

CONTENTS

| | |
|---|----|
| 1. Monetary development..... | 3 |
| 1.1. Factors affecting the development of the money supply..... | 3 |
| 1.2. Structure of the money supply | 5 |
| 1.3. Bank lending..... | 6 |
| 1.4. Interest rate development in February..... | 6 |
| 2. Implementation of monetary policy..... | 7 |
| 3. Inflation..... | 8 |
| 4. Money market..... | 10 |
| 4.1. Primary market..... | 10 |
| 4.2. Secondary market..... | 10 |
| 5. Capital market..... | 11 |
| 5.1. Primary market..... | 11 |
| 5.2. Secondary market..... | 12 |
| 6. Interbank foreign exchange market..... | 13 |
| Appendices..... | 15 |
| Monetary survey | 17 |
| Volume of foreign capital in the SR..... | 18 |
| Foreign capital in the SR..... | 18 |
| Inflow of foreign capital..... | 19 |
| Outflow of capital from the SR..... | 20 |
| Foreign exchange reserves | 21 |
| Gross foreign debt | 21 |
| Money supply M2..... | 22 |
| Monetary-policy instruments | 23 |
| Development of deposits | 24 |
| Development of loans..... | 24 |
| Average lending rates of commercial banks | 25 |
| Average interest rates on crown deposits and volume of crown deposits | 26 |
| Development of average interbank offered rates (BRIBOR) | 27 |
| Average monetary base | 28 |
| Shortened balance sheet of commercial banks | 29 |
| Basic characteristics of Slovakia's foreign exchange market | 31 |
| Average monthly exchange rates of SKK | 31 |
| Gross domestic product | 32 |
| Consumer prices | 33 |
| Producer prices of selected products and materials..... | 34 |
| Inflation rate | 35 |
| Unemployment | 35 |

| | |
|---|----|
| State budget | 36 |
| Receipts from industrial activities | 37 |
| Construction | 38 |
| Foreign trade | 39 |

The typescript was sent to press on 26 April 1999

1. Monetary development

Over the course of March, monetary development was affected by a surplus of liquidity in the banking sector, accompanied by a fall in interest-rate levels, and depreciation in the exchange rate of the Slovak crown. In comparison with the previous month, the rate of inflation accelerated moderately on a year-on-year basis; however, the dynamics of net inflation, which were in line with the Monetary Programme of the NBS for 1999, may be regarded as acceptable for this development.

In March, monetary development was marked by an acceleration in the 12-month rate of inflation and fall in interest-rate levels ...

The exchange rate of the Slovak crown reacted to the fall in interest rates at the beginning of the month by continued depreciation, as a result of which the NBS intervened in the interbank foreign exchange market. In one day, the NBS sold foreign exchange in the amount of EUR 20 million and thus stopped the depreciation of the currency. The NBS intervened in accordance with the approved monetary programme to mitigate the high volatility of the crown's exchange rate. At the end of the month, the exchange rate of the Slovak crown reached EUR/SKK 44.953, which corresponded to the monthly rate of currency depreciation (2.12%). In comparison with the beginning of 1999, the Slovak crown weakened against the euro by 4.13%. Due to the development of the USD/EUR cross-currency rate on the world markets, the rate of depreciation in the exchange rate of SKK/USD has reached 11.9% since the beginning of the year.

... and depreciation in the exchange rate of the Slovak crown

The first version of the balance of payments for January 1999 will be published in the following report on monetary development, after the data applied have been verified.

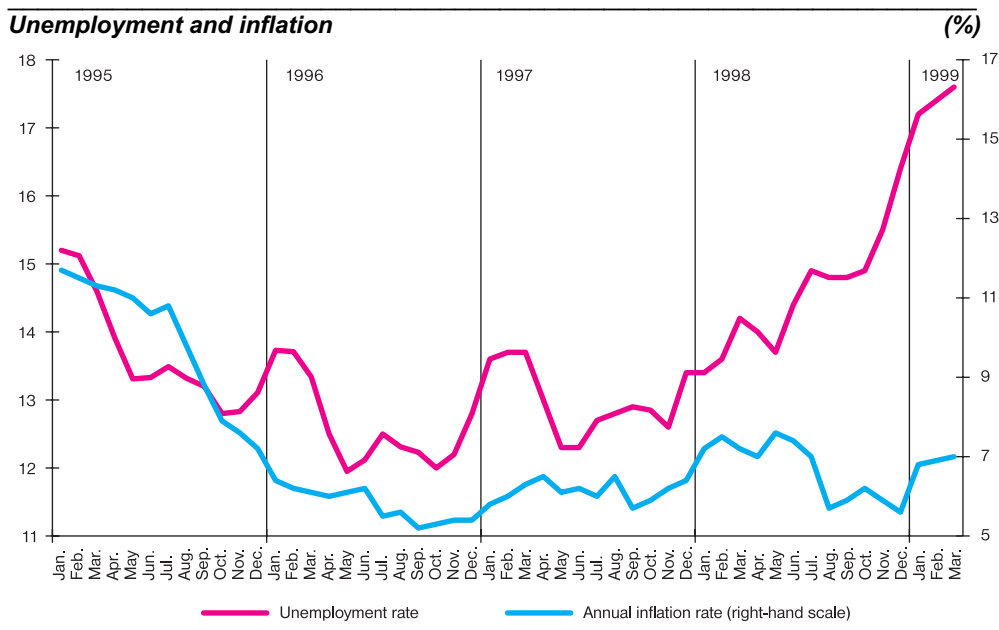
1.1. Factors affecting the development of the money supply

At the end of March, the money supply in terms of M2 (at fixed 1999 exchange rates) reached Sk 476.6 billion. Despite a month-on-month fall of Sk 5.5 billion, the 12-month rate of growth in M2 accelerated from 0.7% in February to 7.2% in March.

The money supply fell month-on-month by Sk 5.5 billion, ...

Domestic resources of the money supply, expressed in terms of net domestic assets, fell month-on-month by Sk 7.1 billion, but had grown by 15.5% compared with the same period of the previous year. Their development was determined by other net items dependent on seasonal growth. Part of the month-on-month increase (roughly Sk 5 billion) was caused by the build-up of payment orders for tax transfers by legal and natural persons in the accrual accounts of banks, for subsequent transfer to the account of the State budget at the NBS at the beginning of April.

... due to the development of net domestic assets



The dynamics of net domestic assets was affected by the development of domestic credits, ...

During the first quarter of the year, the dynamics of growth in net domestic assets accelerated by 4.6 percentage points. The growth in net domestic assets was positively affected by bank lending to households and enterprises, which increased month-on-month by Sk 2.6 billion. The 12-month rate of growth slowed to 5.8%, from 6.4% in the previous month. As the absolute increase in bank lending was Sk 2.5 billion lower in the first quarter than in the same period of the past year, the growth in domestic resources of M2 accelerated in the area of net credit to the Government.

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

Despite a fall in net credit to the Government (Sk 0.7 billion), the year-on-year dynamics of growth increased in March to 44.8%, compared with 38.8% in February. The reduction in the position of the public sector vis-a-vis the banking sector at the end of the first quarter, occurs each year, so the development of net credit to the Government does not in fact represent any improvement. During the first quarter, the volume of net credit to the government fell by Sk 1.3 billion, compared with a decline of Sk 6.6 billion recorded in the same period a year earlier. This means that public sector expansion continues from the previous year, and contributes significantly to the acceleration in the dynamics of net domestic assets.

The temporary budget resulted in a surplus

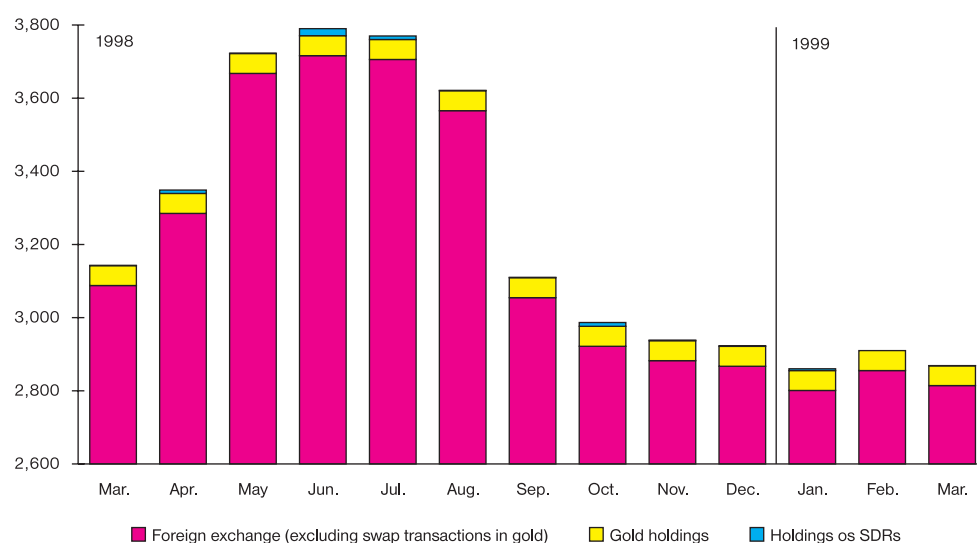
At 31 March 1999, the current performance of the State budget resulted in a surplus of Sk 1.0 billion, representing an improvement of Sk 4.2 billion. Budget revenue reached Sk 40.9 billion and expenditure totalled Sk 39.9 billion.

The temporary budget projected revenues at the level of Sk 42.0 billion, expenditures at Sk 44.7 billion, and the budget deficit was expected to reach Sk 2.7 billion at the end of the period. Although the actual level of revenues failed to meet the expectations of the temporary budget, expenditures were substantially lower and thus the State budget ended the temporary period with a better result (surplus) than was originally expected.

Net foreign assets in the banking sector

According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) increased month-on-month by Sk 1.6 billion, due to a faster decrease in foreign liabilities (Sk 4.4 billion) than in foreign assets (Sk 2.8 billion). The increase in net foreign assets of commercial banks (Sk 2.8 billion) was partly offset by a decrease in the net foreign assets of the NBS (Sk 1.2 billion).

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



Value of gold = 42.22 US\$/oz

In March, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 1.9 billion, as a result of central bank interventions (Sk 0.9 billion) and debt service payments effected by the Government and the NBS (Sk

1.3 billion). Foreign liabilities of the Government and the NBS decreased month-on-month by Sk 0.7 billion.

Foreign assets of commercial banks decreased month-on-month by Sk 0.9 billion, due mainly to decline in short-term deposits with foreign banks (Sk 1.8 billion) and foreign liabilities of commercial banks (Sk 3.7 billion). In the structure of foreign liabilities, the deepest decline was recorded in short-term loans received from foreign banks (Sk 4.5 billion).

At the end of March, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,814.3 million, representing a month-on-month decline of US\$ 95.7 million. At the end of the month, the volume of foreign exchange reserves was 2.7 times greater than the average volume of monthly imports of goods and services to Slovakia during the period from March 1998 to February 1999.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

During March, the M2 money supply (at fixed exchange rates) fell month-on-month by Sk 5.5 billion, to Sk 476.6 billion at the end of the month. The fall in M2 was due primarily to decline in the M1 aggregate (Sk 7.7 billion), while quasi-money recorded an increase (Sk 2.2 billion).

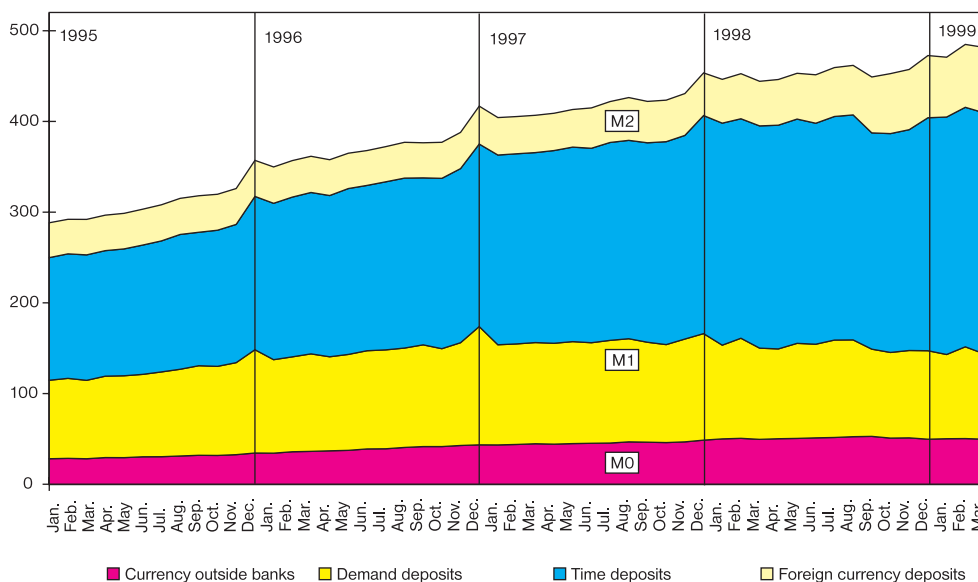
Month-on-month decline in the money supply, ...

The rate of year-on-year growth in the money supply increased somewhat in March (to 7.2%), compared with the previous month. This was due to the lower seasonal fall than in March 1998 (Sk -8.0 billion). Quasi-money increased year-on-year by 13.0%, while the M1 aggregate recorded a year-on-year decline of 4.1%.

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

The volume of currency outside the banking sector declined during March by Sk 0.7 billion. The monthly cycle of currency issue was characterised by a standard course, with a higher maximum issue-amount than a month earlier.

Development of the M2 monetary aggregate (Sk billions)



With regard to the individual components of the money supply, the most significant month-on-month change was recorded in demand deposits, which fell in volume by Sk 7.0 billion. The decline was of a seasonal nature, associated with the payment of personal and corporate income taxes for 1998. The rate of year-on-year growth in demand deposits slowed by 6.4% in March.

Fall in demand deposits

Time deposits increased in March by Sk 1.6 billion, following the trend of relatively stable growth, and the rate of year-on-year growth reached 8.4%. Foreign-currency deposits recorded a slight month-on-month increase of Sk 0.6 billion, growing year-on-year by 35.8%.

