | 106.9 |
| services | a | 100.1 | 102.4 | 100.3 | 100.4 | 100.3 | 100.1 | 100.1 | 100.3 | 100.0 | 100.4 | 101.4 | 100.2 | 100.3 |
| | b | 114.8 | 111.3 | 111.6 | 112.1 | 112.4 | 112.5 | 112.7 | 113.0 | 113.1 | 113.5 | 115.2 | 115.4 | 115.8 |
| | c | 108.6 | 102.4 | 102.7 | 103.2 | 103.5 | 103.6 | 103.7 | 104.0 | 104.1 | 104.5 | 106.0 | 106.3 | 106.6 |
| | d | 108.6 | 110.3 | 110.2 | 110.1 | 109.1 | 108.9 | 108.8 | 108.5 | 105.7 | 105.9 | 106.8 | 106.4 | 106.6 |

a - Index previous period = 100

b - Index December two years before = 100

c - Index December of previous year = 100

e - Index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

| | | 1997 | 1998 | | | | | | | | | | | |
|-----------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Industrial products | a | 100.1 | 100.8 | 100.0 | 100.1 | 100.1 | 100.1 | 99.9 | 100.1 | 99.8 | 100.6 | 100.6 | 99.9 | 99.5 |
| | b | 104.4 | 100.8 | 100.8 | 100.9 | 101.0 | 101.1 | 101.0 | 101.1 | 100.9 | 101.6 | 102.2 | 102.1 | 101.6 |
| | c | 111.0 | 111.9 | 111.9 | 112.0 | 112.1 | 112.2 | 112.1 | 112.2 | 112.0 | 112.7 | 113.5 | 113.4 | 112.7 |
| | d | 104.4 | 104.1 | 103.5 | 104.2 | 103.7 | 104.4 | 104.1 | 103.6 | 102.8 | 103.1 | 102.1 | 102.2 | 101.6 |
| | e | 108.9 | 109.8 | 109.8 | 109.9 | 110.0 | 110.1 | 110.0 | 110.1 | 109.9 | 110.6 | 111.3 | 111.2 | 110.6 |
| Building materials | a | 100.3 | 101.6 | 101.5 | 100.6 | 100.8 | 100.4 | 100.2 | 98.9 | 100.0 | 100.4 | 100.2 | 100.0 | 100.0 |
| | b | 108.3 | 101.6 | 103.1 | 103.7 | 104.5 | 105.0 | 105.1 | 104.0 | 104.0 | 104.4 | 104.6 | 104.6 | 104.6 |
| | c | 114.7 | 116.5 | 118.3 | 119.0 | 119.9 | 120.4 | 120.6 | 119.3 | 119.3 | 119.8 | 120.0 | 120.0 | 120.0 |
| | d | 108.3 | 108.7 | 109.3 | 110.6 | 109.7 | 108.2 | 108.1 | 106.5 | 105.6 | 105.6 | 105.4 | 104.9 | 104.6 |
| | e | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Agricultural products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 98.9 | 102.9 | 102.3 | 100.5 | 102.3 | 103.6 | 104.4 | 101.2 | 100.3 | 98.1 | 97.6 | 95.3 | 95.5 |
| | e | 108.0 | 106.6 | 109.5 | 111.5 | 113.4 | 113.5 | 115.6 | 116.8 | 119.0 | 111.0 | 105.1 | 102.0 | 103.1 |
| of which: | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Plant products | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 92.8 | 94.5 | 93.0 | 89.0 | 90.6 | 91.6 | 93.0 | 97.3 | 96.7 | 92.8 | 93.6 | 91.9 | 90.7 |
| | e | 109.4 | 110.7 | 111.1 | 107.7 | 109.2 | 110.3 | 115.1 | 116.5 | 119.2 | 109.3 | 101.3 | 99.3 | 99.2 |
| Animal products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 103.5 | 104.8 | 104.9 | 103.1 | 104.0 | 105.1 | 105.9 | 105.7 | 105.4 | 103.9 | 101.8 | 99.0 | 98.6 |
| | e | 107.1 | 105.8 | 109.2 | 112.3 | 113.9 | 113.8 | 115.6 | 117.0 | 118.7 | 112.6 | 109.1 | 104.8 | 105.6 |

