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## 1. Monetary development

Monetary development in February was characterised by an increase in the dynamics of monetary aggregates, gradual fall in interbank deposit rates, higher volatility in short-term rates, and a moderate increase in the 12-month rate of consumer-price inflation (to 6.9%).

*In February, the course of inflation was stable in comparison with the previous month, ...*

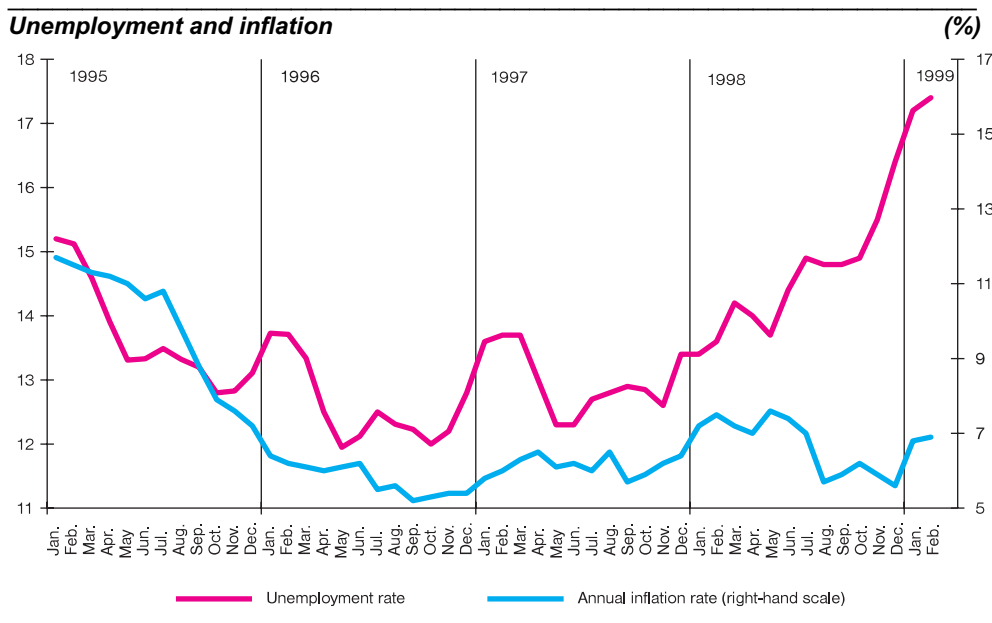
The persistent surplus of liquidity in the banking sector led to a moderate fall in all interest rates, while the prices of shorter-term funds reacted more sensitively and showed increased volatility.

*... the level of interest rates fell, ...*

During the first half of February, the central bank purchased foreign exchange directly on the interbank market in the total amount of EUR 105 million, for the mitigation of short-term exchange-rate fluctuations in case these funds were placed on the interbank foreign exchange market. The fall in the level of interest rates on crown deposits on the interbank money market towards the end of the month, affected the exchange rate of the Slovak crown (Sk) against the euro (EUR), which depreciated by 2.9% during February. Due to the continued trend of depreciation in the exchange rate of EUR/USD on world markets, the Slovak crown depreciated against the dollar by 6.5% in February.

*... and the exchange rate of the Sk against EUR depreciated*

With regard to the planned cancellation of the NBS Decree governing the foreign exchange positions of commercial banks and the branches of foreign banks for monetary purposes in the 1st quarter of 1999 and the prepared amendment to the methodology applied for the calculation of minimum required reserves (consisting in the extension of the original base for calculation to deposits held by non-resident banks and other liabilities towards customers), commercial banks reduced their balance-sheet totals by an artificially increased volume of foreign exchange, amounting to roughly Sk 80 billion. These operations were basically of an accounting nature and reduced the level of gross external debt, while the volume of net foreign debt remained unchanged.



### 1.1. Factors affecting the development of the money supply

At the end of February, the money supply in terms of M2 (at fixed exchange rates) reached Sk 482.2 billion, representing an increase in the rate of year-on-year growth, from 5.4% in January to 6.6% in February.

*The rate of year-on-year growth in the money supply increased, ...*

As foreign assets recorded a smaller month-on-month decrease (Sk 66.1 billion) than foreign liabilities (Sk 69.8 billion), net foreign assets contributed Sk 3.7 billion to the growth of the money supply. The increase in the net foreign assets of the NBS (Sk

*... due to the development of net foreign assets ...*

4.4 billion) was accompanied by a negligible decrease in the net foreign assets of commercial banks (Sk 0.7 billion). The rate of year-on-year growth in net foreign assets slowed by 1.8 percentage points (to -40.1%) in comparison with January.

In February, the foreign exchange reserves of the NBS (at fixed exchange rates) increased month-on-month by Sk 4.5 billion, due mainly to purchases of foreign exchange from commercial banks (Sk 4.4 billion). Foreign liabilities of the Government and the NBS grew by Sk 0.1 billion, when the increase in the volume of deposits received (Sk 0.3 billion) was offset by debt service payments effected by the NBS.

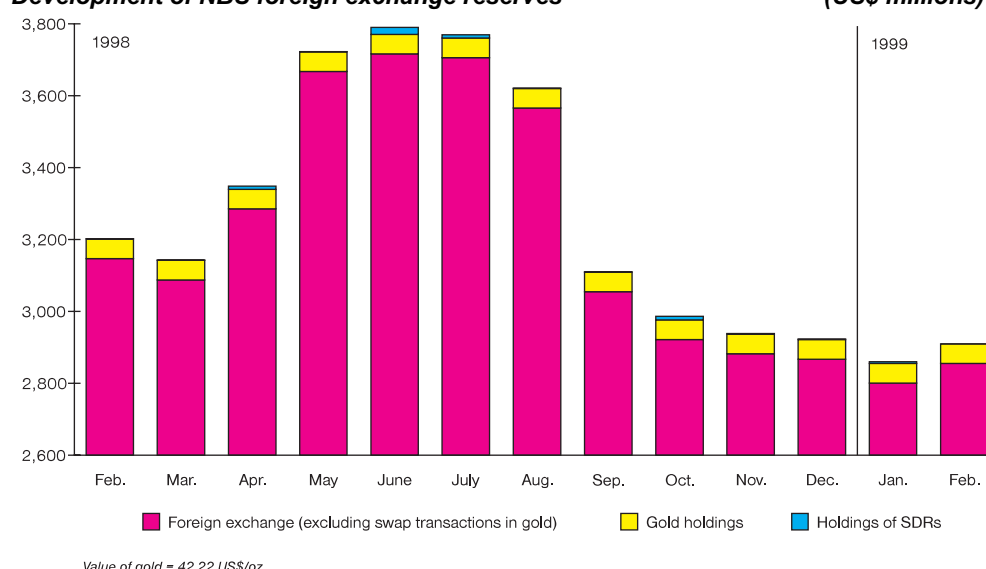
Foreign assets of commercial banks decreased month-on-month by Sk 70.6 billion, due mainly to decline in short-term deposits with foreign banks (Sk 56.6 billion) and foreign securities in the portfolios of banks (Sk 9.0 billion). Foreign liabilities of commercial banks decreased month-on-month by Sk 69.9 billion. In the structure of foreign liabilities, the deepest declines were recorded in short-term deposits received from foreign banks (Sk 49.2 billion) and short-term loans received from foreign banks (Sk 19.3 billion).

The marked decline in short-term foreign assets (foreign exchange reserves) of commercial bank was accompanied by a decrease in the short-term foreign liabilities (foreign debt) of commercial banks. In fact it was only an accounting operation conducted in connection with the decision of the Bank's Board to cancel the foreign exchange position of banks and the branches of foreign banks for monetary purposes. This resolution was passed in December 1998, when the Monetary Programme of the NBS for 1999 was approved. To reach the required ratio of foreign exchange position, some banks increased their balance-sheet totals artificially.

... as well as net domestic assets, ...

Net domestic assets increased month-on-month by Sk 7.6 billion, representing a year-on-year growth of 15.4%. In comparison with the previous month, the dynamics of growth accelerated by 1.5 percentage points. The domestic sources of growth in M2 were supported significantly by net credit to the Government. Bank lending to households and enterprises fell month-on-month by Sk 0.6 billion, representing a slowdown in the rate of year-on-year growth from 7.5% in January to 6.4% in February.

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



... due primarily to growth in net credit to the Government

Net credit to the Government increased month-on-month by Sk 4.9 billion and its year-on-year dynamics accelerated by 4.7 percentage points (to 38.8%) compared with the figure for the previous month. The volume of net credit to the Government was most affected by the current performance of the State budget, which deteriorated by Sk 7.1 billion month-on-month and resulted in a deficit of Sk 3.2 billion at the end of February. Budget revenue reached Sk 22.5 billion and expenditure totalled Sk 25.7 billion.

After including the volume of government securities held by non-bank and non-resident entities in net credit to the Government, the volume would be increased month-on-month by Sk 7.9 billion, due to the purchase of government securities by non-resident and non-bank entities in the amount of Sk 3 billion. However, the increase in net foreign assets was not reflected in the money supply, because the said activities were conducted by non-resident banks on the crown deposit and capital markets.

At 28 February 1999, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,910.0 million, representing a month-on-month increase of US\$ 49.7 million. At the end of the month, the volume of foreign exchange reserves was 2.5 times greater than the average volume of monthly imports of goods and services to Slovakia during the period from February 1998 to January 1999.

*Foreign exchange reserves of the NBS*

### 1.2. Structure of the money supply

During February, the M2 money supply (at fixed exchange rates) increased by Sk 11.3 billion, to Sk 482.2 billion at the end of the month. The increase in M2 was due primarily to growth in the M1 aggregate (Sk 9.9 billion), while quasi-money recorded only a slight increase (Sk 1.4 billion).

*High month-on-month increase in the money supply, ...*

The rate of year-on-year growth in the M2 aggregate increased somewhat in February (to 6.6%). Quasi-money increased year-on-year by 12.9%, while the M1 aggregate recorded a decline of 5.0%.

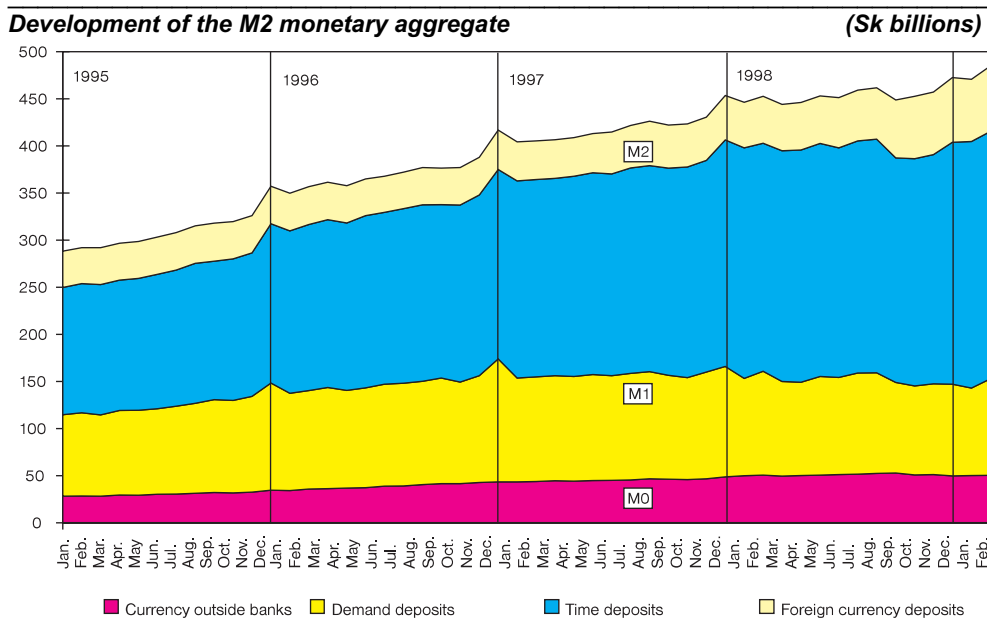
*... accompanied by an increase in the rate of year-on-year growth*

The volume of currency outside the banking sector recorded only a slight month-on-month increase of Sk 0.2 billion. The February course of currency issue was again characterised by a downward trend in the maximum and minimum figures in comparison with December 1998. In the last two years, such a course of development was recorded during the first few months of the year.