With regard to the individual components of the money supply, the weight of the M1 aggregate decreased in March, in favour of quasi-money in March, both month-on-month and in comparison with the beginning of the year.

Structure of the money supply (M2)

| | (%) | | | |
|-----------------------------|----------|-----------|-----------|-----------|
| | 1.1.1999 | 28.2.1999 | 31.3.1999 | 31.3.1998 |
| Money supply [M2] | 100.00 | 100.00 | 100.00 | 100.00 |
| Money [M1] | 31.16 | 31.45 | 30.19 | 33.77 |
| Currency outside banks [M0] | 10.54 | 10.45 | 10.43 | 11.14 |
| Demand deposits | 20.63 | 20.99 | 19.77 | 22.63 |
| Quasi-money [QM] | 68.84 | 68.55 | 69.81 | 66.23 |
| Time deposits | 54.33 | 54.76 | 55.73 | 55.12 |
| Foreign currency deposits | 14.51 | 13.79 | 14.08 | 11.11 |

Decline in crown deposits

Slovak-crown deposits, as a component of the money supply, fell by Sk 5.4 billion in March, due to decline in household deposits (Sk 2.6 billion) and corporate deposits (Sk 2.9 billion). Since the beginning of the year, the volume of crown deposits has increased by Sk 5.5 billion, due primarily to growth in household deposits (Sk 4.1 billion). The rate of year-on-year growth in crown deposits reached 4.1% in March; household deposits increased by 9.6%, while corporate deposits declined by 7.6% on a year-on-year basis.

1.3. Bank lending

Month-on-month increase in total bank lending

In March, 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 3.0 billion, due to growth in crown loans (Sk 0.8 billion) and foreign-currency loans (Sk 2.2 billion). The increase in crown loans took place in the entrepreneurial sector (Sk 1.6 billion). A moderate fall was recorded in the government sector (Sk 0.4 billion) and other sectors (Sk 0.3 billion). At the end of March, the volume of bank loans totalled Sk 404.4 billion, of which loans in Slovak crowns accounted for Sk 341.0 billion and foreign-currency loans Sk 63.4 billion.

In the same period of last year, crown loans increased month-on-month by Sk 4.2 billion, while loans in foreign-currency fell by Sk 1.0 billion. The volume of total bank credit showed a year-on-year change of 3.1%; crown loans declined by 1.5%, while loans in foreign currency grew by 37.8%.

1.4. Interest rate development in February

The average interest rate on the total volume of loans fell

In February, the average interest rate on the total volume of loans fell month-on-month by 0.13 points (to 16.37%), due mainly to a fall in the level of average lending rates for short- and medium-term loans (by 0.13 and 0.26 points respectively), which represented 62% of the total volume of bank lending. Interest rates on short-term loans fell to 20.76% and those on medium-term loans to 15.64%. Lending rates for long-term loans rose by 0.1 point, to 11.94%.

The level of interest rates on new loans fell slightly

After a marked rise in December and January, the average interest rate on new loans fell by 0.09 points (to 19.50%) in February; the rates for short- and medium-term loans fell by 0.07 points (to 19.76%) and 1.54 points (to 11.41%) respectively, while the rate for long-term loans recorded a marked rise of 6.14 points (to 19.82%), accompanied by an increase in their share (by 3.94%). The share of new medium (3.11%) and long-term loans (4.46%) in total new crown credit remained insignificant.

Of the total volume of new loans, 30% was granted at fixed interest rates and 70% at flexible rates. Most loans were granted by small and medium-sized banks.

The average interest rate on total crown deposits fell month-on-month by 0.19 points, to 10.53% in February, due mainly to faster growth in low-interest-earning demand deposits (their share increased by 1.2 points, with a stable average interest rate of 3.84%) and fall in the level of average interest rates on time deposits (by 0.14 points, to 13.21%). Due to improved bank liquidity, average interest rates on short-term deposits (at up to 3-month notice) decreased by 0.58 to 1.02 points. In the structure of deposits, marked increases were recorded in 7-day deposits (Sk 1.7 billion), 1-month deposits (Sk 1.8 billion), and 3-month deposits (Sk 2.1 billion) with interest rates ranging from 15.3% to 17.5%.

The average interest rate on total deposits fell

Since the average rate of interest on the total volume of loans had recorded a sharper fall than that on crown deposits, the interest margin increased somewhat, by 0.06 points (to 5.84%). The level of real interest rates on one-year deposits rose from 5.29% in January to 5.35% in February, due to a rise in the nominal rate of interest on 1-year deposits (0.16 points), while the 12-month rate of consumer-price inflation increased by 0.1 points.

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

2. Implementation of monetary policy

In March, monetary policy was implemented in an environment characterised by an uneven spread of liquidity over the banking sector, which was determined to a considerable extent by budgetary performance. At the beginning of the month, the surplus of liquidity in the banking sector was caused mostly by the repayment of government securities in large amounts, which led to a fall in interest rates, while the prices of short-term resources reacted the most sensitively to the actual level of funds at commercial banks. At the end of the month, the liquidity of commercial banks was reduced by increased budget revenues on a seasonal basis. During the first ten days of March, the monetary policy of the NBS aimed at reducing the price of money and then at its stabilisation, for interest rates have a marked effect on developments on the foreign exchange market. The fall in interest rates led to depreciation in the crown's exchange rate, so that the NBS had to intervene in favour of the Slovak crown. At the same time, the NBS conducted transactions on the crown money market for sterilisation purposes and an even development of interest rates.

The implementation of monetary policy in March aimed at reducing the level of interest rates, but was limited by exchange-rate development

In March, the level of average interest rates on the interbank market fell by 4 percentage points on 1-month deposits and 5.6 points on 1-week deposits, due to a surplus of liquidity at the beginning of the month and a change in the approach of the Ministry of Finance to auctions in government bonds. In an effort to reduce the costs of debt servicing, the Ministry of Finance started setting both the maximum yield and the volume of accepted bids. The average yield on 1-year bonds issued in March fell by 1.3 percentage points and that on 2-year bonds by 0.8 percentage points month-on-month.

The marked fall in interest levels in March was effected by the sterilisation activities of the NBS ...

While during the first half of the month, the NBS had sterilised the excess of liquidity by selling Treasury bills from own-portfolio to maturity; at the end of the second period of reserve requirement fulfilment, tax revenues of the State budget had led to a marked outflow of liquidity from the banking sector, to which the NBS responded by refinancing operations. In average terms, the volume of excess reserves fell from Sk 1.4 billion in February to Sk 0.3 billion in March. In this connection, the monetary-policy factors of the NBS decreased by an average of Sk 2.4 billion, as a result of which the average volume of NBS refinancing (including technical Treasury-bill issues, excluding IRB) fell to Sk 10.2 billion in March.

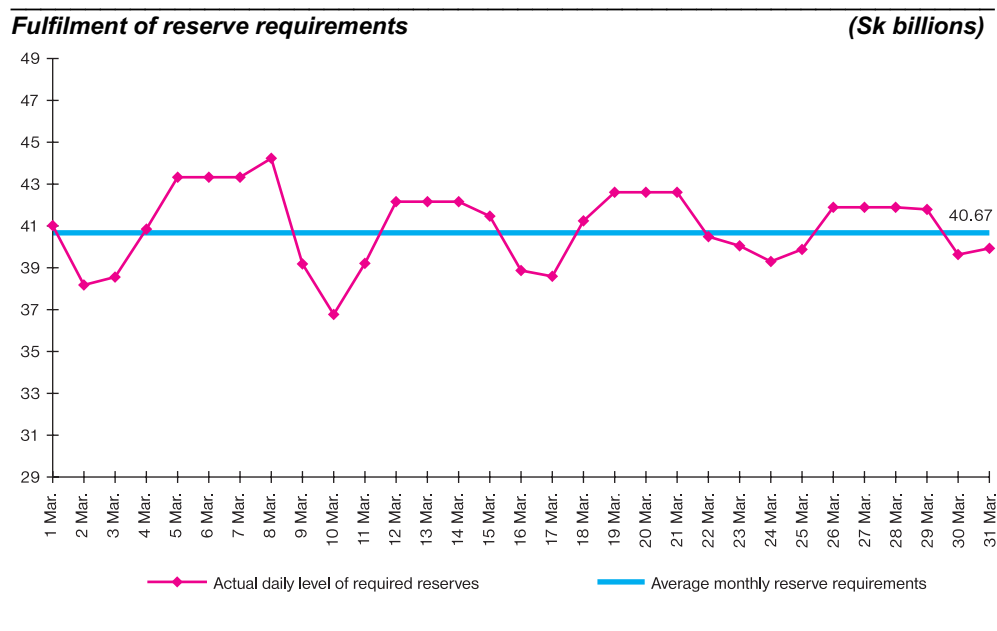
... and improvement in State budget performance

Apart from budgetary performance and central bank activities on the interbank market, the level of bank liquidity was reduced through an increase in required reserves (by Sk 0.8 billion) and central bank intervention in the foreign exchange market. Net foreign assets of the NBS increased by Sk 4 billion in average terms

(at the current rate of exchange), due to the ongoing depreciation in the exchange rate of the Slovak crown.

Reserve requirements

In March, the level of required reserves in the banking sector was set at Sk 40.668 million. By the end of the month, the reserve requirements had been fulfilled to 100.68%. At the end of the first period in March, the reserve requirements had been fulfilled to 100.97%, and at the end of the second period, to 100.40%.



3. Inflation

Consumer prices increased by 0.3%

In March, consumer prices rose month-on-month by 0.3%. The 12-month rate of consumer-price inflation increased from 6.9% in February, to 7.0% in March.

Net inflation has reached 1.75 percentage points since the beginning of 1999

Net inflation, defined in the Monetary Programme of the NBS for 1999 as a price increase in the 'market' part of the consumer basket in relation to the overall rate of inflation expressed in terms of percentage points and consisting of market services and tradable goods excluding foodstuffs, contributed 0.35 percentage points to the monthly rate of inflation in March. Of the total increase in consumer prices since the beginning of the year (4.1%), net inflation has accounted for 1.75 percentage points.

As in the previous month, the price increase in the tradable sector (0.0%) was exceeded by that in the non-tradable sector (0.7%) in March. The highest increase (1.2%) was again recorded in the sector of market services, i.e. non-tradable items without price regulation.

Regulated prices rose by an average of 0.3%, due mainly to price increases in health care (0.5%) and nursery services. As in the previous month, public transport fares, which are regulated by the local bodies of state administration, increased by 0.5%.

In March, price levels in the foodstuffs sector were 0.6% lower than the average figure for February. This was due to reductions in the prices of meat and meat products (2.3%), fruit (0.9%), and milk, cheese, and eggs (0.2%). Other food prices (excluding non-alcoholic beverages) rose somewhat in March, but the rate of increase remained below 1.0%.

In the sector of other tradable goods, price levels were 0.4% higher in March than in February. The most rapid increases were recorded in the prices clothes, footwear, and furniture.

Consumer Prices in March 1999

(%)

| Structure of the consumer basket | Const. weight | Price index (contributions to overall inflation rate in %) | | |
|--|---------------|---|--------------|--------------|
| | | Feb.99 = 100 | Mar.98 = 100 | Dec.98 = 100 |
| Total | 100.0 | 100.3 | 107.0 | 104.1 |
| 1. Tradable sector | 66.9 | 100.0 | 104.1 | 101.6 |
| 1.1. Foodstuffs | 26.8 | 99.4 | 102.3 | 101.0 |
| 1.2. Other goods | 40.2 | 100.4 | 105.3 | 102.0 |
| 2. Non-tradable sector | 33.1 | 100.7 | 112.6 | 109.1 |
| 2.1. Regulated prices | 17.8 | 100.3 | 115.2 | 111.8 |
| 2.2. Market services | 15.2 | 101.2 | 109.6 | 106.0 |
| Net inflation (1.2.+2.2.) | 55.4 | 100.6 | 106.5 | 103.1 |
| Non-regulated prices (1.1.+1.2.+2.2.) | 82.2 | 100.3 | 105.2 | 102.5 |

Source: NBS figures based on data from the Slovak Statistical Office

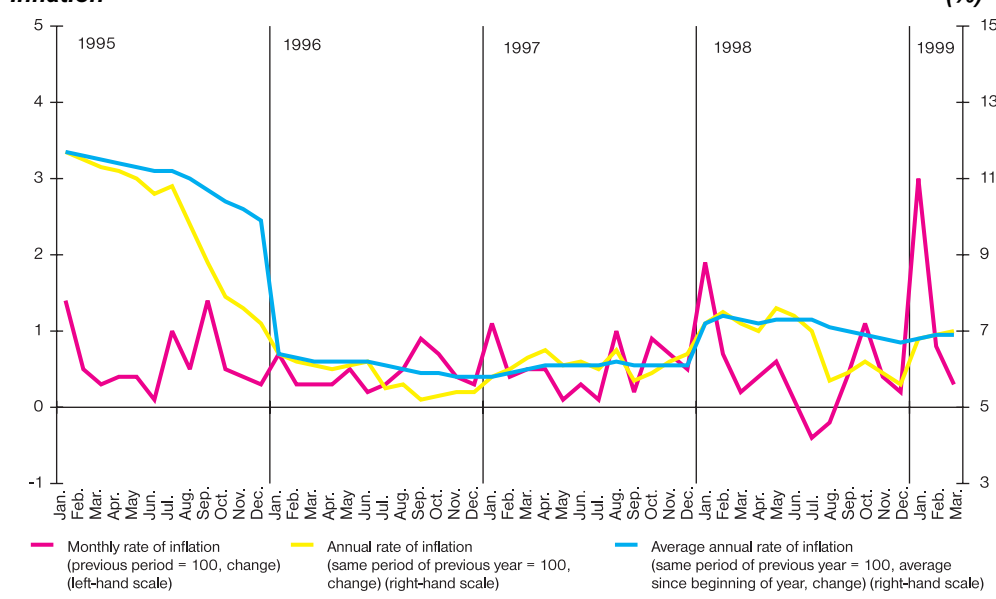
According to the COICOP (Classification of Individual Consumption by Purpose), the highest price increases were recorded in the following categories: miscellaneous goods and services (2.2%); furnishings and common maintenance of flats and houses (0.9%); clothes and footwear (0.6%); and health care (0.5%). In other categories, price increases remained below 0.5%. In foodstuffs and beverages, prices levels fell by an average of 0.5% compared with the previous month.