- a - Index previous month = 100
- b - Index December of previous year = 100
- c - Index average of previous year
- d - Index same period of last year = 100
- e - Index same period of 1995 = 100, for industrial producers December 1995 = 100

Inflation Rate*(in terms of consumer prices)*

| | 1998 | | | | | | | | | | | | 1997 |
|--|------|-----|-----|-----|-----|-----|------|------|-----|-----|-----|-----|------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Monthly rate of inflation ^{1/} | 1.9 | 0.7 | 0.2 | 0.4 | 0.6 | 0.1 | -0.4 | -0.2 | 0.4 | 1.1 | 0.4 | 0.2 | 3.0 |
| Annual rate of inflation ^{2/} | 7.2 | 7.5 | 7.2 | 7.0 | 7.6 | 7.4 | 7.0 | 5.7 | 5.9 | 6.2 | 5.9 | 5.6 | 6.8 |
| Average annual rate of inflation ^{3/} | 7.2 | 7.4 | 7.3 | 7.2 | 7.3 | 7.3 | 7.3 | 7.1 | 7.0 | 6.9 | 6.8 | 6.7 | 6.8 |

1 - Index (previous month = 100)

2 - Index (same period of previous year = 100)

3 - Annual rate of inflation, average from the beginning of the year

Unemployment

At the end of period

| | | 1997 | 1998 | | | | | | | | | | | |
|----------------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Number of vacancies | a | 19,318 | 18,299 | 19,254 | 19,261 | 19,914 | 20,299 | 19,723 | 18,396 | 16,786 | 14,117 | 12,385 | 11,667 | 11,106 |
| | b | -1,356 | -1,019 | 955 | 7 | 653 | 385 | -576 | -1,327 | -1,610 | -2,669 | -1,732 | -718 | -561 |
| Number of unemployed | a | 347,753 | 350,255 | 353,607 | 349,024 | 343,182 | 336,403 | 352,271 | 367,558 | 358,590 | 358,767 | 362,272 | 377,968 | 407,084 |
| | b | 19,374 | 25,541 | 3,352 | -4,583 | -5,842 | -6,779 | 15,868 | 15,287 | -8,968 | 177 | 3,505 | 15,696 | 29,116 |
| Number of unemployed per vacancy | a | 18 | 20 | 19 | 19 | 18 | 18 | 19 | 21 | 23 | 27 | 31 | 35 | 38 |
| Unemployment rate (in %) | a | 12.5 | 13.4 | 13.6 | 13.4 | 13.2 | 12.9 | 13.5 | 14.1 | 13.8 | 13.8 | 13.9 | 14.5 | 15.6 |

a - In the specified unit

b - Difference (+,-) compared with previous period

State Budget

(Sk millions)

| | | 1998 | | | | | | | | | | | | 1999 |
|--------------------------|---|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1*/ |
| State budget revenue | a | 16,397 | 25,991 | 43,939 | 60,841 | 73,202 | 86,356 | 103,590 | 116,150 | 131,154 | 145,760 | 162,302 | 177,835 | 14,571 |
| | b | 9.1 | 14.5 | 24.4 | 33.8 | 40.7 | 48.0 | 57.6 | 64.6 | 72.9 | 81.1 | 90.3 | 105.5 | - |
| State budget expenditure | a | 12,923 | 25,753 | 42,835 | 61,105 | 75,608 | 90,224 | 112,527 | 124,803 | 139,600 | 154,827 | 175,183 | 197,036 | 10,663 |
| | b | 7.0 | 13.9 | 23.2 | 33.1 | 40.9 | 48.8 | 60.9 | 67.5 | 75.5 | 83.8 | 94.8 | 104.9 | 23.9 |
| State budget balance | a | 3,474 | 238 | 1,104 | -264 | -2,406 | -3,868 | -8,937 | -8,653 | -8,446 | -9,067 | -12,881 | -19,201 | 3,908 |

a - In the specified unit at the end of month (cumulative figures)

b - Budget performance in %

*/ rozpočtové provizorium

Industrial Production

(Sk millions)

