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1. Monetary development

Monetary development in April was characterised by continued depreciation in the exchange rate of Slovak crown, acceleration in the rate of price inflation, fall in interest-rate levels, and unchanged development in monetary aggregates in comparison with the previous month. The accelerated rate of inflation in April was due mostly to the sector of price regulated goods and services. The development of net inflation was in line with the expectations of the NBS.

April saw an acceleration in the 12-month rate of inflation and a fall in interest-rate levels, ...

Despite an absolute fall in the compulsory holdings of liquid assets by commercial banks with the NBS (by Sk 1.9 billion against March), due to an extension of the base for their calculation and a subsequent cut in the ratio of required reserves, the level of interest rates on the interbank market showed only a slight fall and the banking sector remained dependent on central bank refinancing. Owing to long-term refinancing, the interest rates were stable and the fulfilment of the reserve requirements were in balance. Since budgetary performance failed to improve during April, the room for further reduction in interest rates without the risk of a negative effect on the exchange rate of the Slovak crown, was restricted.

With the exception of a one-day deviation of the exchange rate to a level exceeding Sk 45 per euro at the beginning of April, which was due to a large external debt service payment, the exchange rate of the Slovak crown followed a stable course of development. By the end of April, the rate of depreciation against the euro since the beginning of the year had reached 4.30%, representing a month-on-month depreciation of 0.05%. During the month under review, the NBS did not intervene in the interbank foreign exchange market.

... while the exchange rate of the Slovak crown was relatively stable

1.1. Factors affecting the development of the money supply

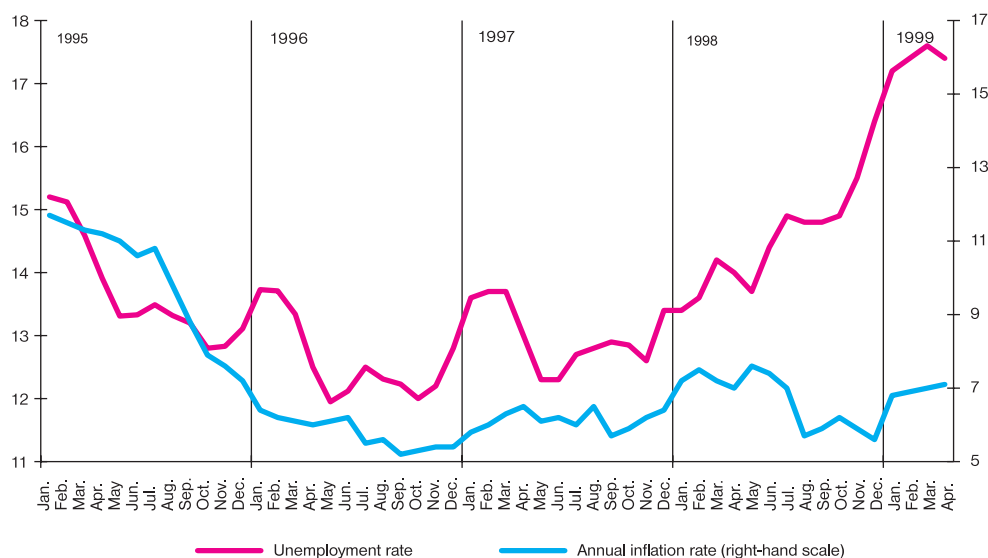
At the end of April, the money supply in terms of M2 (at fixed 1999 exchange rates) reached Sk 479.7 billion, representing a year-on-year increase of 7.4%, i.e. a moderate acceleration in comparison with the figure for March (7.2%). In the long-run, the growth of M2 was due exclusively to the development of domestic resources, while net foreign assets recorded a decline.

The key monetary aggregates (except for net credit to the Government) maintained their dynamics of growth at the level of March, ...

In comparison with March, the dynamics of year-on-year decline in net foreign assets accelerated by 1.5 percentage points, to -38.7% in April. According to preliminary data, net foreign assets in the banking sector (at fixed exchange rates) fell month-on-month by Sk 2.9 billion, as a result of faster decline in foreign assets (by Sk 7.1 billion) than in foreign liabilities (by Sk 4.2 billion). The fall in the net foreign assets of commercial banks (Sk 3.6 billion) was partly offset by a moderate increase in the net foreign assets of the NBS (Sk 0.7 billion).

... only the sources of growth followed a different course

Unemployment and inflation (%)



In April, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 1.2 billion, due mainly to debt service payments effected by the Government and the NBS (Sk 2.0 billion). Foreign liabilities of the Government and the NBS decreased month-on-month by Sk 1.9 billion.

Foreign assets of commercial banks decreased month-on-month by Sk 5.9 billion, due mainly to decline in short-term deposits with foreign banks (Sk 6.0 billion). Foreign liabilities of commercial banks fell month-on-month by Sk 2.3 billion. In the structure of foreign liabilities, the sharpest decline was recorded in long-term loans received from foreign banks (Sk 2.4 billion).

Stable dynamics of growth in net domestic assets ...

Net domestic assets maintained their dynamics of growth, when they increased year-on-year by 16% (in March by 15,9%). The apparently favourable development in net credit to the Government, expressed in terms of a slowdown in the dynamics of year-on-year growth from 9.7 percentage points in March to 35% in April, should not be overrated, due partly to the high fiscal deficit (Sk 38.6 billion, which is more than twice as high as the approved deficit of Sk 16 billion), and partly to growth in the volume of government securities held by non-residents and non-bank entities in April in comparison with March (since the volume of these securities is not included in net credit to the Government).

The deterioration in current budgetary performance ...

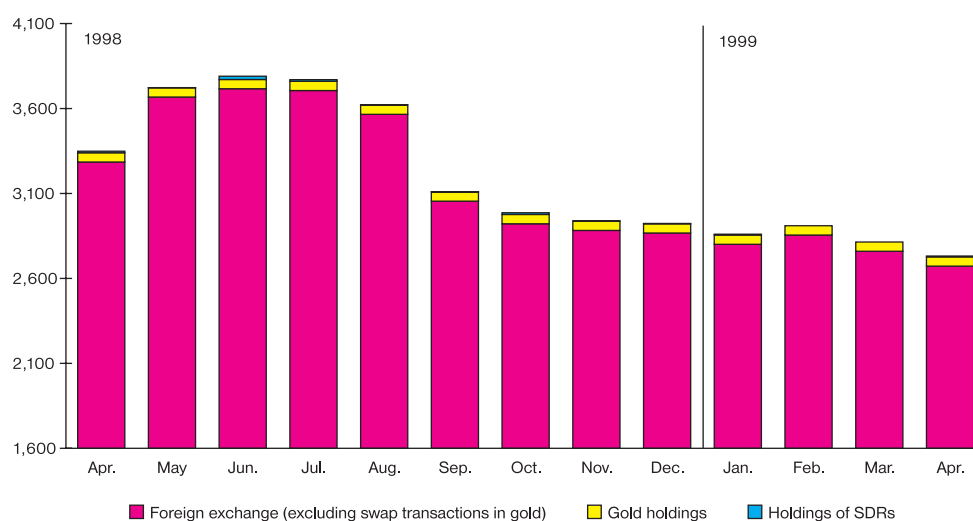
At 30 April 1999, the performance of the State budget resulted in a deficit of Sk 1.4 billion, representing a deterioration of Sk 2.4 billion. Budget revenue reached Sk 58.8 billion and expenditure totalled Sk 60.2 billion.

... had no effect on the net position of the Government

According to preliminary data, the net position of the Government vis-a-vis the banking sector reached Sk 75.1 billion, which was the level reached after two reductions: of roughly Sk 1.7 billion compared with the previous month and of approximately Sk 2.9 billion since the beginning of the year. However, the fall in the level of internal debt was a relative one, since the size of the deficit in current budgetary performance showed a tendency to increase, while the internal debt was financed to a growing extent by non-bank entities and non-residents, which are not part of the net position of the Government. Their share in the total volume of government bonds increased from 13.8% in March to 15.1% in April.

Compared with March, bank lending to households and enterprises grew in April by Sk 4.4 billion, representing a year-on-year increase of 5.9%. A high rate of growth was maintained by foreign-currency loans, which increased by 36% on a year-on-year basis.

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



Value of gold - 42.22 US\$/oz

At the end of April, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,731.7 million, representing a month-on-month decline of US\$ 82.6 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 first three months of 1999.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

During April, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 3.0 billion, reaching Sk 479.7 billion at the end of the month. The increase in M2 was due exclusively to growth in quasi-money (Sk 6.7 billion), while the M1 aggregate recorded a decline (Sk 3.7 billion).

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

The rate of year-on-year growth in the M2 aggregate increased somewhat in April (to 7.4%), compared with the previous month's figure. Quasi-money maintained its relatively high dynamics of year-on-year growth (14.5%), while the M1 aggregate showed a year-on-year decline of 6.6%.

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

The volume of currency outside the banking sector declined month-on-month by Sk 0.4 billion in April. The monthly cycle of currency issue was characterised by a standard course, with lower minimum and maximum issue-amounts (by Sk 700 million and Sk 500 million respectively) than a month earlier. For the last three months, the average monthly volume of currency has been at the level of Sk 58.1 billion.

Demand deposits fell month-on-month by Sk 3.3 billion, while their development over the course of the month was characterised by an increase during the first ten-day period and by a gradual fall during the remaining two periods. On a year-on-year basis, demand deposits fell in volume by 9.2% in April.

Fall in demand deposits, ...

With regard to the individual components of the money supply, the most significant month-on-month increase was recorded in time deposits (Sk 5.3 billion). Compared with March, the rate of year-on-year growth in time deposits increased, to 10.3% in April.

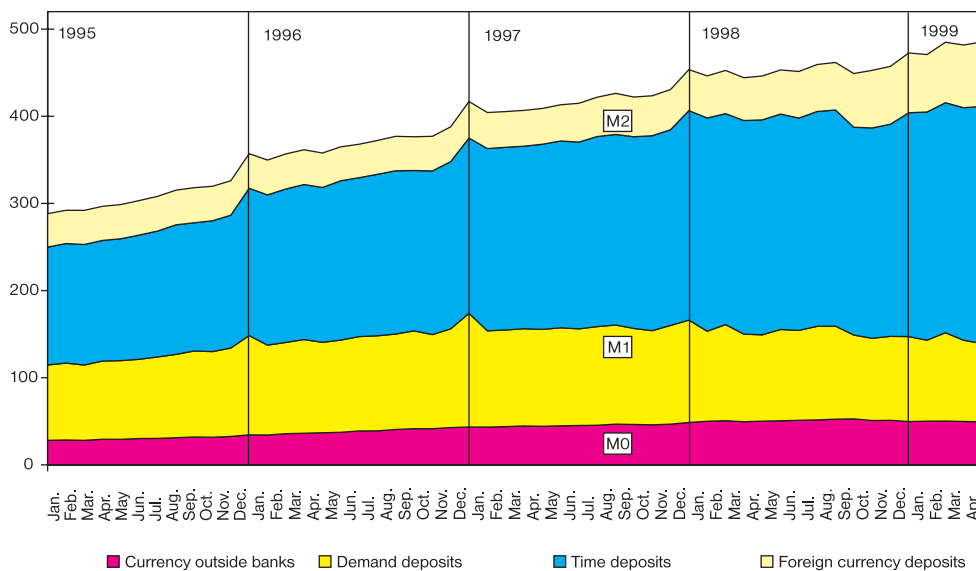
... accompanied by growth in time deposits ...

Foreign-currency deposits grew in April at a rate of 1.4%, month-on-month, following the trend of growth from the preceding years. The dynamics of year-on-year growth reached 35.0%.

...and continued growth in foreign-currency deposits

With regard to the individual components of the money supply, the weight of the M1 aggregate decreased in the course of April, in favour of quasi-money.

Development of the M2 monetary aggregate (Sk billions)



Structure of the money supply (M2)	(%)			
	1.1.1999	31.3.1999	30.4.1999	30.4.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.16	30.00	29.04	33.42
Currency outside banks [M0]	10.54	10.45	10.30	11.24
Demand deposits	20.63	19.55	18.74	22.17
Quasi-money [QM]	68.84	70.00	70.96	66.58
Time deposits	54.33	55.97	56.72	55.25
Foreign currency deposits	14.51	14.03	14.24	11.33

Increase in crown deposits

Slovak-crown deposits, as a component of the money supply, increased during April by Sk 2.0 billion, due to growth in household deposits (Sk 1.2 billion) and corporate deposits (Sk 0.8 billion). Since the beginning of the year, the volume of crown deposits has increased by Sk 7.7 billion, due primarily to growth in household deposits (Sk 6.8 billion), while corporate deposits increased by only Sk 0.9 billion. The rate of year-on-year growth in crown deposits reached 4.7% in April; household deposits increased by 9.5%, while corporate deposits declined by 5.8% on a year-on-year basis.