In February, the prices of industrial producers rose by 1.4% year-on-year, but remained unchanged on a month-on-month basis. The slowdown in the rate of year-on-year increase in industrial producer prices was a result of the continued favourable trend in some prices on the world market (especially the price of crude oil, which fell to a 25-year minimum). This was reflected in the development of price indices in the individual sub-categories (according to OKEC), mainly in the price of chemicals which fell year-on-year by 4.6%.

Producer prices continued to increase year-on-year at a slower rate

Inflation

(%)



In the category of construction work including building materials in particular, the rate of year-on-year increase in prices continued to show a moderate slowdown in the first two months of the year. In February, the price of construction work rose year-on-year by 7.7% and that of building materials by 1.5%. Since the beginning of the year, the average price of construction work has risen by 8.0% and that of building materials by 2.2%.

The development of agricultural prices was affected by a fall in price levels in both cereals production (8.0%) and animal production (2.0%). The continued fall in the price of plant produce was due to the persistent decrease in the price of grain including corn, especially for fodder, in connection with the downward trend in the number of farm animals. In February, price levels also fell in animal production, due to the continued import of cheaper pork meat from the CR and EU countries, which led to a year-on-year fall of 2.3% in the purchase price of livestock (excluding poultry). Since the beginning of the year, agricultural prices have fallen by 2.8% on a year-on-year basis; price levels in plant production have fallen by 6.9% and those in animal production by 1.9%.

Index (same period of last year = 100)

| | Year 1998 | | | Year 1999 | |
|---|-----------|----------|----------|-----------|----------|
| | January | February | December | January | February |
| Prices of industrial producers | 104.1 | 103.5 | 101.6 | 101.4 | 101.4 |
| Prices of construction work ^{*/} | 109.3 | 109.0 | 109.1 | 108.3 | 107.7 |
| Prices of building materials | 108.7 | 109.3 | 104.6 | 102.9 | 101.5 |
| Prices of agricultural produce | 102.9 | 102.3 | 95.5 | 97.6 | 96.9 |

Source: Statistical Office of the SR

^{*/} Monthly data are based on estimates; the quarterly are revised

4. Money market

4.1. Primary market

Treasury-bill auctions

In March, 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. During the period under review, Treasury bills were placed on the short-term securities market through auction in the total amount of Sk 3.79 billion. The yields achieved showed a tendency to fall, due mainly to a change in the strategy of the Ministry of Finance for issuing government bonds and to the development of interbank deposit rates. In March, the last three Treasury-bill issues made to cover the deficit in the 1998 State budget became due in the total amount of Sk 11.764 billion.

Technical issues of Treasury bills

Over the course 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 several so-called technical issues of Treasury bills, with a maturity of up to 7 days, for the portfolio of the NBS.

4.2. Secondary market

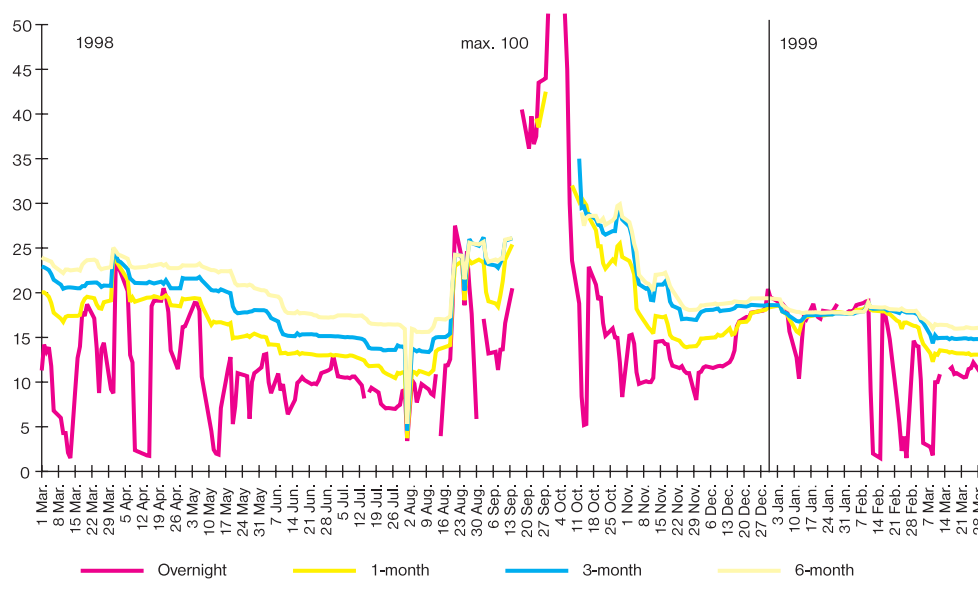
In March, the National Bank of Slovakia intervened in the money market by conducting four REPO tenders for refinancing purposes, one REPO tender for sterilisation purposes, and four direct sales of Treasury bills to maturity. The average daily volume of refinancing amounted to Sk 9.773 billion (the maximum daily volume of refinancing was Sk 12.819 billion and the minimum Sk 1.500 billion, including technical Treasury-bill issues, excluding bills of exchange and IRB).

At the beginning of the month, the level of liquidity in the banking sector fell slightly, with the repayment of a refinancing REPO tender. To cover the temporary lack of liquidity, the NBS intervened by conducting a 28-day REPO tender for refinancing purposes. Due to the repayment of government securities in the amount of Sk 35.5

billion, March saw a regular inflow of funds into the banking sector, while the difference between issued and due government securities exceeded Sk 20 billion, which affected interest-rate levels as well. The steep depreciation in the Slovak crown required central bank intervention in the area of foreign exchange, the first since the cancellation of the fluctuation band in October 1998. To stabilise the banking sector, the NBS also restricted the volume of disposable resources by conducting a REPO tender for sterilisation purposes (for the first time since September 1998), and through direct sales of technical issues of Treasury bills from its own portfolio. To extend the room for manoeuvre, the NBS made an issue of 84-day Central Bank bills (NBS bills) in the amount of Sk 10 billion, on 11 March 1999, for its own portfolio.

The second period of reserve-requirement fulfilment was most affected by the expectations of the sector concerning the payment of annual income tax in March. The NBS covered the expected lack of liquidity by three REPO tenders conducted for refinancing purposes (with a maturity of 28, 14, and 6 days) in the total amount of nearly Sk 6 billion).

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



5. Capital market

5.1. Primary market

In March, four issues of government bonds were floated in accordance with the issuing schedule for 1999: two issues had maturity set at one year, one at two years, and one at three years. The auctions were held in the American style; the par value of bonds was set at Sk 1 million. At the last two auctions in March, the issue-amounts and minimum prices were limited by the issuer (Ministry of Finance of the SR).

Government bonds

In the issuing conditions of the first one-year issue in March, the coupon yield was set at 16.50% p.a., while the issue-amount and price were unlimited. In view of the level of yields demanded by investors, the issuer declined all bids. At the second auction held in March with an unlimited issue-amount, the issuer increased the value of the coupon to 17.50% p.a. with respect to the longer term of maturity, and accepted 65.40% of the total demand. The third issue in March had a limited minimum price at the level of the nominal yield and the coupon at 17.00% p.a., and the total amount of the issue was limited to Sk 5,000 million. The issuer accepted all bids, hence the total issue-amount reached 71.80% of the limit. In the last issue in March, the issuer reduced the coupon yield to 16.80% p.a. and the total amount

of the issue to Sk 4,000 million. At this auction, the issuer again accepted all bids and the issue-amount reached 84.25% of the limited figure.

Non-government bonds

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

5.2. Secondary market

In March, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 21,706 million. Over the course of 23 trading days, 7.1 million securities were transferred in 3,002 transactions. In comparison with the previous month, the financial turnover on the price-setting market increased to Sk 1,732 million. The individual markets made the following contributions to the amount of trading achieved: listed bonds (72%), bonds on the registered securities market (17%), bonds from the open market (4%), shares on the registered securities market (3%), listed shares (2%), and shares from the open market (2%).

Bonds

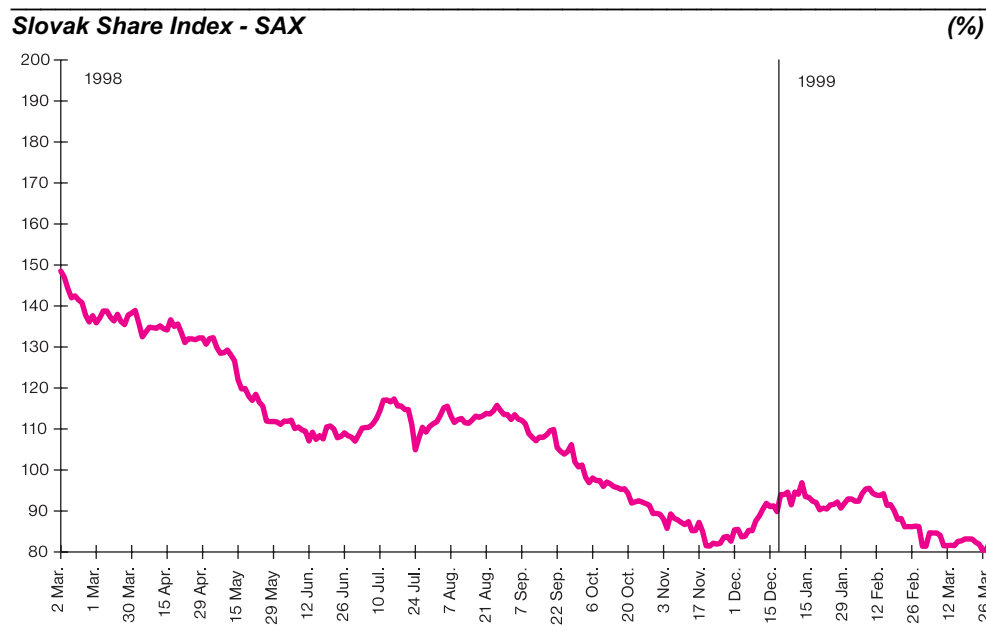
In March, bonds were traded in the total amount of Sk 20,364 million, of which Sk 1,623 million was in anonymous transactions. Since the end of February, the market capitalisation of all tradable issues has increased by an average of 9.87%, to Sk 129,063 million.

SDX index

Towards the end of March, the Slovak Bond Index (SDX) for government bonds showed a slight increase of 1.36%, and closed the month with a maximum of 131.10 points. The component of SDX for corporate and bank bonds closed the month at a maximum of 129.05 points, representing a month-on-month increase of 1.23%.

Shares

In March, the volume of trading in shares reached Sk 1,342 million; price-setting anonymous transactions accounted for Sk 108 million (8.05%) of this amount. At the end of the month, the market value of all issues stood at Sk 149,288 million, representing a fall of 0.95% compared with the figure for the previous month.



SAX index

During March, the Slovak Share Index (SAX) followed a downward course, falling from its monthly maximum (86.32 points) recorded at the beginning of the month, to the level of 80.35 points on 26 March, representing a monthly minimum. By the end of March, the value of the index had increased somewhat, to 82.98 points, but had fallen month-on-month by 3.68%.

With regard to the structure of share and bondholders registered at the Securities Centre, the most significant month-on-month change was recorded in the number of bonds held by non-residents, which decreased by 10.20% (from 59,729 to 53,639). The structure of shareholders remained virtually unchanged in March.

6. Interbank foreign exchange market

On 9 March 1999, the NBS intervened, for the first time since the adoption of the floating exchange rate system, in favour of the Slovak crown (SKK) through sales of euro (EUR) on the interbank foreign exchange market, due to the weakening of the SKK by 2% within a single hour. The NBS sold a total of EUR 20 million to Slovak commercial banks in two waves (per EUR 10 million) in seven transactions. The NBS intervened at two levels: SKK 44.8 per EUR and SKK 44.9 per EUR. Over the course of the month, the exchange rate of the Slovak crown weakened against the euro by 2.12%, i.e. from 43.998 (28 February) to 44.953 (31 March). The weakening of the crown was due mainly to purchases of foreign exchange by clients of Slovak commercial banks. During the period under review, Slovakia's foreign exchange market was characterised by a marked decline in trading between domestic commercial banks and a slight increase in trading between domestic and foreign banks.

Foreign exchange market in the SR

In March, trading between Slovak commercial banks continued to fall by 24.1%, following the trend from the previous month. The total volume of trading fell from US\$ 3,426.0 million (in February) to US\$ 2,599.1 million, losing its dominant position on the country's foreign exchange market (46.7%). Most trading was concluded in EUR (63.5%, in February 67.9%), followed by US\$ (32.9%, compared with 26.6% in February), and other currencies (3.6%, compared with 5.5% in February). The number of contracts decreased from 1,578 (in February) to 1,442 in March. The average number of contracts was 65 per day, with an average amount of US\$ 1.8 million per contract.

Transactions between Slovak banks

Trading between domestic and foreign banks increased in volume by 5.2% in March, from US\$ 2,789.1 million to US\$ 2,933.1 million, representing 52.8% of the country's foreign exchange market. Most trading was again concluded in US\$ (65.7%, compared with 63.9% in February), followed by EUR (34.0%, compared with 35.1% in February), and other European currencies (0.3%). The number of transactions increased from 927 to 1,065, with an average amount of US\$ 2.8 million per contract. In contrast with the previous period, trading between Slovak and foreign banks resulted in a negative balance of US\$ 38.7 million, which indicates that foreign banks purchased more foreign exchange from Slovak commercial banks than they sold; this led to an outflow of foreign capital from Slovakia.