With regard to the individual components of the money supply, the most significant month-on-month change was recorded in demand deposits, which increased during February by Sk 9.7 billion. The increase took place predominantly during the first and last ten days of the month.

*Marked increase in demand deposits*

Time deposits increased in February by Sk 0.8 billion and foreign-currency deposits recorded a month-on-month increase of Sk 0.6 billion.



With regard to the individual components of the money supply, the weight of the M1 aggregate increased in February, both month-on-month and in comparison with the beginning of 1999. In comparison with the same period a year earlier, however, the weight of M1 in the money supply was much less.

<b>Structure of the money supply (M2)</b>	<b>(%)</b>			
	<b>1.1.1999</b>	<b>31.1.1999</b>	<b>28.2.1999</b>	<b>28.2.1998</b>
<b>Money supply [M2]</b>	100.00	100.00	100.00	100.00
<b>Money [M1]</b>	31.16	30.39	31.73	35.58
Currency outside banks [M0]	10.54	10.66	10.45	11.20
Demand deposits	20.63	19.73	21.28	24.38
<b>Quasi-money [QM]</b>	68.84	69.61	68.27	64.42
Time deposits	54.33	55.60	54.46	53.48
Foreign currency deposits	14.51	14.02	13.81	10.94

*Increase in crown deposits in the corporate sector*

Slovak-crown deposits, as a component of the money supply, increased by Sk 10.5 billion in February, due almost exclusively to growth in corporate deposits (Sk 9.7 billion). Household deposits increased by only Sk 0.8 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 10.9 billion; household deposits have increased by Sk 5.4 billion and corporate deposits by Sk 5.6 billion. The rate of year-on-year growth in crown deposits reached 3.7% in February; household deposits increased by 10.6%, while corporate deposits declined by 9.9%.

### 1.3. Bank lending

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

In February, 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 1.9 billion, due to growth in crown loans (Sk 0.5 billion) and foreign-currency loans (Sk 1.4 billion). Crown loans showed a moderate increase in all sectors. At the end of February, the volume of bank loans totalled Sk 401.2 billion, of which loans in Slovak crowns accounted for Sk 340.2 billion and foreign-currency loans Sk 61.0 billion.

In the same period of last year, crown loans increased month-on-month by Sk 3.3 billion, while loans in foreign-currency fell by Sk 0.5 billion. The volume of total bank credit showed a year-on-year change of 3.1%; crown loans declined by 0.5%, while loans in foreign currency grew by 29.8%.

### 1.4. Interest rate development in January

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

In January, the average interest rate on the total volume of loans increased month-on-month by 0.33 points (to 16.50%), due mainly to a rise in the level of lending rates for long-term loans (by 1.48 points, to 13.63%), which represented 37.7 % of the total volume of bank lending. Interest rates on short- and medium-term loans fell by 0.16 points (to 20.89%) and 0.29 points (to 15.90%) respectively.

*The level of interest rates on new loans increased*

After a marked rise in December (1.68 points), the average interest rate on new loans increased by 0.96 points (to 19.59%) in January; the rate on short-term loans rose by 0.92 points (to 19.83%), while the rate on medium-term loans fell by 1.26 points (to 12.95%) and on long-term loans by 1.14 points (to 13.68%). The share of new medium (2.95%) and long-term loans (0.52%) in total crown credit was insignificant.

Of the total volume of new loans, 29% was granted at fixed interest rates and 71% 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 on current accounts (by 3.48 points, to 23.90%), operating loans (by 1.44 points, to 18.75%), and on other loans (by 0.98 points, to 13.81%). These loans accounted for 71% 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 deposits increased*

The average interest rate on total crown deposits increased month-on-month by 0.33 points, to 10.72% in January, due mainly to faster growth in high-interest-

earning time deposits (they grew by Sk 14.2 billion compared with December, while the average rate of interest increased by 0.19 points, to 13.35%). Due to improved bank liquidity, average interest rates on short-term deposits (1 to 3-month deposits) decreased by 0.48 to 0.64 points. In the structure of deposits, marked increases were recorded in 7-day deposits (Sk 13.5 billion), 6-month deposits (Sk 6.9 billion), and 3-month deposits (Sk 4.2 billion) with interest rates ranging from 16.3% to 18.0%.

Since the average rate of interest on the total volume of loans and that on crown deposits recorded the same increase (0.33 points), the interest margin remained unchanged, at the level of 5.78%. The level of real interest rates on one-year deposits fell from 6.42% in December to 5.29% in January, due to an increase in the 12-month rate of consumer-price inflation (from 5.6% to 6.8%).

*The level of real interest rates on one-year deposits fell*

## 2. Implementation of monetary policy

In February, monetary policy was implemented in an environment characterised by a persistent surplus of liquidity in the banking sector, associated with the action of various upward effects on its level. As a result, minimum reserve requirements were fulfilled well above 100% in both periods. However, this development failed to have a significant downward effect on the price of money.

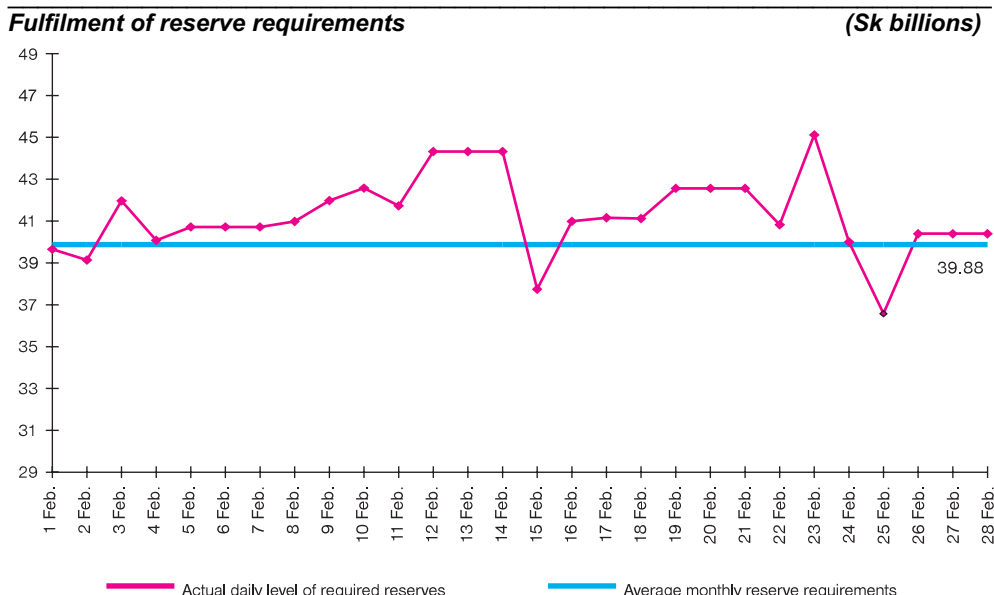
*The implementation of monetary policy aimed at adjusting the liquidity of commercial banks, ...*

The level of liquidity was positively affected by increased budget expenditures, refinancing operations conducted by the NBS at the beginning of the month with the aim of mitigating the volatility of interest rates, and purchases of foreign exchange by the NBS on the interbank market. The surplus of liquidity during the 1st period of reserve requirement fulfilment, was linked to the low acceptance of bids for government securities on the part of the Ministry of Finance, due primarily to the high level of interest rates.

*... due to growth in the deficit of the State budget and the foreign exchange reserves of the NBS*

As a result of a fall in short-term deposit rates on the interbank market during the 2nd half of the month, the average rate of interest on overnight deposits fell month-on-month by 4.5 percentage points and that on one-week deposits by 0.4 percentage points in February.

*The excess of liquidity led to a fall in interest rates ...*



*... and reduction in central bank refinancing*

The monetary-policy factors of the NBS, which indicate the degree of commitment of the NBS to the banking sector, decreased by an average of Sk 1.7 billion month-on-month. The decrease was offset by the upward effect of net foreign assets, which affected the development of bank liquidity through the sale of foreign exchange by commercial banks to the NBS. Another channel for the flow of liquidity into the banking sector was currency in circulation, which fell in volume by Sk 1 billion month-on-month.

In February, the level of required reserves in the banking sector was set at Sk 39.878 million. By the end of the month, the reserve requirements had been fulfilled to 103.50%. At the end of the first period in February, the reserve requirements had been fulfilled to 103.81%, and at the end of the second period, to 103.13%.

### 3. Inflation

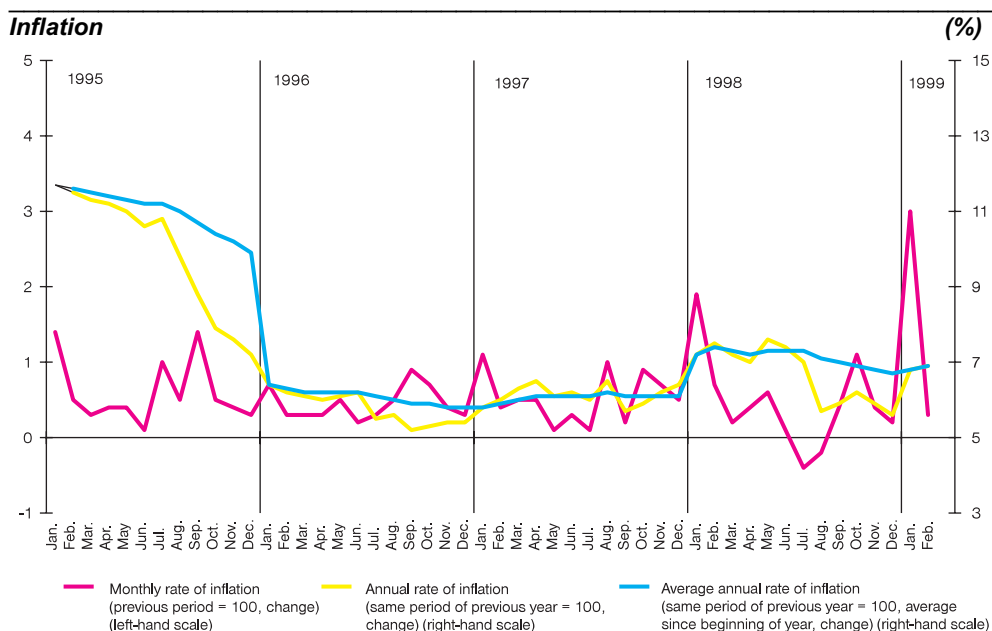
Consumer prices increased by 0.8%

In February, consumer prices rose month-on-month by 0.8%. The 12-month rate of consumer-price inflation increased from 6.8% in January, to 6.9% in February.

Net inflation has reached 1.4 percentage points since the beginning of 1999

Net inflation contributed 0.5 percentage points to the monthly rate of inflation in February. Of the total increase in consumer prices since the beginning of the year (3.9%), net inflation has accounted for 1.4 percentage points.

As in the previous month, the price increase in the tradable sector (0.4%) was exceeded by that in the non-tradable sector (1.7%) in February. The highest increase (1.9%) was recorded in the sector of market services, i.e. non-tradable items without price regulation. The January increase in regulated prices (water, sewerage, heating, electricity, and postal services) and the rise in fuel and food prices generated an increase in the operating costs of market-service providers. Although a part of the increased costs had already been included in the January prices of market services (group price index: 102.8), they continued to increase in February. The most significant increases were recorded in the price of accommodation (3.7%), other services related to dwelling (3.7%), services rendered at hairdressing saloons and personal care facilities (2.4%); prices for the repair and hiring of clothes (4.6%) and repairs to domestic appliances (2.4%).



With effect from 1 February 1999, the Ministry of Finance of the SR increased the maximum level of bus and train fares. The prices of inland bus services rose by an average of 21.3% and those of inland railway passenger traffic by 25.6%. The increase in the above prices made a significant contribution to the rise in the level of regulated prices (1.6%). In the sector of regulated prices, health-care prices also increased, by an average of 0.4%.

Price inflation in the foodstuffs sector showed a minimum figure in February. Food prices (excluding non-alcoholic beverages) rose by an average of 0.2%. The traditional seasonal increase in the price of fruit (6.6%) and vegetables including potatoes (2.1%) offset the fall in the price of meat (2.2%) and milk, cheese, and eggs (0.1%).



