

CONTENTS

1. Monetary development.....	3
1.1. Factors affecting the development of the money supply.....	4
1.2. Structure of the money supply	5
1.3. Bank lending	7
1.4. Interest rate development in April.....	7
2. Implementation of monetary policy	7
3. Inflation.....	9
3.1. Producer prices in April 1999.....	10
4. Money market.....	11
4.1. Primary market.....	11
4.2. Secondary market.....	11
5. Capital market.....	12
5.1. Primary market.....	12
5.2. Secondary market.....	13
6. Interbank foreign exchange market.....	14
7. Balance of payments January to March 1999.....	14
8. Characterisation of net inflation.....	16
Appendices.....	17
Monetary survey	19
Balance of payments for January to March 1999.....	20
Volume of foreign capital in the SR	21
Foreign capital in the SR.....	21
Inflow of foreign capital.....	22
Outflow of capital from the SR.....	23
Foreign exchange reserves	24
Gross foreign debt	24
Money supply M2	25
Monetary-policy instruments	26
Development of deposits	27
Development of loans	27
Average lending rates of commercial banks	28
Average interest rates on crown deposits and volume of crown deposits	29
Development of average interbank offered rates (BRIBOR)	30
Average monetary base	31
Shortened balance sheet of commercial banks	32
Basic characteristics of Slovakia's foreign exchange market	34
Average monthly exchange rates of SKK	34

Gross domestic product	35
Consumer prices	36
Producer prices of selected products and materials	37
Consumer prices	38
Consumer prices (compared with the same period of 1998).....	38
Inflation rate	39
Unemployment	39
State budget	40
Receipts from industrial activities	41
Construction	42
Foreign trade	43

1. Monetary development

In May, the rate of year-on-year increase in prices slowed to 6.7%, due for the most part to food prices, which have been a stabilising component in the consumer basket for a long time.

Monetary development in May was characterised by a slowdown in the rate of price inflation,

The unfavourable development of the crown's exchange rate, leading to a steep depreciation, was due to a combination of factors to which the small local interbank foreign exchange market reacted very sensitively. The accumulation of loan repayments in foreign currency by entrepreneurial entities represented, in all probability, the strongest pressure on the exchange rate. The subsequent conclusion of futures contracts with clients and the efforts of commercial banks to create balanced or long foreign exchange positions, increased the trade margin, which accelerated the rate of depreciation in the crown's exchange rate. In this way, the exchange rate depreciated by almost 5% during the second ten-day period in May.

.... increased interest rate volatility,

The NBS responded to the marked depreciation in the exchange rate during the second ten-day period in May with interventions in the interbank foreign exchange market as well as the money market, by suspending the refinancing of commercial banks with the aim of reducing the level of resources available for their foreign exchange transactions. Commercial banks suspended the listing of official interest rates (BRIBOR), which were much higher after the listing had been renewed. During the last ten-day period, the exchange rate began to appreciate and its stabilisation led to a gradual fall in interest-rate levels on the interbank money market. Average interest rates on the interbank market rose month-on-month by 10.7 to 13.6 percentage points.

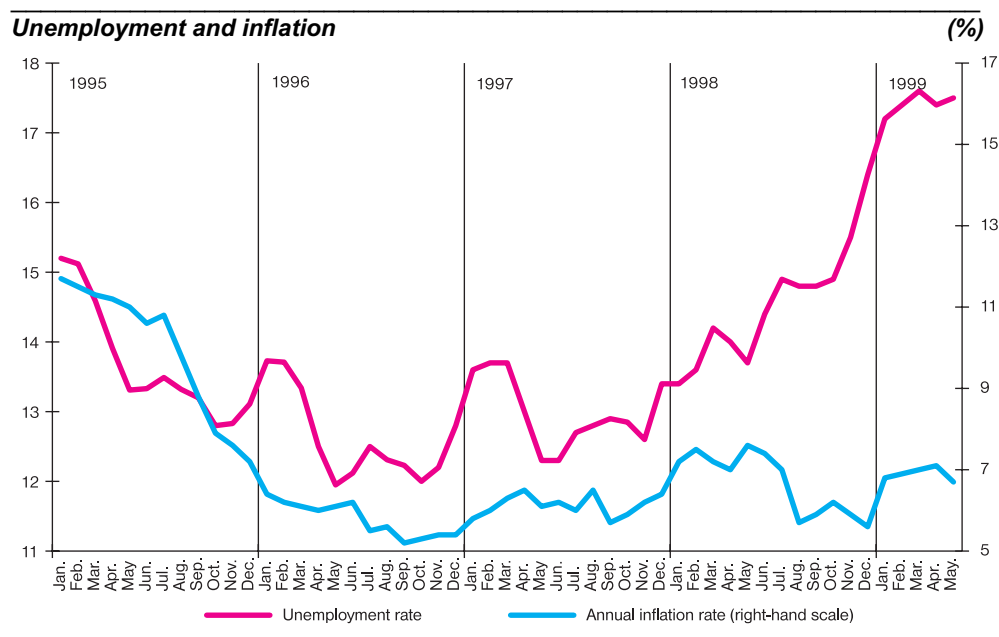
.... the end of the downward trend in interbank deposit rates,

Over the course of May, the exchange rate of the Slovak crown against the euro depreciated by 1.51%. At the end of the month, the rate stood at SKK/EUR 45.640, representing a depreciation of 5.57% since the beginning of the year. In response to fluctuations in the cross-currency rate of USD/EUR on world markets, the value of the Slovak crown in relation to the US dollar has depreciated by 15.35% since the beginning of the year.

Against depreciation that did not correspond to changes in the basic parameters of economic development, the NBS intervened by selling foreign exchange on the interbank foreign exchange market in the total amount of EUR 90 million. The operations of the Central Bank on the foreign exchange market were combined with the suspension of crown liquidity supply, by which interest rate policy was subordinated to exchange rate policy, aimed at stabilisation. The absence of central bank refinancing, upon which the banking sector is highly dependent, and the outflow of crown resources via purchases of foreign exchange, caused a shortage of liquidity in the banking sector, during which interest rates were not listed.

.... and a volatile situation on the foreign exchange market

After the exchange rate had stabilised and appreciated to some extent, due partly to the statement of the Government putting forward a constructive solution of imbalances in the Slovak Republic, the NBS started to grant refinancing to the banking sector with the aim of stabilising the situation on the crown market. By combining 1-day and 14-day refinancing during the last ten days of the month, the NBS added a sufficient amount of liquidity to the banking sector for the smooth realisation of payments and the fulfilment of required reserves. By not creating an excess of long-term resources (14-day and 1-month), however, the NBS maintained certain reserves for corrections in the development of the foreign exchange market, and at the same time, by keeping the banking sector in a state of uncertainty, the Bank reduced the risk of further speculative depreciation in the crown's exchange rate. The high dependence of the banking sector on central bank refinancing and the uneven distribution of liquidity over the banking sector, prevented — despite the fulfilment of required reserves — interest rates from being reduced to a significant degree: they fluctuated around 20% towards the end of the month.



1.1. Factors affecting the development of the money supply

The development of monetary aggregates was, except for net credit to the Government, in accordance with the Monetary Programme of the NBS for 1999

At the end of May, the money supply in terms of M2 (at fixed 1999 exchange rates) reached Sk 481.8 billion, representing a year-on-year increase of 6.2%, i.e. a slowdown in comparison with the figure for April (7.4%). The development of M2 was affected by the accelerated growth in domestic resources, which was partly offset by a dynamic year-on-year decline in net foreign assets.

Net foreign assets fell due to turbulence on the foreign exchange market, ...

In May, net foreign assets continued to decline at a faster rate, due to the outflow of funds from the foreign exchange reserves of the banking sector. In comparison with April, the rate of year-on-year outflow of net foreign assets accelerated by 11.3 percentage points, to 47.6%. Net foreign assets (at fixed exchange rates) of the banking sector fell month-on-month by Sk 6.9 billion, due to a faster decrease in foreign assets (Sk 7.8 billion) than in foreign liabilities (Sk 0.9 billion). The decrease in the net foreign assets of the NBS (Sk 6.8 billion) was accompanied only by a negligible fall in the net foreign assets of commercial banks (Sk 0.1 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 7.8 billion, due mainly to debt service payments effected by the Government and the NBS (Sk 4.7 billion, of which payments of principal accounted for Sk 1.2 billion and interest payments by Sk 3.5 billion) and central bank interventions (Sk 4.2 billion). Foreign liabilities of the Government and the NBS fell by Sk 1.0 billion. Foreign assets of commercial banks remained unchanged during the month, while their liabilities increased by Sk 0.1 billion.

... while net domestic assets, supported by net credit to the Government, grew at a faster rate

The acceleration in the rate of year-on-year growth in net domestic assets, from 15.5% in April to 16.3% in May, was due primarily to a month-on-month deterioration (Sk 11.4 billion) in the development of net credit to the Government. Net credit to the Government increased year-on-year by 35.7%.

Deterioration in current budgetary performance

The development of net credit to the Government was significantly affected by a deterioration in the current performance of the State budget, which ended the month with a deficit of Sk 8.7 billion, representing an increase of Sk 7.3 billion. Budget revenue reached Sk 68.0 billion and expenditure totalled Sk 76.7 billion.