Transactions between Slovak and foreign banks

Appendices

Monetary survey

(Sk billions)

| | 1998 | | | | | | | | | | 1999 | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|--------|----------|
| | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12.*/ | 31.1. | 28.2. | 31.3. */ |
| 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 | 36.913 | 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 | 22.081 | 22.081 | 22.081 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 72.6 | 69.7 | 71.3 | 70.4 | 71.1 | 63.4 | 47.9 | 45.8 | 47.6 | 40.7 | 39.7 | 45.3 | 46.8 |
| Foreign assets | 252.3 | 259.6 | 265.8 | 269.8 | 275.0 | 280.0 | 236.5 | 238.3 | 236.2 | 209.4 | 246.5 | 177.6 | 174.7 |
| Foreign liabilities | 179.7 | 189.9 | 194.5 | 199.4 | 203.9 | 216.6 | 188.6 | 192.5 | 188.6 | 168.7 | 206.8 | 132.3 | 127.9 |
| Net domestic assets | 371.9 | 376.8 | 382.2 | 380.6 | 388.2 | 397.2 | 398.8 | 403.2 | 404.6 | 425.4 | 431.2 | 436.8 | 429.7 |
| Domestic credit | 468.2 | 476.4 | 484.6 | 483.1 | 494.4 | 498.2 | 503.7 | 509.5 | 513.6 | 519.4 | 526.9 | 531.5 | 533.3 |
| - Net credit to Government | 94.9 | 99.3 | 107.2 | 103.9 | 114.4 | 116.5 | 118.1 | 124.3 | 126.9 | 132.5 | 133.2 | 138.1 | 137.4 |
| - Net credit to central Government | 119.5 | 123.6 | 134.5 | 131.8 | 137.7 | 137.7 | 139.9 | 143.8 | 147.7 | 152.4 | 154.8 | 159.8 | 156.3 |
| - Net credit to FNM ^{1/} | -0.2 | -0.2 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.2 | 0.7 | 0.7 | 0.6 |
| Credit to households and enterprises | 373.5 | 377.3 | 377.0 | 378.7 | 379.6 | 381.3 | 385.2 | 384.7 | 386.1 | 386.7 | 393.0 | 392.7 | 395.3 |
| - Credit in SKK | 338.8 | 341.5 | 340.6 | 342.2 | 341.2 | 342.5 | 346.3 | 345.1 | 346.7 | 346.9 | 346.2 | 346.7 | 347.9 |
| - Credit to enterprises | 318.1 | 320.5 | 319.0 | 320.0 | 318.7 | 319.0 | 322.1 | 320.1 | 321.0 | 320.4 | 319.7 | 319.7 | 320.9 |
| - Credit to households | 20.7 | 21.0 | 21.6 | 22.2 | 22.5 | 23.5 | 24.2 | 25.0 | 25.7 | 26.5 | 26.5 | 27.0 | 27.0 |
| - Credit in foreign currency | 34.7 | 35.8 | 36.4 | 36.5 | 38.4 | 38.8 | 38.9 | 39.6 | 39.4 | 39.8 | 46.8 | 46.0 | 47.4 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 444.5 | 446.5 | 453.5 | 451.0 | 459.3 | 460.6 | 446.7 | 449.0 | 452.2 | 466.1 | 470.9 | 482.1 | 476.6 |
| Money [M1] | 150.1 | 149.2 | 155.4 | 154.4 | 159.0 | 159.2 | 149.0 | 145.3 | 147.5 | 147.3 | 143.1 | 151.6 | 143.9 |
| Currency outside banks [M0] | 49.5 | 50.2 | 50.6 | 51.2 | 51.6 | 52.5 | 52.8 | 50.9 | 51.2 | 49.8 | 50.2 | 50.4 | 49.7 |
| Demand deposits | 100.6 | 99.0 | 104.8 | 103.2 | 107.4 | 106.7 | 96.2 | 94.4 | 96.3 | 97.5 | 92.9 | 101.2 | 94.2 |
| - Households | 44.0 | 44.5 | 44.7 | 44.6 | 45.3 | 45.1 | 43.5 | 40.5 | 40.4 | 41.7 | 43.3 | 43.5 | |
| - Enterprises | 55.6 | 53.9 | 59.2 | 57.7 | 61.1 | 60.5 | 51.9 | 53.1 | 55.0 | 55.1 | 48.8 | 56.1 | |
| - Insurance companies | 1.0 | 0.6 | 0.9 | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.9 | 0.7 | 0.8 | 1.6 | |
| Quasi-money [QM] | 294.4 | 297.3 | 298.1 | 296.6 | 300.3 | 301.4 | 297.7 | 303.7 | 304.7 | 318.8 | 327.8 | 330.5 | 332.7 |
| Time and savings deposits | 245.0 | 246.7 | 247.2 | 243.6 | 246.5 | 248.0 | 238.4 | 241.3 | 243.4 | 256.8 | 261.8 | 264.0 | 265.6 |
| - Households | 190.8 | 192.9 | 194.5 | 196.1 | 197.4 | 196.9 | 192.2 | 196.1 | 198.9 | 211.5 | 214.4 | 216.4 | |
| - Enterprises | 35.7 | 36.1 | 34.9 | 32.4 | 34.8 | 37.0 | 31.5 | 31.3 | 30.9 | 31.7 | 32.9 | 33.5 | |
| - Insurance companies | 18.5 | 17.7 | 17.8 | 15.1 | 14.3 | 14.1 | 14.7 | 13.9 | 13.6 | 13.6 | 14.5 | 14.1 | |
| Foreign currency deposits | 49.4 | 50.6 | 50.9 | 53.0 | 53.8 | 53.4 | 59.3 | 62.4 | 61.3 | 62.0 | 66.0 | 66.5 | 67.1 |
| - Households | 38.9 | 39.2 | 39.4 | 39.6 | 40.0 | 40.7 | 43.9 | 44.2 | 44.0 | 44.9 | 49.7 | 49.7 | |
| - Enterprises | 10.5 | 11.4 | 11.5 | 13.4 | 13.8 | 12.7 | 15.4 | 18.2 | 17.3 | 17.1 | 16.3 | 16.8 | |
| Other items net | 96.3 | 99.6 | 102.4 | 102.5 | 106.2 | 101.0 | 104.9 | 106.3 | 109.0 | 94.0 | 95.7 | 94.7 | 103.6 |

*/ Preliminary data

1/ FNM - National Property Fund

Volume of foreign capital in the SR at 31 December 1998

| | Corporate sector | | Banking sector | | Total | |
|--|------------------|-------|----------------|-------|-------|-------|
| | Sk bn | % | Sk bn | % | Sk bn | % |
| Total volume of foreign capital | 56.8 | 100.0 | 12.9 | 100.0 | 69.7 | 100.0 |
| Structure of capital by investor | | | | | | |
| Germany | 12.9 | 22.7 | 1.6 | 12.4 | 14.5 | 20.8 |
| Austria | 10.2 | 18.0 | 2.8 | 21.7 | 13.0 | 18.7 |
| Great Britain | 5.6 | 9.9 | 0.8 | 6.2 | 6.4 | 9.2 |
| USA | 8.0 | 14.1 | 1.7 | 13.2 | 9.7 | 13.9 |
| The Netherlands | 6.9 | 12.1 | 2.4 | 18.6 | 9.3 | 13.3 |
| France | 4.0 | 7.0 | 0.5 | 3.9 | 4.5 | 6.5 |
| Czech Republic | 3.4 | 6.0 | 2.7 | 20.9 | 6.1 | 8.7 |
| Belgium | 0.7 | 1.2 | - | - | 0.7 | 1.0 |
| Other countries | 5.1 | 9.0 | 0.4 | 3.1 | 5.5 | 7.9 |
| Structure of capital by sector | | | | | | |
| Extraction of raw materials | 0.9 | 1.6 | - | - | 0.9 | 1.3 |
| Industrial production | 34.3 | 60.4 | - | - | 34.3 | 49.2 |
| Generation and distribution of electricity and gas | 0.4 | 0.7 | - | - | 0.4 | 0.6 |
| Building and construction | 1.5 | 2.6 | - | - | 1.5 | 2.2 |
| Wholesale and retail trade, repairs to motor vehicles | 12.3 | 21.7 | - | - | 12.3 | 17.6 |
| Hotels and restaurants | 0.7 | 1.2 | - | - | 0.7 | 1.0 |
| Transport, storage and communications | 2.3 | 4.0 | - | - | 2.3 | 3.3 |
| Finance and insurance | 2.5 | 4.4 | 12.9 | 100.0 | 15.4 | 22.1 |
| Real estate, rental and comm. services, research and development | 1.8 | 3.2 | - | - | 1.8 | 2.6 |
| Other public, social and pers. services | 0.1 | 0.2 | - | - | 0.1 | 0.1 |

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 | 13,868 | 22,090 | 29,074 | 37,039 | 42,573 | 1,156 | 1,750 | 3,754 ^{1/} | 11,388 ^{2/} | 11,608 | 15,024 | 23,840 | 32,828 | 48,427 | 54,181 |
| Net change | 5,203 | 8,003 | 5,977 | 7,716 | 5,792 | 12,273 | 567 | 681 | 2,403 | 234 | 1,334 | 8,570 | 6,658 | 10,119 | 6,026 | 13,607 |
| Valuation changes | 348 | 219 | 1,007 | 249 | -258 | 1,921 | 27 | 28 | 218 | -14 | -11 | 246 | 1,035 | 467 | -272 | 1,910 |
| End of year | 13,868 | 22,090 | 29,074 | 37,039 | 42,573 | 56,767 | 1,750 | 2,459 | 6,375 | 11,608 | 12,931 | 23,840 | 31,533 | 43,414 | 54,181 | 69,698 |

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)

Inflow of foreign capital during January to December 1998

| | Corporate sector | | Banking sector | | Total | |
|---|------------------|-------|----------------|-------|-------------|-------|
| | Sk millions | % | Sk millions | % | Sk millions | % |
| Inflow of foreign capital in total | 12,273 | 100.0 | 1,334 | 100.0 | 13,607 | 100.0 |
| Structure of capital by country | | | | | | |
| USA | 2,479 | 20.2 | 306 | 22.9 | 2,785 | 20.5 |
| Great Britain | 2,399 | 19.5 | 393 | 29.5 | 2,792 | 20.5 |
| Holland | 3,240 | 26.4 | 93 | 7.0 | 3,333 | 24.5 |
| Austria | 925 | 7.5 | 331 | 24.8 | 1,256 | 9.2 |
| Germany | 1,440 | 11.7 | 345 | 25.9 | 1,785 | 13.1 |
| Belgium | 235 | 1.9 | - | - | 235 | 1.7 |
| France | 693 | 5.6 | -16 | -1.2 | 677 | 5.0 |
| Czech Republic | 349 | 2.8 | -177 | -13.3 | 172 | 1.3 |
| Other countries | 513 | 4.4 | 59 | 4.4 | 572 | 4.2 |
| Structure of capital by sector | | | | | | |
| Industry | 9,361 | 76.3 | - | - | 9,361 | 68.8 |
| Building and construction | 99 | 0.8 | - | - | 99 | 0.7 |
| Trade | 1,663 | 13.6 | - | - | 1,663 | 12.2 |
| Hotels and restaurants | -22 | -0.2 | - | - | -22 | -0.2 |
| Transport, storage and communications | 223 | 1.8 | - | - | 223 | 1.6 |
| Finance and insurance | 515 | 4.2 | 1,334 | 100.0 | 1,849 | 13.7 |
| Real estate, rental, comm. services | 316 | 2.6 | - | - | 316 | 2.3 |
| Other public, social and pers. services | 118 | 0.9 | - | - | 118 | 0.9 |
| Structure of capital by region | | | | | | |
| Bratislava, Bratislava region | 3,780 | 30.8 | - | - | 3,780 | 30.8 |
| Trnava, Trenčín, and Nitra regions | 3,034 | 24.7 | - | - | 3,034 | 24.7 |
| Banská Bystrica and Žilina regions | 477 | 3.9 | - | - | 477 | 3.9 |
| Prešov and Košice regions | 4,982 | 40.6 | - | - | 4,982 | 40.6 |

Note: Preliminary data

Outflow of capital from the SR at 31 December 1998

| | Sk billions | % |
|--|-------------|-------|
| Outflow of capital from SR in total | 11.9 | 100.0 |
| Structure of investment by country | | |
| Czech Republic | 6.4 | 53.8 |
| Hungary | 2.0 | 16.8 |
| Ukraine | 1.0 | 8.4 |
| Yugoslavia | 0.4 | 3.4 |
| Russia | 0.4 | 3.4 |
| Austria | 0.3 | 2.5 |
| Germany | 0.3 | 2.5 |
| Bulgaria | 0.4 | 3.4 |
| Other countries | 0.7 | 5.8 |
| Structure of investment by sector | | |
| Industry | 4.8 | 40.3 |
| Generation and distribution of electricity and gas | 1.7 | 14.3 |
| Trade | 1.7 | 14.3 |
| Transport, storage, and communications | 0.2 | 1.7 |
| Finance and insurance | 2.2 | 18.5 |
| Real estate and rental | 1.0 | 8.4 |
| Other sectors | 0.3 | 2.5 |

Note: Preliminary data

Outflow of capital from the SR during January to December 1998

| | Sk millions | % |
|--|-------------|-------|
| Outflow of capital from SR in total | 4,467 | 100.0 |
| Structure of investment by country | | |
| Hungary | 1,954 | 43.7 |
| Czech Republic | 2,934 | 65.7 |
| Liechtenstein | -851 | -19.1 |
| Other countries | 430 | 9.7 |
| Structure of investment by sector | | |
| Industry | 408 | 9.1 |
| Export of electricity, gas, and water | 204 | 4.6 |
| Building and construction | 8 | 0.2 |
| Wholesale and retail trade | 1,185 | 26.5 |
| Finance and insurance | 1,634 | 36.6 |
| Real estate, rental, comm. services | 707 | 15.8 |
| Other sectors | 321 | 7.2 |