In the sector of other tradable goods (having the largest share in the consumer basket), price levels were 0.5% higher in February than in January. The most rapid increases were recorded in prices for the regular maintenance of flats, household equipment, and household disposables.

**Consumer Prices in February 1999**

(%)

Consumer goods	Weight	Price index Feb.98 = 100	Price index Jan.99 = 100	Contribution to monthly inflation rate
<b>Total</b>	<b>100.0</b>	<b>106.9</b>	<b>100.8</b>	<b>0.84</b>
<b>1. Tradable goods</b>	66.9	104.2	100.4	0.23
1.1. Foodstuffs	26.8	102.6	100.2	0.04
1.2. Other tradable goods	40.2	105.3	100.5	0.19
<b>2. Non-tradable goods</b>	33.1	112.4	101.7	0.61
2.1. With regulated prices	17.8	115.0	101.6	0.30
2.2. Without price regulation	15.2	109.4	101.9	0.31
<b>Net inflation (1.2. + 2.2.)</b>	<b>55.4</b>	<b>106.4</b>	<b>100.9</b>	<b>0.50</b>
<b>Non-regulated prices (1.2. + 2.2. + 1.1.)</b>	<b>82.2</b>	<b>105.2</b>	<b>100.7</b>	<b>0.54</b>

Source: Estimates of the NBS

According to the COICOP (Classification of Individual Consumption by Purpose), the highest price increases were recorded in the following categories: transport (3.3%); household, electricity, water, gas, and other fuels (1.2%); furnishings and common maintenance of flats and houses (1.2%). In other categories, price increases remained behind the average figure. In education, prices levels remained unchanged in comparison with the previous month.

**4. Money market**

**4.1. Primary market**

In February, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 1st quarter of 1999. Auctions were held at 14-day intervals. At the first auction, the issuer declined all bids for Treasury bills due to the favourable performance of the State budget. At the second auction, Treasury bills were placed on the short-term securities market in the amount of Sk 2.45 billion. In the case of this 9-month issue, the average yield to maturity reached 18.36%, and was affected mostly by yields achieved at auctions of government bonds.

At the end of the month, when government securities issued through auction proved insufficient (due to time discrepancy) to cover the financial needs of the issuer, the Ministry of Finance made three so-called technical issues of Treasury bills, with a maturity of up to 7 days, for the portfolio of the NBS.

*Technical issues  
of Treasury bills*

**4.2. Secondary market**

In February, the National Bank of Slovakia intervened in the money market by conducting 6 REPO tenders for refinancing purposes and, towards the end of the month, through a direct sale of Treasury bills to maturity. The average daily volume of refinancing amounted to Sk 12.5 billion.

*Open market operations*

Though the level of liquidity was high enough for the fulfilment of reserve requirements already at the beginning of February, the NBS granted refinancing to the banking sector through 4 REPO tenders, with a maturity of 28 days (the first) and 14 days (the others). The reason for this was the uneven spread of liquidity over the banking sector, as a result of which deposit rates were very high (those on overnight money reached a maximum of 19.09% on 10 February). The conversion of foreign exchange into Slovak crown at the end of the first period led to an

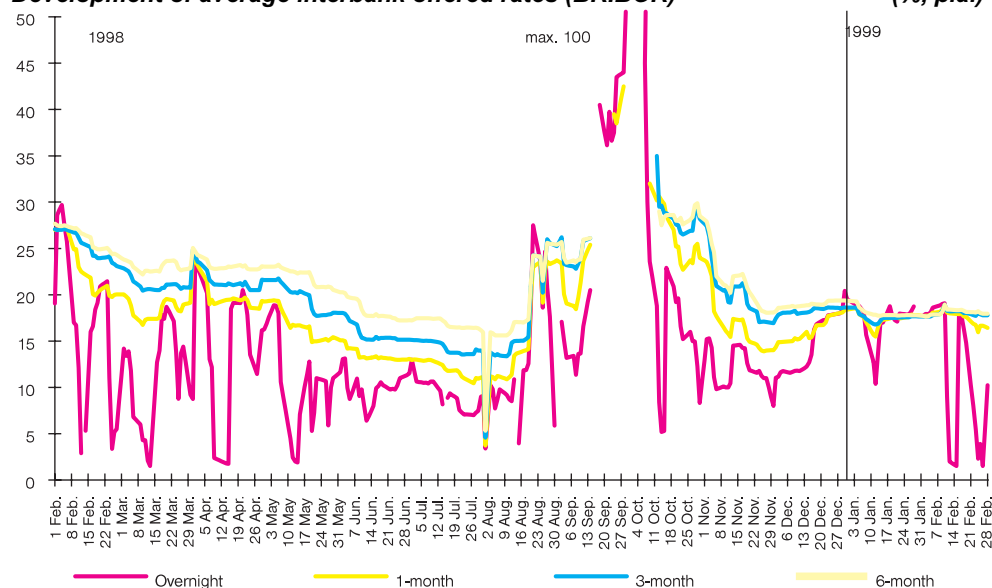
*... designed to even the spread  
of liquidity over the banking  
sector ...*

excessive inflow of crown resources into the banking sector, which caused an immediate fall in short-term deposit rates. Since the beginning of the period, interest rates on 3-month deposits have increased by 0.58% (to 18.24%) and those on 6-month deposits by 0.62% (to 18.34%).

... and support auctions in government securities

During the second period of the month, the NBS conducted 2 REPO tenders for refinancing purposes in the effort to increase the level of demand for government securities at primary auctions, and improve the position of the Ministry of Finance. The first REPO tender was held for a period 28 days and the second for 5 days. Due to the excess of crown liquidity, interest rates fell on all types of deposits. The NBS responded to this situation by selling the technical issue of the Ministry of Finance from its portfolio in the amount of Sk 3.006 billion to maturity.

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



Development of BRIBOR rates

Average interbank offered rates (BRIBOR) on overnight deposits fell month-on-month by 4.52% (to 12.38%), while the rates for longer-term deposits increased. The level of 1-month deposit rates rose by 0.18% (to 17.63%) and that of 6-month deposit rates by 0.17% (to 18.12%).

## 5. Capital market

### 5.1. Primary market

Government bonds

In February, four issues of government bonds were floated in accordance with the issuing schedule for 1999: three issues had maturity set at one year and one at two years. The auctions were held in the American style, with unlimited issue-amounts. The par value of bonds was set at Sk 1 million for all the four issues. Interest yields set out in the issuing conditions ranged from 16.00% (at the first three auctions) to 17.50% (at the last auction); the issuer set the yield without reference to the maturity of the prepared issues. At these auctions, bonds were issued in the total amount of Sk 9.96 billion, representing 77.09% of total demand. The high acceptance of bids on the part of the Ministry of Finance was due to the large volume of debt service and the repayment of Treasury bills from the past year. The demands of investors concerning the level of yields to maturity ranged from 16.99% to 25.00%; the maximum yield to maturity accepted by the issuer was 19.48% (in the case of the last 2-year issue). The high demands of investors concerning the level of yields to maturity, can be attributed to fluctuations in deposit rates on the interbank money market.

Non-government bonds

February saw no issue of publicly negotiable non-government bonds. In view of the increased competition for government bonds, companies suspended their own bond issues.

## 5.2. Secondary market

In February, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 14.6 billion. Over the course of 20 trading days, 3.6 million securities were transferred in 1,289 transactions. In comparison with the previous month, the financial turnover on the price-setting market doubled, reaching Sk 1.3 billion. The individual markets made the following contributions to the financial volume achieved: listed bonds (78%), bonds on the registered securities market (13%), listed shares (4%), shares on the registered securities market (3%), and shares from the open market (2%).

During the second month of the year, bonds were traded in the total amount of Sk 13.3 billion, of which Sk 1.3 billion was in anonymous market transactions. The market capitalisation of all tradable issues since the end of January, fell slightly by an average of 0.2%, to Sk 117.5 billion. On the BCPB floor, trading took place only in five listed issues of government bonds (the largest volume was traded in Issue No. 46, i.e. Sk 465.7 million) and in two issues on the market for registered securities - Prvá komunálna banka II bonds (Sk 425.0 million) and municipal bonds of Trenčín No. 01 (Sk 209.9 million). In terms of financial volume, direct transfers were dominated by government bonds - Issue No. 16 (Sk 2.1 billion), Issue No. 010 (Sk 1.6 billion), and listed SE 3 bonds (Sk 1.0 billion).

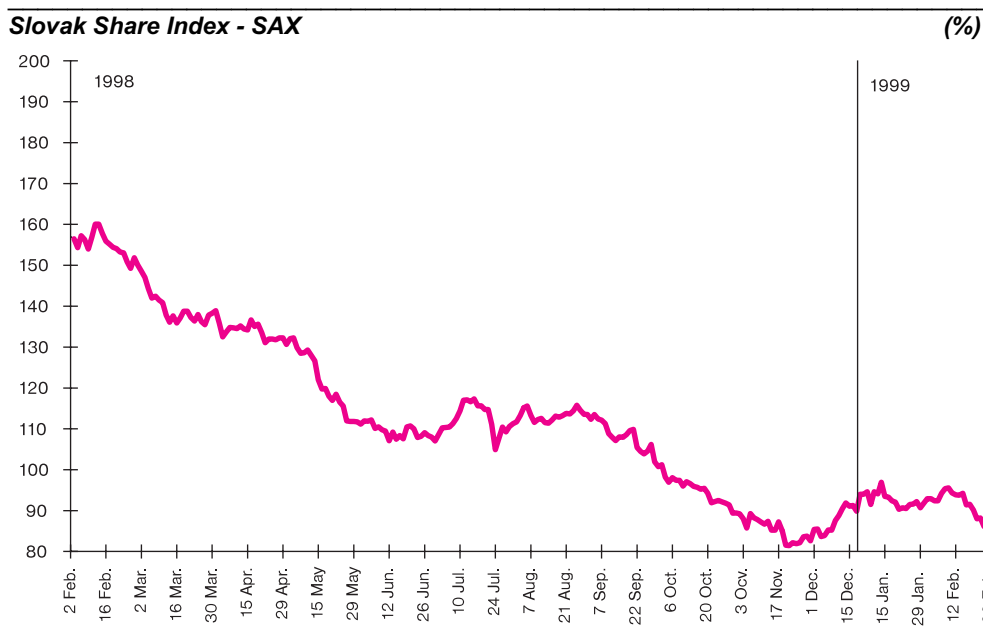
*Bonds*

The Slovak Bond Index (SDX) closed the month at the level of the average price for government bonds, i.e. 129.39% of the nominal value (with an average yield of 24.50% to maturity), and the price of corporate and bank bonds closed the month at 127.53% of the nominal value, offering an average yield of 17.59% to maturity. After successful primary auctions in February, four new issues of government bonds (Issues No. 84 to 87) were incorporated into the SDX base, with a total nominal value of Sk 9.96 billion.

*SDX index*

In February, trading in shares was marked by continued fall in price and liquidity levels. The total financial volume of trading reached Sk 1.3 billion; price-setting anonymous transactions accounted for Sk 22.2 million of this amount. At the end of the month, the market value of all issues stood at Sk 150.7 billion.

*Shares*



During the first half of February, the Slovak Share Index (SAX) increased, reaching its monthly maximum (95.55 points) on 10 February, and closed the last trading day with a monthly loss of 6%, at the level of 86.15 points, representing a monthly minimum.

*SAX index*

*Structure of share and bondholders*

With regard to the structure of share and bondholders registered at the Securities Centre, the most significant change was recorded in the volume (nominal value) of bonds held by non-residents, which increased by 116.5% (from Sk 1.3 billion to Sk 2.9 billion). The volume of bonds acquired by the NBS through REPO trades, fell by 27.0% (from Sk 7.0 billion to Sk 5.1 billion). The volume of bonds held by commercial banks also declined, by 2.0% (from Sk 73.0 billion to Sk 71.4 billion). The structure of shareholders remained virtually unchanged in February.