If government securities held by non-residents had also been included in the debtor position of the Government, the month-on-month development of net credit to the Government would have been more favourable (due mainly to the repayment of government securities in the amount of Sk 3.3 billion by non-residents), since it would

have shown an increase of Sk 7.2 billion in May (compared with a deterioration of Sk 11.4 billion without including the changes in the position of the Government vis-a-vis non-bank and non-resident entities).

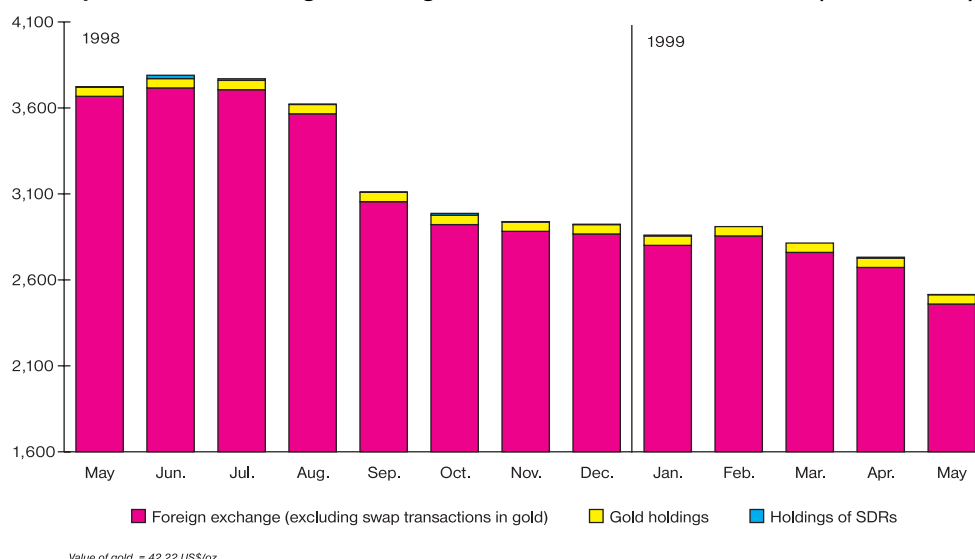
In connection with the measures adopted by the Government on 31 May for the improvement of the public circle, within the scope of the Strategy for the Acceleration of Reforms, we may expect a certain improvement in the development of net credit to the Government.

In May, bank lending to households and enterprises continued to show a moderate year-on-year increase (0.3 percentage points), reaching 6.2% at the end of the month. In absolute terms, the volume of loans increased month-on-month by Sk 0.9 billion.

Moderate growth in bank lending

With regard to the development of monetary aggregates, it is possible to say that they were growing at rates corresponding to the figures set out in the Monetary Programme, despite the inadequate structure of net domestic assets, to the detriment of bank lending to households and enterprises.

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



At the end of May, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,514.7 million, representing a month-on-month decline of US\$ 217.0 million. At the end of the month, the volume of foreign exchange reserves was 2.4 times greater than the average volume of monthly imports of goods and services to Slovakia during the first four months of 1999.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

During May, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 2.2 billion, reaching Sk 481.8 billion at the end of the month. The increase in M2 was due primarily to growth in the M1 aggregate (Sk 1.9 billion), as quasi-money recorded only a slight increase (Sk 0.3 billion).

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

The dynamics of year-on-year growth in the M2 aggregate slowed in May to 6.2%, compared with the figure for April (7.4%). Quasi-money maintained its relatively high rate of year-on-year growth (14.7%), while the M1 aggregate showed a year-on-year decline of 10.0%.

... accompanied by a slowdown in the rate of year-on-year growth

The volume of currency outside the banking sector increased month-on-month by Sk 0.8 billion in May. The monthly cycle of currency issue was characterised by an unchanged minimum issue-amount and a maximum Sk 500 million higher than in April. The average monthly volume of currency issue increased to Sk 58.7 billion, approaching the January average after three months.

Demand deposits increased month-on-month by Sk 1.1 billion. Their development over the course of the month was characterised by an increase during the first ten-day period and a gradual decline during the remaining two periods. On a year-on-year basis, demand deposits recorded a decline of 14.4% in May.

Fall in time deposits, offset by an increase in foreign-currency deposits

Time deposits recorded, for the first time since the beginning of the year, a month-on-month fall of Sk 1.5 billion, which led to a moderate slowdown in the dynamics of year-on-year growth, to 9.9% (compared with 10.7% in April). Deposits in foreign currency grew month-on-month by Sk 1.8 billion, representing a year-on-year increase of 37.9% (in April 35.2%). The increase in foreign-currency deposits was probably connected with the instability of the foreign exchange market and the marked depreciation in the value of the Slovak crown during the third week in May.

With regard to the individual components of the money supply, the weight of the M1 aggregate recorded a month-on-month increase in May, while that of quasi-money decreased. In comparison with the beginning of 1999 and the same period a year earlier, however, the components of M2 followed the opposite course of development.

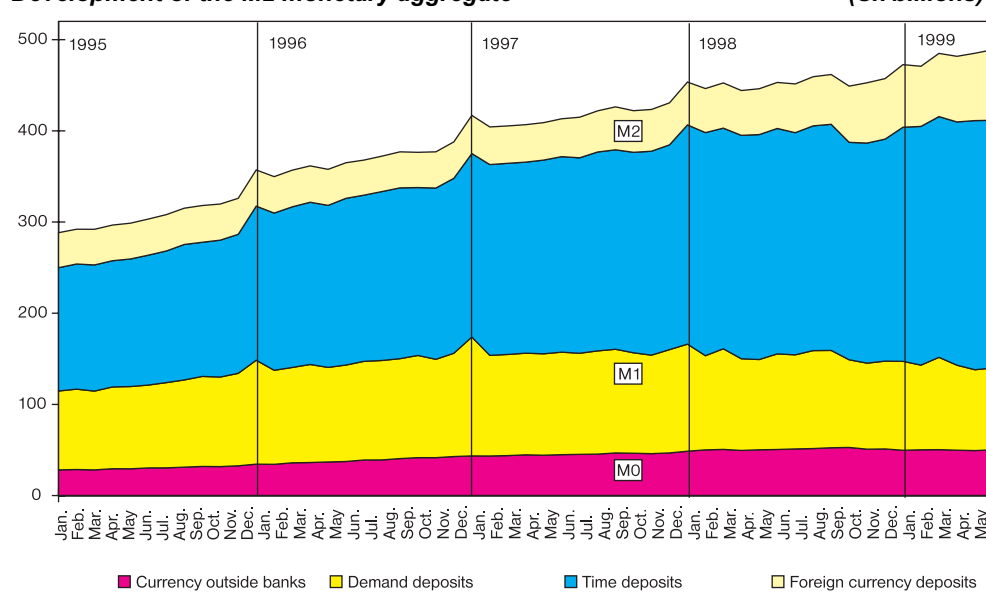
Structure of the money supply (M2)

	1.1.1999	30.4.1999	31.5.1999	31.5.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.16	28.77	29.04	34.27
Currency outside banks [M0]	10.54	10.30	10.42	11.16
Demand deposits	20.63	18.47	18.62	23.11
Quasi-money [QM]	68.84	71.23	70.96	65.73
Time deposits	54.33	56.96	56.39	54.51
Foreign currency deposits	14.51	14.26	14.57	11.22

Decline in crown deposits

Slovak-crown deposits, as a component of the money supply, declined during May by Sk 0.4 billion, due exclusively to a fall in household deposits (Sk 1.5 billion), while corporate deposits increased by Sk 1.1 billion. Since the beginning of the year, the volume of crown deposits has increased by Sk 7.1 billion, due to growth in household deposits (Sk 5.9 billion) and corporate deposits (Sk 1.2 billion). The dynamics of year-on-year growth in crown deposits reached 2.7% in May; household deposits increased by 8.3%, while corporate deposits declined by 9.3% on a year-on-year basis.

Development of the M2 monetary aggregate



1.3. Bank lending

In May, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 3.8 billion, due to growth in crown loans (Sk 0.5 billion) and foreign-currency loans (Sk 3.3 billion). The increase in crown loans took place exclusively in the household sector (Sk 0.9 billion), while loans in the entrepreneurial sector fell by Sk 0.4 billion. At the end of May, the volume of bank loans totalled Sk 411.3 billion, of which loans in Slovak crowns accounted for Sk 344.6 billion and foreign-currency loans Sk 66.7 billion.

Month-on-month increase in total bank lending

In the same period of last year, crown loans fell month-on-month by Sk 0.9 billion, while loans in foreign currency increased by Sk 1.7 billion. The volume of total bank credit showed a year-on-year change of 7.6%; crown loans declined by 3.5% and foreign-currency loans increased by 35.8%.

1.4. Interest rate development in April

In April, the average interest rate on the total volume of loans fell month-on-month by 0.31 points (to 15.81%), due mainly to a fall in the average lending rate for short-term loans (by 0.42 points, to 19.65%), which represented 39.3% of the total volume of bank lending, and in interest rates on long-term loans (by 0.31 points, to 11.56%) with a share of 37.7%. Lending rates for medium-term loans fell to 15.37%.