1.3. Bank lending*Month-on-month increase in total bank lending*

In April, 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 4.2 billion, due to growth in crown loans (Sk 2.5 billion) and foreign-currency loans (Sk 1.7 billion). The increase in crown loans took place in the entrepreneurial sector (Sk 2.0 billion). A moderate fall was recorded in the household sector (Sk 0.3 billion) and other sectors (Sk 0.2 billion). At the end of April, the volume of bank loans totalled Sk 408.7 billion, of which loans in Slovak crowns accounted for Sk 343.6 billion and foreign-currency loans Sk 65.1 billion.

In the same period of last year, crown loans declined by Sk 12.3 billion month-on-month (due primarily to the transfer of SIJ [Slovak Collection Unit] loans from ČSOB Bratislava to ČSOB Prague), while loans in foreign currency expanded by Sk 1.4 billion. The volume of total bank credit showed a year-on-year change of 7.2%; crown loans increased by 2.9% and foreign-currency loans by 37.3%.

1.4. Interest rate development in March*The average interest rate on the total volume of loans fell*

In March, the average interest rate on the total volume of loans fell month-on-month by 0.25 points (to 16.12%), due mainly to a fall in the average lending rate for short-term loans (by 0.69 points), which represented 39.2% of the total volume of bank lending. Interest rates on short-term loans fell by 0.69 points (to 20.07%) and those on medium-term loans by 0.08 points (to 15.56%). Lending rates for long-term loans fell by 0.07 points (to 11.87%).

The level of interest rates on new loans also fell

After a marked increase in January, the average interest rate on new loans began to fall in February; by the end of March, the rate had fallen by 2.3 points, to 17.20%. The rates for short and long-term loans fell by 2.39 points (to 17.37%) and 7.88 points (to 11.94%) respectively, while the rate for medium-term loans increased by 1.06 points, to 12.47%. The share of new medium (2.68%) and long-term loans (0.71%) in total crown credit remained insignificant. Compared with February, the share of new long-term loans decreased by 3.75 percentage points.

Of the total volume of new loans, 30.6% was granted at fixed interest rates and 69.4% at flexible rates. Most loans were granted by small and medium-sized banks.

With regard to the type of loan by purpose, average interest rates fell on development loans by 3.22 points, to 16.84% (share in total loans: 1.33%); operating loans by 2.74 points, to 15.79% (share: 63.76%); and on overdrafts by 2.32 points, to 19.61%

(share: 18.99%). Increases were recorded in average interest rates on standard loans (by 2.93 points, to 21.15%, share: 0.31%) and consumer loans (by 2.11 points, to 16.31%, share: 0.35%).

The average interest rate on total crown deposits fell month-on-month by 0.09 points, to 10.47% in March, due mainly to a fall in average interest rates on short-term deposits (0.6 points), which increased in volume by Sk 7.6 billion and represented 52.4% of total deposits. Due to improved bank liquidity, average interest rates on short-term deposits (at up to 9-month notice) fell by 0.21 to 1.33 points. In the structure of deposits, marked increases were recorded in 7-day deposits (Sk 1.7 billion), 1-month deposits (Sk 5.7 billion), 3-month deposits (Sk 3.2 billion), and 6-month deposits (Sk 1.2 billion) with interest rates ranging from 14.91% to 17.17%.

The average interest rate on total deposits fell

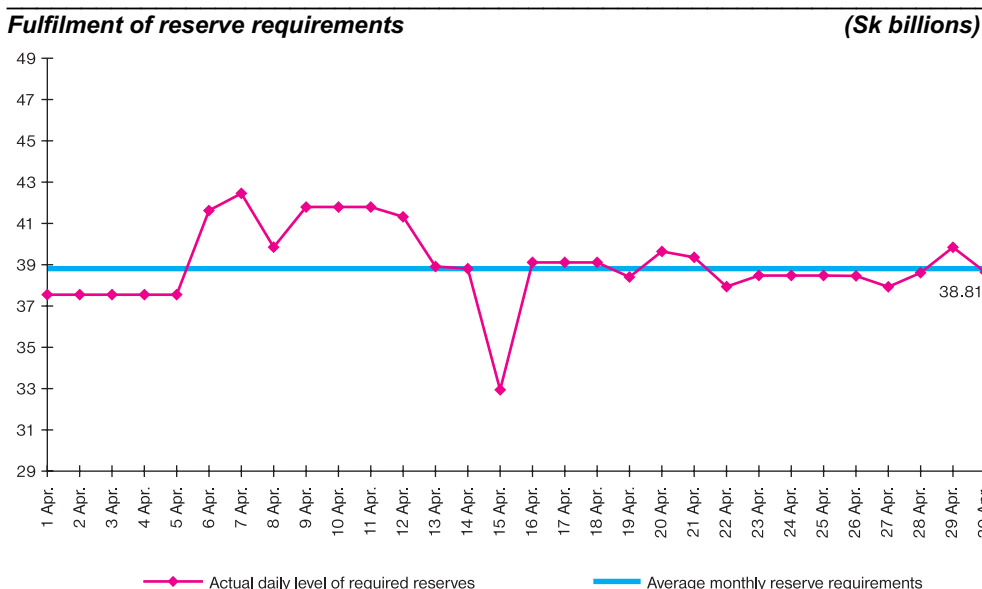
Since the average rate of interest on the total volume of loans had recorded a sharper fall than that on crown deposits, the interest margin decreased by 0.16 points (to 5.65%). The level of real interest rates on one-year deposits fell from 5.35% in February to 5.28% in March, due to an increase in the 12-month rate of consumer-price inflation (0.1 points), while the nominal rate of interest on 1-year deposits increased slightly by 0.03 points, to 12.28%.

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

2. Implementation of monetary policy

In April, monetary policy was already implemented under conditions of reduced requirements for the minimum reserves of commercial banks, which was associated with the extension of the required reserve base for the emancipation of domestic and foreign resources, while the ratio of required reserves was reduced from 9% to 8% with effect from 1 April 1999. In the area of liquidity management, the implementation of monetary policy aimed at replenishing the level of resources in view of ensuring the balanced fulfilment of reserve requirements. The lower degree of sterilisation on the part of the State budget in comparison with the previous month, the reduced need to issue government securities, and the refinancing activity of the NBS, had a stabilising effect on the interbank money market.

The implementation of monetary policy continued to focus on replenishing the level of bank liquidity



In April, budgetary performance again had an unsettling effect on the level of liquidity in the banking sector, due to the continued increase in tax revenues at the beginning of the month. On the following days, funds obtained in this way were used for payments, which increased the level of bank liquidity. At the end of the month, the resources of banks were again reduced in connection with the payment

The NBS continued to offset the effects of the State budget and issues of government securities on bank liquidity, ...

of excise duties and VAT. As part of open market operations, the NBS attempted to offset the effects of the State budget and the impact of government securities issues, the volume of which in April was higher than total payments to the banking sector, because the Ministry of Finance repaid the National Bank of Slovakia Treasury bills issued directly for its portfolio.

... while the average position of the NBS vis-a-vis the banking sector declined

In average terms, the position of the NBS vis-a-vis the banking sector fell from Sk 10.2 billion in March to Sk 9.9 billion in April (this concerned not only transactions in securities on the primary and secondary market, but bills of exchange contracts as well). The fall in the involvement of the NBS in the interbank market was due to decline in required reserves (Sk 1.9 billion) and in the average volume of currency in circulation (Sk 0.5 billion).

Fall in refinancing rates

Central bank refinancing in the banking sector led to a month-on-month fall of 2.7 percentage points in refinancing rates. The NBS continued to supply liquidity to standard companies, for a period of one month or two weeks, while maintaining average excess reserves at commercial banks at a stable level (Sk 0.21 billion).

Reserve requirements

In April, the level of required reserves in the banking sector was set at Sk 38,810 million. By the end of the month, the reserve requirements had been fulfilled to 100.54%. At the end of the first period in April, the reserve requirements had been fulfilled to 101.18%, and at the end of the second period, to 99.90%. The non-fulfilment of reserve requirements in the banking sector as a whole, was the fault of a single bank with liquidity problems. At the end of the first period, the average excess reserves reached Sk 460 million, and Sk 37 million at the end of the second period.

3. Inflation

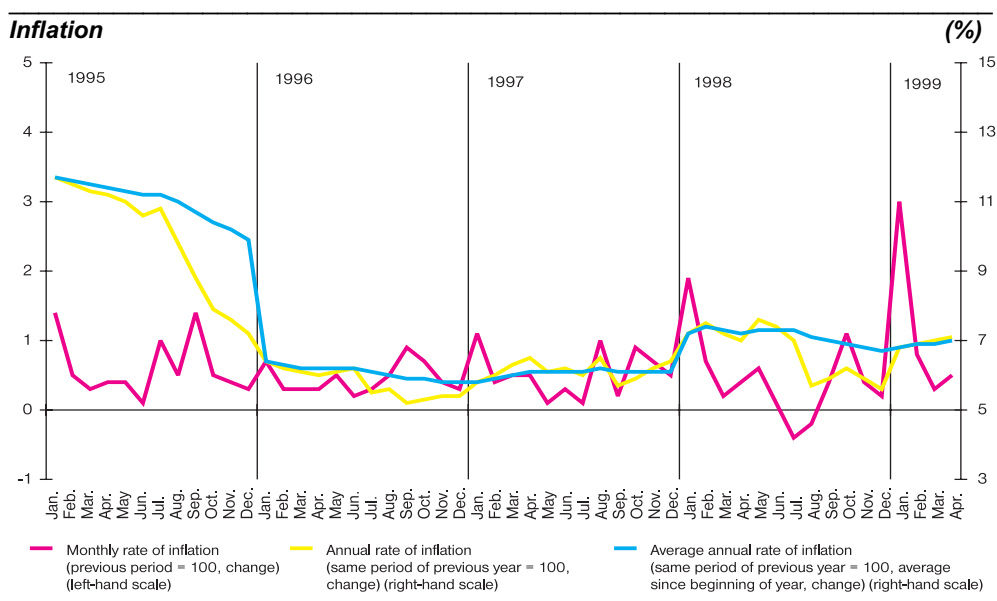
3.1. Consumer prices

Consumer prices increased by 0.5%

In April, consumer prices rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation increased from 7.0% in March, to 7.1% in April.

Net inflation has reached 2.23 percentage points since the beginning of 1999

Net inflation, defined in the Monetary Programme of the NBS for 1999 as the contribution of market services and tradable goods (excluding foodstuffs) to gross inflation, contributed 0.46 percentage points to the monthly rate of inflation in April. Of the total increase in consumer prices since the beginning of the year (4.7%), net inflation has accounted for 2.23 percentage points.



In comparison with the previous months, the difference between the rates of inflation in the tradable (0.4%) and non-tradable sectors (0.6%) diminished in April.

In April, food prices (excluding non-alcoholic beverages) were 0.2% lower than in March. This was due to a reduction in the price of meat (1.7%) and vegetables including potatoes (1.6%). The prices of other tradable goods rose by an average of 0.8%, along with the prices of market services. Regulated prices rose by 0.5%, due mainly to an increase in fares for municipal public transport (5.5%).

According to the COICOP (Classification of Individual Consumption by Purpose), the highest price increases were recorded in transport, alcoholic beverages, tobacco (1.4% each), and clothes and footwear (1.0%). In the categories 'foodstuffs and non-alcoholic beverages', price levels fell by an average of 0.2% compared with the previous month's figure.