**6. Interbank foreign exchange market***Foreign exchange market in the SR*

The NBS entered, for the first time since the adoption of the floating exchange rate system, the interbank foreign exchange market with direct purchases of EUR. The NBS purchased a total of EUR 100 million from Slovak commercial banks in three transactions. Over the course of the month, the exchange rate of the Slovak crown (SKK) weakened against the euro (EUR) by 2.9%, i.e. from 42.746 (29 January) to 43.998 (26 February). The weakening of the crown during the second half of the month, was due mainly to purchases of foreign exchange by clients of commercial banks. The exchange rate of the crown reached a maximum on 4 February (SKK/EUR 42.422) and a minimum on 26 February (SKK/EUR 43.998). During the period under review, Slovakia's foreign exchange market was characterised by a decline in trading between domestic commercial banks as well as between domestic and foreign banks, and by a constant increase in the share of trading in EUR.

*Transactions between Slovak banks*

In February, trading between Slovak commercial banks continued to fall by 2.7%, following the trend from the previous month. The total volume of trading fell from US\$ 3,518.0 million (in January) to US\$ 3,426.0 million, but maintained its dominant position on the country's foreign exchange market (54.1%). Most trading was concluded in EUR (67.9%, in January 64.0%), followed by US\$ (26.6%, compared with 30.3% in January), and other currencies (5.5%, compared with 5.7% in January). The number of contracts increased from 1,288 (in January) to 1,578 in February. The average number of contracts was 79 per day, with an average amount of US\$ 2.2 million per contract.

*Transactions between Slovak and foreign banks*

Trading between domestic and foreign banks declined in volume by 12.6% in February, from US\$ 3,190.6 million to US\$ 2,789.1 million, representing 44.1% of the country's foreign exchange market. Most trading was again concluded in US\$ (63.9%, compared with 67.8% in January), followed by EUR (35.1%, compared with 30.4% in January), and other European currencies (1.0%). The number of transactions increased from 904 to 927, with an average amount of US\$ 3.0 million per contract. In contrast with the previous period, trading between Slovak and foreign banks resulted in a positive balance of US\$ 87.6 million, which indicates that foreign banks sold more foreign exchange to Slovak commercial banks than they purchased, leading to an inflow of foreign capital into Slovakia.

**7. Balance of payments for January to December 1998***The deficit in the current account of the balance of payments ...*

During 1998, the external relations of the Slovak Republic were characterised by continued growth in the deficit of the balance of payments current account, which reach Sk 72.6 billion, i.e. US\$ 2.1 billion, the highest figure since the birth of the SR. The size of the deficit will probably exceed 10% of GDP.

*... was partly financed from the foreign exchange reserves of the NBS*

A problematic issue in 1998 was the financing of the deficit in the current account, when the capital and financial account of the balance of payments generated a surplus of Sk 61.5 billion (according to preliminary data). In contrast with previous years, the inflow of foreign capital was not large enough to fully cover the current-account deficit and had to be supported from the foreign exchange reserves of the central bank. Due to fears of devaluation, the NBS sold, in order to maintain the stability of the crown's exchange rate, almost US\$ 1 billion via foreign exchange fixing during August and September, which reduced its foreign exchange reserves by US\$ 2.9 billion. This amount was 2.3 times greater than the average volume of monthly imports of goods and services to Slovakia in 1998.

The balance-of-payments current account continued to be affected by the balance of trade, which resulted in a deficit of Sk 80.8 billion. During 1998, the size of the trade deficit increased by Sk 12.4 billion in comparison with 1997 (excluding imports within the scope of de-blocking), while exports grew year-on-year by 16.0% and imports by 16.4%.

*Balance of trade*

In 1998, Slovakia exported goods in the amount of Sk 375.9 billion, predominantly to the European Union. In comparison with the past year, the volume of exports to EU countries increased by 37.6%, to Sk 209.9 billion. The largest increase was recorded in exports to Germany (41.6%), due to growth in exports in the category of passenger vehicles, the volume of which increased from Sk 16.3 billion in 1997, to Sk 53.1 billion in 1998.

*Export of goods*

According to preliminary data from the Statistical Office of the SR, Slovakia imported goods in the total amount of Sk 456.7 billion in 1998. The structure of imports was dominated by machinery and equipment, the volume of which grew by Sk 41.8 billion (according to the classification of SITS), representing 65% of the total increase in imports. The imports of machinery and handling equipment were dominated by passenger cars and other vehicles (an increase of Sk 18.7 billion) and electrical equipment, instruments, and appliances (an increase of Sk 8.1 billion).

*Imports of goods*

Despite a certain improvement in the balance of services during the last few months of 1998, revenues continued to grow at a slower rate (10.8%) than payments (13.8%), which resulted in a year-on-year fall of Sk 1.8 billion in the positive balance of services (Sk 0.7 billion). Though transport and tourism continued to have a positive effect on the services balance, their joint contribution to the foreign exchange economy of the SR declined year-on-year by more than Sk 5 billion.

*Balance of services*

On the other hand, the deficit in the balance of other services was reduced by more than Sk 3 billion, from Sk 7.0 billion in 1997 to Sk 4.5 billion in 1998. In spite of this reduction, which took place mainly in trade-related services, payments exceeded revenues by Sk 11.2 billion. This indicates that the range and quality of services offered does not as yet represent serious competition for foreign providers (mainly financial, legal, accounting, computer engineering, advisory services, etc.).

The income balance resulted in a deficit of Sk 5.4 billion, due primarily to the balance of interest. More than 89% of the income came from interest payments, which reflect the inflow of long- and short-term capital as well as an increase in the level of debt.

*Income balance*

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 12.9 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*

According to preliminary data, the capital and financial account of the balance of payments generated a surplus of Sk 61.5 billion, i.e. US\$ 1.8 billion. With regard to the financing of the current-account deficit, an important fact was that the net inflow of long-term capital reached Sk 69.2 billion and sufficed to cover more than 95% of the deficit in the current account. Another positive tendency was the increasing coverage of the deficit from the balance of direct foreign investment, from 4.4% in 1997 to 18.1% in 1998.

*Surplus in the capital and financial account*

In 1998, foreign companies invested roughly Sk 13.5 billion in the Slovak economy, in the form of capital stakes. Capital participation by foreign investors above 10% increased by Sk 12.2 billion in the corporate sector, and took place predominantly in industry (76.3%). The interest of foreign investors in industrial production remained stable over the year, and was concentrated on metal-working and on the processing of food and beverages.

*Direct investment*

*Borrowings from abroad*

In the long-term capital sector, a significant role was again played by the government and corporate sectors. Since the beginning of the year, the total volume of borrowings from abroad in the government sector (including the NBS) has risen by Sk 37.5 billion, and has increased the level of medium and long-term debt in the official sector by Sk 28.0 billion (excluding repayments in the amount of Sk 9.5 billion). Since the beginning of the year, the volume of borrowings from abroad in the corporate sector has increased by Sk 40.2 billion, raising the level of indebtedness by Sk 26.9 billion (excluding repayments in the amount of Sk 13.3 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 33.4 billion, falling behind the figure for the same period of the past year by Sk 6.0 billion. Financial credits were utilised mostly in transport and communications (26.4%) and electricity generation and distribution, gas and water supply (25.5%). Industry saw a further increase in the financing of coke production, oil refinery, and metal working. Difficulty in obtaining corporate loans occurred mainly during the last quarter, when the volume of financial credits increased by only Sk 4.5 billion, representing a year-on-year decline of 63.7%.

*Short-term capital*

Though the balance of short-term capital remained stable over the course of 1998, its individual segments recorded marked changes in assets as well as liabilities. With regard to the structure of short-term liabilities, the most significant change occurred in the short-term liabilities of commercial banks. While short-term foreign-currency deposits held by non-residents with banks operating in Slovakia increased by almost Sk 25 billion during the period from January to August, their volume declined by Sk 35.2 billion during September to December. This development was also reflected in the short-term deposits of commercial bank abroad, which fell by more than Sk 11 billion in 1998.

The total inflow of capital on the short-term financial account was also affected by the repayment of two bridging loans drawn by the public sector in 1997 and at the beginning of 1998, with a closing negative balance of Sk 6.2 billion.

## **8. Net foreign debt of Slovakia at 31 December 1998**

*Net external debt*

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 11.8 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\$ 7.7 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - export claims and financial credits), reached US\$ 4.1 billion at 31 December 1998. At the beginning of 1998, the volume of net external debt stood at US\$ 1.9 billion, so it increased by a total of US\$ 2.2 billion over the course of 1998.

*Gross external debt*

At 31 December 1998, the gross external debt of the Slovak Republic totalled US\$ 11.804 billion. The official debt of the Government and the NBS stood at US\$ 2.407 billion. The level of debt in the commercial sector (i.e. commercial banks and business entities) reached US\$ 9.293 billion and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 56 million. The level of debt owed by government agencies stood at US\$ 48 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.223 billion, and short-term liabilities totalled US\$ 4.581 billion at the end of December.

Per-capita gross external debt amounted to US\$ 2,191. The share of total short-term debt in the country's gross external debt fell month-on-month by 2.51%, to 38.81% at the end of December 1998.

## Appendices





## Monetary survey

(Sk billions)

	1998											1999	
	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.*/	31.1.	28.2.*/
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	36.913	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	22.081	22.081
<b>ASSETS</b>													
Net foreign assets	72.3	72.6	69.7	71.3	70.4	71.1	63.4	47.9	45.8	47.6	40.7	39.7	43.4
Foreign assets	255.3	252.3	259.6	265.8	269.8	275.0	280.0	236.5	238.3	236.2	209.4	246.5	180.4
Foreign liabilities	183.0	179.7	189.9	194.5	199.4	203.9	216.6	188.6	192.5	188.6	168.7	206.8	137.0
Net domestic assets	380.2	371.9	376.8	382.2	380.6	388.2	397.2	398.8	403.2	404.6	425.5	431.2	438.7
Domestic credit	468.0	468.2	476.4	484.6	483.1	494.4	498.2	503.7	509.6	513.8	520.2	527.1	531.4
- Net credit to Government	99.5	94.9	99.3	107.2	103.9	114.4	116.5	118.1	124.4	127.1	133.3	133.2	138.1
- Net credit to central Government	122.9	119.5	123.6	134.5	131.8	137.7	137.7	139.9	143.8	147.7	152.4	154.9	159.8
- Net credit to FNM <sup>1/</sup>	-0.6	-0.2	-0.2	0.4	0.5	0.4	0.4	0.4	0.5	0.6	0.2	0.7	0.7
Credit to households and enterprises	369.1	373.5	377.3	377.0	378.7	379.6	381.3	385.2	384.7	386.1	386.7	393.2	392.6
- Credit in SKK	334.5	338.8	341.5	340.6	342.2	341.2	342.5	346.3	345.1	346.7	346.9	346.4	346.7
- Credit to enterprises	314.1	318.1	320.5	319.0	320.0	318.7	319.0	322.1	320.1	321.0	320.4	319.9	319.9
- Credit to households	20.4	20.7	21.0	21.6	22.2	22.5	23.5	24.2	25.0	25.7	26.5	26.5	26.8
- Credit in foreign currency	34.6	34.7	35.8	36.4	36.5	38.4	38.8	38.9	39.6	39.4	39.8	46.8	45.9
<b>LIABILITIES</b>													
Liquid liabilities [M2]	452.5	444.5	446.5	453.5	451.0	459.3	460.6	446.7	449.0	452.2	466.2	470.9	482.2
Money [M1]	161.0	150.1	149.2	155.4	154.4	159.0	159.2	149.0	145.3	147.5	147.3	143.1	153.0
Currency outside banks [M0]	50.7	49.5	50.2	50.6	51.2	51.6	52.5	52.8	50.9	51.2	49.8	50.2	50.4
Demand deposits	110.3	100.6	99.0	104.8	103.2	107.4	106.7	96.2	94.4	96.3	97.5	92.9	102.6
- Households	45.1	44.0	44.5	44.7	44.6	45.3	45.1	43.5	40.5	40.4	41.7	43.3	
- Enterprises	63.5	55.6	53.9	59.2	57.7	61.1	60.5	51.9	53.1	55.0	55.1	48.8	
- Insurance companies	1.7	1.0	0.6	0.9	0.9	1.0	1.1	0.8	0.8	0.9	0.7	0.8	
Quasi-money [QM]	291.5	294.4	297.3	298.1	296.6	300.3	301.4	297.7	303.7	304.7	318.9	327.8	329.1
Time and savings deposits	242.0	245.0	246.7	247.2	243.6	246.5	248.0	238.4	241.3	243.4	256.9	261.8	262.6
- Households	188.8	190.8	192.9	194.5	196.1	197.4	196.9	192.2	196.1	198.9	211.5	214.4	
- Enterprises	35.5	35.7	36.1	34.9	32.4	34.8	37.0	31.5	31.3	30.9	31.7	32.9	
- Insurance companies	17.7	18.5	17.7	17.8	15.1	14.3	14.1	14.7	13.9	13.6	13.6	14.5	
Foreign currency deposits	49.5	49.4	50.6	50.9	53.0	53.8	53.4	59.3	62.4	61.3	62.0	66.0	66.6
- Households	38.9	38.9	39.2	39.4	39.6	40.0	40.7	43.9	44.2	44.0	44.9	49.7	
- Enterprises	10.6	10.5	11.4	11.5	13.4	13.8	12.7	15.4	18.2	17.3	17.1	16.3	
Other items net	87.8	96.3	99.6	102.4	102.5	106.2	101.0	104.9	106.4	109.2	94.7	95.9	92.6