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

| End-of-period figures | 1998 | | | | | | | | | | 1999 | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Official reserves of NBS | 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 | 2,814.3 |
| Reserves of commercial banks | 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 | 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 | 28.2.1999 | 31.3.1999 ^{*/} | Month-on-month change | Month-on-month change (in %) | Change since beginning of year | Change since beginning of year (in %) | 31.3.1998 | Year-on-year change | Year-on-year change (in %) |
|---------------------------------|----------|-----------|-------------------------|-----------------------|------------------------------|--------------------------------|---------------------------------------|-----------|---------------------|----------------------------|
| Money Supply [M2] | 472.7 | 482.1 | 476.6 | -5.5 | -1.1 | 3.9 | 0.8 | 444.5 | 32.1 | 7.2 |
| Money [M1] | 147.3 | 151.6 | 143.9 | -7.7 | -5.1 | -3.4 | -2.3 | 150.1 | -6.2 | -4.1 |
| Currency outside banks [M0] | 49.8 | 50.4 | 49.7 | -0.7 | -1.4 | -0.1 | -0.2 | 49.5 | 0.2 | 0.4 |
| Demand deposits | 97.5 | 101.2 | 94.2 | -7.0 | -6.9 | -3.3 | -3.4 | 100.6 | -6.4 | -6.4 |
| Quasi-money [QM] | 325.4 | 330.5 | 332.7 | 2.2 | 0.7 | 7.3 | 2.2 | 294.4 | 38.3 | 13.0 |
| Time deposits | 256.8 | 264.0 | 265.6 | 1.6 | 0.6 | 8.8 | 3.4 | 245.0 | 20.6 | 8.4 |
| Foreign currency deposits | 68.6 | 66.5 | 67.1 | 0.6 | 0.9 | -1.5 | -2.2 | 49.4 | 17.7 | 35.8 |
| Crown deposits | 354.3 | 365.2 | 359.8 | -5.4 | -1.5 | 5.5 | 1.6 | 345.6 | 14.2 | 4.1 |
| - Households | 253.2 | 259.9 | 257.3 | -2.6 | -1.0 | 4.1 | 1.6 | 234.8 | 22.5 | 9.6 |
| - Enterprises (incl. insurance) | 101.1 | 105.3 | 102.4 | -2.9 | -2.8 | 1.3 | 1.3 | 110.8 | -8.4 | -7.6 |

*/ 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% | | since 1 January 5% above the level on interest rates on interbank deposits with the same maturity | |
| 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. 9,92% 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. 11.04% 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 | since 1 April 8% 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)

| | 28.2.1999 | 31.3.1999 ^{1/} | Change |
|---|-----------|-------------------------|--------|
| Deposits in Sk and foreign currency | 473.4 | 469.4 | -4.0 |
| - Deposits in Slovak crowns | 399.7 | 393.1 | -6.6 |
| of which | | | |
| - Entrepreneurial sector | 95.4 | 96.5 | 1.1 |
| - Government sector | 34.5 | 30.9 | -3.6 |
| - Households | 259.9 | 257.3 | -2.6 |
| - Other ^{2/} | 9.9 | 8.5 | -1.4 |
| - Deposits in foreign currency ^{3/} | 73.7 | 76.3 | 2.6 |

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

| | 28.2.1999 | 31.3.1999 ^{1/} | Change |
|--|-----------|-------------------------|--------|
| Loans in Sk and foreign currency | 401.4 | 404.4 | 3.0 |
| - Loans in Slovak crowns | 340.2 | 341.0 | 0.8 |
| of which | | | |
| - Entrepreneurial sector | 302.2 | 303.8 | 1.6 |
| - Government sector | 8.4 | 8.0 | -0.4 |
| - Households | 27.0 | 27.0 | 0.0 |
| - Other ^{2/} | 2.5 | 2.2 | -0.3 |
| - Loans in foreign currency ^{3/} | 61.2 | 63.4 | 2.2 |

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 | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| 1. Total volume of loans ^{1/} | 17.28 | 16.70 | 16.75 | 16.50 | 16.35 | 16.03 | 16.33 | 17.07 | 16.92 | 17.14 | 16.17 | 16.50 | 16.37 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 17.27 | 16.71 | 16.12 | 16.00 | 15.95 | 15.69 | 15.52 | 16.02 | 16.30 | 16.72 | 14.52 | 16.20 | 16.04 |
| - Public sector | 16.31 | 15.87 | 14.55 | 14.38 | 14.26 | 14.05 | 13.77 | 14.37 | 14.37 | 14.81 | 11.15 | 14.72 | 14.47 |
| - Private sector (incl. cooperatives) | 18.22 | 17.55 | 17.68 | 17.62 | 17.63 | 17.33 | 17.27 | 17.67 | 18.23 | 18.63 | 17.89 | 17.67 | 17.60 |
| b) Households | 7.48 | 7.50 | 8.55 | 8.32 | 8.12 | 7.86 | 8.83 | 8.08 | 7.99 | 8.14 | 8.03 | 7.94 | 8.04 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 20.77 | 20.50 | 20.83 | 20.47 | 20.00 | 19.34 | 19.61 | 21.86 | 21.33 | 20.66 | 21.05 | 20.89 | 20.76 |
| - Medium-term | 16.47 | 16.58 | 16.64 | 16.67 | 16.58 | 16.32 | 17.08 | 16.30 | 16.65 | 16.29 | 16.19 | 15.90 | 15.64 |
| - Long-term | 13.86 | 12.34 | 12.54 | 12.34 | 12.36 | 12.36 | 12.40 | 12.41 | 12.01 | 13.63 | 10.36 | 11.84 | 11.94 |
| 2. NEW LOANS IN TOTAL | 20.82 | 20.29 | 19.54 | 18.59 | 16.44 | 14.17 | 17.32 | 24.36 | 23.48 | 16.95 | 18.63 | 19.59 | 19.50 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 19.53 | 21.24 | 20.90 | 21.26 | 20.32 | 17.60 | 18.72 | 25.04 | 22.24 | 19.50 | 22.14 | 21.88 | 21.70 |
| - Public sector | 17.45 | 21.86 | 20.19 | 23.46 | 20.08 | 21.03 | 17.03 | 27.05 | 20.80 | 16.89 | 22.06 | 21.51 | 20.64 |
| - Private sector (incl. cooperatives) | 21.60 | 20.61 | 21.60 | 19.06 | 20.56 | 14.17 | 20.41 | 23.03 | 23.67 | 22.10 | 22.22 | 22.25 | 22.76 |
| b) Households | 9.99 | 9.99 | 10.70 | 9.68 | 12.18 | 11.07 | 10.06 | 8.77 | 8.93 | 9.44 | 9.39 | 9.34 | 9.42 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 21.81 | 20.58 | 19.86 | 18.97 | 16.64 | 14.17 | 17.44 | 25.06 | 23.91 | 17.11 | 18.91 | 19.83 | 19.76 |
| - Medium-term | 16.88 | 15.26 | 16.43 | 13.64 | 15.20 | 14.05 | 16.04 | 13.55 | 14.92 | 12.54 | 14.21 | 12.95 | 11.41 |
| - Long-term | 13.73 | 15.87 | 14.73 | 16.09 | 14.47 | 14.87 | 14.87 | 14.46 | 17.57 | 16.62 | 14.82 | 13.68 | 19.82 |

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

| | | 1998 | | | | | | | | | | 1999 | | |
|-------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Total deposits | a | 382,397 | 375,142 | 376,340 | 383,200 | 376,843 | 383,662 | 382,098 | 362,586 | 361,990 | 367,611 | 381,417 | 382,874 | 393,138 |
| | b | 9.98 | 9.99 | 10.23 | 10.15 | 9.92 | 9.53 | 9.53 | 10.29 | 11.05 | 10.71 | 10.39 | 10.72 | 10.53 |
| of which | | | | | | | | | | | | | | |
| Demand deposits | a | 121,846 | 113,384 | 112,544 | 116,557 | 116,798 | 120,198 | 117,812 | 109,127 | 104,016 | 107,916 | 118,011 | 105,280 | 112,724 |
| | b | 3.73 | 3.70 | 3.68 | 3.64 | 3.69 | 3.68 | 3.56 | 3.81 | 3.66 | 3.66 | 4.19 | 3.78 | 3.84 |
| Time deposits | a | 260,550 | 261,758 | 263,796 | 266,642 | 260,045 | 263,464 | 264,286 | 253,460 | 257,973 | 259,695 | 263,406 | 277,594 | 280,414 |
| | b | 12.90 | 12.71 | 13.03 | 12.98 | 12.71 | 12.20 | 12.19 | 13.07 | 14.04 | 13.64 | 13.16 | 13.35 | 13.21 |
| - 7-day deposits | a | 13,893 | 15,586 | 15,514 | 14,200 | 14,369 | 14,833 | 16,399 | 12,424 | 18,485 | 18,655 | 15,450 | 28,995 | 30,738 |
| | b | 17.35 | 15.47 | 16.97 | 16.20 | 15.01 | 13.27 | 11.92 | 21.88 | 19.96 | 17.02 | 16.17 | 16.34 | 15.32 |
| - 1-month deposits | a | 51,504 | 53,582 | 57,423 | 59,829 | 55,265 | 57,462 | 56,561 | 51,895 | 56,624 | 57,419 | 62,677 | 57,107 | 58,892 |
| | b | 18.66 | 18.00 | 18.02 | 17.25 | 16.36 | 15.28 | 15.67 | 17.30 | 19.88 | 18.67 | 17.50 | 16.86 | 16.24 |
| - 3-month deposits | a | 17,584 | 19,258 | 21,350 | 24,629 | 26,448 | 29,102 | 29,726 | 29,941 | 27,476 | 29,536 | 29,208 | 33,381 | 35,429 |
| | b | 18.74 | 18.68 | 18.98 | 18.77 | 18.45 | 17.63 | 17.38 | 17.77 | 18.56 | 18.73 | 18.51 | 18.03 | 17.45 |
| - 6-month deposits | a | 14,117 | 14,669 | 14,930 | 16,031 | 16,308 | 16,512 | 16,868 | 16,854 | 15,651 | 16,058 | 9,395 | 16,326 | 17,038 |
| | b | 16.20 | 16.41 | 16.46 | 16.64 | 16.52 | 15.23 | 15.10 | 15.18 | 15.32 | 15.52 | 15.08 | 16.53 | 16.82 |
| - 9-month deposits | a | 569 | 647 | 1,352 | 2,049 | 2,092 | 2,384 | 2,582 | 2,507 | 2,580 | 3,554 | 2,198 | 2,347 | 2,298 |
| | b | 17.41 | 18.92 | 18.41 | 19.11 | 18.97 | 18.51 | 18.33 | 18.72 | 19.12 | 16.73 | 15.42 | 15.90 | 17.51 |
| - 12-month deposits | a | 61,818 | 59,393 | 58,804 | 56,949 | 55,786 | 54,900 | 54,391 | 52,842 | 51,575 | 50,925 | 54,390 | 52,691 | 51,576 |
| | b | 10.67 | 10.73 | 10.81 | 10.82 | 11.04 | 11.08 | 11.13 | 11.10 | 11.96 | 12.00 | 12.02 | 12.09 | 12.25 |
| - 18-month deposits | a | 1,003 | 817 | 784 | 837 | 690 | 745 | 733 | 769 | 766 | 859 | 819 | 918 | 897 |
| | b | 12.78 | 12.73 | 12.73 | 13.34 | 12.82 | 12.84 | 13.34 | 12.82 | 12.69 | 12.97 | 12.40 | 15.55 | 15.36 |
| - 2-year deposits | a | 45,974 | 44,112 | 40,314 | 39,235 | 38,433 | 37,909 | 37,348 | 36,556 | 35,033 | 33,824 | 36,579 | 34,654 | 33,111 |
| | b | 10.76 | 10.80 | 10.64 | 10.66 | 10.66 | 10.68 | 10.69 | 10.69 | 10.73 | 10.65 | 10.65 | 10.64 | 10.65 |
| - 3-year deposits | a | 1,817 | 1,700 | 1,530 | 1,397 | 1,362 | 1,219 | 1,402 | 1,482 | 1,944 | 1,553 | 1,484 | 1,488 | 1,563 |
| | b | 12.87 | 12.57 | 12.58 | 12.66 | 12.38 | 12.31 | 12.60 | 13.08 | 13.65 | 13.03 | 13.08 | 13.08 | 12.98 |
| - 4-year deposits | a | 8,406 | 8,334 | 8,059 | 8,007 | 5,759 | 4,892 | 4,879 | 4,866 | 4,755 | 3,805 | 3,825 | 3,448 | 3,363 |
| | b | 12.98 | 12.60 | 12.58 | 12.98 | 12.86 | 12.93 | 12.93 | 12.93 | 13.04 | 13.20 | 13.26 | 13.21 | 13.17 |
| - 5-year deposits | a | 10,755 | 10,232 | 9,689 | 9,426 | 9,607 | 9,257 | 9,090 | 8,886 | 8,540 | 8,272 | 8,504 | 8,087 | 7,936 |
| | b | 13.26 | 10.42 | 13.26 | 13.23 | 13.17 | 9.79 | 9.71 | 9.57 | 9.89 | 9.81 | 13.17 | 13.48 | 13.43 |
| - above 5 year | a | 33,110 | 33,426 | 34,047 | 34,053 | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 | 38,151 | 37,572 |
| | b | 4.49 | 4.51 | 4.11 | 4.10 | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 | 4.37 | 4.43 |
| - short-term | a | 159,484 | 163,136 | 169,373 | 173,687 | 170,269 | 175,194 | 176,528 | 166,463 | 172,392 | 176,147 | 173,319 | 190,848 | 195,971 |
| | b | 15.24 | 15.05 | 15.40 | 15.24 | 14.88 | 14.22 | 14.19 | 15.57 | 16.88 | 16.25 | 15.67 | 15.63 | 15.31 |
| - medium-term | a | 67,956 | 65,195 | 60,376 | 58,902 | 55,851 | 54,023 | 53,452 | 52,559 | 51,036 | 48,314 | 51,212 | 48,596 | 46,871 |
| | b | 11.52 | 11.04 | 11.40 | 11.47 | 11.39 | 10.80 | 10.81 | 10.81 | 10.93 | 10.82 | 11.36 | 11.47 | 11.47 |
| - long-term | a | 33,110 | 33,426 | 34,047 | 34,053 | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 | 38,151 | 37,572 |
| | b | 4.49 | 4.51 | 4.11 | 4.10 | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 | 4.37 | 4.43 |
| - demand and short-term | a | 281,331 | 276,520 | 281,917 | 290,244 | 287,066 | 295,392 | 294,341 | 275,590 | 276,408 | 284,062 | 291,330 | 296,127 | 308,695 |
| | b | 10.26 | 10.40 | 10.73 | 10.59 | 10.33 | 9.93 | 9.94 | 10.92 | 11.91 | 11.47 | 11.02 | 11.42 | 11.13 |