Consumer Prices in April 1999

(%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		March 1999	April 1998	December 1998
Total	100.0	0.5	7.1	4.7
1. Tradable sector	66.9	0.4 (0.28)	4.1 (2.69)	2.0 (1.35)
1.1. Foodstuffs	26.8	-0.2 (-0.05)	1.4 (0.36)	0.8 (0.21)
1.2. Other goods	40.2	0.8 (0.33)	5.9 (2.33)	2.8 (1.14)
2. Non-tradable sector	33.1	0.6 (0.23)	13.1 (4.40)	9.8 (3.32)
2.1. Regulated prices	17.8	0.5 (0.10)	15.7 (2.81)	12.4 (2.23)
2.2. Market services	15.2	0.8 (0.13)	10.1 (1.59)	6.9 (1.09)
(1.2.+2.2.)	55.4	0.8 (0.46)	7.1 (3.93)	4.0 (2.23)
Net inflation				
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.5 (0.41)	5.2 (4.29)	3.0 (2.44)

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

3.2. Producer prices in March 1999

For the third month, the prices of industrial producers recorded the same year-on-year increase (1.4%), representing a slowdown compared with the previous years. On a month-on-month basis, the level of producer prices rose by 0.1%. The slow dynamics of growth may be attributed to year-on-year increases in the prices of electricity, gas, and heating (2.0%) and industrial products (1.3%), and to a fall in the costs of mining and surface extraction (1.4%).

Industrial producer prices increased in March by 1.4% year-on-year, ...

In March, the price of construction work rose year-on-year by 11.9%, representing a month-on-month increase of 2.2%. On a year-on-year basis, the dynamics of growth accelerated by 3.7 points. The producer prices of building materials and products applied in construction rose month-on-month by 0.2%. Compared with the same period a year earlier, the above prices rose in March by 1.2%, representing the lowest year-on-year increase during the last four years.

... while construction prices increased by 11.9%

On a year-on-year basis, agricultural prices have showed a tendency to fall for the last eight months. Their development was influenced by a fall in the prices of both plant products (7.9%) and animal products (1.7%).

... and agricultural prices fell by 2.8%

In plant production, the price of grain (including corn) - especially for fodder - continued to fall, in connection with the decline in the sale of animal products. Decreases were also recorded in the prices of legumes (5.5%) and vegetables (5.0%). The fall in the price of animal products was due primarily to the lower price of pork (by 3.1%).

Producer Price Indices(**%**)

	Producer Price Indices for March 1999		
	February 1999=100	March 1998=100	December 1998=100
Prices of industrial producers	100.1	101.4	100.7
Prices of construction work ^{1/}	102.2	111.9	105.8
Prices of building materials	100.2	101.2	100.3
Prices of agricultural produce	x	97,4	x

Source: Statistical Office of the SR

^{1/} Monthly data are based on estimates; the quarterly are revised

x - Not monitored by the Statistical Office of the SR

4. Money market**4.1. Primary market for Treasury bills***Treasury-bill auctions*

In April, the Ministry of Finance of the SR put 28-day Treasury bills up for auction in accordance with the issuing schedule for the 2nd quarter of 1999. Over this period, Treasury bills were placed on the short-term securities market through auction in the total amount of Sk 1 billion. The yield to maturity achieved showed a tendency to fall, due mainly to reduction in the level of yields on government bonds on the primary market and the interest of banks in short-term securities, because of their long-lasting absence from the market and the preference given to short-term investments in expectation of a rise in interest rates during the 2nd half of the year. The issuer decided to cancel an auction in Treasury bills, announced for 14 April. This decision was motivated by the availability of short-term financial resources in this period.

*Technical issues
of Treasury bills*

At the beginning of April, 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 a so-called technical issue of Treasury bills, with a maturity of 7 days, for the portfolio of the NBS.

4.2. Secondary market*Central bank intervention
in the money market*

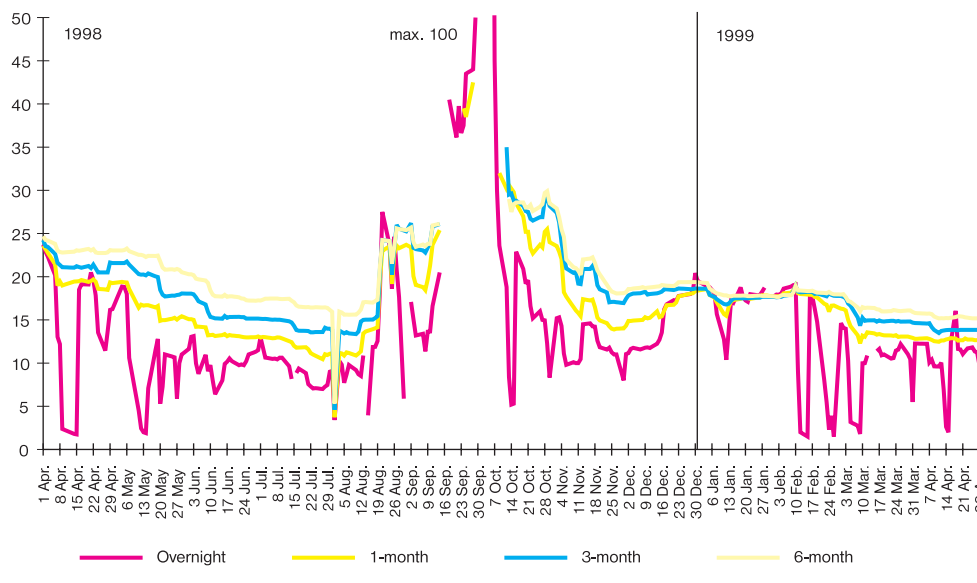
During April, the National Bank of Slovakia intervened in the money market by conducting nine REPO tenders for refinancing purposes and one REPO tender for sterilisation purposes. The average daily volume of refinancing amounted to Sk 9.247 billion (the minimum daily volume of refinancing was Sk 3.614 billion and the maximum Sk 11.890 billion).

During the first period, the NBS intervened by conducting two REPO tenders for refinancing purposes, with a maturity of 14 and 28 days, and one REPO tender for sterilisation purposes with a maturity of 3 days. The situation during the first period was influenced by increased budget expenditures in the banking sector, which caused, along with refinancing granted to the sector in line with the originally expected flows of liquidity, a relatively significant surplus of liquidity in the banking sector, followed by a sharp fall in BRIBOR rates for overnight deposits (2.00%). The NBS responded to this situation by conducting a REPO tender for sterilisation purposes, with a maturity of 3 days; however, bids were accepted for only Sk 500 million due to the high level of rates offered.

During the second period, the NBS intervened by conducting seven REPO tenders for refinancing purposes, with a maturity of 14 days. The situation on the money market was stabilised through the gradual replenishment of liquidity via REPO tenders, which led to a relatively stable level of liquidity, which was reflected in the reduced volatility of extra short-term rates. The most critical time was the last day of the second period, which was of key importance for the fulfilment of reserve requirements in the banking sector. The non-fulfilment of reserve requirements in the sector as a whole for the first time in 1999, was due to the failure of a single commercial bank.

The average interest rates achieved at REPO tenders conducted for refinancing purposes in April was 9.48%, representing a fall of 2.56% compared with the previous month. The development of average interbank offered rates (BRIBOR) recorded a slight month-on-month fall in overnight rates (-0.01%), accompanied by relatively sharp falls in rates for above one-week deposits (-0.96% in 1-month deposits rates; -1.44% in 3-month rates; and -1.12% in 6-month rates).

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



5. Capital market

5.1. Primary market

In April, five issues of government bonds were floated in accordance with the issuing schedule for 1999: three issues had maturity set at two years, and two at one year. The auctions were held in the American style; the par value of bonds was set at Sk 1 million. At all auctions in April, the issue-amounts and minimum prices were limited by the issuer (Ministry of Finance of the SR). The issuer continued to pursue its original strategy and thus managed, by lowering the level of coupon yield since the second half of April, to reduce the costs of internal debt service to a significant extent. At the last two auctions in April, the maximum yield to maturity fell to 15.80% p.a. on both one and two-year bonds. The last one-year issue, on which a lower maximum yield to maturity was achieved on the primary market, was Issue No. 026 (15.70% p.a.) launched on 27 March 1997.

At the last auction in April (maturity: 2 years), demand on the part of investors fell to Sk 770 million, which indicated that the room for the further lowering of yields had been exhausted in the given situation and for the given period of maturity.

The volume of government bonds issued in April amounted to Sk 10,190 million, which also represented the value of total demand. In April, the issuer managed to meet its objective, i.e. to lower the level of maximum yield achieved at government bond auctions, while maintaining the level of demand on the part of investors. The issuer demonstrated its ability and determination to flexibly respond to developments on the primary market for government bonds.

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

5.2. Secondary market

In April, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 17,512 million. Over the course of 20 trading days, 2.8 million securities were transferred in 1,382 transactions. In comparison with the previous month, the financial turnover on the price-setting market increased to Sk 3,805 million, representing the highest volume achieved on the price-setting market in 1999.

The individual markets made the following contributions to the amount of trading achieved: listed bonds (86.61%); bonds on the registered securities market (6.35%); shares on the open market (3.84%); shares on the registered securities market (2.98%); and listed shares (0.22%).

Since the beginning of 1999, securities have been traded on the BCPB floor in the total amount of Sk 68,065 million, of which price-setting transactions accounted for 11.15% (Sk 7,592 million).

Bonds In April, bonds were traded in the total amount of Sk 16,279 million, of which Sk 3,607 million was in anonymous transactions. Since the end of March, the market capitalisation of all tradable issues has fallen by an average of 0.85%, to Sk 127,965 million. On the BCPB floor, the largest volumes were traded in government bonds - Issue No. 055 (Sk 1,524 million) and Issue No. 056 (Sk 1,524 million). Both issues had maturity in the first half of May. In terms of financial volume, direct transfers were dominated by government bonds - Issue No. 011 (Sk 2,005 million).

SDX index The average price of the component of SDX (Slovak Bond Index) for government bonds closed the month at 134.33% of the nominal value, with an average yield of 16.438% p.a. to maturity and an average period of 0.9 years. The component of SDX for corporate and bank bonds closed the month at the level of 130.56% of the nominal value, offering an average yield of 17.388% to maturity. Over the course of April, four issues of government bonds (Issues No. 093-096) were incorporated into the SDX base, with a total nominal value of Sk 7.34 billion. On 7 April 1999, an issue of VSŽ bonds was excluded from the SDX base for corporate and bank bonds, due to notification on the non-payment of coupons by 4 April 1999.

Shares In April, the volume of trading in shares reached Sk 1,233 million; price-setting anonymous transactions accounted for Sk 198 million (16.06%) of this amount. At the end of the month, the market value of all issues stood at Sk 152,609 million, representing an increase of 2.24% compared with the figure for March.

Slovak Share Index - SAX

(%)



The Slovak Share Index (SAX) recorded a moderate month-on-month fall (2.29%), which was partly attributable to issues of registered securities. The components of the SAX base were dominated by the shares of Slovnaft, Biotika, and Slovenská poisťovňa; however, the weights of these shares indicate that the index fluctuated according to the price of Slovnaft shares. The index closed the month at 81.08 points, with a monthly maximum (83.11) recorded on 6 April and a minimum (73.67) on 21 April 1999.

SAX index

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 residents (except banks), which decreased from 803,277 in March to 669,727 in April (by 16.63%). At banks, the number of bonds increased from 1,178,811 to 1,309,548 in April (by 11.09%). During April, the number of shares held by non-residents increased from 28,558,530 to 30,165,575 (by 5.63%) and that of bonds from 53,639 to 56,452 (by 5.24%).

Structure of share and bondholders

6. Interbank foreign exchange market

In April, the National Bank of Slovakia did not intervene in the interbank foreign exchange market. Over the course of the month, the exchange rate of the Slovak crown weakened against the euro by 0.05%, i.e. from 44.953 (31 March) to 44.974 (30 April). The exchange rate of the crown recorded its maximum value on 5 April (44.107 SKK/EUR) and minimum on 8 April (44.746 SKK/EUR). During the period under review, Slovakia's foreign exchange market was characterised by a marked decline in trading between domestic commercial banks as well as in trading between domestic and foreign banks.

Foreign exchange market in the SR

In April, trading between Slovak commercial banks continued to fall by 21.5%, following the trend from the previous month. The total volume of trading fell from US\$ 2,577.2 million (in March) to US\$ 2,023.9 million, regaining its dominant position on the country's foreign exchange market (51%). Most trading was concluded in EUR (53.1%, in March 63.5%), followed by US\$ (42.4%, compared with 32.9% in March), and other currencies (4.5%, compared with 3.6% in March). The number of contracts decreased from 1,435 (in March) to 895 in April. The average number of contracts was 43 per day, with an average amount of US\$ 2.3 million per contract.