\*/ Preliminary data

1/ FNM - National Property Fund

**Balance of Payments for January to December 1998**

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
<b>Goods</b>	375,920.0	10,666.8	456,713.0	12,959.3	-80,793.0	-2,292.5
<b>Services</b>	80,866.0	2,294.6	80,165.0	2,274.7	701.0	19.9
Transportation	27,022.0	766.8	15,624.0	443.3	11,398.0	323.4
Travel	17,231.0	488.9	16,727.0	474.6	504.0	14.3
Other services total	36,613.0	1,038.9	47,814.0	1,356.7	-11,201.0	-317.8
<b>Income</b>	15,585.0	442.2	21,006.0	596.1	-5,421.0	-153.8
Compensation of employees	817.0	23.2	275.0	7.8	542.0	15.4
Investment income	14,768.0	419.0	20,731.0	588.2	-5,963.0	-169.2
<b>Current transfers</b>	22,775.0	646.2	9,832.0	279.0	12,943.0	367.3
<b>CURRENT ACCOUNT</b>	495,146.0	14,049.9	567,716.0	16,109.1	-72,570.0	-2,059.2
<b>Capital account</b>	2,919.0	82.8	-436.0	-12.4	2,483.0	70.5
<b>Financial account</b>	1,043,887.2	29,674.8	-984,845.0	-27,963.4	59,042.2	1,711.4
Direct investment	322,405.5	9,148.3	-309,244.0	-8,774.9	13,161.5	373.5
<i>Abroad</i>	2,584.5	73.3	-7,326.0	-207.9	-4,741.5	-134.5
Equity capital and reinvested earnings	1,107.5	31.4	-5,559.0	-157.7	-4,451.5	-126.3
Other capital	1,477.0	41.9	-1,767.0	-50.1	-290.0	-8.2
<i>In SR</i>	319,821.0	9,075.0	-301,918.0	-8,567.0	17,903.0	508.0
Equity capital and reinvested earnings	14,252.0	404.4	-708.0	-20.1	13,544.0	384.3
Other capital	305,569.0	8,670.6	-301,210.0	-8,546.9	4,359.0	123.7
Portfolio investment	5,811.9	164.9	-11,966.3	-339.5	-6,154.4	-174.6
Assets	3,568.9	101.3	-5,596.0	-158.8	-2,027.1	-57.5
Liabilities	2,243.0	63.6	-6,370.3	-180.8	-4,127.3	-117.1
Other investment	715,669.8	20,361.5	-663,634.7	-18,848.9	52,035.1	1,512.6
<i>Long-term</i>	90,823.9	2,600.0	-37,265.5	-1,058.2	53,558.4	1,541.8
Assets	2,399.6	68.8	-535.9	-15.4	1,863.7	53.4
Liabilities	88,424.3	2,531.2	-36,729.6	-1,042.8	51,694.7	1,488.4
<i>Short-term</i>	624,845.9	17,761.6	-626,369.2	-17,790.7	-1,523.3	-29.2
Assets	263,547.0	7,480.4	-262,421.0	-7,449.8	1,126.0	30.6
Liabilities	361,298.9	10,281.2	-363,948.2	-10,341.0	-2,649.3	-59.8
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	1,046,806.2	29,757.6	-985,281.0	-27,975.7	61,525.2	1,781.9
<b>ERRORS AND OMISSIONS</b>	-1,561,495.4	-44,357.4	1,552,997.0	44,084.8	-8,498.4	-272.6
<b>OVERALL BALANCE</b>	-19,543.2	-549.9	0.0	0.0	-19,543.2	-549.9
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	18,636.9	523.9	0.0	0.0	18,636.9	523.9
<i>Currency and deposit</i>	4,910.8	140.8	0.0	0.0	4,910.8	140.8
<i>Securities</i>	13,726.1	383.1	0.0	0.0	13,726.1	383.1
Bonds and notes	12,113.5	342.1	0.0	0.0	12,113.5	342.1
Money market instruments and financial derivatives	1,612.6	41.0	0.0	0.0	1,612.6	41.0
<b>RESERVE ASSETS</b>	19,543.2	549.9	0.0	0.0	19,543.2	549.9

Note: Preliminary data

Used exchange rate of: USD = 35.242 Sk

**Volume of foreign capital in the SR at 30 September 1998**

	Corporate sector		Banking sector		Total	
	Sk bn	%	Sk bn	%	Sk bn	%
<b>Total volume of foreign capital</b>	52.1	100.0	12.3	100.0	64.4	100
<b>Structure of capital by investor</b>						
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
<b>Structure of capital by sector</b>						
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
<b>As of 1 January</b>	8,317	13,863	22,120	29,127	37,132	42,081	1,156	1,750	3,754 <sup>1/</sup>	11,388 <sup>2/</sup>	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
<b>End of year <sup>3/</sup></b>	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	%
<b>Inflow of foreign capital in total</b>	9,321	100.0	585	100.0	9,906	100.0
<b>Structure of capital by country</b>						
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
<b>Structure of capital by sector</b>						
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
<b>Structure of capital by region</b>						
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	%
<b>Outflow of capital from SR in total</b>	9.82	100.0
<b>Structure of investment by country</b>		
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
<b>Structure of investment by sector</b>		
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	%
<b>Outflow of capital from SR in total</b>	2,553	100.0
<b>Structure of investment by country</b>		
Hungary	1,812	71.0
Czech Republic	1,402	54.9
Liechtenstein	-851	-33.3
Other countries	190	7.4
<b>Structure of investment by sector</b>		
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	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Official reserves of NBS	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	2,910.0
Reserves of commercial banks	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	1,459.4
Total	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	4,369.4

\*/ Preliminary data

**Gross Foreign Debt**

(USD billions)

End-of-period figures	1997	1998											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Total gross foreign debt	9.9 */	10.5	10.5	10.4	10.7	11.2	11.3	11.9	12.2	11.9	12.2	11.9	11.8
- official debt of the Government and the NBS	1.8	1.8	1.8	1.7	1.7	2.2	2.3	2.3	2.4	2.3	2.5	2.4	2.5
- foreign debt of enterprises	5.1	5.2	5.3	5.3	5.4	5.6	5.6	6.0	6.0	6.3	6.3	6.4	6.6
- foreign debt of commercial banks	2.9	3.5	3.4	3.4	3.5	3.3	3.3	3.6	3.8	3.2	3.4	3.1	2.7
Total gross debt per capita (in USD)	1,867	1,990	1,982	1,972	2,000	2,082	2,100	2,207	2,261	2,201	2,262	2,211	2,191

\*/ 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	28.2.1999 <sup>*/</sup>	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	28.2.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	470.9	482.2	11.3	2.4	9.5	2.0	452.5	29.7	6.6
Money [M1]	147.3	143.1	153.0	9.9	6.9	5.7	3.9	161.0	-8.0	-5.0
Currency outside banks [M0]	49.8	50.2	50.4	0.2	0.4	0.6	1.2	50.7	-0.3	-0.6
Demand deposits	97.5	92.9	102.6	9.7	10.4	5.1	5.2	110.3	-7.7	-7.0
Quasi-money [QM]	325.4	327.8	329.2	1.4	0.4	3.8	1.2	291.5	37.7	12.9
Time deposits	256.8	261.8	262.6	0.8	0.3	5.8	2.3	242.0	20.6	8.5
Foreign currency deposits	68.6	66.0	66.6	0.6	0.9	-2.0	-2.9	49.5	17.1	34.5
Crown deposits	354.3	354.7	365.2	10.5	3.0	10.9	3.1	352.3	12.9	3.7
- Households	253.2	257.7	258.5	0.8	0.3	5.3	2.1	233.9	24.6	10.5
- Enterprises (incl. insurance)	101.1	97.0	106.7	9.7	10.0	5.6	5.5	118.4	-11.7	-9.9

<sup>\*/</sup> 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. 16.39% 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%	-	-	



## Development of Deposits

(Sk billions)

	31.1.1999	28.2.1999 <sup>1/</sup>	Change
<b>Deposits in Sk and foreign currency</b>	459.1	469.2	10.1
<b>- Deposits in Slovak crowns</b>	389.1	398.9	9.8
of which			
- Entrepreneurial sector	87.2	96.9	9.7
- Government sector	34.5	34.2	-0.3
- Households	257.7	258.5	0.8
- Other <sup>2/</sup>	9.7	9.3	-0.4
<b>- Deposits in foreign currency<sup>3/</sup></b>	70.0	70.3	0.3

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

## Development of Loans

(Sk billions)

	31.1.1999	28.2.1999 <sup>1/</sup>	Change
<b>Loans in Sk and foreign currency</b>	399.3	401.2	1.9
<b>- Loans in Slovak crowns</b>	339.7	340.2	0.5
of which			
- Entrepreneurial sector	301.9	302.4	0.5
- Government sector	8.3	8.4	0.1
- Households	26.5	26.9	0.4
- Other <sup>2/</sup>	2.9	2.5	-0.4
<b>- Loans in foreign currency<sup>3/</sup></b>	59.6	61.0	1.4

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

**Average Lending Rates of Commercial Banks**

	1998												1999
	1	2	3	4	5	6	7	8	9	10	11	12	1
1. Total volume of loans <sup>1/</sup>	16.66	17.28	16.70	16.75	16.50	16.35	16.03	16.33	17.07	16.92	17.14	16.17	16.50
A) Loans by sector of which													
a) Enterprise sector	16.71	17.27	16.71	16.12	16.00	15.95	15.69	15.52	16.02	16.30	16.72	14.52	16.20
- Public sector	15.72	16.31	15.87	14.55	14.38	14.26	14.05	13.77	14.37	14.37	14.81	11.15	14.72
- Private sector (incl. cooperatives)	17.70	18.22	17.55	17.68	17.62	17.63	17.33	17.27	17.67	18.23	18.63	17.89	17.67
b) Households	7.51	7.48	7.50	8.55	8.32	8.12	7.86	8.83	8.08	7.99	8.14	8.03	7.94
B) Loans by term of which													
- Short-term	20.77	20.77	20.50	20.83	20.47	20.00	19.34	19.61	21.86	21.33	20.66	21.05	20.89
- Medium-term	16.61	16.47	16.58	16.64	16.67	16.58	16.32	17.08	16.30	16.65	16.29	16.19	15.90
- Long-term	12.26	13.86	12.34	12.54	12.34	12.36	12.36	12.40	12.41	12.01	13.63	10.36	11.84
2. NEW LOANS IN TOTAL	20.75	20.82	20.29	19.54	18.59	16.44	14.17	17.32	24.36	23.48	16.95	18.63	19.59
A) Loans by sector of which													
a) Enterprise sector	19.06	19.53	21.24	20.90	21.26	20.32	17.60	18.72	25.04	22.24	19.50	22.14	21.88
- Public sector	15.84	17.45	21.86	20.19	23.46	20.08	21.03	17.03	27.05	20.80	16.89	22.06	21.51
- Private sector (incl. cooperatives)	22.28	21.60	20.61	21.60	19.06	20.56	14.17	20.41	23.03	23.67	22.10	22.22	22.25
b) Households	13.59	9.99	9.99	10.70	9.68	12.18	11.07	10.06	8.77	8.93	9.44	9.39	9.34
B) Loans by term of which													
- Short-term	21.57	21.81	20.58	19.86	18.97	16.64	14.17	17.44	25.06	23.91	17.11	18.91	19.83
- Medium-term	17.56	16.88	15.26	16.43	13.64	15.20	14.05	16.04	13.55	14.92	12.54	14.21	12.95
- Long-term	13.04	13.73	15.87	14.73	16.09	14.47	14.87	14.87	14.46	17.57	16.62	14.82	13.68