The average interest rate on the total volume of loans fell

After a marked increase in January, the average interest rate on new loans began to fall in February; in April, it fell by 0.64 points, to 16.56%. The rates for short and medium-term loans fell by 0.64 points (to 16.73%) and 0.06 points (to 12.41%) respectively, while the rate for long-term loans increased by 5.73 points, to 17.67%. The share of new medium (4.41%) and long-term loans (2.19%) in total crown credit remained low.

The level of interest rates on new loans also fell

Of the total volume of new loans, 60.6% was granted at fixed interest rates and 31.4% 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 bill-of-exchange loans by 2.06 points, to 18.8% (share in total loans: 5.9%); standard loans by 1.69 points, to 19.46% (share: 0.5%); operating loans by 1.12 points, to 19.61% (share: 63.2%); consumer loans by 0.19 points, to 16.12% (share: 0.23%), and on other loans by 1.36 points, to 10.49%. Increases were also recorded in average interest rates on development loans (2.19 points, to 19.03%, share: 2.6%) and overdrafts (by 2.05 points, to 21.66%).

The average interest rate on total crown deposits fell month-on-month by 0.07 points, to 10.4% in April, due mainly to a fall in average interest rates on short-term deposits (0.4 points), which increased in volume by Sk 6.9 billion and represented 53.8% of total deposits. Due to improved bank liquidity, average interest rates on short-term deposits (at up to 9-month notice) fell by 0.33 to 0.89 points. In the structure of deposits, marked increases were recorded in 7-day deposits (Sk 5.9 billion), 6-month deposits (Sk 2.2 billion), 3-month deposits (Sk 1.5 billion), with interest rates ranging from 13.37% to 16.15%.

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 0.24 points (to 5.41%). The level of real interest rates on one-year deposits fell from 5.28% in March to 5.23% in April, due to a rise in the 12-month rate of consumer-price inflation (0.1 points), while the nominal rate of interest on one-year deposits increased slightly by 0.05 points, to 12.33%.

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

2. Implementation of monetary policy

In May, the implementation of monetary policy was influenced by developments on the interbank foreign exchange market, to which the NBS responded by selling foreign exchange and suspending its operations on the open market. The interventions

of the NBS intended to stabilise the crown's exchange rate, were conducted in accordance with the Monetary Programme, and were aimed at reducing excessive fluctuation in the exchange rate. The interventions of the NBS in the money market were helped appreciably by minimum repayments on government securities, the realisation of which was not complicated by the development of interest rates or the low interest shown by commercial banks in government securities. During the last ten days of May, after the exchange rate had stabilised, the conduct of monetary policy aimed at stabilising the situation on the money market. This led to a fall in interest rates, the fulfilment of reserve requirements, and an increase in the issue-amount of government securities. The decline in the foreign exchange reserves of the NBS and the rise in the level of interest rates in comparison with the previous month, are the results of intervention in the interbank foreign exchange market, the unfavourable development of which was due partly to the lack of faith on the part of economic entities in the mitigation of macroeconomic imbalances.

The growth in budget deficit and the support of the crown's exchange rate by the NBS led to a rise in interest rates

The lack of interest of investors in government securities led the NBS to hold extraordinary auctions in Treasury bills, to raise funds for the financing of the growing deficit in the State budget. The lack of other resources was reflected in the rising yields achieved at these auctions. The draining on liquidity by the State budget and the support of the exchange rate through the suspension of refinancing by the NBS led to a steep rise in interest rates on deposits of all maturities. Thus, the downward trend in interest rates, which has characterised the interbank market since the beginning of 1999, was suspended.

Renewal of refinancing at the end of May in the form of 1-day and 14-day REPO tenders

After the interbank foreign exchange market had been stabilised, the NBS started to conduct refinancing operations. With regard to the existing situation on the money and foreign exchange markets, the NBS decided to conduct 1-day and 14-day REPO tenders for refinancing purposes with the aim of hindering the rise in interest-rate levels on the interbank market and the creation of long-term excess resources in the banking sector, due to development of the crown's exchange rate. At the close of the month, the situation stabilised and interest rates remained approximately 3.5 to 4.0 percentage points above the level of 13 May, when the first rise was recorded.

Over the course of May, the NBS supplied liquidity to the banking sector through REPO tenders in the total amount of Sk 30 billion. The volume of due REPO tenders totalled Sk 27.1 billion (in April, the volume of liquidity provided through REPO tenders amounted to Sk 16.7 billion and the volume of repaid REPO tenders Sk 13.5 billion).

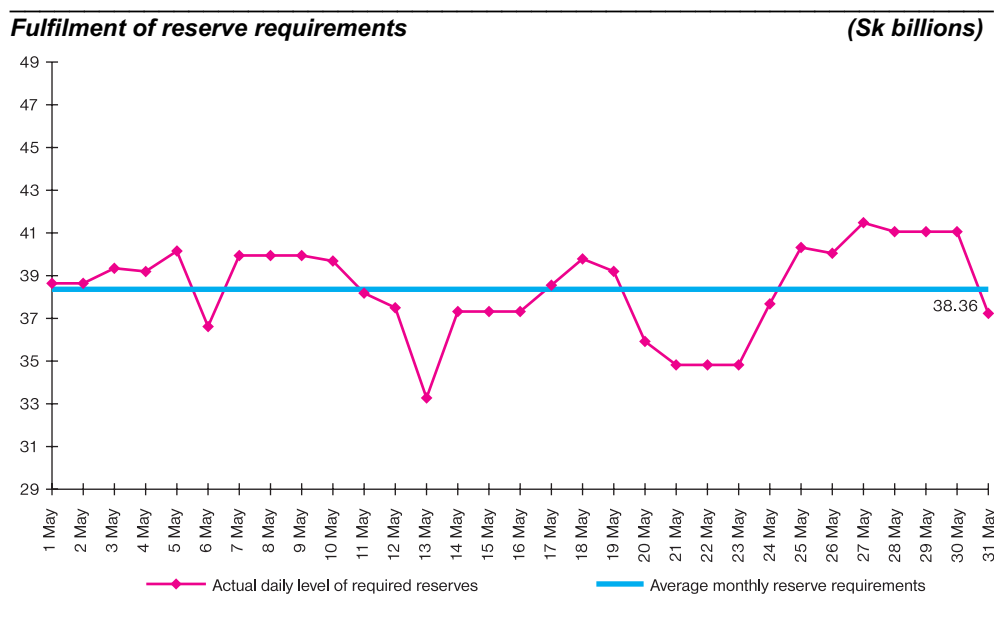
Despite the increased activity of the NBS in operations on the open market at the end of the month, the involvement of the NBS in the banking sector remained, in average terms, at the level of the previous month (Sk 9.6 billion, including bill-of-exchange deals and transactions in NBS bills), which was due to the character of the given refinancing operations and their accumulation in the 2nd period of reserve requirement fulfilment. The development of the money market and the need to replenish the level of liquid resources led to a marked increase in the average rate of interest at refinancing REPO tenders, which rose from 9.6% in April to 23.3% in May.

The rise in the level of interest rates on the interbank money market and the price of refinancing funds resulted, under conditions of a persistent zero balance on the general account of the State, in an increase of 3.2 percentage points in the yields of newly issued Treasury bills.

Since the average month-on-month decline (Sk 0.6 billion) in the reserves of commercial banks was offset by an increase (of the same amount) in the volume of currency in circulation, the average volume of reserve money remained at the level of the previous month.

Reserve requirements

In May, the level of required reserves in the banking sector was set at Sk 38.364 million. By the end of the month, the reserve requirements had been fulfilled to 100.14%. At the end of the first period in May, the reserve requirements had been fulfilled to 100.04%, and at the end of the second period, to 100.22%.



3. Inflation

In May, consumer prices rose month-on-month by 0.2%. The 12-month rate of consumer-price inflation fell from 7.1% in April, to 6.7% in May.

Consumer prices increased by 0.2%

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 0.34 percentage points to the monthly rate of inflation in May. Of the total increase in consumer prices since the beginning of the year (4.9%), net inflation accounted for 2.59 percentage points, and of the total increase in consumer prices on a year-on-year basis (6.7%), net inflation accounted for 4.09 percentage points.