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

| | 1998 | | | | | | | | | | 1999 | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Overnight | 11.12 | 15.30 | 9.49 | 10.13 | 9.18 | 14.27 | 27.53 | 29.39 | 12.04 | 14.49 | 16.90 | 12.38 | 9.99 |
| 1 week | 15.31 | 18.69 | 13.16 | 11.14 | 10.13 | 14.72 | 30.88 | 24.45 | 13.56 | 15.01 | 17.22 | 16.81 | 11.32 |
| 2 weeks | 16.67 | 19.11 | 14.43 | 11.86 | 10.76 | 15.19 | 27.09 | 23.39 | 14.24 | 15.14 | 17.26 | 17.06 | 12.14 |
| 1 month | 18.70 | 19.93 | 16.52 | 13.54 | 11.97 | 16.15 | 26.30 | 26.65 | 15.92 | 16.12 | 17.34 | 17.63 | 13.67 |
| 2 months | 20.03 | 20.78 | 18.66 | 14.97 | 13.06 | 17.05 | 23.87 | 27.75 | 19.45 | 17.29 | 17.45 | 17.94 | 14.89 |
| 3 months | 21.30 | 21.58 | 19.54 | 15.93 | 14.33 | 18.00 | 24.93 | 28.55 | 20.24 | 18.26 | 17.50 | 18.00 | 15.40 |
| 6 months | 23.11 | 23.22 | 21.94 | 18.34 | 16.86 | 19.30 | 25.11 | 28.47 | 21.39 | 18.92 | 17.95 | 18.12 | 16.47 |

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

Average Monetary Base

(Sk billions)

| | 1998 | | | | | | | | | | 1999 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| I. RESOURCES OF MONETARY BASE OF NBS | 99.15 | 97.82 | 99.84 | 103.90 | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 | 100.44 | 100.13 |
| Autonomous factors | 93.08 | 89.62 | 94.56 | 102.18 | 109.56 | 112.08 | 103.33 | 86.25 | 86.25 | 85.87 | 84.18 | 86.80 | 89.22 |
| Net foreign assets | 79.69 | 78.64 | 87.47 | 98.80 | 101.42 | 103.62 | 91.27 | 75.94 | 75.12 | 75.89 | 76.18 | 80.33 | 84.43 |
| Reserves | 111.86 | 110.12 | 117.71 | 128.28 | 131.15 | 132.22 | 118.55 | 106.92 | 106.20 | 105.91 | 107.55 | 111.39 | 116.10 |
| Net foreign liabilities | 32.17 | 31.48 | 30.24 | 29.48 | 29.73 | 28.60 | 27.28 | 30.98 | 31.08 | 30.03 | 31.37 | 31.06 | 31.66 |
| Net credit to Government (without T-bills) | -5.09 | -8.52 | -9.14 | -15.28 | -9.43 | -6.78 | -3.16 | -2.87 | -2.99 | -3.42 | -5.27 | -6.21 | -4.40 |
| Other assets net | 18.48 | 19.50 | 16.23 | 18.66 | 17.58 | 15.23 | 15.23 | 13.18 | 14.13 | 13.41 | 13.27 | 12.67 | 9.18 |
| Monetary policy factors | 6.07 | 8.20 | 5.27 | 1.72 | 1.69 | 1.72 | 4.37 | 16.98 | 14.09 | 15.40 | 15.30 | 13.65 | 10.92 |
| Monetary policy factors (NBS bills included) | 4.34 | 7.67 | 3.29 | -4.54 | -10.17 | -11.70 | -2.16 | 13.77 | 12.63 | 14.37 | 14.38 | 12.65 | 10.22 |
| Credits to banks (without redistribution credit) | 2.21 | 2.10 | 1.74 | 1.72 | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 | 1.24 | 1.08 |
| Bills of exchange | 2.21 | 2.10 | 1.74 | 1.72 | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 | 1.24 | 1.08 |
| Holdings of securities | 3.86 | 6.10 | 3.53 | 0.00 | 0.00 | 0.18 | 3.07 | 15.61 | 12.70 | 14.02 | 14.01 | 12.41 | 9.84 |
| T-bills | 3.76 | 5.15 | 2.42 | 0.00 | 0.00 | 0.03 | 2.33 | 5.33 | 3.24 | 6.51 | 7.57 | 5.22 | 5.35 |
| Other government securities | 0.09 | 0.95 | 1.11 | 0.00 | 0.00 | 0.14 | 0.73 | 10.31 | 9.46 | 7.52 | 6.44 | 7.19 | 4.49 |
| II. USING OF MONETARY BASE | 99.15 | 97.82 | 99.84 | 103.90 | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 | 100.44 | 100.13 |
| Currency in circulation | 58.64 | 58.36 | 58.86 | 59.31 | 60.03 | 60.56 | 61.73 | 61.36 | 59.56 | 61.14 | 59.16 | 58.16 | 58.49 |
| Reserves of banks | 38.78 | 38.93 | 38.99 | 38.33 | 39.36 | 39.82 | 39.45 | 38.66 | 39.32 | 39.11 | 39.40 | 41.28 | 40.94 |
| Required reserves | 38.07 | 38.18 | 38.16 | 37.99 | 38.83 | 39.19 | 39.14 | 39.09 | 38.82 | 38.77 | 38.95 | 39.88 | 40.67 |
| Excess reserves | 0.71 | 0.75 | 0.83 | 0.34 | 0.54 | 0.63 | 0.31 | -0.43 | 0.50 | 0.35 | 0.46 | 1.40 | 0.28 |
| Bills of NBS | 10.97 | 10.00 | 10.00 | 17.00 | 21.61 | 33.07 | 27.79 | 22.72 | 11.77 | 5.84 | 4.03 | 5.00 | 11.77 |
| of which in NBS | 9.24 | 9.47 | 8.01 | 10.73 | 9.76 | 19.66 | 21.27 | 19.51 | 10.32 | 4.81 | 3.11 | 4.00 | 11.08 |

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

Shortened Balance Sheet of Commercial Banks as at 28 February 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 | 7,709,363 | 599 | 16,794 | 3,671,694 | 11,398,450 |
| Cash | 0 | 7,279,128 | 0 | 0 | 3,320,343 | 10,599,471 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash items | 0 | 430,235 | 599 | 16,794 | 351,351 | 798,979 |
| Accounts of issuing banks and postal checking accounts | 0 | 2,108,668 | 0 | 372,523 | 0 | 2,481,191 |
| Money reserve accounts with the NBS | 0 | 40,395,326 | 0 | 0 | 0 | 40,395,326 |
| Accounts of other banks | 200,318 | 66,676,684 | 20,652,282 | 2,291,674 | 45,028,841 | 134,449,163 |
| Current accounts at deposit money banks | 0 | 1,370,993 | 2,182 | 427,169 | 8,600,930 | 10,401,274 |
| Credits provided | 0 | 785,795 | 2,600 | 17,266 | 4,524,624 | 5,330,285 |
| Time deposits with other banks | 0 | 65,148,427 | 20,295,855 | 1,847,083 | 31,114,227 | 118,405,592 |
| Current accounts of other banks | 0 | 0 | 351,645 | 156 | 12,039 | 363,840 |
| Transfer of funds between banks | 0 | -628,531 | 0 | 0 | 163,566 | -464,965 |
| Classified claims on banks | 200,318 | 0 | 0 | 0 | 613,455 | 413,137 |
| of which: short-term claims | 145,281 | 0 | 0 | 0 | 556,737 | 411,456 |
| interest on outstanding loans credited to accounts | 11,266 | 0 | 0 | 0 | 18,966 | 7,700 |
| Claims on securities and on other items | 0 | 1,600,607 | 0 | 12 | 10,047 | 1,610,666 |
| Treasury bills (T/B) purchased | 0 | 11,736,000 | 0 | 0 | 0 | 11,736,000 |
| Short-term T/Bs purchased and other similar items | 0 | 743,000 | 0 | 0 | 0 | 743,000 |
| Standard credits | 0 | 119,128,193 | 110,219 | 34,180,464 | 8,642,346 | 162,061,222 |
| Credits on commercial claims | 0 | 6,717,483 | 0 | 6,096,680 | 2,533,574 | 15,347,737 |
| Short-term credits | 0 | 44,069,875 | 55,302 | 15,455,861 | 3,635,574 | 63,216,612 |
| Medium-term credits | 0 | 36,369,761 | 985 | 5,708,148 | 1,758,799 | 43,837,693 |
| Long-term credits | 0 | 31,971,074 | 53,932 | 6,919,775 | 714,399 | 39,659,180 |
| Other claims on customers | 0 | 5,803,596 | 372 | 799,507 | 68,364 | 6,671,839 |
| Current accounts - debit balances, overdrafts | 0 | 14,204,392 | 117,232 | 2,077,739 | 131,061 | 16,530,424 |
| Standard claims with reserve (customers) | 0 | 57,288,811 | 2,614 | 7,456,406 | 1,963,419 | 66,711,250 |
| Classified claims (customers) | 36,178,084 | 138,686,091 | 1,660,641 | 3,968,664 | 2,761,126 | 110,898,438 |
| of which: interest on contestable unpaid | 23,296,639 | 32,116,582 | 798,305 | 30,946 | 83,639 | 9,732,833 |
| Sub-standard claims | 1,203,630 | 11,124,993 | 563 | 1,639,726 | 2,576,736 | 14,138,388 |
| Doubtful and controversial debts | 1,720,824 | 8,109,966 | 187 | 1,106,776 | 121,576 | 7,617,681 |
| Loss-making debts | 33,253,630 | 119,451,132 | 1,659,891 | 1,222,162 | 62,814 | 89,142,369 |
| Accounts of public authorities, local governments, state funds and other funds | 72,376 | 8,403,901 | 0 | 0 | 0 | 8,331,525 |
| Claims on public authorities of the SR | 0 | 61 | 0 | 0 | 0 | 61 |
| Claims on social insurance funds | 0 | 192,374 | 0 | 0 | 0 | 192,374 |
| Claims on local governments | 72,376 | 4,061,648 | 0 | 0 | 0 | 3,989,272 |
| Claims on other funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on state funds | 0 | 4,149,818 | 0 | 0 | 0 | 4,149,818 |
| Stock | 0 | 248,620 | 0 | 0 | 0 | 248,620 |
| Claims and obligations on collections of money | 0 | 19,071 | 13,618 | 262,276 | 249,787 | 544,752 |
| Branches and representatives | 0 | 234,325 | 0 | 47 | 0 | 234,372 |
| Claims, savings and other suspense accounts | 1,073,273 | 25,934,885 | 86,223 | 1,285,137 | 391,866 | 26,624,838 |
| Claims and liabilities on own securities issue | 0 | 100,345 | 197,750 | 0 | 0 | 298,095 |
| Intervention and trading securities | 0 | 3,234,535 | 0 | 0 | 0 | 3,234,535 |
| Securities in portfolio | 1,056,188 | 81,576,843 | 44,459 | 1,087,372 | 934,038 | 82,586,524 |
| Investment securities and deposits | 683,582 | 35,321,916 | 20,092 | 398,324 | 4,377,970 | 39,434,720 |
| Foreign branches | 0 | 0 | 0 | 0 | 693,600 | 693,600 |
| Tangible fixed assets | 13,364,462 | 39,161,231 | 0 | 0 | 0 | 25,796,769 |
| Acquisition of fixed assets | 0 | 2,959,473 | 0 | 1,846 | 0 | 2,961,319 |
| Tangible fixed assets leased | 33,094 | 33,882 | 0 | 0 | 0 | 788 |
| Intangible fixed assets | 3,640,234 | 5,398,742 | 0 | 0 | 0 | 1,758,508 |
| Special agenda commissioned | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and provisions | 56,301,611 | 54,283,291 | 870,432 | 658,889 | 488,999 | 0 |
| Total assets | 56,301,611 | 668,708,500 | 22,906,101 | 54,198,785 | 68,924,159 | 758,435,934 |