1/ Excluding loans at zero interest rate

**Average Interest Rates on Crown Deposits and Volume of Crown Deposits**

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Total deposits	a	378,097	382,397	375,142	376,340	383,200	376,843	383,662	382,098	362,586	361,990	367,611	381,417	382,874
	b	10.21	9.98	9.99	10.23	10.15	9.92	9.53	9.53	10.29	11.05	10.71	10.39	10.72
of which														
Demand deposits	a	114,600	121,846	113,384	112,544	116,557	116,798	120,198	117,812	109,127	104,016	107,916	118,011	105,280
	b	3.78	3.73	3.70	3.68	3.64	3.69	3.68	3.56	3.81	3.66	3.66	4.19	3.78
Time deposits	a	263,496	260,550	261,758	263,796	266,642	260,045	263,464	264,286	253,460	257,973	259,695	263,406	277,594
	b	13.00	12.90	12.71	13.03	12.98	12.71	12.20	12.19	13.07	14.04	13.64	13.16	13.35
- 7-day deposits	a	15,394	13,893	15,586	15,514	14,200	14,369	14,833	16,399	12,424	18,485	18,655	15,450	28,995
	b	20.48	17.35	15.47	16.97	16.20	15.01	13.27	11.92	21.88	19.96	17.02	16.17	16.34
- 1-month deposits	a	49,923	51,504	53,582	57,423	59,829	55,265	57,462	56,561	51,895	56,624	57,419	62,677	57,107
	b	18.59	18.66	18.00	18.02	17.25	16.36	15.28	15.67	17.30	19.88	18.67	17.50	16.86
- 3-month deposits	a	17,330	17,584	19,258	21,350	24,629	26,448	29,102	29,726	29,941	27,476	29,536	29,208	33,381
	b	18.85	18.74	18.68	18.98	18.77	18.45	17.63	17.38	17.77	18.56	18.73	18.51	18.03
- 6-month deposits	a	13,209	14,117	14,669	14,930	16,031	16,308	16,512	16,868	16,854	15,651	16,058	9,395	16,326
	b	15.59	16.20	16.41	16.46	16.64	16.52	15.23	15.10	15.18	15.32	15.52	15.08	16.53
- 9-month deposits	a	533	569	647	1,352	2,049	2,092	2,384	2,582	2,507	2,580	3,554	2,198	2,347
	b	17.76	17.41	18.92	18.41	19.11	18.97	18.51	18.33	18.72	19.12	16.73	15.42	15.90
- 12-month deposits	a	63,275	61,818	59,393	58,804	56,949	55,786	54,900	54,391	52,842	51,575	50,925	54,390	52,691
	b	10.69	10.67	10.73	10.81	10.82	11.04	11.08	11.13	11.10	11.96	12.00	12.02	12.09
- 18-month deposits	a	1,324	1,003	817	784	837	690	745	733	769	766	859	819	918
	b	11.72	12.78	12.73	12.73	13.34	12.82	12.84	13.34	12.82	12.69	12.97	12.40	15.55
- 2-year deposits	a	48,170	45,974	44,112	40,314	39,235	38,433	37,909	37,348	36,556	35,033	33,824	36,579	34,654
	b	10.80	10.76	10.80	10.64	10.66	10.66	10.68	10.69	10.69	10.73	10.65	10.65	10.64
- 3-year deposits	a	1,521	1,817	1,700	1,530	1,397	1,362	1,219	1,402	1,482	1,944	1,553	1,484	1,488
	b	12.36	12.87	12.57	12.58	12.66	12.38	12.31	12.60	13.08	13.65	13.03	13.08	13.08
- 4-year deposits	a	8,443	8,406	8,334	8,059	8,007	5,759	4,892	4,879	4,866	4,755	3,805	3,825	3,448
	b	12.90	12.98	12.60	12.58	12.98	12.86	12.93	12.93	12.93	13.04	13.20	13.26	13.21
- 5-year deposits	a	11,246	10,755	10,232	9,689	9,426	9,607	9,257	9,090	8,886	8,540	8,272	8,504	8,087
	b	13.39	13.26	10.42	13.26	13.23	13.17	9.79	9.71	9.57	9.89	9.81	13.17	13.48
- above 5 year	a	33,129	33,110	33,426	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151
	b	4.54	4.49	4.51	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37
- short-term	a	159,663	159,484	163,136	169,373	173,687	170,269	175,194	176,528	166,463	172,392	176,147	173,319	190,848
	b	15.42	15.24	15.05	15.40	15.24	14.88	14.22	14.19	15.57	16.88	16.25	15.67	15.63
- medium-term	a	70,704	67,956	65,195	60,376	58,902	55,851	54,023	53,452	52,559	51,036	48,314	51,212	48,596
	b	11.51	11.52	11.04	11.40	11.47	11.39	10.80	10.81	10.81	10.93	10.82	11.36	11.47
- long-term	a	33,129	33,110	33,426	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151
	b	4.54	4.49	4.51	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37
- demand and short-term	a	274,264	281,331	276,520	281,917	290,244	287,066	295,392	294,341	275,590	276,408	284,062	291,330	296,127
	b	10.56	10.26	10.40	10.73	10.59	10.33	9.93	9.94	10.92	11.91	11.47	11.02	11.42

a - Volume of deposits (\$k million)

b - Average interest rate (%)

**Development of Average Interbank Offered Rates (BRIBOR)**

(%)

	1998											1999	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Overnight	17.22	11.12	15.30	9.49	10.13	9.18	14.27	27.53	29.39	12.04	14.49	16.90	12.38
1 week	21.12	15.31	18.69	13.16	11.14	10.13	14.72	30.88	24.45	13.56	15.01	17.22	16.81
2 weeks	21.60	16.67	19.11	14.43	11.86	10.76	15.19	27.09	23.39	14.24	15.14	17.26	17.06
1 month	22.82	18.70	19.93	16.52	13.54	11.97	16.15	26.30	26.65	15.92	16.12	17.34	17.63
2 months	24.43	20.03	20.78	18.66	14.97	13.06	17.05	23.87	27.75	19.45	17.29	17.45	17.94
3 months	24.06	21.30	21.58	19.54	15.93	14.33	18.00	24.93	28.55	20.24	18.26	17.50	18.00
6 months	26.04	23.11	23.22	21.94	18.34	16.86	19.30	25.11	28.47	21.39	18.92	17.95	18.12

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

**Average Monetary Base**

(Sk billions)

	1998											1999	
	2	3	4	5	6	7	8	9	10	11	12	1	2
<b>I. RESOURCES OF MONETARY BASE OF NBS</b>	99.07	99.15	97.82	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44
Autonomous factors	92.08	93.08	89.62	94.56	102.18	109.56	112.08	103.33	86.25	86.25	85.87	84.18	86.80
Net foreign assets	79.93	79.69	78.64	87.47	98.80	101.42	103.62	91.27	75.94	75.12	75.89	76.18	80.33
Reserves	113.21	111.86	110.12	117.71	128.28	131.15	132.22	118.55	106.92	106.20	105.91	107.55	111.39
Net foreign liabilities	33.28	32.17	31.48	30.24	29.48	29.73	28.60	27.28	30.98	31.08	30.03	31.37	31.06
Net credit to Government (without T-bills)	-7.07	-5.09	-8.52	-9.14	-15.28	-9.43	-6.78	-3.16	-2.87	-2.99	-3.42	-5.27	-6.21
Other assets net	19.22	18.48	19.50	16.23	18.66	17.58	15.23	15.23	13.18	14.13	13.41	13.27	12.67
Monetary policy factors	6.99	6.07	8.20	5.27	1.72	1.69	1.72	4.37	16.98	14.09	15.40	15.30	13.65
Monetary policy factors (NBS bills included)	5.90	4.34	7.67	3.29	-4.54	-10.17	-11.70	-2.16	13.77	12.63	14.37	14.38	12.65
Credits to banks (without redistribution credit)	2.33	2.21	2.10	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24
Bills of exchange	2.33	2.21	2.10	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24
Holdings of securities	4.66	3.86	6.10	3.53	0.00	0.00	0.18	3.07	15.61	12.70	14.02	14.01	12.41
T-bills	3.14	3.76	5.15	2.42	0.00	0.00	0.03	2.33	5.33	3.24	6.51	7.57	5.22
Other government securities	1.52	0.09	0.95	1.11	0.00	0.00	0.14	0.73	10.31	9.46	7.52	6.44	7.19
<b>II. USING OF MONETARY BASE</b>	99.07	99.15	97.82	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44
Currency in circulation	59.05	58.64	58.36	58.86	59.31	60.03	60.56	61.73	61.36	59.56	61.14	59.16	58.16
Reserves of banks	38.94	38.78	38.93	38.99	38.33	39.36	39.82	39.45	38.66	39.32	39.11	39.40	41.28
Required reserves	37.78	38.07	38.18	38.16	37.99	38.83	39.19	39.14	39.09	38.82	38.77	38.95	39.88
Excess reserves	1.16	0.71	0.75	0.83	0.34	0.54	0.63	0.31	-0.43	0.50	0.35	0.46	1.40
Bills of NBS	10.00	10.97	10.00	10.00	17.00	21.61	33.07	27.79	22.72	11.77	5.84	4.03	5.00
of which in NBS	8.91	9.24	9.47	8.01	10.73	9.76	19.66	21.27	19.51	10.32	4.81	3.11	4.00