Transactions between Slovak banks

Trading between domestic and foreign banks declined in volume by 33.7% in April, from US\$ 2,933.1 million to US\$ 1,945.7 million, representing 49.0% of the country's foreign exchange market. Most trading was again conducted in US\$ (60.4%, compared with 65.7% in March), followed by EUR (39.2%, compared with 34.0% in March), and other European currencies (0.4%). The number of transactions increased from 1,065 to 820, with an average amount of US\$ 2.4 million per contract. In contrast with the previous period, trading between Slovak and foreign banks resulted in a positive balance of US\$ 32.38 million, which indicates that foreign banks sold more foreign exchange to Slovak commercial banks than they purchased; this led to an inflow of foreign capital into Slovakia.

Transactions between Slovak and foreign banks

7. Balance of payments

7.1. Balance of payments for January 1999

In January, the external relations of the Slovak Republic showed a certain improvement in the trends that had increased the external imbalance of the economy in the previous years. During the first month, the deficit in the current account reached Sk 1.1 billion, falling behind the figure for 1998 by Sk 3.6 billion. The said improvement was caused by the favourable development in the balance of trade and services.

The deficit in the balance of payments current account diminished on a year-on-year basis

In January, Slovakia imported goods in the total amount of Sk 28.6 billion, i.e. 3.2% less than in the same period a year earlier. The decline in imports was due mainly to a fall in the imports of mineral fuels. The imports of crude oil fell in volume by Sk 0.7 billion, those of solid fuels by Sk 0.4 billion.

Imports of goods

<i>Exports of goods</i>	During the same period, Slovakia exported goods in the amount of Sk 26.0 billion, which represented a year-on-year increase of 7.0%. In terms of structure by commodity, the dynamics of exports were most influenced by increases in the exports of passenger cars and components (Sk 3.8 billion); data processing equipment (Sk 0.3 billion); wires and cables of optical fibre (Sk 0.3 billion). The sharpest decline was recorded in the exports of iron and steel products and chemicals.
<i>Balance of services</i>	The balance of services showed a certain improvement in comparison with the previous January. In January 1998, the balance of services resulted in a deficit of Sk 0.6 billion; in 1999, the balance reached a surplus of Sk 1.1 billion. The total year-on-year growth (Sk 1.7 billion) in the services balance was due mainly to increases in other services (Sk 0.9 billion), transport (Sk 0.5 billion), and tourism (Sk 0.3 billion).
<i>Income balance</i>	In January, the income balance resulted in a deficit of Sk 0.3 billion, due to an increase in interest payments in the corporate sector.
<i>Deficit in the capital and financial account</i>	In January, the balance of payments capital and financial account resulted in a deficit of Sk 0.4 billion. The volume of inflow was insufficient in comparison with the same period a year earlier, when the net inflow of financial resources totalled Sk 2.2 billion. The differences between the levels of the financial account were due primarily to the success of the corporate sector in attracting long-term loans. While in January 1998, the corporate sector managed to borrow funds from abroad in the amount of Sk 9.5 billion; in 1999, the volume of such borrowings fell to Sk 1.1 billion.
<i>Direct foreign investment</i>	The inflow of capital in the form of direct foreign investment during the first month, amounted to Sk 0.2 billion. With regard to the structure of capital inflow by sector, foreign investors continued to show interest mostly in trade.
<i>Short-term capital</i>	The short-term capital account resulted in a deficit of Sk 0.7 billion, which resulted from the increased activity of the corporate sector in the area of foreign trade. In January, short-term import liabilities fell by Sk 2.9 billion, while export claims increased by Sk 1.4 billion.

7.2. Balance of payments for January to February 1999

<i>The deficit in the balance of payments current account fell in comparison with the same period a year earlier</i>	At the beginning of 1999, the external relations of the Slovak Republic were characterised by a moderate improvement in the trends that had contributed to the external imbalance of the economy in previous years. In two months, the deficit of the current account reached Sk 5.5 billion, which was Sk 6.2 billion less than in 1998. The said improvement was achieved first and foremost by reducing imports in the area of goods as well as services.
<i>Imports of goods</i>	During January to February, the Slovak Republic imported goods in the total amount of Sk 62.1 billion, i.e. 3.8% less than during the same period of the previous year. The fall in imports was due mainly to decline in the imports of mineral fuels, resulting from the fall in the prices of these commodities on the world markets.
<i>Exports of goods</i>	During the same period, Slovakia exported goods in the amount of Sk 55.1 billion, which represented a year-on-year increase of 3.2%. The structure of imports confirmed the trend from 1998, when imports were positively influenced by direct foreign investment. The structure of imports was again dominated by motor vehicles, the volume of which increased year-on-year by Sk 4.3 billion, and data processing equipment, the exports of which grew by Sk 0.7 billion. On the other hand, the exports of iron and steel products and chemicals continued to show a tendency to decline.
<i>Balance of services</i>	In addition to trade in goods, the balance of services also recorded a certain improvement on a year-on-year basis. In contrast with the previous years, when the services balance was in deficit, receipts from services provided exceeded payments abroad during the first two months of 1999 by Sk 1.6 billion. The active

balance of services was, like the balance of commodity exchange, due primarily to decline in imports, which was 19.5% in the case services. The fall in receipts took place in all items of the services balance, while the sharpest fall was recorded in payments for other services. Expenditures in the area of trade-related services fell by Sk 0.8 billion, due probably to the worsening financial situation of Slovak companies and the consequent decline in their trading activity.

The first two months of the year saw a marked increase in the income balance deficit, due primarily to growth in interest payments in the corporate sector. Interest costs increased year-on-year by Sk 1.5 billion.

Balance of income

The capital and financial account generated a surplus of Sk 7.9 billion, i.e. US\$ 209.8 million. With regard to long-term capital, the key role continued to be played by the corporate sector.

Surplus in the capital and financial account

With the total volume of long-term corporate loans reaching Sk 6.8 billion and repayments in the amount of Sk 1.0 billion, the net inflow of capital in this form amounted to Sk 5.8 billion, representing only half the figure for the same period a year earlier. Although the inflow of corporate funds took place predominantly in the form of financial credits, the downward trend in borrowing funds from abroad continued at the beginning of 1999. In the form of corporate loans, the economy obtained long-term funds in the amount of Sk 5.8 billion, compared with Sk 12.5 billion raised during the same period a year earlier. With regard to structure by sector, most loans were earmarked for the generation and distribution of electricity, gas and water supply, transport and communications.

Long-term corporate loans

Despite the expansion in direct foreign investment in February, capital participation by foreign investors in Slovakia increased in two months by only Sk 2.5 billion and took place exclusively in the corporate sector, while the interest of foreign investors was concentrated on trade.

Direct foreign investment

During the first month of 1999, the key factor in the development of short-term capital was the movement of short-term capital held by commercial banks. With regard to the cancellation of the NBS Decree pertaining to the foreign exchange positions of banks and branches of foreign banks for monetary purposes, commercial banks reduced their balance totals by the artificially increased volume of foreign exchange (above Sk 70 billion). These operations were reflected in both assets and liabilities. In two months, the short-term deposits of non-residents with Slovak banks and the short-term borrowings of commercial banks from abroad, fell by Sk 53 billion, while the short-term deposits of commercial banks abroad and the volume of loans granted abroad, declined by Sk 47 billion.

Short-term capital

In February, the NBS purchased foreign exchange on the interbank foreign exchange market in the total amount of ECU 105 million, i.e. Sk 4.4 billion. After the realisation of payments in the official sector, the above amount led to a rise in the level of NBS foreign exchange reserves (by Sk 3.7 billion).

8. The external debt of the Slovak Republic

8.1. External debt of Slovakia at 31 January 1999

Since 1 January 1999, the reporting of crown liabilities towards non-residents (banks), government bonds, and Treasury bills owned by non-residents, have been included in the reporting of the country's external debt according to the new methodology. Since January, short-term deposit operations of the NBS have also been included in the reporting of short-term foreign debt. These items tend to increase the level of Slovakia's external debt.

Change in the methodology of debt reporting

At 31 January 1999, the gross external debt of the Slovak Republic totalled US\$ 12.048 billion. The official debt of the Government and the NBS stood at US\$ 2.432 billion. The level of debt in the commercial sector (i.e. commercial banks and

Gross external debt

business entities) reached US\$ 9.514 billion and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 56 million. The level of debt owed by government agencies stood at US\$ 46 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.185 billion, and short-term liabilities totalled US\$ 4.863 billion, at the end of January 1999.

Per-capita gross external debt amounted to US\$ 2,236. The share of total short-term debt in the country's gross external debt increased month-on-month by 1.68%, to 40.37%, at the end of January 1999.

Net external debt

In connection with the change in the methodology of debt reporting, the net external debt of the SR was also reported in a different way. The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 12.0 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital participation), and foreign assets, i.e. US\$ 8.2 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for ownership interest), reached US\$ 3.8 billion at the end of January 1999.

8.2. External debt of Slovakia at 28 February 1999

Gross external debt

At 28 February 1999, the total gross external debt of the Slovak Republic amounted to US\$ 9.887 billion. The official debt of the Government and the NBS stood at US\$ 2.413 billion. The level of debt in the commercial sector (i.e. commercial banks and business entities) reached US\$ 7.375 billion and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 54 million. The level of debt owed by government agencies stood at US\$ 45 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.179 billion, and short-term liabilities totalled US\$ 2.708 billion at the end of February 1999.

Per-capita gross external debt amounted to US\$ 1,835. The share of total short-term debt in the country's gross external debt decreased month-on-month by as much as 12.99%, to 27.38% at the end of February 1999.

The marked fall in the level of Slovakia's external debt was due primarily to decline in the short-term debt of commercial banks. The fall was a result of the cancellation of the NBS Decree pertaining to the foreign exchange position of banks for monetary purposes.

Net external debt

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 9.9 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital participation), and foreign assets, i.e. US\$ 6.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for ownership interest), reached US\$ 3.8 billion at the end of February.

Appendices

Monetary survey

(Sk billions)

	1998									1999			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4. */
Fixed exchange rate SKK / USD	34.782	34.782	34.782	34.782	34.782	34.782	34.782	34.782	34.782	36.913	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	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	69.7	71.3	70.4	71.1	63.4	47.9	45.8	47.6	40.7	39.7	45.3	45.6	42.7
Foreign assets	259.6	265.8	269.8	275.0	280.0	236.5	238.3	236.2	209.6	246.5	177.6	170.8	163.7
Foreign liabilities	189.9	194.5	199.4	203.9	216.6	188.6	192.5	188.6	168.9	206.8	132.3	125.2	121.1
Net domestic assets	376.8	382.2	380.6	388.2	397.2	398.8	403.2	404.6	425.4	431.2	436.8	431.1	437.0
Domestic credit	476.4	484.6	483.1	494.4	498.2	503.7	509.5	513.6	519.5	526.9	531.5	533.3	534.5
- Net credit to Government	99.3	107.2	103.9	114.4	116.5	118.1	124.3	126.9	132.5	133.2	138.1	137.3	134.0
- Net credit to central Government	123.6	134.5	131.8	137.7	137.7	139.9	143.8	147.7	151.7	154.4	159.2	155.7	152.6
- Net credit to FNM ^{1/}	-0.2	0.4	0.5	0.4	0.4	0.4	0.5	0.6	0.2	0.7	0.7	0.8	0.9
Credit to households and enterprises	377.3	377.0	378.7	379.6	381.3	385.2	384.7	386.1	386.8	393.0	392.7	395.2	399.6
- Credit in SKK	341.5	340.6	342.2	341.2	342.5	346.3	345.1	346.7	346.9	346.2	346.7	347.9	350.9
- Credit to enterprises	320.5	319.0	320.0	318.7	319.0	322.1	320.1	321.0	320.4	319.7	319.7	320.5	323.0
- Credit to households	21.0	21.6	22.2	22.5	23.5	24.2	25.0	25.7	26.5	26.5	27.0	27.4	27.9
- Credit in foreign currency	35.8	36.4	36.5	38.4	38.8	38.9	39.6	39.4	39.9	46.8	46.0	47.3	48.7
LIABILITIES													
Liquid liabilities [M2]	446.5	453.5	451.0	459.3	460.6	446.7	449.0	452.2	466.1	470.9	482.1	476.7	479.7
Money [M1]	149.2	155.4	154.4	159.0	159.2	149.0	145.3	147.5	147.2	143.1	151.6	143.0	139.2
Currency outside banks [M0]	50.2	50.6	51.2	51.6	52.5	52.8	50.9	51.2	49.8	50.2	50.4	49.8	49.4
Demand deposits	99.0	104.8	103.2	107.4	106.7	96.2	94.4	96.3	97.4	92.9	101.2	93.2	89.9
- Households	44.5	44.7	44.6	45.3	45.1	43.5	40.5	40.4	41.6	43.3	43.5	41.6	
- Enterprises	53.9	59.2	57.7	61.1	60.5	51.9	53.1	55.0	55.1	48.8	56.1	49.9	
- Insurance companies	0.6	0.9	0.9	1.0	1.1	0.8	0.8	0.9	0.7	0.8	1.6	1.7	
Quasi-money [QM]	297.3	298.1	296.6	300.3	301.4	297.7	303.7	304.7	318.9	327.8	330.5	333.7	340.4
Time and savings deposits	246.7	247.2	243.6	246.5	248.0	238.4	241.3	243.4	257.0	261.8	264.0	266.8	272.1
- Households	192.9	194.5	196.1	197.4	196.9	192.2	196.1	198.9	211.6	214.4	216.4	217.2	
- Enterprises	36.1	34.9	32.4	34.8	37.0	31.5	31.3	30.9	31.8	32.9	33.5	34.3	
- Insurance companies	17.7	17.8	15.1	14.3	14.1	14.7	13.9	13.6	13.6	14.5	14.1	15.3	
Foreign currency deposits	50.6	50.9	53.0	53.8	53.4	59.3	62.4	61.3	61.9	66.0	66.5	66.9	68.3
- Households	39.2	39.4	39.6	40.0	40.7	43.9	44.2	44.0	44.8	49.7	49.7	49.5	
- Enterprises	11.4	11.5	13.4	13.8	12.7	15.4	18.2	17.3	17.1	16.3	16.8	17.4	
Other items net	99.6	102.4	102.5	106.2	101.0	104.9	106.3	109.0	94.1	95.7	94.7	102.2	97.5