Net inflation has reached 2.6 percentage points since the beginning of 1999

Consumer Prices in May 1999 (%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		April 1999	May 1998	December 1998
Total	100.0	0.2	6.7	4.9
1. Tradable sector	66.9	0.1 (0.05)	3.3 (2.20)	2.1 (1.40)
1.1. Foodstuffs	26.8	-0.7 (-0.18)	-0.9 (-0.24)	0.1 (0.02)
1.2. Other goods	40.2	0.6 (0.23)	6.1 (2.43)	3.4 (1.38)
2. Non-tradable sector	33.1	0.4 (0.14)	13.3 (4.47)	10.2 (3.46)
2.1. Regulated prices	17.8	0.2 (0.03)	15.8 (2.81)	12.5 (2.26)
2.2. Market services	15.2	0.7 (0.11)	10.5 (1.66)	7.6 (1.21)
(1.2.+2.2.)	55.4	0.6	7.4	4.6
Net inflation		(0.34)	(4.09)	(2.59)
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.2 (0.16)	4.7 (3.85)	3.2 (2.61)

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

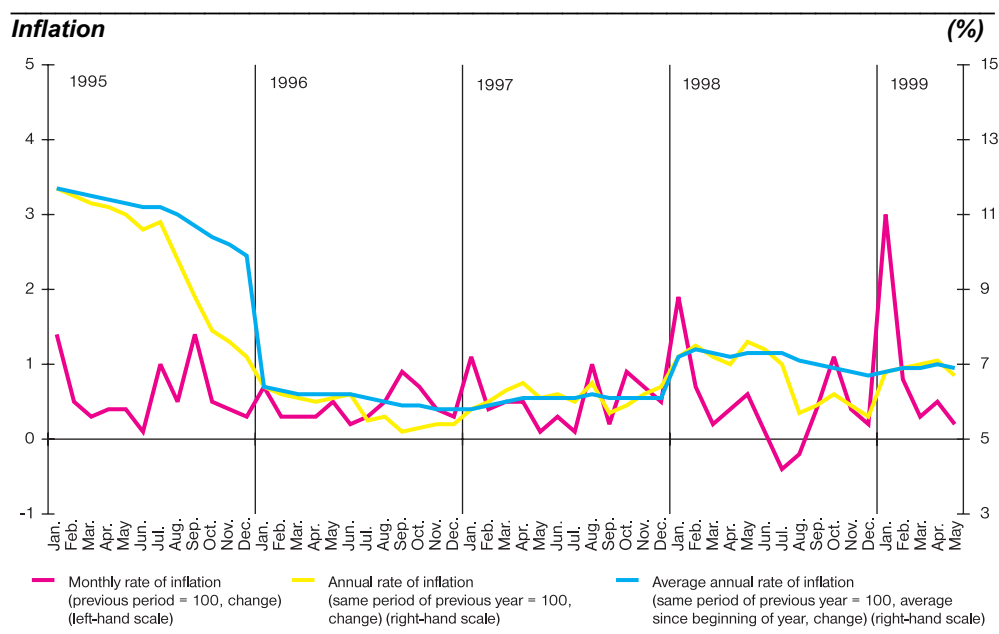
The prices of other tradable commodities increased by an average of 0.6%, due mostly to development in fuel prices, which rose by an average of 2.3% compared with the previous month's figure. Marked increases were also recorded in the prices of footwear and seasonal products.

In May, the prices of market services were 0.7% higher than in April. The overall price increase in this category was caused mainly by the prices of services related to dwelling and the maintenance of electrical appliances used in households.

Food prices (excluding non-alcoholic beverages) were 0.7% lower than in April. This was due to a reduction in the price of meat (3.0%) and fruit (1.9%). On the other hand, the price of vegetables including potatoes recorded a marked increase (4.1%).

Regulated prices rose by 0.2%, due to an increase in prices for health services (0.3%) and fares for municipal public transport (1.5%).

According to the COICOP (Classification of Individual Consumption by Purpose), the highest price increases were recorded in transport (1.1%) and clothes and footwear (0.6%). In the categories 'foodstuffs and non-alcoholic beverages', price levels fell by an average of 0.7% compared with the previous month's figure.



3.1. Producer prices in April 1999

Industrial producer prices rose in April by 1.4% year-on-year,

In April, industrial producer prices rose by 0.1% compared with the previous month's level. For the fourth month, their development was characterised by the same month-on-month increase (1.4%), which was, however, lower than in the previous years. The continued slow rate of increase may be attributed to a fall in the costs of mining and surface extraction, and a slowdown in the dynamics of industrial producer prices and in the prices of electricity, gas, and hot water.

... while construction prices increased by 11.8%

The highest year-on-year increase was again recorded in construction prices, which rose month-on-month by 0.9%. On a year-on-year basis, the dynamics of producer prices accelerated by 2.8 points. The producer prices of building materials and products used in construction recorded, for the fourth month, lower year-on-year increases than a year earlier. This development led to a fall in prices mainly in overground construction (0.4%).

... and agricultural prices fell by 2.1%

The continued downward trend in agricultural prices was due mainly to the prices of plant produce, which fell by 8.5%. This fall is connected with the excess of supply over demand in the domestic grain market. The prices of animal products fell by 1.2% year-on-year, due to the continued import of pork with pro-export support from third countries.

	Producer Price Indices for April 1999		
	March 1999=100	April 1998=100	December 1998=100
Prices of industrial producers	100.1	101.4	100.8
Prices of construction work ^{1/}	100.9	111.8	106.8
Prices of building materials	100.1	100.5	100.4
Prices of agricultural produce	x	97.9	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

During the first two weeks in May, 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. In addition, the issuer decided to hold auctions in 14 and 28-day Treasury bills during the second half of the period under review, due to the fact that government bonds were put up for auction with limited rates of issue, which were not accepted by investors. In May, Treasury bills were placed on the short-term securities market in the total amount of Sk 11.079 billion. The achieved yield to maturity showed a tendency to increase, with a marked increase during the second half of the month.

Treasury-bill auctions

4.2. Secondary market

In May, the situation on the money market has been changed. The National Bank of Slovakia intervened in the money market by conducting fifteen REPO tenders for refinancing purposes. The average daily volume of refinancing amounted to Sk 9.334 billion (the minimum daily volume of refinancing was Sk 5.000 billion and the maximum Sk 16.000 billion).

During the first period, the NBS intervened in the money market by conducting two REPO tenders for refinancing purposes, with 28, 14, and 1-day maturities. The course of development during the first period was in line with the set trends. Marked fluctuations were recorded on the foreign exchange market only towards the end of the period, due to increased demand for foreign exchange on the part of solvent domestic customers. Due to the weakening of the crown's exchange rate and the media reporting of some negative news, the money market expected the NBS to tighten its monetary policy in relation to the crown market. The initial absence of refinancing confirmed the related expectations on 13 May, when the banking sector responded with an increase in interest rates above the level of 20%. By conducting a 1-day REPO tender for refinancing purposes in the amount of Sk 1 billion, the NBS managed to bring down the rates below the level of 20%. Interest rates on overnight deposits increased from 9.83% to 19.00%; 1-month deposits from 12.63% to 17.05%; and on 6-month deposits from 15.10% to 17.50%.

The depreciation in the exchange rate of the Sk, which caused a rise in the level of interest rates, ...

The second period saw a downward trend in the exchange rate of the Slovak crown, which fell to a level of EUR/SKK 48.10, and the attempt of the NBS to stop this negative trend. In the first phase, foreign exchange was sold only for intervention purposes. The exchange rate of the crown continued to weaken, due to the low level of liquidity on the foreign exchange market.

... accelerated during the second half of May

The NBS announced that the exchange rate would have priority over the crown market, and suspended the granting of refinancing to the banking sector. Despite the low volume of trading and the absence of BRIBOR rates for two days, the rise in the level of interest rates was not so significant when compared with the previous months, due mainly to the agreement of reference banks to cancel the obligation to list BRIBOR rates.

In support of the crown's exchange rate, the NBS suspended the refinancing of the banking sector ...

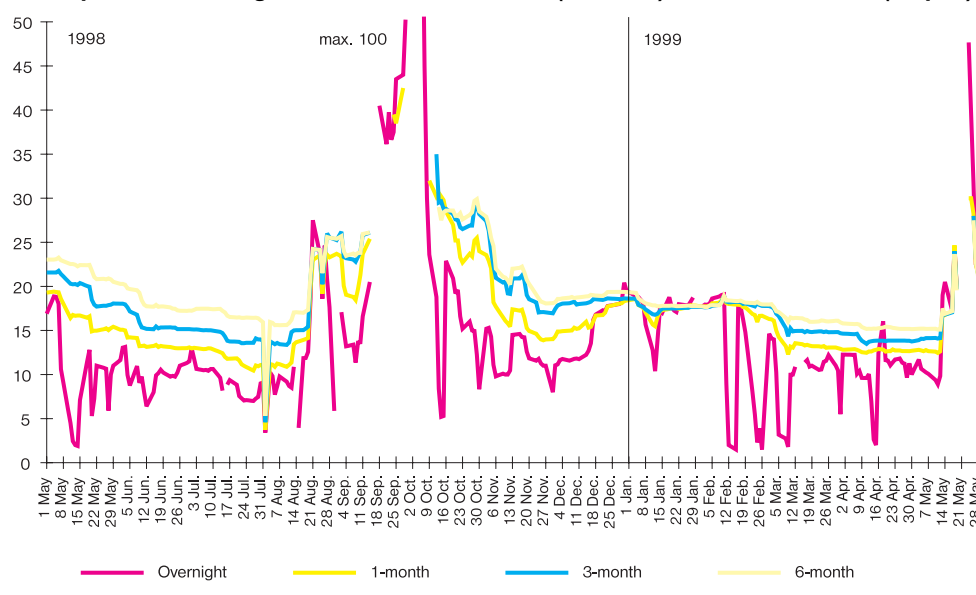
... and intervened in the foreign exchange market

Owing to a sale of foreign exchange by the NBS in the total amount of EUR 90 million in three days and the Government's verbal intervention (announcement about the economic measures), the depreciation in the value of the Slovak crown was finally halted and the exchange rate was stabilised below the level of SKK/EUR 47.00 in May. On 24 May, the listing of BRIBOR rates was restored for all deposits at up to 1-month notice. The rates for overnight deposits reached 47.67% and for 1-month deposits 30.00%

Renewal of refinancing

At the end of May, the NBS started to grant refinancing to the banking sector again. By conducting combined short and long-term REPO tenders, the crown market was revived in a relatively short time and, at the end of the second period, the listing of BRIBOR rates was fully restored. Interest rates of all maturities fell to a level of 20.00%, parallel with the strengthening of the crown's exchange rate, below SKK/EUR 46.00.