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

**Shortened Balance Sheet of Commercial Banks as at 31 January 1999***(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	7,940,658	284	12,017	3,435,611	11,388,570
Cash	0	7,322,372	0	0	3,212,269	10,534,641
Gold	0	0	0	0	0	0
Other cash items	0	618,286	284	12,017	223,342	853,929
Accounts of issuing banks and postal checking accounts	0	1,173,855	0	349,043	0	1,522,898
Money reserve accounts with the NBS	0	40,540,122	0	0	0	40,540,122
Accounts of other banks	211,202	61,076,546	20,387,425	3,659,602	106,312,710	191,225,081
Current accounts at deposit money banks	0	1,079,771	4,150	412,263	8,925,230	10,421,414
Credits provided	0	821,811	2,200	0	11,259,486	12,083,497
Time deposits with other banks	0	58,905,314	20,277,787	1,808,986	85,447,920	166,440,007
Current accounts of other banks	0	0	83,060	1,438,353	4,431	1,525,844
Transfer of funds between banks	0	269,650	20,228	0	98,129	388,007
Classified claims on banks	211,202	0	0	0	577,514	366,312
of which: short-term claims	161,032	0	0	0	527,344	366,312
interest on outstanding loans credited to accounts	9,158	0	0	0	13,650	4,492
Claims on securities and on other items	0	16,364	0	6	21,396	37,766
Treasury bills (T/B) purchased	0	9,158,000	0	0	0	9,158,000
Short-terms T/Bs purchased and other similar items	0	1,395,000	0	0	0	1,395,000
Standard credits	0	118,855,074	130,295	33,592,333	8,653,946	161,231,648
Credits on commercial claims	0	6,816,749	0	6,111,766	2,744,086	15,672,601
Short-term credits	0	44,808,432	75,412	15,088,792	3,595,629	63,568,265
Medium-term credits	0	36,216,196	1,094	5,545,004	1,645,907	43,408,201
Long-term credits	0	31,013,697	53,789	6,846,771	668,324	38,582,581
Other claims on customers	0	2,200,076	3,542	425,733	47,832	2,677,183
Current accounts - debit balances, overdrafts	0	16,648,033	116,100	1,903,152	159,423	18,826,708
Standard claims with reserve (customers)	0	56,871,920	3,232	7,771,753	2,012,072	66,658,977
Classified claims (customers)	36,001,175	136,206,904	1,950,220	3,288,394	2,261,049	107,705,392
of which: interest on contestable unpaid	23,129,526	31,454,042	839,272	13,090	64,747	9,241,625
Sub-standard claims	1,409,086	10,886,707	290,403	1,710,603	2,090,186	13,568,813
Doubtful and controversial debts	1,597,570	8,275,627	98	431,893	101,815	7,211,863
Loss-making debts	32,994,519	117,044,570	1,659,719	1,145,898	69,048	86,924,716
Accounts of public authorities, local governments, state funds and other funds	70,557	8,344,545	0	0	0	8,273,988
Claims on public authorities of the SR	0	145	0	0	0	145
Claims on social insurance funds	0	150,000	0	0	0	150,000
Claims on local governments	70,557	4,047,512	0	0	0	3,976,955
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	4,146,888	0	0	0	4,146,888
Stock	0	255,386	0	0	0	255,386
Claims and obligations on collections of money	0	169,391	6,682	224,745	224,728	625,546
Branches and representatives	0	55,656	3	3,988	0	59,647
Claims, savings and other suspense accounts	1,077,152	23,568,735	88,776	1,465,428	453,714	24,499,501
Claims and liabilities on own securities issue	0	100,345	197,750	0	0	298,095
Intervention and trading securities	0	3,385,290	0	0	1,677	3,386,967
Securities in portfolio	1,088,109	87,365,256	44,459	1,146,442	10,900,348	98,368,396
Investment securities and deposits	684,855	21,753,935	20,092	378,687	3,438,839	24,906,698
Foreign branches	0	0	0	0	703,200	703,200
Tangible fixed assets	13,075,685	38,812,973	0	0	0	25,737,288
Acquisition of fixed assets	0	3,065,471	0	1,772	0	3,067,243
Tangible fixed assets leased	32,939	33,882	0	0	0	943
Intangible fixed assets	3,575,942	5,396,934	0	0	0	1,820,992
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	55,817,616	53,905,023	865,934	588,261	458,398	0
<b>Total assets</b>	<b>55,817,616</b>	<b>644,390,351</b>	<b>22,948,860</b>	<b>54,223,095</b>	<b>138,626,545</b>	<b>804,371,235</b>

**Shortened Balance Sheet of Commercial Banks as at 31 January 1999**

(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	55,338,367	0	940,032	0	56,278,399
Accounts of issuing banks	0	2,642,509	0	0	0	2,642,509
Claims on issuing banks	0	52,695,858	0	940,032	0	53,635,890
of which: Redistribution loans	0	28,031,369	0	0	0	28,031,369
Refinancing loans	0	1,266,788	0	0	0	1,266,788
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	64,853,239	2,859,906	3,718,433	95,761,315	167,192,893
Current accounts at other banks	0	0	0	1,494,089	2,465,337	3,959,426
Current accounts at other banks	0	1,076,474	1,069,652	417,256	179,286	2,742,668
Credits received	0	2,332,769	0	0	36,851,503	39,184,272
Time deposits of other banks	0	61,443,996	1,790,254	1,807,088	56,265,189	121,306,527
Liabilities from securities and other items	0	236,150	0	3,341	96	239,587
Deposits and credits received from customers	0	348,145,040	1,037,421	65,397,843	3,871,105	418,451,409
Current accounts of customers	0	61,929,451	442,801	22,895,030	1,719,105	86,986,387
Time deposits of customers	0	128,433,539	491,830	33,074,161	1,687,054	163,686,584
Savings deposits	0	157,467,016	102,790	9,428,652	28,166	167,026,624
Savings giro accounts	0	8,443,044	49,446	0	0	8,492,490
Demand deposits on passbooks	0	21,817,848	9,220	6,999,349	20,978	28,847,395
Other short-term savings deposits	0	49,507,282	24,504	2,429,299	7,188	51,968,273
Medium-term savings deposits	0	40,622,453	19,354	4	0	40,641,811
Long-term savings deposits	0	37,076,389	266	0	0	37,076,655
Credits received of customers	0	315,034	0	0	436,780	751,814
Other liabilities to customers	0	8,292,979	3,872	1,380,150	1,051,550	10,728,551
Certificates of deposits and bills issued	0	4,226,221	310	0	0	4,226,531
Deposits for special purposes	0	872,979	19,208	475,337	276	1,367,800
Accounts of public authorities, local governments, state funds and other funds	0	28,572,862	0	718,003	0	29,290,865
Deposits of extra-budgetary funds of public authorities	0	2,829,088	0	704,351	0	3,533,439
Deposits of social insurance funds	0	17,099,557	0	1,609	0	17,101,166
Deposits of local governments	0	4,924,287	0	11,198	0	4,935,485
Deposits of other funds	0	3,071,676	0	0	0	3,071,676
Deposits of State funds	0	648,254	0	845	0	649,099
Claims and liabilities from collections	0	191,125	43	227,439	203,844	622,451
Branches and representative offices	0	545,917	0	34,266	0	580,183
Claims, adjustment and other suspense accounts	0	11,410,886	42,435	1,807,669	464,762	13,725,752
Claims and liabilities on own securities issue	0	215,428	0	0	0	215,428
Securities for intervention and dealing purposes	0	404,744	0	306	0	405,050
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	49,451	0	0	0	49,451
Subsidies and funds of similar nature	0	1,830,272	0	128,142	0	1,958,414
Bonds issued	0	11,816,480	0	0	0	11,816,480
Long-term borrowings of special nature	0	200,000	0	0	7,259,260	7,459,260
Reserves	0	38,219,963	0	81,203	106,928	38,408,094
Funds allocated from profits	0	12,703,843	21,276	0	28,768	12,753,887
Share capital	0	23,751,282	4,306,348	0	2,198,971	30,256,601
Long-term liabilities of foreign banks' branches to head offices	0	0	1,046,518	0	3,395,410	4,441,928
Share premium funds	0	828,394	264,844	0	0	1,093,238
Other capital funds	0	3,340,477	5,569	0	0	3,346,046
Gains / losses from valuation of property shares	0	102,302	0	117	1,322	103,741
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	5,695	0	0	357,804	363,499
Retained earnings from previous years (+)	0	3,351,215	0	0	0	3,351,215
Accumulated losses from previous years (-)	0	-16,865,540	0	0	0	-16,865,540
Profit and loss account (+, -)	0	230,673	0	0	0	230,673
Profit or loss in process of approval (+, -)	0	2,279,349	0	0	0	2,279,349
<b>Total liabilities</b>	<b>0</b>	<b>605,149,793</b>	<b>9,607,750</b>	<b>74,912,281</b>	<b>114,701,411</b>	<b>804,371,235</b>

**Basic Characteristics of Slovakia's Foreign Exchange Market in February 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	115.8	-	3				115.8	3
Transactions among Slovak banks without participation of foreign banks	911.4	26.6	315	2,326.0	67.9	1,152	188.6	5.5	111	3,426.0	1,578
Interbank foreign exchange market NBS + transactions between Slovak banks.	911.4	25.7	911	2,441.8	68.9	1,155	188.6	5.3	111	3,541.8	1,581
Transactions between Slovak and foreign banks	1,781.1	63.9	521	979.3	35.1	378	28.7	1.0	28	2,789.1	927
Foreign exchange market in the SR - total	2,692.5	42.5	1,432	3,421.1	54.0	1,533	217.3	3.4	139	6,330.9	3,104

**Average Monthly Exchange Rates of SKK**

midpoint rate	1998											1999	
	2	3	4	5	6	7	8	9	10	11	12	1	2
FRF	5.807	5.730	5.745	5.753	5.800	5.795	5.880	6.094	6.545	6.412	6.466	6.524	6.560
1,000 ITL	19.727	19.513	19.500	19.566	19.743	19.705	19.979	20.678	22.180	21.726	21.897	22.103	22.222
100 JPY	28.092	27.248	26.483	25.416	24.821	24.881	24.348	25.849	29.591	30.061	30.774	32.584	32.907
CAD	24.593	24.745	24.497	23.705	23.784	23.561	23.039	22.897	23.342	23.420	23.495	24.190	25.600
NLG	17.271	17.045	17.100	17.126	17.256	17.232	17.480	18.112	19.458	19.069	19.240	19.420	19.525
ATS	2.767	2.731	2.737	2.742	2.765	2.761	2.802	2.904	3.120	3.056	3.082	3.110	3.127
DEM	19.467	19.211	19.257	19.297	19.449	19.427	19.711	20.432	21.944	21.501	21.683	21.882	22.000
CHF	24.123	23.595	23.215	23.163	23.350	23.076	23.564	24.820	26.872	26.136	26.623	26.666	26.902
USD	35.322	35.041	34.981	34.229	34.809	34.940	35.247	34.855	35.952	36.081	36.207	36.830	38.333
GBP	57.892	58.166	58.505	56.145	57.374	57.496	57.538	58.497	60.954	59.991	60.458	60.797	62.518
XEU	38.439	38.096	38.187	38.023	38.424	38.400	38.884	40.184	43.235	42.276	42.564	42.796	43.028
CZK	1.023	1.031	1.037	1.053	1.047	1.094	1.098	1.136	1.230	1.212	1.205	1.200	1.141



**Gross Domestic Product**

(Sk billions)

		1996	1997	1998				
		year	year	1. quarter	2. quarter	3. quarter	4. quarter	year
Gross domestic product in constant 1995 prices	a	550.8	586.8	144.4	156.3	160.1	151.9	612.7
	b	106.6	106.5	106.2	106.1	105.1	100.5	104.4
	c	-	-	95.6	108.2	102.4	94.9	-
Gross domestic product in current prices	a	575.7	653.9	166.2	181.6	187.6	182.0	717.4
	b	111.4	113.6	111.8	111.7	110.2	105.6	109.7
	c	-	-	96.4	109.3	103.3	97.0	-

Note: Conversion is based on the method of ESA 1979, 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)

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Goods and services	a	101.9	100.7	100.2	100.4	100.6	100.1	99.6	99.8	100.4	101.1	100.4	100.2	103.0
	b	108.4	109.1	109.4	109.8	110.5	110.6	110.2	110.0	110.4	111.7	112.1	112.4	108.8
	c	101.9	102.6	102.8	103.2	103.8	104.0	103.6	103.4	103.8	105.0	105.4	105.6	103.0
	d	107.2	107.5	107.2	107.0	107.6	107.4	107.0	105.7	105.9	106.2	105.9	105.6	106.8
of which														
foodstuff goods	a	101.9	101.2	99.8	100.6	101.4	100.0	98.5	99.1	100.6	100.9	100.5	100.1	101.2
	b	106.6	107.8	107.6	108.3	109.8	109.7	108.1	107.1	107.7	108.6	109.1	109.2	105.7
	c	101.9	103.0	102.9	103.5	104.9	104.9	103.3	102.4	103.0	103.8	104.3	104.4	101.2
	d	104.9	105.7	104.8	105.2	107.5	106.9	106.0	105.2	105.7	105.6	105.3	104.4	103.7
non-foodstuff goods	a	101.5	100.6	100.4	100.3	100.4	100.1	100.1	100.0	100.3	101.1	100.6	100.2	101.3
	b	108.0	108.7	109.1	109.4	109.8	110.0	110.1	110.1	110.4	111.7	112.3	112.6	107.1
	c	101.5	102.1	102.5	102.8	103.2	103.3	103.4	103.5	103.8	104.9	105.5	105.8	101.3
	d	107.0	107.2	107.2	107.2	106.9	106.8	106.6	106.0	105.9	106.1	106.0	105.8	105.5
public catering	a	100.4	101.2	100.7	100.2	100.4	100.9	100.2	100.3	100.6	101.0	100.4	100.3	101.0
	b	103.0	104.3	105.0	105.2	105.7	106.6	106.8	107.2	107.8	108.9	109.3	109.6	107.9
	c	100.4	101.7	102.4	102.6	103.0	103.9	104.1	104.5	105.1	106.2	106.6	106.9	101.0
	d	103.6	104.8	105.0	105.2	105.2	106.0	105.8	106.1	106.5	107.1	106.8	106.9	107.4
services	a	102.4	100.3	100.4	100.3	100.1	100.1	100.3	100.0	100.4	101.4	100.2	100.3	106.9
	b	111.3	111.6	112.1	112.4	112.5	112.7	113.0	113.1	113.5	115.2	115.4	115.8	113.9
	c	102.4	102.7	103.2	103.5	103.6	103.7	104.0	104.1	104.5	106.0	106.3	106.6	106.9
	d	110.3	110.2	110.1	109.1	108.9	108.8	108.5	105.7	105.9	106.8	106.4	106.6	111.2