| | | 1997 | 1998 | | | | | | | | | | | |
|-------------------------------------|---|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Total industrial production | a | 49,050 | 45,980 | 46,773 | 52,750 | 50,900 | 51,423 | 52,541 | 49,363 | 48,557 | 52,715 | 56,049 | 54,993 | 49,286 |
| | b | 92.9 | 94.3 | 101.7 | 112.8 | 96.5 | 101.0 | 102.2 | 94.0 | 98.4 | 108.6 | 106.3 | 98.1 | 89.6 |
| | c | 105.2 | 100.6 | 102.4 | 110.9 | 105.6 | 107.5 | 104.6 | 108.8 | 109.3 | 107.8 | 102.5 | 102.2 | 99.2 |
| | d | 567,668 | 45,980 | 92,753 | 145,503 | 196,403 | 247,826 | 300,367 | 349,730 | 398,287 | 451,002 | 507,051 | 562,044 | 611,330 |
| | e | 102.7 | 100.6 | 101.5 | 104.7 | 104.9 | 105.5 | 105.3 | 105.8 | 106.2 | 106.4 | 105.9 | 105.6 | 105.0 |
| | f | 44,586 | 41,585 | 42,593 | 48,021 | 46,280 | 46,648 | 47,668 | 44,618 | 43,877 | 47,478 | 50,116 | 49,160 | 44,208 |
| of which: | | | | | | | | | | | | | | |
| in the private sector | a | 36,576 | 33,802 | 35,148 | 40,142 | 39,264 | 39,837 | 42,064 | 38,897 | 37,888 | 41,961 | 45,289 | 42,934 | 38,207 |
| | b | 92.3 | 94.0 | 104.0 | 114.2 | 97.8 | 101.5 | 105.6 | 92.5 | 97.4 | 110.8 | 107.9 | 94.8 | 89.0 |
| | c | 112.9 | 107.5 | 109.6 | 118.0 | 112.3 | 114.4 | 111.8 | 115.0 | 115.4 | 114.2 | 109.1 | 105.5 | 102.0 |
| | d | 415,276 | 33,802 | 68,950 | 109,092 | 148,356 | 188,193 | 230,257 | 269,154 | 307,042 | 349,003 | 394,292 | 437,226 | 475,433 |
| | e | 110.6 | 107.5 | 108.6 | 111.8 | 112.0 | 112.5 | 112.3 | 112.7 | 113.0 | 113.2 | 112.7 | 112.0 | 111.1 |
| | g | 74.6 | 73.5 | 75.1 | 76.1 | 77.1 | 77.5 | 80.1 | 78.8 | 78.0 | 79.6 | 80.8 | 78.1 | 77.5 |
| Labour productivity (Sk / employee) | a | 81,307 | 76,113 | 77,815 | 87,996 | 87,016 | 88,237 | 90,310 | 85,044 | 83,965 | 91,484 | 97,461 | 96,065 | 86,473 |
| | b | 93.6 | 94.9 | 102.2 | 113.1 | 98.9 | 101.4 | 102.3 | 94.2 | 98.7 | 109.0 | 106.5 | 98.6 | 90.0 |
| | c | 108.4 | 101.8 | 104.5 | 113.1 | 109.8 | 111.0 | 102.5 | 114.0 | 114.8 | 113.9 | 108.7 | 108.5 | 104.9 |

a - In the specified unit

b - Index previous month = 100

c - Index same period of last year = 100

d - From the beginning of year (in Sk million)

e - Index same period of last year = 100 (cumulative)

f - In the specified unit at constant 1995 prices

g - Share of private sector in industrial production (%)

Construction

(Sk millions)