Shortened Balance Sheet of Commercial Banks as at 28 February 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 | 60,419,611 | 0 | 958,872 | 0 | 61,378,483 |
| Accounts of issuing banks | 0 | 6,496,591 | 0 | 0 | 0 | 6,496,591 |
| Claims on issuing banks | 0 | 53,923,020 | 0 | 958,872 | 0 | 54,881,892 |
| of which: Redistribution loans | 0 | 27,901,559 | 0 | 0 | 0 | 27,901,559 |
| Refinancing loans | 0 | 2,613,346 | 0 | 0 | 0 | 2,613,346 |
| of which: Lombard loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts of other banks | 0 | 71,700,172 | 3,716,143 | 2,268,935 | 24,061,481 | 101,746,731 |
| Current accounts at other banks | 0 | 0 | 0 | 156 | 2,404,627 | 2,404,783 |
| Current accounts at other banks | 0 | 1,410,487 | 1,956,080 | 418,593 | 177,239 | 3,962,399 |
| Credits received | 0 | 2,670,779 | 0 | 0 | 14,447,333 | 17,118,112 |
| Time deposits of other banks | 0 | 67,618,906 | 1,760,063 | 1,850,186 | 7,032,282 | 78,261,437 |
| Liabilities from securities and other items | 0 | 234,158 | 0 | 3,437 | 0 | 237,595 |
| Deposits and credits received from customers | 0 | 358,103,411 | 1,492,536 | 68,776,458 | 4,162,850 | 432,535,255 |
| Current accounts of customers | 0 | 70,248,366 | 629,821 | 24,688,448 | 1,783,146 | 97,349,781 |
| Time deposits of customers | 0 | 134,125,843 | 726,111 | 34,208,700 | 1,899,709 | 170,960,363 |
| Savings deposits | 0 | 153,425,086 | 109,354 | 9,879,310 | 30,755 | 163,444,505 |
| Savings giro accounts | 0 | 8,498,292 | 48,146 | 0 | 0 | 8,546,438 |
| Demand deposits on passbooks | 0 | 21,707,757 | 7,757 | 7,337,177 | 22,736 | 29,075,427 |
| Other short-term savings deposits | 0 | 47,847,051 | 34,864 | 2,542,129 | 8,019 | 50,432,063 |
| Medium-term savings deposits | 0 | 38,894,944 | 18,587 | 4 | 0 | 38,913,535 |
| Long-term savings deposits | 0 | 36,477,042 | 0 | 0 | 0 | 36,477,042 |
| Credits received of customers | 0 | 304,116 | 27,250 | 0 | 449,240 | 780,606 |
| Other liabilities to customers | 0 | 7,174,472 | 29,431 | 1,587,557 | 280,322 | 9,071,782 |
| Certificates of deposits and bills issued | 0 | 4,434,000 | 311 | 0 | 0 | 4,434,311 |
| Deposits for special purposes | 0 | 899,982 | 19,236 | 509,607 | 295 | 1,429,120 |
| Accounts of public authorities, local governments, state funds and other funds | 0 | 28,188,559 | 0 | 680,543 | 0 | 28,869,102 |
| Deposits of extra-budgetary funds of public authorities | 0 | 2,876,839 | 0 | 665,538 | 0 | 3,542,377 |
| Deposits of social insurance funds | 0 | 16,365,652 | 0 | 1,612 | 0 | 16,367,264 |
| Deposits of local governments | 0 | 5,143,920 | 0 | 12,491 | 0 | 5,156,411 |
| Deposits of other funds | 0 | 2,968,628 | 0 | 0 | 0 | 2,968,628 |
| Deposits of State funds | 0 | 833,520 | 0 | 902 | 0 | 834,422 |
| Claims and liabilities from collections | 0 | 22,654 | 15,337 | 270,587 | 233,458 | 542,036 |
| Branches and representative offices | 0 | 707,331 | 0 | 96 | 0 | 707,427 |
| Claims, adjustment and other suspense accounts | 0 | 13,456,141 | 68,593 | 1,758,760 | 334,626 | 15,618,120 |
| Claims and liabilities on own securities issue | 0 | 352,601 | 35 | 0 | 0 | 352,636 |
| Securities for intervention and dealing purposes | 0 | 189,449 | 0 | 368 | 0 | 189,817 |
| Marketable securities in portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities from unpaid securities | 0 | 54,548 | 0 | 0 | 0 | 54,548 |
| Subsidies and funds of similar nature | 0 | 1,823,013 | 0 | 131,796 | 0 | 1,954,809 |
| Bonds issued | 0 | 10,816,480 | 0 | 0 | 0 | 10,816,480 |
| Long-term borrowings of special nature | 0 | 200,000 | 0 | 0 | 7,726,630 | 7,926,630 |
| Reserves | 0 | 39,208,971 | 0 | 95,519 | 113,521 | 39,418,011 |
| Funds allocated from profits | 0 | 12,691,446 | 21,276 | 0 | 30,087 | 12,742,809 |
| 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 | 1,399,229 | 0 | 3,157,336 | 4,556,565 |
| Share premium funds | 0 | 828,387 | 264,844 | 0 | 0 | 1,093,231 |
| Other capital funds | 0 | 3,340,464 | 5,569 | 0 | 0 | 3,346,033 |
| Gains / losses from valuation of property shares | 0 | 102,103 | 0 | 116 | 1,359 | 103,578 |
| Own shares issued to reduce share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Gains / losses from revaluation of share capital | 0 | 8,018 | 0 | 0 | 465,186 | 473,204 |
| Retained earnings from previous years (+) | 0 | 3,752,393 | 0 | 0 | 0 | 3,752,393 |
| Accumulated losses from previous years (-) | 0 | -17,024,788 | 0 | 0 | 0 | -17,024,788 |
| Profit and loss account (+, -) | 0 | 99,255 | 0 | 0 | 0 | 99,255 |
| Profit or loss in process of approval (+, -) | 0 | 1,754,160 | 0 | 0 | 0 | 1,754,160 |
| Total liabilities | 0 | 627,288,273 | 11,338,888 | 77,042,651 | 42,766,122 | 758,435,934 |

Basic Characteristics of Slovakia's Foreign Exchange Market

| | 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 | 21.7 | - | 7 | | | | 21.7 | 7 |
| Transactions among Slovak banks without participation of foreign banks | 855.8 | 32.9 | 281 | 1,649.3 | 63.5 | 1,061 | 94.0 | 3.6 | 100 | 2,599.1 | 1,442 |
| Interbank foreign exchange market NBS + transactions between Slovak banks. | 855.8 | 32.7 | 281 | 1,671.0 | 63.8 | 1,068 | 94.0 | 3.6 | 100 | 2,620.8 | 1,449 |
| Transactions between Slovak and foreign banks | 1,926.5 | 65.7 | 657 | 996.7 | 34.0 | 385 | 10.0 | 0.3 | 23 | 2,933.1 | 1,065 |
| Foreign exchange market in the SR - total | 2,782.3 | 50.1 | 938 | 2,667.7 | 48.0 | 1,453 | 104.0 | 1.9 | 123 | 5,554.0 | 2,514 |

Average Monthly Exchange Rates of SKK

| midpoint rate | 1998 | | | | | | | | | | 1999 | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| FRF | 5.730 | 5.745 | 5.753 | 5.800 | 5.795 | 5.880 | 6.094 | 6.545 | 6.412 | 6.466 | 6.524 | 6.560 | 6.768 |
| 1,000 ITL | 19.513 | 19.500 | 19.566 | 19.743 | 19.705 | 19.979 | 20.678 | 22.180 | 21.726 | 21.897 | 22.103 | 22.222 | 22.928 |
| 100 JPY | 27.248 | 26.483 | 25.416 | 24.821 | 24.881 | 24.348 | 25.849 | 29.591 | 30.061 | 30.774 | 32.584 | 32.907 | 34.033 |
| CAD | 24.745 | 24.497 | 23.705 | 23.784 | 23.561 | 23.039 | 22.897 | 23.342 | 23.420 | 23.495 | 24.190 | 25.600 | 26.837 |
| NLG | 17.045 | 17.100 | 17.126 | 17.256 | 17.232 | 17.480 | 18.112 | 19.458 | 19.069 | 19.240 | 19.420 | 19.525 | 20.145 |
| ATS | 2.731 | 2.737 | 2.742 | 2.765 | 2.761 | 2.802 | 2.904 | 3.120 | 3.056 | 3.082 | 3.110 | 3.127 | 3.226 |
| DEM | 19.211 | 19.257 | 19.297 | 19.449 | 19.427 | 19.711 | 20.432 | 21.944 | 21.501 | 21.683 | 21.882 | 22.000 | 22.698 |
| CHF | 23.595 | 23.215 | 23.163 | 23.350 | 23.076 | 23.564 | 24.820 | 26.872 | 26.136 | 26.623 | 26.666 | 26.902 | 27.837 |
| USD | 35.041 | 34.981 | 34.229 | 34.809 | 34.940 | 35.247 | 34.855 | 35.952 | 36.081 | 36.207 | 36.830 | 38.333 | 40.715 |
| GBP | 58.166 | 58.505 | 56.145 | 57.374 | 57.496 | 57.538 | 58.497 | 60.954 | 59.991 | 60.458 | 60.797 | 62.518 | 65.951 |
| EUR ^{1/} | 38.096 | 38.187 | 38.023 | 38.424 | 38.400 | 38.884 | 40.184 | 43.235 | 42.276 | 42.564 | 42.796 | 43.028 | 44.395 |
| CZK | 1.031 | 1.037 | 1.053 | 1.047 | 1.094 | 1.098 | 1.136 | 1.230 | 1.212 | 1.205 | 1.200 | 1.141 | 1.169 |

1/ Till 31.12.1998 XEU

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 | | |
|---------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Goods and services | a | 100.7 | 100.2 | 100.4 | 100.6 | 100.1 | 99.6 | 99.8 | 100.4 | 101.1 | 100.4 | 100.2 | 103.0 | 100.8 |
| | b | 109.1 | 109.4 | 109.8 | 110.5 | 110.6 | 110.2 | 110.0 | 110.4 | 111.7 | 112.1 | 112.4 | 108.8 | 109.7 |
| | c | 102.6 | 102.8 | 103.2 | 103.8 | 104.0 | 103.6 | 103.4 | 103.8 | 105.0 | 105.4 | 105.6 | 103.0 | 103.9 |
| | d | 107.5 | 107.2 | 107.0 | 107.6 | 107.4 | 107.0 | 105.7 | 105.9 | 106.2 | 105.9 | 105.6 | 106.8 | 106.9 |
| of which | | | | | | | | | | | | | | |
| foodstuff goods | a | 101.2 | 99.8 | 100.6 | 101.4 | 100.0 | 98.5 | 99.1 | 100.6 | 100.9 | 100.5 | 100.1 | 101.2 | 100.1 |
| | b | 107.8 | 107.6 | 108.3 | 109.8 | 109.7 | 108.1 | 107.1 | 107.7 | 108.6 | 109.1 | 109.2 | 105.7 | 105.8 |
| | c | 103.0 | 102.9 | 103.5 | 104.9 | 104.9 | 103.3 | 102.4 | 103.0 | 103.8 | 104.3 | 104.4 | 101.2 | 101.3 |
| | d | 105.7 | 104.8 | 105.2 | 107.5 | 106.9 | 106.0 | 105.2 | 105.7 | 105.6 | 105.3 | 104.4 | 103.7 | 102.7 |
| non-foodstuff goods | a | 100.6 | 100.4 | 100.3 | 100.4 | 100.1 | 100.1 | 100.0 | 100.3 | 101.1 | 100.6 | 100.2 | 101.3 | 100.6 |
| | b | 108.7 | 109.1 | 109.4 | 109.8 | 110.0 | 110.1 | 110.1 | 110.4 | 111.7 | 112.3 | 112.6 | 107.1 | 107.7 |
| | c | 102.1 | 102.5 | 102.8 | 103.2 | 103.3 | 103.4 | 103.5 | 103.8 | 104.9 | 105.5 | 105.8 | 101.3 | 101.9 |
| | d | 107.2 | 107.2 | 107.2 | 106.9 | 106.8 | 106.6 | 106.0 | 105.9 | 106.1 | 106.0 | 105.8 | 105.5 | 105.5 |
| public catering | a | 101.2 | 100.7 | 100.2 | 100.4 | 100.9 | 100.2 | 100.3 | 100.6 | 101.0 | 100.4 | 100.3 | 101.0 | 100.6 |
| | b | 104.3 | 105.0 | 105.2 | 105.7 | 106.6 | 106.8 | 107.2 | 107.8 | 108.9 | 109.3 | 109.6 | 107.9 | 108.6 |
| | c | 101.7 | 102.4 | 102.6 | 103.0 | 103.9 | 104.1 | 104.5 | 105.1 | 106.2 | 106.6 | 106.9 | 101.0 | 101.6 |
| | d | 104.8 | 105.0 | 105.2 | 105.2 | 106.0 | 105.8 | 106.1 | 106.5 | 107.1 | 106.8 | 106.9 | 107.4 | 106.8 |
| services | a | 100.3 | 100.4 | 100.3 | 100.1 | 100.1 | 100.3 | 100.0 | 100.4 | 101.4 | 100.2 | 100.3 | 106.9 | 101.8 |
| | b | 111.6 | 112.1 | 112.4 | 112.5 | 112.7 | 113.0 | 113.1 | 113.5 | 115.2 | 115.4 | 115.8 | 113.9 | 116.0 |
| | c | 102.7 | 103.2 | 103.5 | 103.6 | 103.7 | 104.0 | 104.1 | 104.5 | 106.0 | 106.3 | 106.6 | 106.9 | 108.8 |
| | d | 110.2 | 110.1 | 109.1 | 108.9 | 108.8 | 108.5 | 105.7 | 105.9 | 106.8 | 106.4 | 106.6 | 111.2 | 112.9 |

a - Index previous period = 100

b - Index December two years before = 100

d - Index December of previous year = 100

e - Index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

| | | 1998 | | | | | | | | | | 1999 | | |
|-----------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Industrial products | a | 100.0 | 100.1 | 100.1 | 100.1 | 99.9 | 100.1 | 99.8 | 100.6 | 100.6 | 99.9 | 99.5 | 100.5 | 100.0 |
| | b | 100.8 | 100.9 | 101.0 | 101.1 | 101.0 | 101.1 | 100.9 | 101.6 | 102.2 | 102.1 | 101.6 | 100.6 | 100.6 |
| | c | 111.9 | 112.0 | 112.1 | 112.2 | 112.1 | 112.2 | 112.0 | 112.7 | 113.5 | 113.4 | 112.7 | 113.5 | 113.5 |
| | d | 103.5 | 104.2 | 103.7 | 104.4 | 104.1 | 103.6 | 102.8 | 103.1 | 102.1 | 102.2 | 101.6 | 101.4 | 101.4 |
| | e | 109.8 | 109.9 | 110.0 | 110.1 | 110.0 | 110.1 | 109.9 | 110.6 | 111.3 | 111.2 | 110.6 | 111.3 | 111.3 |
| Building materials | a | 101.5 | 100.6 | 100.8 | 100.4 | 100.2 | 98.9 | 100.0 | 100.4 | 100.2 | 100.0 | 100.0 | 99.9 | 100.2 |
| | b | 103.1 | 103.7 | 104.5 | 105.0 | 105.1 | 104.0 | 104.0 | 104.4 | 104.6 | 104.6 | 104.6 | 99.9 | 100.1 |
| | c | 118.3 | 119.0 | 119.9 | 120.4 | 120.6 | 119.3 | 119.3 | 119.8 | 120.0 | 120.0 | 120.0 | 119.9 | 120.1 |
| | d | 109.3 | 110.6 | 109.7 | 108.2 | 108.1 | 106.5 | 105.6 | 105.6 | 105.4 | 104.9 | 104.6 | 102.9 | 101.5 |
| | e | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Agricultural products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 102.3 | 100.5 | 102.3 | 103.6 | 104.4 | 101.2 | 100.3 | 98.1 | 97.6 | 95.3 | 95.5 | 97.6 | 96.9 |
| | e | 109.5 | 111.5 | 113.4 | 113.5 | 115.6 | 116.8 | 119.0 | 111.0 | 105.1 | 102.0 | 103.1 | 104.0 | 106.1 |
| of which: | a | - | - | - | - | - | - | - | - | - | - | - | - | |
| Plant products | b | - | - | - | - | - | - | - | - | - | - | - | - | |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | |
| | d | 93.0 | 89.0 | 90.6 | 91.6 | 93.0 | 97.3 | 96.7 | 92.8 | 93.6 | 91.9 | 90.7 | 94.1 | 92.0 |
| | e | 111.1 | 107.7 | 109.2 | 110.3 | 115.1 | 116.5 | 119.2 | 109.3 | 101.3 | 99.3 | 99.2 | 104.2 | 102.2 |
| Animal products | a | - | - | - | - | - | - | - | - | - | - | - | - | |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | |
| | d | 104.9 | 103.1 | 104.0 | 105.1 | 105.9 | 105.7 | 105.4 | 103.9 | 101.8 | 99.0 | 98.6 | 98.2 | 98.0 |
| | e | 109.2 | 112.3 | 113.9 | 113.8 | 115.6 | 117.0 | 118.7 | 112.6 | 109.1 | 104.8 | 105.6 | 103.9 | 107.0 |