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**

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Industrial products	a	100.8	100.0	100.1	100.1	100.1	99.9	100.1	99.8	100.6	100.6	99.9	99.5	100.5
	b	100.8	100.8	100.9	101.0	101.1	101.0	101.1	100.9	101.6	102.2	102.1	101.6	100.6
	c	111.9	111.9	112.0	112.1	112.2	112.1	112.2	112.0	112.7	113.5	113.4	112.7	113.5
	d	104.1	103.5	104.2	103.7	104.4	104.1	103.6	102.8	103.1	102.1	102.2	101.6	101.4
	e	109.8	109.8	109.9	110.0	110.1	110.0	110.1	109.9	110.6	111.3	111.2	110.6	111.3
Building materials	a	101.6	101.5	100.6	100.8	100.4	100.2	98.9	100.0	100.4	100.2	100.0	100.0	99.9
	b	101.6	103.1	103.7	104.5	105.0	105.1	104.0	104.0	104.4	104.6	104.6	104.6	99.9
	c	116.5	118.3	119.0	119.9	120.4	120.6	119.3	119.3	119.8	120.0	120.0	120.0	119.9
	d	108.7	109.3	110.6	109.7	108.2	108.1	106.5	105.6	105.6	105.4	104.9	104.6	102.9
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	102.9	102.3	100.5	102.3	103.6	104.4	101.2	100.3	98.1	97.6	95.3	95.5	97.6
	e	106.6	109.5	111.5	113.4	113.5	115.6	116.8	119.0	111.0	105.1	102.0	103.1	104.0
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	94.5	93.0	89.0	90.6	91.6	93.0	97.3	96.7	92.8	93.6	91.9	90.7	94.1
	e	110.7	111.1	107.7	109.2	110.3	115.1	116.5	119.2	109.3	101.3	99.3	99.2	104.2
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	104.8	104.9	103.1	104.0	105.1	105.9	105.7	105.4	103.9	101.8	99.0	98.6	98.2
	e	105.8	109.2	112.3	113.9	113.8	115.6	117.0	118.7	112.6	109.1	104.8	105.6	103.9

- 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												1999	
	2	3	4	5	6	7	8	9	10	11	12	1	2	
Monthly rate of inflation <sup>1/</sup>	0.7	0.2	0.4	0.6	0.1	-0.4	-0.2	0.4	1.1	0.4	0.2	3.0	0.3	
Annual rate of inflation <sup>2/</sup>	7.5	7.2	7.0	7.6	7.4	7.0	5.7	5.9	6.2	5.9	5.6	6.8	6.9	
Average annual rate of inflation <sup>3/</sup>	7.4	7.3	7.2	7.3	7.3	7.3	7.1	7.0	6.9	6.8	6.7	6.8	6.9	

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

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Number of vacancies	a	18,299	19,254	19,261	19,914	20,299	19,723	18,396	16,786	14,117	12,385	11,667	11,106	11,167
	b	-1,019	955	7	653	385	-576	-1,327	-1,610	-2,669	-1,732	-718	-561	61
Number of unemployed	a	350,255	353,607	349,024	343,182	336,403	352,271	367,558	358,590	358,767	362,272	377,968	407,084	434,840
	b	25,541	3,352	-4,583	-5,842	-6,779	15,868	15,287	-8,968	177	3,505	15,696	29,116	27,756
Number of unemployed per vacancy	a	20	19	19	18	18	19	21	23	27	31	35	38	41
Unemployment rate (in %)	a	13.4	13.6	13.4	13.2	12.9	13.5	14.1	13.8	13.8	13.9	14.5	15.6	16.3

a - In the specified unit

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

**State Budget**

(Sk millions)

		1998										1999		
		2	3	4	5	6	7	8	9	10	11	12	1	2
State budget revenue	a	25,991	43,939	60,841	73,202	86,356	103,590	116,150	131,154	145,760	162,302	177,835	14,571	22,545
	b	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	25,753	42,835	61,105	75,608	90,224	112,527	124,803	139,600	154,827	175,183	197,036	10,663	25,713
	b	13.9	23.2	33.1	40.9	48.8	60.9	67.5	75.5	83.8	94.8	104.9	23.9	57.6
State budget balance	a	238	1,104	-264	-2,406	-3,868	-8,937	-8,653	-8,446	-9,067	-12,881	-19,201	3,908	-3,168

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

b - Budget performance in %

**Receipts from Industrial Activities**

(Sk millions)

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Industry in total	a	45,229	46,503	53,658	51,287	52,030	54,834	50,418	50,327	54,035	58,994	54,443	50,364	47,893
	b	-	102.8	115.4	95.6	101.4	105.4	91.9	99.8	107.4	109.2	92.3	92.5	95.1
	c	-	-	-	-	-	-	-	-	-	-	-	-	105.0
	d	45,229	91,732	145,390	196,677	248,707	303,541	353,959	404,286	458,321	517,315	571,758	622,122	47,893
of which:														
private sector	a	33,438	35,293	41,184	39,938	40,427	43,631	39,825	39,581	43,028	45,690	42,652	38,908	37,439
	b	-	105.5	116.7	97.0	101.2	107.9	91.3	99.4	108.7	106.2	93.4	91.2	96.2
	c	-	-	-	-	-	-	-	-	-	-	-	-	109.6
	d	33,438	68,731	109,915	149,853	190,280	233,911	273,736	313,317	356,345	402,035	444,687	483,595	37,439
	e	73.9	75.9	76.8	77.9	77.7	79.6	79.0	78.6	79.6	77.4	78.3	77.3	78.2

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

**Construction**

(Sk millions)

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Total construction sector output (including output abroad)	a	4,783	5,248	6,039	6,319	6,805	7,322	7,504	7,635	6,931	6,952	6,367	5,719	4,080
	b	73.5	109.7	115.1	104.6	107.7	107.6	102.5	101.7	90.8	100.3	91.6	89.8	71.3
	c	115.2	111.2	120.2	102.9	101.4	100.5	101.3	101.7	90.6	79.1	76.6	81.8	78.7
	d	4,783	10,031	16,070	22,389	29,194	36,516	44,020	51,655	58,586	65,538	71,905	77,624	4,080
	e	115.2	113.1	115.6	111.8	109.2	107.4	106.3	105.6	103.6	100.4	97.8	96.5	78.7
	f	3,760	4,075	4,656	4,824	5,171	5,547	5,659	5,706	5,100	5,101	4,658	4,172	-
of which: in the private sector	a	3,913	4,262	4,938	5,204	5,473	5,984	6,248	6,300	5,939	6,082	5,615	4,994	3,674
	b	74.7	108.9	115.9	105.4	105.2	109.3	104.4	100.8	94.3	102.4	92.3	88.9	73.6
	c	108.6	105.5	119.5	104.8	102.0	103.1	104.2	103.2	93.9	84.3	82.7	83.0	86.7
	d	3,913	8,175	13,113	18,317	23,790	29,774	36,022	42,322	48,261	54,343	59,958	64,952	3,674
	e	108.6	107.0	111.3	109.4	107.6	106.7	106.3	105.8	104.2	101.6	99.5	98.1	86.7
	g	81.8	81.2	81.8	82.3	80.4	81.7	83.3	82.5	85.7	87.5	88.2	87.3	90.0
Construction output in the SR	a	4,528	4,965	5,722	6,002	6,430	6,952	7,172	7,308	6,650	6,583	6,026	5,518	3,893
	b	73.4	109.7	115.2	104.9	107.1	108.1	103.2	101.9	91.0	99.0	91.5	91.6	70.6
	c	115.7	112.1	123.1	105.2	103.7	103.7	102.5	104.2	92.7	79.8	77.1	83.5	79.4
	d	4,447	9,412	15,134	21,136	27,566	34,518	41,690	48,998	55,648	62,231	68,257	73,775	3,893
	e	115.7	113.8	117.1	113.5	111.1	109.6	108.3	107.7	105.7	102.3	99.5	98.2	79.4
	f	3,560	3,855	4,412	4,582	4,886	5,267	5,409	5,462	4,893	4,830	4,408	4,025	-
Construction output abroad	a	255	283	317	317	375	370	332	327	281	369	341	201	187
	b	75.1	111.0	112.0	100.0	118.3	98.7	89.7	98.5	85.9	131.3	92.4	58.9	93.0
	c	107.9	97.2	83.7	73.0	72.9	63.7	81.7	66.2	58.7	68.6	69.5	52.8	67.7
	d	255	538	855	1,172	1,547	1,917	2,249	2,576	2,857	3,226	3,567	3,768	187
	e	107.9	102.0	94.4	87.5	83.5	78.8	79.2	77.4	75.1	74.3	73.8	72.3	67.7
	f	200	220	244	242	285	280	250	244	207	271	250	147	-
Labour productivity per employee in Sk (of total construction output)	a	32,450	35,739	40,589	41,844	45,080	48,355	48,436	49,328	44,824	45,093	41,844	38,735	28,417
	b	75.5	110.1	113.6	103.1	107.7	107.3	100.2	101.8	90.9	100.6	92.8	92.6	73.4
	c	111.6	108.5	116.3	99.8	99.1	98.7	99.1	100.7	90.6	79.9	78.1	83.6	80.8

- 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)

		1998												1999
		1	2	3	4	5	6	7	8	9	10	11	12	1
Imports	a	29,789	34,791	39,468	38,186	35,619	40,017	37,522	36,796	38,048	44,414	42,206	39,857	28,558
	b	29,789	64,580	104,048	142,234	177,853	217,870	255,392	292,188	330,236	374,650	416,856	456,713	28,558
	c	98.7	104.1	110.4	106.5	107.4	109.8	110.3	111.9	112.7	114.0	115.3	116.4	95.9
of which: Czech Republic	a	5,547	7,009	7,315	7,393	6,292	7,512	6,403	6,578	7,576	8,347	7,459	6,839	4,360
	b	5,547	12,556	19,871	27,264	33,556	41,068	47,471	54,049	61,625	69,972	77,431	84,270	4,360
	d	18.6	20.1	18.5	19.4	17.7	18.8	17.1	17.9	19.9	18.8	17.7	17.2	15.3
Exports	a	24,283	29,088	33,132	30,173	29,683	33,652	30,998	30,624	33,703	33,553	35,697	31,334	25,974
	b	24,283	53,371	86,503	116,676	146,359	180,011	211,009	241,633	275,336	308,889	344,586	375,920	25,974
	c	104.3	107.1	113.0	111.3	111.1	111.4	112.0	113.3	114.5	113.4	114.1	116.0	107.0
of which: Czech Republic	a	5,722	6,275	6,814	6,230	6,141	6,842	6,072	6,054	6,526	6,694	6,965	5,894	4,341
	b	5,722	11,997	18,811	25,041	31,182	38,024	44,096	50,150	56,676	63,370	70,335	76,229	4,341
	d	23.6	21.6	20.6	20.6	20.7	20.3	19.6	19.8	19.4	20.0	19.5	18.8	16.7
Balance	a	-5,506	-5,703	-6,336	-8,013	-5,936	-6,365	-6,524	-6,171	-4,345	-10,862	-6,509	-8,523	-2,584
	b	-5,506	-11,209	-17,545	-25,558	-31,494	-37,859	-44,383	-50,554	-54,899	-65,761	-72,270	-80,793	-2,584
of which: Czech Republic	a	175	-734	-501	-1,163	-152	-670	-331	-523	-1,050	-1,653	-494	-945	-19
	b	175	-559	-1,060	-2,223	-2,375	-3,045	-3,376	-3,899	-4,949	-6,602	-7,096	-8,041	-19

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 (%)