| | | 1997 | 1998 | | | | | | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Total construction sector output (including output abroad) | a | 6,411 | 4,783 | 5,248 | 6,039 | 6,319 | 6,805 | 7,322 | 7,504 | 7,635 | 6,931 | 6,946 | 6,367 | 5,654 |
| | b | 84.2 | 73.5 | 109.7 | 115.1 | 104.6 | 107.7 | 107.6 | 102.5 | 101.7 | 90.8 | 100.2 | 91.7 | 88.8 |
| | c | 105.8 | 115.2 | 111.2 | 120.2 | 102.9 | 101.4 | 100.5 | 101.3 | 101.7 | 90.6 | 78.7 | 76.1 | 80.9 |
| | d | 74,123 | 4,783 | 10,031 | 16,070 | 22,389 | 29,194 | 36,516 | 44,020 | 51,655 | 58,586 | 65,532 | 71,899 | 77,553 |
| | e | 109.2 | 115.2 | 113.1 | 115.6 | 111.8 | 109.2 | 107.4 | 106.3 | 105.6 | 103.6 | 100.4 | 97.7 | 96.3 |
| | f | 5,100 | 3,760 | 4,075 | 4,656 | 4,824 | 5,171 | 5,547 | 5,659 | 5,706 | 5,100 | 5,074 | 4,624 | 4,124 |
| of which: in the private sector | a | 5,514 | 3,913 | 4,262 | 4,938 | 5,204 | 5,473 | 5,984 | 6,248 | 6,300 | 5,939 | 6,110 | 5,614 | 5,017 |
| | b | 88.6 | 74.7 | 108.9 | 115.9 | 105.4 | 105.2 | 109.3 | 104.4 | 100.8 | 94.3 | 102.9 | 91.9 | 89.4 |
| | c | 106.2 | 108.6 | 105.5 | 119.5 | 104.8 | 102.0 | 103.1 | 104.2 | 103.2 | 93.9 | 84.3 | 82.1 | 83.4 |
| | d | 60,966 | 3,913 | 8,175 | 13,113 | 18,317 | 23,790 | 29,774 | 36,022 | 42,322 | 48,261 | 54,371 | 59,985 | 65,002 |
| | e | 107.8 | 108.6 | 107.0 | 111.3 | 109.4 | 107.6 | 106.7 | 106.3 | 105.8 | 104.2 | 101.6 | 99.5 | 98.1 |
| | g | 86.0 | 81.8 | 81.2 | 81.8 | 82.3 | 80.4 | 81.7 | 83.3 | 82.5 | 85.7 | 88.0 | 88.2 | 88.7 |
| Construction output in the SR | a | 6,062 | 4,528 | 4,965 | 5,722 | 6,002 | 6,430 | 6,952 | 7,172 | 7,308 | 6,650 | 6,575 | 6,027 | 5,465 |
| | b | 84.6 | 73.4 | 109.7 | 115.2 | 104.9 | 107.1 | 108.1 | 103.2 | 101.9 | 91.0 | 98.9 | 91.7 | 90.7 |
| | c | 107.2 | 115.7 | 112.1 | 123.1 | 105.2 | 103.7 | 103.7 | 102.5 | 104.2 | 92.7 | 79.4 | 76.6 | 82.7 |
| | d | 69,322 | 4,447 | 9,412 | 15,134 | 21,136 | 27,566 | 34,518 | 41,690 | 48,998 | 55,648 | 62,223 | 68,250 | 73,715 |
| | e | 112.9 | 115.7 | 113.8 | 117.1 | 113.5 | 111.1 | 109.6 | 108.3 | 107.7 | 105.7 | 102.3 | 99.4 | 98.0 |
| | f | 4,823 | 3,560 | 3,855 | 4,412 | 4,582 | 4,886 | 5,267 | 5,409 | 5,462 | 4,893 | 4,803 | 4,377 | 3,986 |
| Construction output abroad | a | 349 | 255 | 283 | 317 | 317 | 375 | 370 | 332 | 327 | 281 | 371 | 340 | 189 |
| | b | 77.6 | 75.1 | 111.0 | 112.0 | 100.0 | 118.3 | 98.7 | 89.7 | 98.5 | 85.9 | 132.0 | 91.6 | 55.6 |
| | c | 86.3 | 107.9 | 97.2 | 83.7 | 73.0 | 72.9 | 63.7 | 81.7 | 66.2 | 58.7 | 68.6 | 68.8 | 49.7 |
| | d | 4,801 | 255 | 538 | 855 | 1,172 | 1,547 | 1,917 | 2,249 | 2,576 | 2,857 | 3,228 | 3,568 | 3,757 |
| | e | 74.1 | 107.9 | 102.0 | 94.4 | 87.5 | 83.5 | 78.8 | 79.3 | 77.4 | 75.1 | 74.3 | 73.8 | 72.1 |
| | f | 277 | 200 | 220 | 244 | 242 | 285 | 280 | 250 | 244 | 207 | 271 | 247 | 138 |
| Labour productivity per employee in Sk (of total construction output) | a | 42,465 | 32,450 | 35,739 | 40,589 | 41,844 | 45,080 | 48,355 | 48,436 | 49,328 | 44,824 | 45,093 | 41,843 | 38,389 |
| | b | 86.5 | 75.5 | 110.1 | 113.6 | 103.1 | 107.7 | 107.3 | 100.2 | 101.8 | 90.9 | 100.6 | 92.8 | 91.7 |
| | c | 102.9 | 111.6 | 108.5 | 116.3 | 99.8 | 99.1 | 98.7 | 99.1 | 100.7 | 90.6 | 79.9 | 77.5 | 82.9 |