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	25,974.0	705.2	28,558.0	775.4	-2,584.0	-70.2
Services	5,825.0	158.2	4,764.0	129.4	1,061.0	28.8
Transportation	2,254.0	61.2	748.0	20.3	1,506.0	40.9
Travel	1,423.0	38.6	915.0	24.8	508.0	13.8
Other services total	2,148.0	58.3	3,101.0	84.2	-953.0	-25.9
Income	1,336.0	36.3	1,623.0	44.1	-287.0	-7.8
Compensation of employees	51.0	1.4	16.0	0.4	35.0	1.0
Investment income	1,285.0	34.9	1,607.0	43.6	-322.0	-8.7
Current transfers	1,364.0	37.0	606.0	16.5	758.0	20.6
CURRENT ACCOUNT	34,499.0	936.7	35,551.0	965.3	-1,052.0	-28.6
Capital account	203.0	5.5	-40.0	-1.1	163.0	4.4
Financial account	89,283.3	2,452.4	-89,852.2	-2,475.3	-568.9	-22.9
Direct investment	28,201.2	765.7	-29,014.0	-787.8	-812.8	-22.1
<i>Abroad</i>	153.2	4.2	-268.0	-7.3	-114.8	-3.1
Equity capital and reinvested earnings	75.2	2.0	-174.0	-4.7	-98.8	-2.7
Other capital	78.0	2.1	-94.0	-2.6	-16.0	-0.4
<i>In SR</i>	28,048.0	761.6	-28,746.0	-780.5	-698.0	-19.0
Equity capital and reinvested earnings	467.0	12.7	-144.0	-3.9	323.0	8.8
Other capital	27,581.0	748.9	-28,602.0	-776.6	-1,021.0	-27.7
Portfolio investment	575.0	15.6	-55.0	-1.5	520.0	14.1
Assets	282.0	7.7	0.0	0.0	282.0	7.7
Liabilities	293.0	8.0	-55.0	-1.5	238.0	6.5
Other investment	60,507.1	1,671.1	-60,783.2	-1,686.1	-276.1	-15.0
<i>Long-term</i>	2,760.8	73.2	-3,470.1	-96.7	-709.3	-23.5
Assets	21.0	0.6	-456.0	-11.7	-435.0	-11.1
Liabilities	2,739.8	72.7	-3,014.1	-85.0	-274.3	-12.4
<i>Short-term</i>	57,746.3	1,597.9	-57,313.1	-1,589.3	433.2	8.5
Assets	19,048.8	525.4	-34,626.9	-961.1	-15,578.1	-435.7
Liabilities	38,697.5	1,072.4	-22,686.2	-628.2	16,011.3	444.2
CAPITAL AND FINANCIAL ACCOUNT	89,486.3	2,457.9	-89,892.2	-2,476.4	-405.9	-18.5
ERRORS AND OMISSIONS					564.3	23.1
OVERALL BALANCE	-6,952.3	-188.3	6,058.7	164.4	-893.6	-23.9
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-115.9	-3.3	-115.9	-3.3
Foreign exchange	6,952.3	188.3	-5,942.8	-161.1	1,009.5	27.2
<i>Currency and deposit</i>	0.0	0.0	-2,941.1	-79.7	-2,941.1	-79.7
<i>Securities</i>	6,952.3	188.3	-3,001.7	-81.4	3,950.6	106.9
Bonds and notes	0.0	0.0	-3,001.7	-81.4	-3,001.7	-81.4
Money market instruments and financial derivatives	6,952.3	188.3	0.0	0.0	6,952.3	188.3
RESERVE ASSETS	6,952.3	188.3	-6,058.7	-164.4	893.6	23.9

Note: Preliminary data

Used exchange rate of: USD = 36.830 Sk

Balance of Payments for January to February 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	55,068.0	1,464.5	62,099.0	1,651.5	-7,031.0	-187.0
Services	11,528.0	306.6	9,929.0	264.1	1,599.0	42.5
Transportation	4,316.0	114.8	1,970.0	52.4	2,346.0	62.4
Travel	2,845.0	75.7	1,766.0	47.0	1,079.0	28.7
Other services total	4,367.0	116.1	6,193.0	164.7	-1,826.0	-48.6
Income	2,289.0	60.9	4,213.0	112.0	-1,924.0	-51.2
Compensation of employees	92.0	2.4	35.0	0.9	57.0	1.5
Investment income	2,197.0	58.4	4,178.0	111.1	-1,981.0	-52.7
Current transfers	2,995.0	79.7	1,161.0	30.9	1,834.0	48.8
CURRENT ACCOUNT	71,880.0	1,911.7	77,402.0	2,058.5	-5,522.0	-146.9
Capital account	408.0	10.9	-55.0	-1.5	353.0	9.4
Financial account	192,287.7	5,095.3	-184,691.8	-4,894.9	7,595.9	200.4
Direct investment	50,898.8	1,353.7	-48,482.1	-1,289.4	2,416.7	64.3
<i>Abroad</i>	281.8	7.5	-469.0	-12.5	-187.2	-5.0
Equity capital and reinvested earnings	67.8	1.8	-227.0	-6.0	-159.2	-4.2
Other capital	214.0	5.7	-242.0	-6.4	-28.0	-0.7
<i>In SR</i>	50,617.0	1,346.2	-48,013.1	-1,276.9	2,603.9	69.3
Equity capital and reinvested earnings	2,669.0	71.0	-144.1	-3.8	2,524.9	67.1
Other capital	47,948.0	1,275.2	-47,869.0	-1,273.1	79.0	2.1
Portfolio investment	11,379.6	302.6	-138.0	-3.7	11,241.6	299.0
Assets	9,538.6	253.7	26.0	0.7	9,564.6	254.4
Liabilities	1,841.0	49.0	-164.0	-4.4	1,677.0	44.6
Other investment	130,009.3	3,439.0	-136,071.7	-3,601.8	-6,062.4	-162.9
<i>Long-term</i>	9,080.5	221.4	-3,789.8	-100.0	5,290.7	121.5
Assets	138.4	4.1	-262.9	-6.9	-124.5	-2.9
Liabilities	8,942.1	217.4	-3,526.9	-93.1	5,415.2	124.3
<i>Short-term</i>	120,928.8	3,217.5	-132,281.9	-3,501.8	-11,353.1	-284.3
Assets	84,097.7	2,238.0	-37,240.0	-990.4	46,857.7	1,247.6
Liabilities	36,831.1	979.5	-95,041.9	-2,511.5	-58,210.8	-1,532.0
CAPITAL AND FINANCIAL ACCOUNT	192,695.7	5,106.1	-184,746.8	-4,896.3	7,948.9	209.8
ERRORS AND OMISSIONS					1,240.1	32.7
OVERALL BALANCE	-10,919.7	-296.8	14,586.7	392.4	3,667.0	95.6
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	68.1	1.4	0.0	0.0	68.1	1.4
Foreign exchange	10,851.6	295.4	-14,586.7	-392.4	-3,735.1	-97.0
<i>Currency and deposit</i>	0.0	0.0	-10,760.1	-291.0	-10,760.1	-291.0
<i>Securities</i>	10,851.6	295.4	-3,826.6	-101.4	7,025.0	194.0
Bonds and notes	0.0	0.0	-3,826.6	-101.4	-3,826.6	-101.4
Money market instruments and financial derivatives	10,851.6	295.4	0.0	0.0	10,851.6	295.4
RESERVE ASSETS	10,919.7	296.8	-14,586.7	-392.4	-3,667.0	-95.6

Note: Preliminary data

Used exchange rate of: USD = 37.601 Sk

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			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
Official reserves of NBS	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	2,731.7	
Reserves of commercial banks	3,937.5	3,746.3	3,737.0	4,056.1	4,269.0	3,505.7	3,839.4	3,823.1	3,034.5	3,319.6	1,459.4	1,394.3	1,170.0	
Total	7,286.4	7,469.0	7,526.9	7,826.1	7,890.4	6,616.0	6,826.1	6,761.8	5,957.8	6,179.9	4,369.4	4,208.6	3,901.7	

Gross Foreign Debt

(USD billions)

End-of-period figures	1998											1999	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Total gross foreign debt	10.5	10.4	10.7	11.2	11.3	11.9	12.2	11.9	12.2	11.9	11.8	12.0	9.9
- official debt of the Government and the NBS	1.8	1.7	1.7	2.2	2.3	2.3	2.4	2.3	2.5	2.4	2.5	2.4	2.4
- foreign debt of enterprises	5.3	5.3	5.4	5.6	5.6	6.0	6.0	6.3	6.3	6.4	6.6	6.5	6.2
- foreign debt of commercial banks	3.4	3.4	3.5	3.3	3.3	3.6	3.8	3.2	3.4	3.1	2.7	3.1	1.2
Total gross debt per capita (in USD)	1,982	1,972	2,000	2,082	2,100	2,207	2,261	2,201	2,262	2,211	2,191	2,236	1,835

Money Supply M2

(Sk billions)

	1.1.1999	31.3.1999	30.4.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.4.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	476.7	479.7	3.0	0.6	7.0	1.5	446.5	33.2	7.4
Money [M1]	147.3	143.0	139.3	-3.7	-2.6	-8.0	-5.4	149.2	-9.9	-6.6
Currency outside banks [M0]	49.8	49.8	49.4	-0.4	-0.8	-0.4	-0.8	50.2	-0.8	-1.6
Demand deposits	97.5	93.2	89.9	-3.3	-3.5	-7.6	-7.8	99.0	-9.1	-9.2
Quasi-money [QM]	325.4	333.7	340.4	6.7	2.0	15.0	4.6	297.3	43.1	14.5
Time deposits	256.8	266.8	272.1	5.3	2.0	15.3	6.0	246.7	25.4	10.3
Foreign currency deposits	68.6	66.9	68.3	1.4	2.1	-0.3	-0.4	50.6	17.7	35.0
Crown deposits	354.3	360.0	362.0	2.0	0.6	7.7	2.2	345.7	16.3	4.7
- Households	253.2	258.8	260.0	1.2	0.5	6.8	2.7	237.4	22.6	9.5
- Enterprises (incl. insurance)	101.1	101.2	102.0	0.8	0.8	0.9	0.9	108.3	-6.3	-5.8

*/ 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. 9.39% 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)