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 | | |
|--|------|-----|-----|-----|------|------|-----|-----|-----|-----|------|-----|-----|
| | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 |
| Monthly rate of inflation ^{1/} | 0.2 | 0.4 | 0.6 | 0.1 | -0.4 | -0.2 | 0.4 | 1.1 | 0.4 | 0.2 | 3.0 | 0.8 | 0.3 |
| Annual rate of inflation ^{2/} | 7.2 | 7.0 | 7.6 | 7.4 | 7.0 | 5.7 | 5.9 | 6.2 | 5.9 | 5.6 | 6.8 | 6.9 | 7.0 |
| Average annual rate of inflation ^{3/} | 7.3 | 7.2 | 7.3 | 7.3 | 7.3 | 7.1 | 7.0 | 6.9 | 6.8 | 6.7 | 6.8 | 6.9 | 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

| | | 1998 | | | | | | | | | | 1999 | | |
|----------------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Number of vacancies | a | 19,254 | 19,261 | 19,914 | 20,299 | 19,723 | 18,396 | 16,786 | 14,117 | 12,385 | 11,667 | 11,106 | 11,167 | 10,894 |
| | b | 955 | 7 | 653 | 385 | -576 | -1,327 | -1,610 | -2,669 | -1,732 | -718 | -561 | 61 | -273 |
| Number of unemployed | a | 353,607 | 349,024 | 343,182 | 336,403 | 352,271 | 367,558 | 358,590 | 358,767 | 362,272 | 377,968 | 407,084 | 434,840 | 439,845 |
| | b | 3,352 | -4,583 | -5,842 | -6,779 | 15,868 | 15,287 | -8,968 | 177 | 3,505 | 15,696 | 29,116 | 27,756 | 5,005 |
| Number of unemployed per vacancy | a | 19 | 19 | 18 | 18 | 19 | 21 | 23 | 27 | 31 | 35 | 38 | 41 | 43 |
| Unemployment rate (in %) | a | 13.6 | 13.4 | 13.2 | 12.9 | 13.5 | 14.1 | 13.8 | 13.8 | 13.9 | 14.5 | 15.6 | 16.3 | 16.5 |

a - In the specified unit

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

State Budget

(Sk millions)

| | | 1998 | | | | | | | | | | 1999 | | |
|--------------------------|---|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|--------|--------|
| | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1*/ | 2*/ | 3*/ |
| State budget revenue | a | 43,939 | 60,841 | 73,202 | 86,356 | 103,590 | 116,150 | 131,154 | 145,760 | 162,302 | 177,835 | 14,571 | 22,545 | 40,892 |
| | b | 24.4 | 33.8 | 40.7 | 48.0 | 57.6 | 64.6 | 72.9 | 81.1 | 90.3 | 105.5 | - | - | 22.7 |
| State budget expenditure | a | 42,835 | 61,105 | 75,608 | 90,224 | 112,527 | 124,803 | 139,600 | 154,827 | 175,183 | 197,036 | 10,663 | 25,713 | 39,862 |
| | b | 23.2 | 33.1 | 40.9 | 48.8 | 60.9 | 67.5 | 75.5 | 83.8 | 94.8 | 104.9 | 23.9 | 57.6 | 89.2 |
| State budget balance | a | 1,104 | -264 | -2,406 | -3,868 | -8,937 | -8,653 | -8,446 | -9,067 | -12,881 | -19,201 | 3,908 | -3,168 | 1,030 |

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

b - Budget performance in %

*/ Temporary budget

Receipts from Industrial Activities

(Sk millions)

| | | 1998 | | | | | | | | | | 1999 | | |
|-------------------|---|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Industry in total | a | 46,503 | 53,658 | 51,287 | 52,030 | 54,834 | 50,418 | 50,327 | 54,035 | 58,994 | 54,443 | 50,364 | 47,893 | 48,832 |
| | 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 | 102.0 |
| | c | - | - | - | - | - | - | - | - | - | - | - | 104.7 | 103.5 |
| | d | 91,732 | 145,390 | 196,677 | 248,707 | 303,541 | 353,959 | 404,286 | 458,321 | 517,315 | 571,758 | 622,122 | 47,893 | 96,725 |
| of which: | | | | | | | | | | | | | | |
| private sector | a | 35,293 | 41,184 | 39,938 | 40,427 | 43,631 | 39,825 | 39,581 | 43,028 | 45,690 | 42,652 | 38,908 | 37,439 | 38,015 |
| | 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 | 101.5 |
| | c | - | - | - | - | - | - | - | - | - | - | - | 109.6 | 105.5 |
| | d | 68,731 | 109,915 | 149,853 | 190,280 | 233,911 | 273,736 | 313,317 | 356,345 | 402,035 | 444,687 | 483,595 | 37,439 | 75,454 |
| | e | 75.9 | 76.8 | 77.9 | 77.7 | 79.6 | 79.0 | 78.6 | 79.6 | 77.4 | 78.3 | 77.3 | 78.2 | 77.8 |

- 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 | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Total construction sector output (including output abroad) | a | 5,248 | 6,039 | 6,319 | 6,805 | 7,322 | 7,504 | 7,635 | 6,931 | 6,952 | 6,367 | 5,719 | 4,080 | 4,021 |
| | b | 109.7 | 115.1 | 104.6 | 107.7 | 107.6 | 102.5 | 101.7 | 90.8 | 100.3 | 91.6 | 89.8 | 71.3 | 98.6 |
| | c | 111.2 | 120.2 | 102.9 | 101.4 | 100.5 | 101.3 | 101.7 | 90.6 | 79.1 | 76.6 | 81.8 | 78.7 | 71.2 |
| | d | 10,031 | 16,070 | 22,389 | 29,194 | 36,516 | 44,020 | 51,655 | 58,586 | 65,538 | 71,905 | 77,624 | 4,080 | 8,101 |
| | e | 113.1 | 115.6 | 111.8 | 109.2 | 107.4 | 106.3 | 105.6 | 103.6 | 100.4 | 97.8 | 96.5 | 78.7 | 74.8 |
| | f | 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 | 4,262 | 4,938 | 5,204 | 5,473 | 5,984 | 6,248 | 6,300 | 5,939 | 6,082 | 5,615 | 4,994 | 3,674 | 3,612 |
| | b | 108.9 | 115.9 | 105.4 | 105.2 | 109.3 | 104.4 | 100.8 | 94.3 | 102.4 | 92.3 | 88.9 | 73.6 | 98.3 |
| | c | 105.5 | 119.5 | 104.8 | 102.0 | 103.1 | 104.2 | 103.2 | 93.9 | 84.3 | 82.7 | 83.0 | 86.7 | 78.7 |
| | d | 8,175 | 13,113 | 18,317 | 23,790 | 29,774 | 36,022 | 42,322 | 48,261 | 54,343 | 59,958 | 64,952 | 3,674 | 7,286 |
| | e | 107.0 | 111.3 | 109.4 | 107.6 | 106.7 | 106.3 | 105.8 | 104.2 | 101.6 | 99.5 | 98.1 | 86.7 | 82.5 |
| | g | 81.2 | 81.8 | 82.3 | 80.4 | 81.7 | 83.3 | 82.5 | 85.7 | 87.5 | 88.2 | 87.3 | 90.0 | 89.8 |
| Construction output in the SR | a | 4,965 | 5,722 | 6,002 | 6,430 | 6,952 | 7,172 | 7,308 | 6,650 | 6,583 | 6,026 | 5,518 | 3,893 | 3,821 |
| | b | 109.7 | 115.2 | 104.9 | 107.1 | 108.1 | 103.2 | 101.9 | 91.0 | 99.0 | 91.5 | 91.6 | 70.6 | 98.2 |
| | c | 112.1 | 123.1 | 105.2 | 103.7 | 103.7 | 102.5 | 104.2 | 92.7 | 79.8 | 77.1 | 83.5 | 79.4 | 71.5 |
| | d | 9,412 | 15,134 | 21,136 | 27,566 | 34,518 | 41,690 | 48,998 | 55,648 | 62,231 | 68,257 | 73,775 | 3,893 | 7,714 |
| | e | 113.8 | 117.1 | 113.5 | 111.1 | 109.6 | 108.3 | 107.7 | 105.7 | 102.3 | 99.5 | 98.2 | 79.4 | 75.3 |
| | f | 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 | 283 | 317 | 317 | 375 | 370 | 332 | 327 | 281 | 369 | 341 | 201 | 187 | 200 |
| | b | 111.0 | 112.0 | 100.0 | 118.3 | 98.7 | 89.7 | 98.5 | 85.9 | 131.3 | 92.4 | 58.9 | 93.0 | 107.0 |
| | c | 97.2 | 83.7 | 73.0 | 72.9 | 63.7 | 81.7 | 66.2 | 58.7 | 68.6 | 69.5 | 52.8 | 67.7 | 65.6 |
| | d | 538 | 855 | 1,172 | 1,547 | 1,917 | 2,249 | 2,576 | 2,857 | 3,226 | 3,567 | 3,768 | 187 | 387 |
| | e | 102.0 | 94.4 | 87.5 | 83.5 | 78.8 | 79.2 | 77.4 | 75.1 | 74.3 | 73.8 | 72.3 | 67.7 | 66.6 |
| | f | 220 | 244 | 242 | 285 | 280 | 250 | 244 | 207 | 271 | 250 | 147 | - | - |
| Labour productivity per employee in Sk (of total construction output) | a | 35,739 | 40,589 | 41,844 | 45,080 | 48,355 | 48,436 | 49,328 | 44,824 | 45,093 | 41,844 | 38,735 | 28,417 | 29,054 |
| | b | 110.1 | 113.6 | 103.1 | 107.7 | 107.3 | 100.2 | 101.8 | 90.9 | 100.6 | 92.8 | 92.6 | 73.4 | 102.2 |
| | c | 108.5 | 116.3 | 99.8 | 99.1 | 98.7 | 99.1 | 100.7 | 90.6 | 79.9 | 78.1 | 83.6 | 80.8 | 75.5 |

- 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 | | |
|--------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| | | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Imports | a | 34,791 | 39,468 | 38,186 | 35,619 | 40,017 | 37,522 | 36,796 | 38,048 | 44,414 | 42,206 | 39,857 | 29,563 | 32,536 |
| | b | 64,580 | 104,048 | 142,234 | 177,853 | 217,870 | 255,392 | 292,188 | 330,236 | 374,650 | 416,856 | 456,713 | 29,563 | 62,099 |
| | c | 104.1 | 110.4 | 106.5 | 107.4 | 109.8 | 110.3 | 111.9 | 112.7 | 114.0 | 115.3 | 116.4 | 99.2 | 96.2 |
| of which: Czech Republic | a | 7,009 | 7,315 | 7,393 | 6,292 | 7,512 | 6,403 | 6,578 | 7,576 | 8,347 | 7,459 | 6,839 | 4,644 | 5,976 |
| | b | 12,556 | 19,871 | 27,264 | 33,556 | 41,068 | 47,471 | 54,049 | 61,625 | 69,972 | 77,431 | 84,270 | 4,644 | 10,620 |
| | d | 20.1 | 18.5 | 19.4 | 17.7 | 18.8 | 17.1 | 17.9 | 19.9 | 18.8 | 17.7 | 17.2 | 15.7 | 18.4 |
| Exports | a | 29,088 | 33,132 | 30,173 | 29,683 | 33,652 | 30,998 | 30,624 | 33,703 | 33,553 | 35,697 | 31,334 | 26,805 | 28,264 |
| | b | 53,371 | 86,503 | 116,676 | 146,359 | 180,011 | 211,009 | 241,633 | 275,336 | 308,889 | 344,586 | 375,920 | 26,805 | 55,069 |
| | c | 107.1 | 113.0 | 111.3 | 111.1 | 111.4 | 112.0 | 113.3 | 114.5 | 113.4 | 114.1 | 116.0 | 110.4 | 103.2 |
| of which: Czech Republic | a | 6,275 | 6,814 | 6,230 | 6,141 | 6,842 | 6,072 | 6,054 | 6,526 | 6,694 | 6,965 | 5,894 | 4,536 | 5,269 |
| | b | 11,997 | 18,811 | 25,041 | 31,182 | 38,024 | 44,096 | 50,150 | 56,676 | 63,370 | 70,335 | 76,229 | 4,536 | 9,805 |
| | d | 21.6 | 20.6 | 20.6 | 20.7 | 20.3 | 19.6 | 19.8 | 19.4 | 20.0 | 19.5 | 18.8 | 16.9 | 18.6 |
| Balance | a | -5,703 | -6,336 | -8,013 | -5,936 | -6,365 | -6,524 | -6,171 | -4,345 | -10,862 | -6,509 | -8,523 | -2,758 | -4,272 |
| | b | -11,209 | -17,545 | -25,558 | -31,494 | -37,859 | -44,383 | -50,554 | -54,899 | -65,761 | -72,270 | -80,793 | -2,758 | -7,030 |
| of which: Czech Republic | a | -734 | -501 | -1,163 | -152 | -670 | -331 | -523 | -1,050 | -1,653 | -494 | -945 | -108 | -707 |
| | b | -559 | -1,060 | -2,223 | -2,375 | -3,045 | -3,376 | -3,899 | -4,949 | -6,602 | -7,096 | -8,041 | -108 | -815 |

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 (%)