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



5. Capital market

5.1. Primary market

Government bonds

In May, four issues of government bonds were launched, all with a maturity of one year. Compared with the issuing schedule, two issues were floated with a changed maturity. Two issues with a maturity originally set at two years were replaced by issues with a maturity of 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 May, the issue-amounts and minimum prices were limited by the issuer (Ministry of Finance of the SR). During the first half of May, the Ministry of Finance sold, at two auctions, government bonds in the total amount of Sk 2,020 million, with a yield of 15.80% p.a. to maturity. At the following two auctions, the coupon yield was slightly increased, to 16.00% to 17.50% p.a. Despite the increase in the coupon, the Ministry of Finance managed to realise only Sk 90 million worth of bonds. The situation was affected by the fall in the exchange rate of the crown vis-a-vis the euro, what made it necessary for the National Bank of Slovakia to maintain a shortage of liquidity in the banking sector, which later caused rise in the price of crown deposits. Under the given conditions on the money market, investors refused to accept the set value of the coupon, which led to demand at the last auction (No. 100) reaching only Sk 10 million.

The volume of government bonds issued in May amounted to Sk 2,110 million, corresponding to the value of total demand. This represented a fall of 79.29% compared with the figure for April.

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 May, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 18.0 billion. Over the course of 21 trading days, 2.8 million securities were transferred. The financial turnover on the price-setting market reached Sk 2.1 billion, representing 0.2 million securities. The individual markets made the following contributions to the amount of trading achieved: bonds (92.22%) and shares (7.77%). Since the beginning of the 1999, securities have been traded on the BCPB floor in the total amount of Sk 86.0 billion, of which price-setting transactions accounted for Sk 10.0 billion.

In May, bonds were traded in the total amount of Sk 16.6 billion, of which Sk 2.1 billion was in anonymous transactions. On the BCPB floor, the largest volumes were traded in ČSOB 1999 bonds (Sk 0.6 billion) and government bonds of Issue No. 11 (Sk 0.4 billion), which were dominant in direct transfers as well (Sk 1.9 billion), together with government bonds of Issue No. 57 (Sk 2.6 billion). By the end of May, the market value of all bond issues tradable on the BCPB increased by 0.9%, to Sk 129.2 billion. The volume of listed issues recorded an average increase of 1.4%, to Sk 114.3 billion.

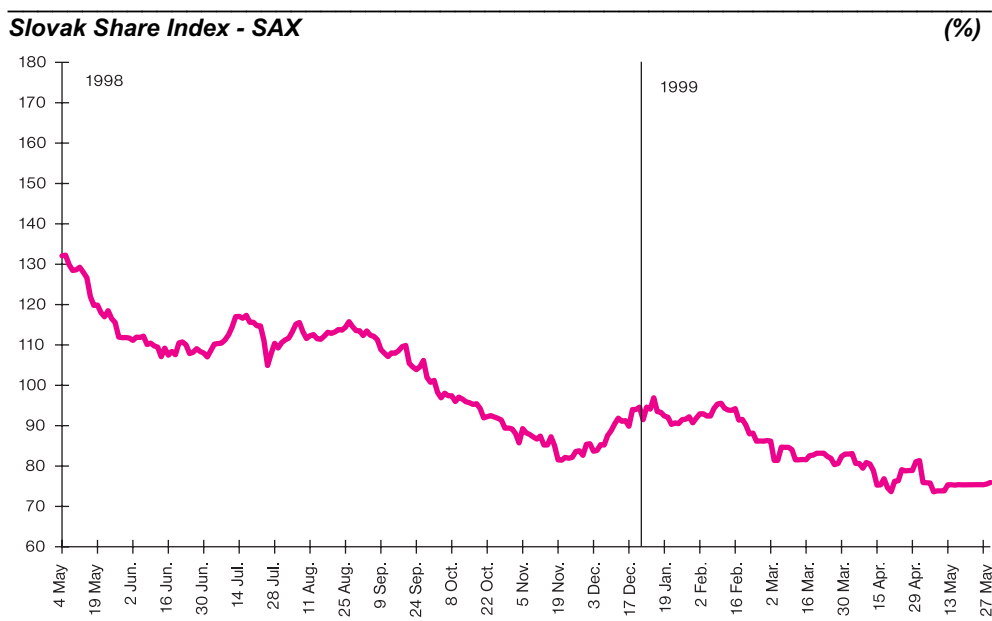
Bonds

The average price of the component of SDX (Slovak Bond Index) for government bonds closed the month at 134.685% of the nominal value, with an average yield of 16.885% p.a. to maturity. The component of SDX for bank and corporate bonds closed the month at the level of 132.789% of the nominal value, offering an average yield of 16.484% to maturity. Over the course of May, only two issues of government bonds (Issues No. 097 and 098) were incorporated into the SDX base (after four successful primary issues), with a total nominal value of Sk 2.02 billion and an average yield of 15.800%. The remaining two issues failed to reach the minimum volume set as a condition for inclusion in the SDX base.

SDX index

In May, the volume of trading in shares reached Sk 1.4 billion; price-setting anonymous transactions accounted for Sk 31.5 million (2.25%) of this amount. Since the end of April, the market value of listed issues has fallen by an average of 17.9%, to Sk 16.7 billion. In comparison with the same period a year earlier, the total market capitalisation remained virtually unchanged, its value stood at Sk 152.5 billion at the end of May. Direct transactions were dominated by listed SES Tlmače shares (Sk 0.5 billion) - in four transactions, 52.8% of the registered capital was transferred, at an average price of Sk 577 (the last market price was Sk 111). Significant volumes were traded in Slovenská poisťovňa shares (Sk 127.0 million) and PNS shares (Sk 120.5 million) as well.

Shares



SAX index The Slovak Share Index (SAX) ended the month with a month-on-month fall of 6.3%, at the level of 75.94 points on the last day in May. The components of the SAX base saw very little trading. On the second trading day, the price of Slovakofarma shares increased to Sk 1,900 and the value of SAX reached its monthly maximum (81.35 points). The SAX index recorded a historic minimum on 7 May (73.62 points), due to a fall in the price of Slovnaft shares (to Sk 489); Slovakofarma shares (to Sk 1,726); and Slovenská poisťovňa shares (to Sk 904).

Structure of share and bondholders 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, which decreased by 70.41%. At banks, the number of bonds increased in May by 3.40%. A significant increase was recorded in the number of bonds (79.51%) obtained by the NBS directly through REPO tenders. The structure of shareholders remained virtually unchanged in May.

6. Interbank foreign exchange market

Foreign exchange market in the SR In May, the NBS intervened in the interbank foreign exchange market several times, in support of the Slovak crown. Between 17 May and 20 May, the NBS sold foreign exchange amounting to EUR 90 million in 46 transactions. Over the course of the month, the exchange rate of the Slovak crown (SKK) weakened against the euro (EUR) by 1.51%, i.e. from 44.949 (30 April) to 45.640 (31 May). The crown recorded its maximum value on 5 May (44.939 SKK/EUR) and minimum on 19 May (47.299 SKK/EUR). During the period under review, Slovakia's foreign exchange market was characterised by a slight increase in trading between domestic commercial banks and a marked growth in trading between domestic and foreign banks.

Transactions between Slovak banks In May, trading between Slovak commercial banks ceased to follow the trend from the previous month and increased in volume by 3.4%. The total volume of trading fell from US\$ 2,023.9 million (in April) to US\$ 2,094.5 million, losing its dominant position on the country's foreign exchange market (43.8%). Most trading was concluded in EUR (61.9%, in April 53.1%), followed by US\$ (33.8%, compared with 42.4% in April), and other currencies (4.2%, compared with 4.5% in April). The number of contracts increased from 895 (in April) to 1,263 in May. The average number of contracts was 60 per day, with an average amount of US\$ 1.7 million per contract.

Transactions between Slovak and foreign banks Trading between domestic and foreign banks increased in volume by 33.7%, from US\$ 1,945.7 million to US\$ 2,587.3 million, representing 54.1% of the country's foreign exchange market. Most trading was again conducted in US\$ (55.2%, compared with 60.4% in April), followed by EUR (44.3%, compared with 39.2% in April), and other European currencies (0.5%). The number of transactions increased from 820 to 1,039, with an average amount of US\$ 2.5 million per contract. In contrast with the previous period, trading between Slovak and foreign banks resulted in a negative balance of US\$ 20.9 million, which indicates that foreign banks purchased more foreign exchange from Slovak commercial banks than they sold.

7. Balance of payments for January to March 1999

The deficit in the balance of payments current account gradually increased During the first quarter of 1999, the external relations of the Slovak Republic were characterised by a gradual increase in the deficit in the balance of payments current account, caused by continued growth in the deficit of trade. Even though the current account deficit reached Sk 9.9 billion in three months, i.e. Sk 6.2 billion less than in 1998, the negative balance of foreign trade gradually approached the level of last month. In January, the trade deficit reached roughly 50% of the 1998 level, in February almost 75%, and in March more than 90%. The continuation of this trend might cause problems in the financing of growing imports.