	31.3.1999	30.4.1999 ^{1/}	Change
Deposits in Sk and foreign currency	471.5	468.6	-2.9
- Deposits in Slovak crowns	395.2	390.6	-4.6
of which			
- Entrepreneurial sector	96.4	96.7	0.3
- Government sector	30.8	25.3	-5.5
- Households	258.8	259.9	1.1
- Other ^{2/}	9.2	8.7	-0.5
- Deposits in foreign currency ^{3/}	76.3	78.0	1.7

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	31.3.1999	30.4.1999 ^{1/}	Change
Loans in Sk and foreign currency	404.5	408.7	4.2
- Loans in Slovak crowns	341.1	343.6	2.5
of which			
- Entrepreneurial sector	303.6	305.6	2.0
- Government sector	8.1	8.1	0.0
- Households	27.4	27.7	0.3
- Other ^{2/}	2.0	2.2	0.2
- Loans in foreign currency ^{3/}	63.4	65.1	1.7

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		
	3	4	5	6	7	8	9	10	11	12	1	2	3
1. Total volume of loans ^{1/}	16.70	16.75	16.50	16.35	16.03	16.33	17.07	16.92	17.14	16.17	16.50	16.37	16.12
A) Loans by sector of which													
a) Enterprise sector	16.71	16.12	16.00	15.95	15.69	15.52	16.02	16.30	16.72	14.52	16.20	16.04	15.86
- Public sector	15.87	14.55	14.38	14.26	14.05	13.77	14.37	14.37	14.81	11.15	14.72	14.47	14.19
- Private sector (incl. cooperatives)	17.55	17.68	17.62	17.63	17.33	17.27	17.67	18.23	18.63	17.89	17.67	17.60	17.53
b) Households	7.50	8.55	8.32	8.12	7.86	8.83	8.08	7.99	8.14	8.03	7.94	8.04	8.07
B) Loans by term of which													
- Short-term	20.50	20.83	20.47	20.00	19.34	19.61	21.86	21.33	20.66	21.05	20.89	20.76	20.07
- Medium-term	16.58	16.64	16.67	16.58	16.32	17.08	16.30	16.65	16.29	16.19	15.90	15.64	15.56
- Long-term	12.34	12.54	12.34	12.36	12.36	12.40	12.41	12.01	13.63	10.36	11.84	11.94	11.87
2. NEW LOANS IN TOTAL	20.29	19.54	18.59	16.44	14.17	17.32	24.36	23.48	16.95	18.63	19.59	19.50	17.20
A) Loans by sector of which													
a) Enterprise sector	21.24	20.90	21.26	20.32	17.60	18.72	25.04	22.24	19.50	22.14	21.88	21.70	20.42
- Public sector	21.86	20.19	23.46	20.08	21.03	17.03	27.05	20.80	16.89	22.06	21.51	20.64	18.97
- Private sector (incl. cooperatives)	20.61	21.60	19.06	20.56	14.17	20.41	23.03	23.67	22.10	22.22	22.25	22.76	21.87
b) Households	9.99	10.70	9.68	12.18	11.07	10.06	8.77	8.93	9.44	9.39	9.34	9.42	9.81
B) Loans by term of which													
- Short-term	20.58	19.86	18.97	16.64	14.17	17.44	25.06	23.91	17.11	18.91	19.83	19.76	17.37
- Medium-term	15.26	16.43	13.64	15.20	14.05	16.04	13.55	14.92	12.54	14.21	12.95	11.41	12.47
- Long-term	15.87	14.73	16.09	14.47	14.87	14.87	14.46	17.57	16.62	14.82	13.68	19.82	11.94

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998										1999		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total deposits	a	375,142	376,340	383,200	376,843	383,662	382,098	362,586	361,990	367,611	381,417	382,874	393,138	388,772
	b	9.99	10.23	10.15	9.92	9.53	9.53	10.29	11.05	10.71	10.39	10.74	10.56	10.47
of which														
Demand deposits	a	113,384	112,544	116,557	116,798	120,198	117,812	109,127	104,016	107,916	118,011	105,280	112,724	102,366
	b	3.70	3.68	3.64	3.69	3.68	3.56	3.81	3.66	3.66	4.19	3.78	3.84	3.78
Time deposits	a	261,758	263,796	266,642	260,045	263,464	264,286	253,460	257,973	259,695	263,406	277,594	280,414	286,406
	b	12.71	13.03	12.98	12.71	12.20	12.19	13.07	14.04	13.64	13.16	13.35	13.21	12.85
- 7-day deposits	a	15,586	15,514	14,200	14,369	14,833	16,399	12,424	18,485	18,655	15,450	28,995	30,738	29,041
	b	15.47	16.97	16.20	15.01	13.27	11.92	21.88	19.96	17.02	16.17	16.34	15.32	14.26
- 1-month deposits	a	53,582	57,423	59,829	55,265	57,462	56,561	51,895	56,624	57,419	62,677	57,107	58,892	64,612
	b	18.00	18.02	17.25	16.36	15.28	15.67	17.30	19.88	18.67	17.50	16.86	16.24	14.91
- 3-month deposits	a	19,258	21,350	24,629	26,448	29,102	29,726	29,941	27,476	29,536	29,208	33,381	35,429	38,596
	b	18.68	18.98	18.77	18.45	17.63	17.38	17.77	18.56	18.73	18.51	18.03	17.45	16.83
- 6-month deposits	a	14,669	14,930	16,031	16,308	16,512	16,868	16,854	15,651	16,058	9,395	16,326	17,038	18,196
	b	16.41	16.46	16.64	16.52	15.23	15.10	15.18	15.32	15.52	15.08	16.53	16.82	16.61
- 9-month deposits	a	647	1,352	2,049	2,092	2,384	2,582	2,507	2,580	3,554	2,198	2,347	2,298	2,382
	b	18.92	18.41	19.11	18.97	18.51	18.33	18.72	19.12	16.73	15.42	15.90	17.51	17.17
- 12-month deposits	a	59,393	58,804	56,949	55,786	54,900	54,391	52,842	51,575	50,925	54,390	52,691	51,576	50,777
	b	10.73	10.81	10.82	11.04	11.08	11.13	11.10	11.96	12.00	12.02	12.09	12.25	12.28
- 18-month deposits	a	817	784	837	690	745	733	769	766	859	819	918	897	760
	b	12.73	12.73	13.34	12.82	12.84	13.34	12.82	12.69	12.97	12.40	15.55	15.36	15.66
- 2-year deposits	a	44,112	40,314	39,235	38,433	37,909	37,348	36,556	35,033	33,824	36,579	34,654	33,111	31,738
	b	10.80	10.64	10.66	10.66	10.68	10.69	10.69	10.73	10.65	10.65	10.64	10.65	10.66
- 3-year deposits	a	1,700	1,530	1,397	1,362	1,219	1,402	1,482	1,944	1,553	1,484	1,488	1,563	1,624
	b	12.57	12.58	12.66	12.38	12.31	12.60	13.08	13.65	13.03	13.08	13.08	12.98	12.91
- 4-year deposits	a	8,334	8,059	8,007	5,759	4,892	4,879	4,866	4,755	3,805	3,825	3,448	3,363	3,327
	b	12.60	12.58	12.98	12.86	12.93	12.93	12.93	13.04	13.20	13.26	13.21	13.17	13.17
- 5-year deposits	a	10,232	9,689	9,426	9,607	9,257	9,090	8,886	8,540	8,272	8,504	8,087	7,936	7,797
	b	10.42	13.26	13.23	13.17	9.79	9.71	9.57	9.89	9.81	13.17	13.48	13.43	13.39
- above 5 year	a	33,426	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554
	b	4.51	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50
- short-term	a	163,136	169,373	173,687	170,269	175,194	176,528	166,463	172,392	176,147	173,319	190,848	195,971	203,604
	b	15.05	15.40	15.24	14.88	14.22	14.19	15.57	16.88	16.25	15.67	15.63	15.31	14.71
- medium-term	a	65,195	60,376	58,902	55,851	54,023	53,452	52,559	51,036	48,314	51,212	48,596	46,871	45,247
	b	11.04	11.40	11.47	11.39	10.80	10.81	10.81	10.93	10.82	11.36	11.47	11.47	11.48
- long-term	a	33,426	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554
	b	4.51	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50
- demand and short-term	a	276,520	281,917	290,244	287,066	295,392	294,341	275,590	276,408	284,062	291,330	296,127	308,695	305,970
	b	10.40	10.73	10.59	10.33	9.93	9.94	10.92	11.91	11.47	11.02	11.42	11.13	11.05

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998									1999			
	4	5	6	7	8	9	10	11	12	1	2	3	4
Overnight	15.30	9.49	10.13	9.18	14.27	27.53	29.39	12.04	14.49	16.90	12.38	9.99	9.98
1 week	18.69	13.16	11.14	10.13	14.72	30.88	24.45	13.56	15.01	17.22	16.81	11.32	11.73
2 weeks	19.11	14.43	11.86	10.76	15.19	27.09	23.39	14.24	15.14	17.26	17.06	12.14	11.97
1 month	19.93	16.52	13.54	11.97	16.15	26.30	26.65	15.92	16.12	17.34	17.63	13.67	12.71
2 months	20.78	18.66	14.97	13.06	17.05	23.87	27.75	19.45	17.29	17.45	17.94	14.89	13.73
3 months	21.58	19.54	15.93	14.33	18.00	24.93	28.55	20.24	18.26	17.50	18.00	15.40	13.96
6 months	23.22	21.94	18.34	16.86	19.30	25.11	28.47	21.39	18.92	17.95	18.12	16.47	15.35

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

Average Monetary Base

(Sk billions)

	1998										1999			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
I. RESOURCES OF MONETARY BASE OF NBS	97.82	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	
Autonomous factors	89.62	94.56	102.18	109.56	112.08	103.33	86.25	86.25	85.87	84.18	86.80	89.22	87.12	
Net foreign assets	78.64	87.47	98.80	101.42	103.62	91.27	75.94	75.12	75.89	76.18	80.33	84.43	83.67	
Reserves	110.12	117.71	128.28	131.15	132.22	118.55	106.92	106.20	105.91	107.55	111.39	116.10	116.38	
Net foreign liabilities	31.48	30.24	29.48	29.73	28.60	27.28	30.98	31.08	30.03	31.37	31.06	31.66	32.69	
Net credit to Government (without T-bills)	-8.52	-9.14	-15.28	-9.43	-6.78	-3.16	-2.87	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	
Other assets net	19.50	16.23	18.66	17.58	15.23	15.23	13.18	14.13	13.41	13.27	12.67	9.18	8.33	
Monetary policy factors	8.20	5.27	1.72	1.69	1.72	4.37	16.98	14.09	15.40	15.30	13.65	10.92	10.41	
Monetary policy factors (NBS bills included)	7.67	3.29	-4.54	-10.17	-11.70	-2.16	13.77	12.63	14.37	14.38	12.65	10.22	9.91	
Credits to banks (without redistribution credit)	2.10	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	
Bills of exchange	2.10	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	
Holdings of securities	6.10	3.53	0.00	0.00	0.18	3.07	15.61	12.70	14.02	14.01	12.41	9.84	9.22	
T-bills	5.15	2.42	0.00	0.00	0.03	2.33	5.33	3.24	6.51	7.57	5.22	5.35	2.01	
Other government securities	0.95	1.11	0.00	0.00	0.14	0.73	10.31	9.46	7.52	6.44	7.19	4.49	7.21	
II. USING OF MONETARY BASE	97.82	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	
Currency in circulation	58.36	58.86	59.31	60.03	60.56	61.73	61.36	59.56	61.14	59.16	58.16	58.49	58.00	
Reserves of banks	38.93	38.99	38.33	39.36	39.82	39.45	38.66	39.32	39.11	39.40	41.28	40.94	39.02	
Required reserves	38.18	38.16	37.99	38.83	39.19	39.14	39.09	38.82	38.77	38.95	39.88	40.67	38.81	
Excess reserves	0.75	0.83	0.34	0.54	0.63	0.31	-0.43	0.50	0.35	0.46	1.40	0.28	0.21	
Bills of NBS	10.00	10.00	17.00	21.61	33.07	27.79	22.72	11.77	5.84	4.03	5.00	11.77	10.00	
of which in NBS	9.47	8.01	10.73	9.76	19.66	21.27	19.51	10.32	4.81	3.11	4.00	11.08	9.50	