- a - In the specified unit
 b - Index previous month = 100
 c - Index same period of last year = 100
 d - Cumulative from the beginning of year in Sk million
 e - Index same period of last year = 100 (cumulative)
 f - In the specified unit at constant prices - average 1995 prices
 g - Share of private sector in production (%)

Foreign Trade

(Sk millions)

| | | 1997 | 1998 | | | | | | | | | | | |
|--------------------------|---|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| Imports | a | 26,480 | 29,789 | 34,791 | 39,468 | 38,186 | 35,619 | 40,017 | 37,522 | 36,796 | 38,048 | 44,414 | 42,206 | 39,857 |
| | b | 345,049 | 29,789 | 64,580 | 104,048 | 142,234 | 177,853 | 217,870 | 255,392 | 292,188 | 330,236 | 374,650 | 416,856 | 456,713 |
| | c | 101.2 | 98.7 | 104.1 | 110.4 | 106.5 | 107.4 | 109.8 | 110.3 | 111.9 | 112.7 | 114.0 | 115.3 | 116.4 |
| of which: Czech Republic | a | 5,260 | 5,547 | 7,009 | 7,315 | 7,393 | 6,292 | 7,512 | 6,403 | 6,578 | 7,576 | 8,347 | 7,459 | 6,839 |
| | b | 79,335 | 5,547 | 12,556 | 19,871 | 27,264 | 33,556 | 41,068 | 47,471 | 54,049 | 61,625 | 69,972 | 77,431 | 84,270 |
| | d | 19.9 | 18.6 | 20.1 | 18.5 | 19.4 | 17.7 | 18.8 | 17.1 | 17.9 | 19.9 | 18.8 | 17.7 | 17.2 |
| Exports | a | 20,070 | 24,283 | 29,088 | 33,132 | 30,173 | 29,683 | 33,652 | 30,998 | 30,624 | 33,703 | 33,553 | 35,697 | 31,334 |
| | b | 295,574 | 24,283 | 53,371 | 86,503 | 116,676 | 146,359 | 180,011 | 211,009 | 241,633 | 275,336 | 308,889 | 344,586 | 375,920 |
| | c | 109.2 | 104.3 | 107.1 | 113.0 | 111.3 | 111.1 | 111.4 | 112.0 | 113.3 | 114.5 | 113.4 | 114.1 | 116.0 |
| of which: Czech Republic | a | 4,735 | 5,722 | 6,275 | 6,814 | 6,230 | 6,141 | 6,842 | 6,072 | 6,054 | 6,526 | 6,694 | 6,965 | 5,894 |
| | b | 78,781 | 5,722 | 11,997 | 18,811 | 25,041 | 31,182 | 38,024 | 44,096 | 50,150 | 56,676 | 63,370 | 70,335 | 76,229 |
| | d | 23.6 | 23.6 | 21.6 | 20.6 | 20.6 | 20.7 | 20.3 | 19.6 | 19.8 | 19.4 | 20.0 | 19.5 | 18.8 |
| Balance | a | -6,410 | -5,506 | -5,703 | -6,336 | -8,013 | -5,936 | -6,365 | -6,524 | -6,171 | -4,345 | -10,862 | -6,509 | -8,523 |
| | b | -49,475 | -5,506 | -11,209 | -17,545 | -25,558 | -31,494 | -37,859 | -44,383 | -50,554 | -54,899 | -65,761 | -72,270 | -80,793 |
| of which: Czech Republic | a | -525 | 175 | -734 | -501 | -1,163 | -152 | -670 | -331 | -523 | -1,050 | -1,653 | -494 | -945 |
| | b | -554 | 175 | -559 | -1,060 | -2,223 | -2,375 | -3,045 | -3,376 | -3,899 | -4,949 | -6,602 | -7,096 | -8,041 |

Note: Preliminary data

a - In the specified unit in current prices

b - From the beginning of the year in Sk millions

c - Index same period of previous year = 100 (cumulative)

d - Share of total volume in period (%)