Foreign trade The balance of foreign trade resulted in a deficit of Sk 12.6 billion, while exports increased year-on-year by 5.3% and imports fell by 0.3%. The structure of Slovak exports confirmed trends from the previous four months, which saw a gradual

increase in the exports of conveyance carriers, machinery and electrical equipment, and decline in the exports of iron, steel, and chemicals. The decline in imports during the 1st quarter, was due mainly to a fall in imports of non-mineral fuels, resulting from the trend of development in the prices of these commodities on world markets. This trend slowed in March, while the exports of petroleum and gas increased in comparison with February.

Compared with the previous year, 1999 saw a visible improvement in the balance of services, which increased from a deficit of Sk 2.1 billion to a surplus of Sk 2.3 billion. On the side of receipts, the most significant increase took place in tourism: foreign tourism made, after years of poor performance, a contribution to the country's foreign exchange economy again. The fall in expenditures took place in the individual sector of other services, while the sharpest fall was recorded in trade-related services.

Balance of services

The first four months of the year saw a marked increase in the income balance deficit, due primarily to growth in interest payments in the corporate sector. The balance of income resulted in a deficit of Sk 2.5 billion, representing an increase of Sk 1.8 billion compared with the same period in 1998.

Balance of income

The capital and financial account generated a surplus of Sk 9.3 billion, i.e. US\$ 252.0 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 8.6 billion and repayments in the amount of Sk 2.4 billion, the net inflow of capital in this form amounted to Sk 6.2 billion, representing only half the figure for the same period a year earlier. In the form of corporate loans, the economy obtained long-term funds in the amount of Sk 7.4 billion, compared with Sk 15.7 billion borrowed during the same period a year earlier. With regard to structure by sector, most loans (60%) were earmarked for the generation and transmission of electricity, gas and water supply, transport and communications. The individual sectors of industrial production saw no marked changes. They absorbed only 25% of total credit and were utilised mainly in the production of chemicals, coke and petroleum refinery products, pulp and paper.

Drawing of financial credits from abroad

Despite expectations and measures adopted for the support of foreign investment, the inflow of foreign capital in the form of direct investment failed to increase in volume to a significant extent during the first quarter of 1999. Capital participation by foreign investors in Slovakia increased by only Sk 1.9 billion and took place exclusively in the corporate sector, while the interest of foreign investors was concentrated on trade.

Foreign direct investment

In 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, short-term liabilities continued to fall in March, but at a substantially slower rate than in February. During the first three months of the year, the short-term deposits of non-residents with Slovak banks and the short-term borrowings of commercial banks from abroad, fell by Sk 62 billion, while total short-term assets (including securities) fell by roughly the same amount.

Short-term capital

In March, the Central Bank (NBS) intervened in the interbank foreign exchange market to mitigate the volatility of the crown's exchange rate. Thus the NBS put, for the first time, foreign exchange up for direct sale on the foreign exchange market in the total amount of ECU 20 million, i.e. Sk 0.9 billion. This amount caused, together with payments effected in the official sector, a month-on-month fall of Sk 1.8 billion in the level of foreign exchange reserves. During the first three months of 1999, the foreign exchange reserves of the NBS increased by Sk 1.8 billion.

Foreign exchange reserves of the NBS

8. Characterisation of net inflation

The forecast of price inflation for 1999, presented in the Monetary Programme of the NBS for 1999, was based on an analysis of all factors that are expected to affect the development of consumer prices and the effects of these factors on individual price categories of the consumer basket. The most sensitive item, showing the highest variability of prices within the consumer basket, was the category 'foodstuffs', with a roughly 27% share in the consumer basket.

Another part of the consumer basket, where the price increase was expected to accelerate over 1999, was the sector of regulated prices, representing about 18% of the consumer prices. The remaining part of the consumer basket, which can be adjusted by monetary policy, is composed of the prices of non-tradable market services and other tradable goods (excluding food prices).

For the purposes of the Monetary Programme for 1999, the price increase in the aforementioned section of the consumer basket in relation to total inflation is defined as net inflation. (In the previous three years, 50 to 60% of gross inflation was generated by net inflation, i.e. 3 to 4 percentage points per year.)

Net inflation relates to 55% of the goods and services forming the consumer basket and includes, in addition to core inflation (which is incorporated in the economy), price increases (decreases) caused by the following factors:

- exchange rate fluctuations;
- administrative measures in foreign trade;
- changes in excise duties and VAT rates;
- additional effects of price deregulation in other sectors;
- additional effects of the accelerating increase in food prices in other sectors;
- changes in the purchasing power of households;
- changes in producer prices;
- influence of the relationship between labour productivity and wages.

In the original monetary programme for 1999, net inflation as defined above, was expected to reach a level of 5.0 to 7.0 percentage points; in the updated monetary programme, the figure projected for 1999 was adjusted to 6.0 to 7.5 percentage points.

Formula for the calculation of net inflation:

$$I_{xa_i} = I_x \frac{\Delta a_i}{\Delta x}$$

I_{xa_i} = the influence of items included in net inflation (i.e. non-tradable market services and tradable goods except foodstuffs) on gross inflation in percentage points;

I_x = total increase in the Consumer Price Index (in %);

Δa_i = absolute difference between the weights of items included in net inflation, converted for the period under review;

Δx = absolute difference between the weights of items forming the consumer basket, converted for the period under review.

During the period January to May 1999, the rate of net inflation reached 2.6 percentage points of the total increase in consumer prices (4.9%) since the beginning of the year. The course of net inflation since the beginning of 1999, is illustrated in tables in the appendices.

Appendices

Monetary survey

(Sk billions)

	1998								1999				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5. */
Fixed exchange rate SKK / USD	34.782	34.782	34.782	34.782	34.782	34.782	34.782	34.782	36.913	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	22.081	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	71.3	70.4	71.1	63.4	47.9	45.8	47.6	40.7	39.7	45.3	45.6	44.4	37.4
Foreign assets	265.8	269.8	275.0	280.0	236.5	238.3	236.2	209.6	246.5	177.6	170.8	164.4	156.6
Foreign liabilities	194.5	199.4	203.9	216.6	188.6	192.5	188.6	168.9	206.8	132.3	125.2	120.0	119.2
Net domestic assets	382.2	380.6	388.2	397.2	398.8	403.2	404.6	425.4	431.2	436.8	431.1	435.2	444.4
Domestic credit	484.6	483.1	494.4	498.2	503.7	509.5	513.6	519.5	526.9	531.5	533.3	534.5	546.8
- Net credit to Government	107.2	103.9	114.4	116.5	118.1	124.3	126.9	132.5	133.2	138.1	137.3	134.0	145.4
- Net credit to central Government	134.1	131.1	137.2	137.0	139.6	143.3	147.3	151.7	154.4	159.2	155.7	152.6	164.6
- Net credit to FNM ^{1/}	0.4	0.5	0.4	0.4	0.4	0.5	0.6	0.2	0.7	0.7	0.8	0.9	0.9
Credit to households and enterprises	377.0	378.7	379.6	381.3	385.2	384.7	386.1	386.8	393.0	392.7	395.2	399.6	400.4
- Credit in SKK	340.6	342.2	341.2	342.5	346.3	345.1	346.7	346.9	346.2	346.7	347.9	350.9	351.4
- Credit to enterprises	319.0	320.0	318.7	319.0	322.1	320.1	321.0	320.4	319.7	319.7	320.5	323.0	322.7
- Credit to households	21.6	22.2	22.5	23.5	24.2	25.0	25.7	26.5	26.5	27.0	27.4	27.9	28.8
- Credit in foreign currency	36.4	36.5	38.4	38.8	38.9	39.6	39.4	39.9	46.8	46.0	47.3	48.7	49.0
LIABILITIES													
Liquid liabilities [M2]	453.5	451.0	459.3	460.6	446.7	449.0	452.2	466.1	470.9	482.1	476.7	479.6	481.8
Money [M1]	155.4	154.4	159.0	159.2	149.0	145.3	147.5	147.2	143.1	151.6	143.0	138.0	139.9
Currency outside banks [M0]	50.6	51.2	51.6	52.5	52.8	50.9	51.2	49.8	50.2	50.4	49.8	49.4	50.2
Demand deposits	104.8	103.2	107.4	106.7	96.2	94.4	96.3	97.4	92.9	101.2	93.2	88.6	89.7
- Households	44.7	44.6	45.3	45.1	43.5	40.5	40.4	41.6	43.3	43.5	41.6	41.8	
- Enterprises	59.2	57.7	61.1	60.5	51.9	53.1	55.0	55.1	48.8	56.1	49.9	46.0	
- Insurance companies	0.9	0.9	1.0	1.1	0.8	0.8	0.9	0.7	0.8	1.6	1.7	0.8	
Quasi-money [QM]	298.1	296.6	300.3	301.4	297.7	303.7	304.7	318.9	327.8	330.5	333.7	341.6	341.9
Time and savings deposits	247.2	243.6	246.5	248.0	238.4	241.3	243.4	257.0	261.8	264.0	266.8	273.2	271.7
- Households	194.5	196.1	197.4	196.9	192.2	196.1	198.9	211.6	214.4	216.4	217.2	218.8	
- Enterprises	34.9	32.4	34.8	37.0	31.5	31.3	30.9	31.8	32.9	33.5	34.3	38.1	
- Insurance companies	17.8	15.1	14.3	14.1	14.7	13.9	13.6	13.6	14.5	14.1	15.3	16.3	
Foreign currency deposits	50.9	53.0	53.8	53.4	59.3	62.4	61.3	61.9	66.0	66.5	66.9	68.4	70.2
- Households	39.4	39.6	40.0	40.7	43.9	44.2	44.0	44.8	49.7	49.7	49.5	49.2	
- Enterprises	11.5	13.4	13.8	12.7	15.4	18.2	17.3	17.1	16.3	16.8	17.4	19.2	
Other items net	102.4	102.5	106.2	101.0	104.9	106.3	109.0	94.1	95.7	94.7	102.2	99.3	102.4