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

Shortened Balance Sheet of Commercial Banks as at 31 March 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	7,482,360	419	14,763	3,521,783	11,019,325
Cash	0	7,482,338	0	0	3,214,260	10,696,598
Gold	0	0	0	0	0	0
Other cash items	0	22	419	14,763	307,523	22
Accounts of issuing banks and postal checking accounts	0	1,875,059	0	0	0	1,875,059
Money reserve accounts with the NBS	0	1	0	0	0	1
Accounts of other banks	79,646	65,914,511	20,810,393	2,494,073	42,576,233	131,715,564
Current accounts at deposit money banks	0	1,437,787	0	415,548	6,338,500	8,191,835
Credits provided	0	3,148,161	193,000	0	3,318,017	6,659,178
Time deposits with other banks	0	60,819,646	20,091,322	2,078,525	32,194,840	115,184,333
Current accounts of other banks	0	0	526,071	0	29,402	555,473
Transfer of funds between banks	0	508,917	0	0	146,131	655,048
Classified claims on banks	79,646	0	0	0	549,343	469,697
of which: short-term claims	62,788	0	0	0	365,952	303,164
interest on outstanding loans credited to accounts	12,689	0	0	0	20,144	7,455
Claims on securities and on other items	0	441,187	0	11	9,814	451,012
Treasury bills (T/B) purchased	0	5,297,000	0	0	0	5,297,000
Short-terms T/Bs purchased and other similar items	0	512,000	0	0	0	512,000
Standard credits	0	117,713,875	75,345	35,890,363	7,354,567	161,034,150
Credits on commercial claims	0	7,445,628	0	6,468,794	2,347,819	16,262,241
Short-term credits	0	44,574,625	46,405	16,587,701	3,333,224	64,541,955
Medium-term credits	0	34,540,163	1,011	5,844,638	1,533,709	41,919,521
Long-term credits	0	31,153,459	27,929	6,989,230	139,815	38,310,433
Other claims on customers	0	4,581,933	890	577,111	70,139	5,230,073
Current accounts - debit balances, overdrafts	0	12,594,964	119,300	1,895,489	333,914	14,943,667
Standard claims with reserve (customers)	0	56,698,855	3,253	7,831,682	1,241,437	65,775,227
Classified claims (customers)	37,043,894	143,562,171	1,687,820	4,902,920	3,984,788	117,093,805
of which: interest on contestable unpaid	24,095,529	32,762,033	800,903	64,306	204,896	9,736,609
Sub-standard claims	1,274,572	13,167,053	25,154	1,989,267	3,379,334	17,286,236
Doubtful and controversial debts	1,994,592	8,697,311	622	1,517,411	541,927	8,762,679
Loss-making debts	33,774,730	121,697,807	1,662,044	1,396,242	63,527	91,044,890
Accounts of public authorities, local governments, state funds and other funds	74,442	8,104,288	0	0	0	8,029,846
Claims on public authorities of the SR	0	28	0	0	0	28
Claims on social insurance funds	0	49,935	0	0	0	49,935
Claims on local governments	74,442	3,990,798	0	0	0	3,916,356
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	4,063,527	0	0	0	4,063,527
Stock	0	379,691	0	0	0	379,691
Claims and obligations on collections of money	0	23,351	11,531	323,776	264,663	623,321
Branches and representatives	0	170,379	20	19,126	0	189,525
Claims, savings and other suspense accounts	1,128,915	26,169,197	47,836	1,295,115	604,232	26,987,465
Claims and liabilities on own securities issue	0	0	197,750	0	0	197,750
Intervention and trading securities	0	2,091,494	0	0	0	2,091,494
Securities in portfolio	1,664,636	85,168,511	44,459	1,306,738	1,095,370	85,950,442
Investment securities and deposits	765,605	34,835,466	20,092	323,736	4,579,600	38,993,289
Foreign branches	0	0	0	0	700,800	700,800
Tangible fixed assets	13,754,455	39,356,011	0	0	0	25,601,556
Acquisition of fixed assets	0	2,913,836	0	2,938	0	2,916,774
Tangible fixed assets leased	33,119	33,882	0	0	0	763
Intangible fixed assets	3,707,240	5,506,751	0	0	0	1,799,511
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	58,251,952	56,068,739	884,359	746,746	552,108	0
Total assets	58,251,952	621,426,773	23,019,108	56,877,841	66,337,340	709,086,405

Shortened Balance Sheet of Commercial Banks as at 31 March 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	57,830,376	0	945,775	0	58,776,151
Accounts of issuing banks	0	5,096,421	0	0	0	5,096,421
Claims on issuing banks	0	52,733,955	0	945,775	0	53,679,730
of which: Redistribution loans	0	27,901,559	0	0	0	27,901,559
Refinancing loans	0	1,452,984	0	0	0	1,452,984
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	65,499,748	2,104,011	2,503,812	18,336,292	88,443,863
Current accounts at other banks	0	0	0	0	833,626	833,626
Current accounts at other banks	0	1,435,371	751,695	418,342	404,001	3,009,409
Credits received	0	2,884,575	0	0	11,659,250	14,543,825
Time deposits of other banks	0	61,179,802	1,352,316	2,085,470	5,439,415	70,057,003
Liabilities from securities and other items	0	233,258	0	3,510	0	236,768
Deposits and credits received from customers	0	357,723,686	1,137,871	71,521,262	4,206,236	434,589,055
Current accounts of customers	0	63,761,193	538,384	25,719,463	1,715,169	91,734,209
Time deposits of customers	0	144,286,009	493,336	35,500,570	1,994,788	182,274,703
Savings deposits	0	149,140,085	103,026	10,070,672	37,439	159,351,222
Savings giro accounts	0	7,820,101	42,985	0	0	7,863,086
Demand deposits on passbooks	0	20,983,597	7,091	7,433,637	29,181	28,453,506
Other short-term savings deposits	0	46,512,274	35,033	2,637,031	8,258	49,192,596
Medium-term savings deposits	0	37,366,492	17,917	4	0	37,384,413
Long-term savings deposits	0	36,457,621	0	0	0	36,457,621
Credits received of customers	0	536,399	3,125	230,557	458,840	1,228,921
Other liabilities to customers	0	14,330,682	68,296	2,056,493	313,733	16,769,204
Certificates of deposits and bills issued	0	4,241,738	801	0	0	4,242,539
Deposits for special purposes	0	1,117,084	16,978	572,422	310	1,706,794
Accounts of public authorities, local governments, state funds and other funds	0	24,533,422	0	705,286	0	25,238,708
Deposits of extra-budgetary funds of public authorities	0	2,443,698	0	643,841	0	3,087,539
Deposits of social insurance funds	0	12,684,214	0	1,621	0	12,685,835
Deposits of local governments	0	5,472,262	0	12,992	0	5,485,254
Deposits of other funds	0	2,968,352	0	0	0	2,968,352
Deposits of State funds	0	964,896	0	46,832	0	1,011,728
Claims and liabilities from collections	0	108,094	15,459	395,583	213,998	733,134
Branches and representative offices	0	1,172,252	0	3,860	0	1,176,112
Claims, adjustment and other suspense accounts	0	13,769,353	85,868	1,872,199	224,170	15,951,590
Claims and liabilities on own securities issue	0	178,812	35	0	0	178,847
Securities for intervention and dealing purposes	0	546,991	0	12	0	547,003
Marketable securities in portfolio	0	91,852	0	0	0	91,852
Liabilities from unpaid securities	0	-40,765	0	0	0	-40,765
Subsidies and funds of similar nature	0	1,816,451	0	134,613	0	1,951,064
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	8,108,170	8,308,170
Reserves	0	39,675,609	0	170,060	119,439	39,965,108
Funds allocated from profits	0	12,824,833	21,276	0	31,146	12,877,255
Share capital	0	22,152,069	5,740,922	0	2,220,260	30,113,251
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,237,839	4,637,068
Share premium funds	0	678,371	264,844	0	0	943,215
Other capital funds	0	3,350,467	5,569	0	0	3,356,036
Gains / losses from valuation of property shares	0	277,103	0	117	1,388	278,608
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	11,489	0	0	588,040	599,529
Retained earnings from previous years (+)	0	3,750,251	0	0	0	3,750,251
Accumulated losses from previous years (-)	0	-16,859,772	0	0	0	-16,859,772
Profit and loss account (+, -)	0	198,095	0	0	0	198,095
Profit or loss in process of approval (+, -)	0	-109,635	0	0	0	-109,635
Total liabilities	0	620,218,394	10,861,159	80,885,004	37,601,021	749,565,578

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	0.0	-	0				0.0	0
Transactions among Slovak banks without participation of foreign banks	859	42.4	265	1,074.6	53.1	569	90.5	4.5	61	2,023.9	895
Interbank foreign exchange market NBS + transactions between Slovak banks.	859	42.4	265	1,074.6	53.1	569	90.5	4.5	61	2,023.9	895
Transactions between Slovak and foreign banks	1,175	60.4	493	762.4	39.2	301	8.4	0.4	26	1,945.7	820
Foreign exchange market in the SR - total	2,034	51.2	758	1,836.9	46.3	870	98.9	2.5	87	3,969.6	1,715

Average Monthly Exchange Rates of SKK

midpoint rate	1998										1999			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
FRF	5.745	5.753	5.800	5.795	5.880	6.094	6.545	6.412	6.466	6.524	6.560	6.768	6.844	
1,000 ITL	19.500	19.566	19.743	19.705	19.979	20.678	22.180	21.726	21.897	22.103	22.222	22.928	23.184	
100 JPY	26.483	25.416	24.821	24.881	24.348	25.849	29.591	30.061	30.774	32.584	32.907	34.033	35.062	
CAD	24.497	23.705	23.784	23.561	23.039	22.897	23.342	23.420	23.495	24.190	25.600	26.837	28.118	
NLG	17.100	17.126	17.256	17.232	17.480	18.112	19.458	19.069	19.240	19.420	19.525	20.145	20.370	
ATS	2.737	2.742	2.765	2.761	2.802	2.904	3.120	3.056	3.082	3.110	3.127	3.226	3.262	
DEM	19.257	19.297	19.449	19.427	19.711	20.432	21.944	21.501	21.683	21.882	22.000	22.698	22.952	
CHF	23.215	23.163	23.350	23.076	23.564	24.820	26.872	26.136	26.623	26.666	26.902	27.837	28.034	
USD	34.981	34.229	34.809	34.940	35.247	34.855	35.952	36.081	36.207	36.830	38.333	40.715	41.911	
GBP	58.505	56.145	57.374	57.496	57.538	58.497	60.954	59.991	60.458	60.797	62.518	65.951	67.498	
EUR ^{1/}	38.187	38.023	38.424	38.400	38.884	40.184	43.235	42.276	42.564	42.796	43.028	44.395	44.890	
CZK	1.037	1.053	1.047	1.094	1.098	1.136	1.230	1.212	1.205	1.200	1.141	1.169	1.182	

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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Goods and services	a	100.2	100.4	100.6	100.1	99.6	99.8	100.4	101.1	100.4	100.2	103.0	100.8	100.3
	b	109.4	109.8	110.5	110.6	110.2	110.0	110.4	111.7	112.1	112.4	108.8	109.7	110.0
	c	102.8	103.2	103.8	104.0	103.6	103.4	103.8	105.0	105.4	105.6	103.0	103.9	104.1
	d	107.2	107.0	107.6	107.4	107.0	105.7	105.9	106.2	105.9	105.6	106.8	106.9	107.0
of which														
foodstuff goods	a	99.8	100.6	101.4	100.0	98.5	99.1	100.6	100.9	100.5	100.1	101.2	100.1	99.6
	b	107.6	108.3	109.8	109.7	108.1	107.1	107.7	108.6	109.1	109.2	105.7	105.8	105.3
	c	102.9	103.5	104.9	104.9	103.3	102.4	103.0	103.8	104.3	104.4	101.2	101.3	100.9
	d	104.8	105.2	107.5	106.9	106.0	105.2	105.7	105.6	105.3	104.4	103.7	102.7	102.4
non-foodstuff goods	a	100.4	100.3	100.4	100.1	100.1	100.0	100.3	101.1	100.6	100.2	101.3	100.6	100.5
	b	109.1	109.4	109.8	110.0	110.1	110.1	110.4	111.7	112.3	112.6	107.1	107.7	108.2
	c	102.5	102.8	103.2	103.3	103.4	103.5	103.8	104.9	105.5	105.8	101.3	101.9	102.3
	d	107.2	107.2	106.9	106.8	106.6	106.0	105.9	106.1	106.0	105.8	105.5	105.5	105.6
public catering	a	100.7	100.2	100.4	100.9	100.2	100.3	100.6	101.0	100.4	100.3	101.0	100.6	100.5
	b	105.0	105.2	105.7	106.6	106.8	107.2	107.8	108.9	109.3	109.6	107.9	108.6	109.1
	c	102.4	102.6	103.0	103.9	104.1	104.5	105.1	106.2	106.6	106.9	101.0	101.6	102.1
	d	105.0	105.2	105.2	106.0	105.8	106.1	106.5	107.1	106.8	106.9	107.4	106.8	106.6
services	a	100.4	100.3	100.1	100.1	100.3	100.0	100.4	101.4	100.2	100.3	106.9	101.8	100.7
	b	112.1	112.4	112.5	112.7	113.0	113.1	113.5	115.2	115.4	115.8	113.9	116.0	116.8
	c	103.2	103.5	103.6	103.7	104.0	104.1	104.5	106.0	106.3	106.6	106.9	108.8	109.6
	d	110.1	109.1	108.9	108.8	108.5	105.7	105.9	106.8	106.4	106.6	111.2	112.9	113.2

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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Industrial products	a	100.1	100.1	100.1	99.9	100.1	99.8	100.6	100.6	99.9	99.5	100.6	100.0	100.1
	b	100.9	101.0	101.1	101.0	101.1	100.9	101.6	102.2	102.1	101.6	100.6	100.6	100.7
	c	112.0	112.1	112.2	112.1	112.2	112.0	112.7	113.5	113.4	112.7	113.5	113.5	113.6
	d	104.2	103.7	104.4	104.1	103.6	102.8	103.1	102.1	102.2	101.6	101.4	101.4	101.4
	e	109.9	110.0	110.1	110.0	110.1	109.9	110.6	111.3	111.2	110.6	111.3	111.3	111.4
Building materials	a	100.6	100.8	100.4	100.2	98.9	100.0	100.4	100.2	100.0	100.0	99.9	100.2	100.2
	b	103.7	104.5	105.0	105.1	104.0	104.0	104.4	104.6	104.6	104.6	99.9	100.1	100.3
	c	119.0	119.9	120.4	120.6	119.3	119.3	119.8	120.0	120.0	120.0	119.9	120.1	120.4
	d	110.6	109.7	108.2	108.1	106.5	105.6	105.6	105.4	104.9	104.6	102.9	101.5	101.2
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	100.5	102.3	103.6	104.4	101.2	100.3	98.1	97.6	95.3	95.5	97.6	96.9	97.4
	e	111.5	113.4	113.5	115.6	116.8	119.0	111.0	105.1	102.0	103.1	104.0	106.1	108.6
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	89.0	90.6	91.6	93.0	97.3	96.7	92.8	93.6	91.9	90.7	94.1	92.0	92.1
	e	107.7	109.2	110.3	115.1	116.5	119.2	109.3	101.3	99.3	99.2	104.2	102.2	99.2
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	103.1	104.0	105.1	105.9	105.7	105.4	103.9	101.8	99.0	98.6	98.2	98.0	98.3
	e	112.3	113.9	113.8	115.6	117.0	118.7	112.6	109.1	104.8	105.6	103.9	107.0	110.4

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			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
Monthly rate of inflation ^{1/}	0.4	0.6	0.1	-0.4	-0.2	0.4	1.1	0.4	0.2	3.0	0.8	0.3	0.5	
Annual rate of inflation ^{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	7.1	
Average annual rate of inflation ^{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	7.0	

1 - Index (previous month = 100)

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

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

Unemployment

At the end of period

		1998										1999		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Number of vacancies	a	19,261	19,914	20,299	19,723	18,396	16,786	14,117	12,385	11,667	11,106	11,167	10,894	11,361
	b	7	653	385	-576	-1,327	-1,610	-2,669	-1,732	-718	-561	61	-273	467
Number of unemployed	a	349,024	343,182	336,403	352,271	367,558	358,590	358,767	362,272	377,968	407,084	434,840	439,845	445,156
	b	-4,583	-5,842	-6,779	15,868	15,287	-8,968	177	3,505	15,696	29,116	27,756	5,005	5,311
Number of unemployed per vacancy	a	19	18	18	19	21	23	27	31	35	38	41	43	41
Unemployment rate (in %)	a	13.4	13.2	12.9	13.5	14.1	13.8	13.8	13.9	14.5	15.6	16.3	16.5	16.7

a - In the specified unit

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

State Budget

(Sk millions)

		1998									1999			
		4	5	6	7	8	9	10	11	12	1*/	2*/	3*/	4
State budget revenue	a	60,841	73,202	86,356	103,590	116,150	131,154	145,760	162,302	177,835	14,571	22,545	40,892	58,758
	b	33.8	40.7	48.0	57.6	64.6	72.9	81.1	90.3	105.5	-	-	22.7	32.7
State budget expenditure	a	61,105	75,608	90,224	112,527	124,803	139,600	154,827	175,183	197,036	10,663	25,713	39,862	60,172
	b	33.1	40.9	48.8	60.9	67.5	75.5	83.8	94.8	104.9	23.9	57.6	89.2	30.9
State budget balance	a	-264	-2,406	-3,868	-8,937	-8,653	-8,446	-9,067	-12,881	-19,201	3,908	-3,168	1,030	-1,414

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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Industry in total	a	53,658	51,287	52,030	54,834	50,418	50,327	54,035	58,994	54,443	50,364	47,893	48,832	58,871
	b	115.4	95.6	101.4	105.4	91.9	99.8	107.4	109.2	92.3	92.5	95.1	102.0	120.6
	c	-	-	-	-	-	-	-	-	-	-	104.7	103.5	107.3
	d	145,390	196,677	248,707	303,541	353,959	404,286	458,321	517,315	571,758	622,122	47,893	96,725	155,596
of which:														
private sector	a	41,184	39,938	40,427	43,631	39,825	39,581	43,028	45,690	42,652	38,908	37,439	38,015	47,585
	b	116.7	97.0	101.2	107.9	91.3	99.4	108.7	106.2	93.4	91.2	96.2	101.5	125.2
	c	-	-	-	-	-	-	-	-	-	-	109.6	105.5	112.6
	d	109,915	149,853	190,280	233,911	273,736	313,317	356,345	402,035	444,687	483,595	37,439	75,454	123,039
	e	76.8	77.9	77.7	79.6	79.0	78.6	79.6	77.4	78.3	77.3	78.2	77.8	80.8

- 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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total construction sector output (including output abroad)	a	6,039	6,319	6,805	7,322	7,504	7,635	6,931	6,952	6,367	5,719	4,080	4,021	4,937
	b	115.1	104.6	107.7	107.6	102.5	101.7	90.8	100.3	91.6	89.8	71.3	98.6	122.8
	c	120.2	102.9	101.4	100.5	101.3	101.7	90.6	79.1	76.6	81.8	78.7	71.2	73.1
	d	16,070	22,389	29,194	36,516	44,020	51,655	58,586	65,538	71,905	77,624	4,080	8,101	13,038
	e	115.6	111.8	109.2	107.4	106.3	105.6	103.6	100.4	97.8	96.5	78.7	74.8	74.2
	f	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	4,938	5,204	5,473	5,984	6,248	6,300	5,939	6,082	5,615	4,994	3,674	3,612	4,326
	b	115.9	105.4	105.2	109.3	104.4	100.8	94.3	102.4	92.3	88.9	73.6	98.3	119.8
	c	119.5	104.8	102.0	103.1	104.2	103.2	93.9	84.3	82.7	83.0	86.7	78.7	78.3
	d	13,113	18,317	23,790	29,774	36,022	42,322	48,261	54,343	59,958	64,952	3,674	7,286	11,612
	e	111.3	109.4	107.6	106.7	106.3	105.8	104.2	101.6	99.5	98.1	86.7	82.5	81.0
	g	81.8	82.3	80.4	81.7	83.3	82.5	85.7	87.5	88.2	87.3	90.0	89.8	87.6
Construction output in the SR	a	5,722	6,002	6,430	6,952	7,172	7,308	6,650	6,583	6,026	5,518	3,893	3,821	4,556
	b	115.2	104.9	107.1	108.1	103.2	101.9	91.0	99.0	91.5	91.6	70.6	98.2	119.2
	c	123.1	105.2	103.7	103.7	102.5	104.2	92.7	79.8	77.1	83.5	79.4	71.5	71.5
	d	15,134	21,136	27,566	34,518	41,690	48,998	55,648	62,231	68,257	73,775	3,893	7,714	12,270
	e	117.1	113.5	111.1	109.6	108.3	107.7	105.7	102.3	99.5	98.2	79.4	75.3	73.7
	f	4,412	4,582	4,886	5,267	5,409	5,462	4,893	4,830	4,408	4,025	-	-	-
Construction output abroad	a	317	317	375	370	332	327	281	369	341	201	187	200	381
	b	112.0	100.0	118.3	98.7	89.7	98.5	85.9	131.3	92.4	58.9	93.0	107.0	190.5
	c	83.7	73.0	72.9	63.7	81.7	66.2	58.7	68.6	69.5	52.8	67.7	65.6	107.4
	d	855	1,172	1,547	1,917	2,249	2,576	2,857	3,226	3,567	3,768	187	387	768
	e	94.4	87.5	83.5	78.8	79.2	77.4	75.1	74.3	73.8	72.3	67.7	66.6	81.6
	f	244	242	285	280	250	244	207	271	250	147	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	40,589	41,844	45,080	48,355	48,436	49,328	44,824	45,093	41,844	38,735	28,417	29,054	36,733
	b	113.6	103.1	107.7	107.3	100.2	101.8	90.9	100.6	92.8	92.6	73.4	102.2	126.4
	c	116.3	99.8	99.1	98.7	99.1	100.7	90.6	79.9	78.1	83.6	80.8	75.5	80.9

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

Foreign Trade

(Sk millions)

		1998										1999		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Imports	a	39,468	38,186	35,619	40,017	37,522	36,796	38,048	44,414	42,206	39,857	29,478	32,667	41,582
	b	104,048	142,234	177,853	217,870	255,392	292,188	330,236	374,650	416,856	456,713	29,478	62,145	103,727
	c	110.4	106.5	107.4	109.8	110.3	111.9	112.7	114.0	115.3	116.4	99.0	93.9	105.4
of which: Czech Republic	a	7,315	7,393	6,292	7,512	6,403	6,578	7,576	8,347	7,459	6,839	4,646	6,000	7,231
	b	19,871	27,264	33,556	41,068	47,471	54,049	61,625	69,972	77,431	84,270	4,646	10,646	17,877
	d	18.5	19.4	17.7	18.8	17.1	17.9	19.9	18.8	17.7	17.2	15.8	18.4	17.4
Exports	a	33,132	30,173	29,683	33,652	30,998	30,624	33,703	33,553	35,697	31,334	26,810	28,498	35,772
	b	86,503	116,676	146,359	180,011	211,009	241,633	275,336	308,889	344,586	375,920	26,810	55,308	91,080
	c	113.0	111.3	111.1	111.4	112.0	113.3	114.5	113.4	114.1	116.0	110.4	98.0	108.0
of which: Czech Republic	a	6,814	6,230	6,141	6,842	6,072	6,054	6,526	6,694	6,965	5,894	4,539	5,305	6,046
	b	18,811	25,041	31,182	38,024	44,096	50,150	56,676	63,370	70,335	76,229	4,539	9,844	15,890
	d	20.6	20.6	20.7	20.3	19.6	19.8	19.4	20.0	19.5	18.8	16.9	18.6	16.9
Balance	a	-6,336	-8,013	-5,936	-6,365	-6,524	-6,171	-4,345	-10,862	-6,509	-8,523	-2,667	-4,169	-5,810
	b	-17,545	-25,558	-31,494	-37,859	-44,383	-50,554	-54,899	-65,761	-72,270	-80,793	-2,667	-6,837	-12,647
of which: Czech Republic	a	-501	-1,163	-152	-670	-331	-523	-1,050	-1,653	-494	-945	-106	-694	-1,186
	b	-1,060	-2,223	-2,375	-3,045	-3,376	-3,899	-4,949	-6,602	-7,096	-8,041	-106	-801	-1,986

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 (%)