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to March 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	91,080.0	2,350.1	103,727.0	2,676.4	-12,647.0	-326.3
Services	18,710.0	482.8	16,458.0	424.7	2,252.0	58.1
Transportation	6,798.0	175.4	3,446.0	88.9	3,352.0	86.5
Travel	4,462.0	115.1	2,991.0	77.2	1,471.0	38.0
Other services total	7,450.0	192.2	10,021.0	258.6	-2,571.0	-66.3
Income	3,112.0	80.3	5,599.0	144.5	-2,487.0	-64.2
Compensation of employees	262.0	6.8	62.0	1.6	200.0	5.2
Investment income	2,850.0	73.5	5,537.0	142.9	-2,687.0	-69.3
Current transfers	4,786.0	123.5	1,848.0	47.7	2,938.0	75.8
CURRENT ACCOUNT	117,688.0	3,036.6	127,632.0	3,293.2	-9,944.0	-256.6
Capital account	648.0	16.7	-93.0	-2.4	555.0	14.3
Financial account	278,345.2	7,201.3	-269,586.7	-6,963.6	8,758.5	237.7
Direct investment	75,983.0	1,960.5	-74,986.7	-1,934.8	996.3	25.7
<i>Abroad</i>	472.0	12.2	-1,096.0	-28.3	-624.0	-16.1
Equity capital and reinvested earnings	70.0	1.8	-624.0	-16.1	-554.0	-14.3
Other capital	402.0	10.4	-472.0	-12.2	-70.0	-1.8
<i>In SR</i>	75,511.0	1,948.4	-73,890.7	-1,906.6	1,620.3	41.8
Equity capital and reinvested earnings	2,576.0	66.5	-676.7	-17.5	1,899.3	49.0
Other capital	72,935.0	1,881.9	-73,214.0	-1,889.1	-279.0	-7.2
Portfolio investment	10,028.9	258.8	-520.0	-13.4	9,508.9	245.4
Assets	9,855.9	254.3	-192.0	-5.0	9,663.9	249.4
Liabilities	173.0	4.5	-328.0	-8.5	-155.0	-4.0
Other investment	192,333.3	4,982.0	-194,080.0	-5,015.4	-1,746.7	-33.4
<i>Long-term</i>	14,393.2	374.5	-7,893.3	-200.5	6,499.9	174.0
Assets	2,427.2	69.4	-1,625.7	-35.3	801.5	34.1
Liabilities	11,966.0	305.1	-6,267.6	-165.2	5,698.4	139.9
<i>Short-term</i>	177,940.1	4,607.5	-186,186.7	-4,814.9	-8,246.6	-207.4
Assets	111,675.5	2,911.3	-63,083.0	-1,627.7	48,592.5	1,283.6
Liabilities	66,264.6	1,696.2	-123,103.7	-3,187.2	-56,839.1	-1,491.0
CAPITAL AND FINANCIAL ACCOUNT	278,993.2	7,218.0	-269,679.7	-6,966.0	9,313.5	252.0
ERRORS AND OMISSIONS					2,381.0	52.4
OVERALL BALANCE	-2,920.7	-78.7	4,671.2	126.5	1,750.5	47.8
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	2,852.6	77.3	-4,671.2	-126.5	-1,818.6	-49.2
<i>Currency and deposit</i>	0.0	0.0	-145.0	-3.9	-145.0	-3.9
<i>Securities</i>	2,852.6	77.3	-4,526.2	-122.6	-1,673.6	-45.3
Bonds and notes	0.0	0.0	-4,526.2	-122.6	-4,526.2	-122.6
Money market instruments and financial derivatives	2,852.6	77.3	0.0	0.0	2,852.6	77.3
RESERVE ASSETS	2,920.7	78.7	-4,671.2	-126.5	-1,750.5	-47.8

Note: Preliminary data

Used exchange rate of: USD = 38.756 Sk

Volume of foreign capital in the SR at 31 March 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign capital	60,212	100.0	12,983	100.0	73,195	100.0
Structure of capital by investor						
Germany	13,590	22.6	1,691	13.0	15,281	20.9
Austria	10,484	17.4	2,750	21.2	13,234	18.1
USA	8,128	13.5	1,668	12.9	9,796	13.4
The Netherlands	6,999	11.6	2,593	20.0	9,592	13.1
Great Britain	7,259	12.1	653	5.0	7,912	10.8
Czech Republic	3,670	6.1	2,593	20.0	6,263	8.6
France	4,186	7.0	450	3.5	4,636	6.3
Italy	861	1.4	353	2.7	1,214	1.7
Belgium	943	1.6	1	0.0	944	1.3
Switzerland	814	1.4	0	0.0	814	1.1
Other countries	3,278	5.3	231	1.7	3,509	4.7
Structure of capital by sector						
Extraction of raw materials	1,031	1.7	-	-	1,031	1.4
Industrial production	35,526	59.0	-	-	35,526	48.5
Generation and distribution of electricity and gas	437	0.7	-	-	437	0.6
Building and construction	1,511	2.5	-	-	1,511	2.1
Wholesale and retail trade, repairs to motor vehicles	14,174	23.5	-	-	14,174	19.4
Hotels and restaurants	667	1.1	-	-	667	0.9
Transport, storage and communications	2,303	3.8	-	-	2,303	3.2
Finance and insurance	2,654	4.4	12,983	100.0	15,637	21.4
Real estate, rental and comm. services, research and development	1,793	3.1	-	-	1,793	2.4
Other public, social and pers. services	116	0.2	-	-	116	0.1

Note: Preliminary data

Foreign capital in the SR in 1993-1999

(Sk millions)

	Corporate sector							Banking sector						Total					
	1993	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
As of 1 January	8,317	13,871	22,103	29,088	37,156	42,802	57,131	1,156	1,750	3,754 ^{1/}	11,388 ^{2/}	11,608	12,931	15,027	23,853	32,842	48,544	54,410	70,062
Net change	5,206	8,013	5,978	7,819	5,904	12,425	1,938	567	681	2,403	234	1,334	-39	8,580	6,659	10,222	6,138	13,759	1,899
Valuation changes	348	219	1,007	249	-258	1,904	1,143	27	28	218	-14	-11	91	246	1,035	467	-272	1,893	1,234
End of year^{3/}	13,871	22,103	29,088	37,156	42,802	57,131	60,212	1,750	2,459	6,375	11,608	12,931	12,983	23,853	31,547	43,531	54,410	70,062	73,195

Note: Preliminary data

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

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

3/ In 1999, as of 31 March

Inflow of foreign capital during January to March 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Inflow of foreign capital in total	1,938	100.0	-39	100.0	1,899	100.0
Structure of capital by country						
Great Britain	1,500	77.4	-134	343.6	1,366	71.9
Czech Republic	244	12.6	-47	120.5	197	10.4
Belgium	177	9.1	0	0	177	9.3
Holland	0	0	128	-328.2	128	6.7
Germany	0	0	87	-223.1	87	4.6
Liechtenstein	73	3.8	0	0	73	3.8
Sweden	40	2.1	0	0	40	2.1
Other countries	-96	-5.0	-73	187.2	-169	-8.8
Structure of capital by sector						
Industry	48	2.6	-	-	48	2.5
Trade	1,859	95.8	-	-	1,859	97.9
Transport, storage and communications	1	0.1	-	-	1	0.1
Finance and insurance	32	1.6	-39	100.0	-7	-0.4
Real estate, rental, comm. services	-2	-0.1	-	-	-2	-0.1
Structure of capital by region						
Bratislava, Bratislava region	1,972	101.8	-	-	1,972	101.8
Trnava, Trenčín, and Nitra regions	-125	-6.4	-	-	-125	-6.4
Banská Bystrica and Žilina regions	93	4.8	-	-	93	4.8
Prešov and Košice regions	-2	-0.2	-	-	-2	-0.2

Note: Preliminary data

Outflow of capital from the SR at 31 March 1999

	Sk millions	%
Outflow of capital from SR in total	12,776	100.0
Structure of investment by country		
Czech Republic	4,488	35.1
Great Britain	2,157	16.9
Hungary	2,111	16.5
Ukraine	1,167	9.1
Russia	575	4.5
Yugoslavia	509	4.0
Bulgaria	393	3.1
Austria	308	2.4
Germany	302	2.4
Switzerland	228	1.8
Other countries	538	4.2
Structure of investment by sector		
Industry	5,073	39.7
Generation and distribution of electricity, gas and water	1,628	12.7
Wholesale and retail trade	1,974	15.5
Finance and insurance	2,608	20.4
Real estate and trade-related services	1,453	11.4
Other sectors	40	0.3

Note: Preliminary data

Outflow of capital from the SR during January to March 1999

	Sk millions	%
Outflow of capital from SR in total	559	100.0
Structure of investment by country		
Great Britain	360	64.4
Switzerland	160	28.6
Czech Republic	21	3.8
Russia	10	1.8
Lithuania	8	1.4
Other countries	0	0.0
Structure of investment by sector		
Industry	85	15.2
Wholesale and retail trade	-2	-0.4
Finance and insurance	345	61.7
Real estate, rental and trade-related services	131	23.5
Other sectors	0	0.0

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

End-of-period figures	1998								1999				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Official reserves of NBS	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	2,514.7
Reserves of commercial banks	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	1,147.0
Total	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	3,661.7

Gross Foreign Debt

(USD billions)

End-of-period figures	1998										1999		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Total gross foreign debt	10.4	10.7	11.2	11.3	11.9	12.2	11.9	12.2	11.9	11.8	12.0	9.9	9.7
- official debt of the Government and the NBS	1.7	1.7	2.2	2.3	2.3	2.4	2.3	2.5	2.4	2.5	2.4	2.4	2.5
- foreign debt of enterprises	5.3	5.4	5.6	5.6	6.0	6.0	6.3	6.3	6.4	6.6	6.5	6.2	6.3
- foreign debt of commercial banks	3.4	3.5	3.3	3.3	3.6	3.8	3.2	3.4	3.1	2.7	3.1	1.2	0.9
Total gross debt per capita (in USD)	1,972	2,000	2,082	2,100	2,207	2,261	2,201	2,262	2,211	2,191	2,236	1,835	1,792

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	30.4.1999	31.5.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.5.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	479.6	481.8	2.2	0.5	9.1	1.9	453.5	28.3	6.2
Money [M1]	147.3	138.0	139.9	1.9	1.4	-7.4	-5.0	155.4	-15.5	-10.0
Currency outside banks [M0]	49.8	49.4	50.2	0.8	1.6	0.4	0.8	50.6	-0.4	-0.8
Demand deposits	97.5	88.6	89.7	1.1	1.2	-7.8	-8.0	104.8	-15.1	-14.4
Quasi-money [QM]	325.4	341.6	341.9	0.3	0.1	16.5	5.1	298.1	43.8	14.7
Time deposits	256.8	273.2	271.7	-1.5	-0.5	14.9	5.8	247.2	24.5	9.9
Foreign currency deposits	68.6	68.4	70.2	1.8	2.6	1.6	2.3	50.9	19.3	37.9
Crown deposits	354.3	361.8	361.4	-0.4	-0.1	7.1	2.0	352.0	9.4	2.7
- Households	253.2	260.6	259.1	-1.5	-0.6	5.9	2.3	239.2	19.9	8.3
- Enterprises (incl. insurance)	101.1	101.2	102.3	1.1	1.1	1.2	1.2	112.8	-10.5	-9.3

^{*/} 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 21.96% 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)

	30.4.1999	31.5.1999 ^{1/}	Change
Deposits in Sk and foreign currency	472.4	476.8	4.4
- Deposits in Slovak crowns	396.1	395.5	-0.6
of which			
- Entrepreneurial sector	96.2	96.4	0.2
- Government sector	30.1	30.7	0.6
- Households	260.6	259.1	-1.5
- Other ^{2/}	9.3	9.3	0.0
- Deposits in foreign currency ^{3/}	76.3	81.3	5.0

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	30.4.1999	31.5.1999 ^{1/}	Change
Loans in Sk and foreign currency	407.5	411.3	3.8
- Loans in Slovak crowns	344.1	344.6	0.5
of which			
- Entrepreneurial sector	305.9	305.5	-0.4
- Government sector	8.1	8.1	0.0
- Households	27.9	28.8	0.9
- Other ^{2/}	2.2	2.2	0.0
- Loans in foreign currency ^{3/}	63.4	66.7	3.3

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			
	4	5	6	7	8	9	10	11	12	1	2	3	4
1. Total volume of loans ^{1/}	16.75	16.50	16.35	16.03	16.33	17.07	16.92	17.14	16.17	16.50	16.37	16.12	15.81
A) Loans by sector of which													
a) Enterprise sector	16.12	16.00	15.95	15.69	15.52	16.02	16.30	16.72	14.52	16.20	16.04	15.86	15.73
- Public sector	14.55	14.38	14.26	14.05	13.77	14.37	14.37	14.81	11.15	14.72	14.47	14.19	14.14
- Private sector (incl. cooperatives)	17.68	17.62	17.63	17.33	17.27	17.67	18.23	18.63	17.89	17.67	17.60	17.53	17.31
b) Households	8.55	8.32	8.12	7.86	8.83	8.08	7.99	8.14	8.03	7.94	8.04	8.07	8.04
B) Loans by term of which													
- Short-term	20.83	20.47	20.00	19.34	19.61	21.86	21.33	20.66	21.05	20.89	20.76	20.07	19.65
- Medium-term	16.64	16.67	16.58	16.32	17.08	16.30	16.65	16.29	16.19	15.90	15.64	15.56	15.37
- Long-term	12.54	12.34	12.36	12.36	12.40	12.41	12.01	13.63	10.36	11.84	11.94	11.87	11.56
2. NEW LOANS IN TOTAL	19.54	18.59	16.44	14.17	17.32	24.36	23.48	16.95	18.63	19.59	19.50	17.20	16.56
A) Loans by sector of which													
a) Enterprise sector	20.90	21.26	20.32	17.60	18.72	25.04	22.24	19.50	22.14	21.88	21.70	20.42	19.06
- Public sector	20.19	23.46	20.08	21.03	17.03	27.05	20.80	16.89	22.06	21.51	20.64	18.97	17.09
- Private sector (incl. cooperatives)	21.60	19.06	20.56	14.17	20.41	23.03	23.67	22.10	22.22	22.25	22.76	21.87	21.02
b) Households	10.70	9.68	12.18	11.07	10.06	8.77	8.93	9.44	9.39	9.34	9.42	9.81	9.90
B) Loans by term of which													
- Short-term	19.86	18.97	16.64	14.17	17.44	25.06	23.91	17.11	18.91	19.83	19.76	17.37	16.73
- Medium-term	16.43	13.64	15.20	14.05	16.04	13.55	14.92	12.54	14.21	12.95	11.41	12.47	12.41
- Long-term	14.73	16.09	14.47	14.87	14.87	14.46	17.57	16.62	14.82	13.68	19.82	11.94	17.67

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998									1999			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total deposits	a	376,340	383,200	376,843	383,662	382,098	362,586	361,990	367,611	381,417	382,874	393,138	388,772	391,125
	b	10.23	10.15	9.92	9.53	9.53	10.29	11.05	10.71	10.39	10.74	10.56	10.47	10.40
of which														
Demand deposits	a	112,544	116,557	116,798	120,198	117,812	109,127	104,016	107,916	118,011	105,280	112,724	102,366	98,465
	b	3.68	3.64	3.69	3.68	3.56	3.81	3.66	3.66	4.19	3.78	3.84	3.78	3.88
Time deposits	a	263,796	266,642	260,045	263,464	264,286	253,460	257,973	259,695	263,406	277,594	280,414	286,406	292,660
	b	13.03	12.98	12.71	12.20	12.19	13.07	14.04	13.64	13.16	13.35	13.21	12.85	12.60
- 7-day deposits	a	15,514	14,200	14,369	14,833	16,399	12,424	18,485	18,655	15,450	28,995	30,738	29,041	34,936
	b	16.97	16.20	15.01	13.27	11.92	21.88	19.96	17.02	16.17	16.34	15.32	14.26	13.37
- 1-month deposits	a	57,423	59,829	55,265	57,462	56,561	51,895	56,624	57,419	62,677	57,107	58,892	64,612	62,598
	b	18.02	17.25	16.36	15.28	15.67	17.30	19.88	18.67	17.50	16.86	16.24	14.91	14.55
- 3-month deposits	a	21,350	24,629	26,448	29,102	29,726	29,941	27,476	29,536	29,208	33,381	35,429	38,596	40,088
	b	18.98	18.77	18.45	17.63	17.38	17.77	18.56	18.73	18.51	18.03	17.45	16.83	16.15
- 6-month deposits	a	14,930	16,031	16,308	16,512	16,868	16,854	15,651	16,058	9,395	16,326	17,038	18,196	20,399
	b	16.46	16.64	16.52	15.23	15.10	15.18	15.32	15.52	15.08	16.53	16.82	16.61	15.97
- 9-month deposits	a	1,352	2,049	2,092	2,384	2,582	2,507	2,580	3,554	2,198	2,347	2,298	2,382	2,943
	b	18.41	19.11	18.97	18.51	18.33	18.72	19.12	16.73	15.42	15.90	17.51	17.17	16.84
- 12-month deposits	a	58,804	56,949	55,786	54,900	54,391	52,842	51,575	50,925	54,390	52,691	51,576	50,777	49,561
	b	10.81	10.82	11.04	11.08	11.13	11.10	11.96	12.00	12.02	12.09	12.25	12.28	12.33
- 18-month deposits	a	784	837	690	745	733	769	766	859	819	918	897	760	704
	b	12.73	13.34	12.82	12.84	13.34	12.82	12.69	12.97	12.40	15.55	15.36	15.66	14.99
- 2-year deposits	a	40,314	39,235	38,433	37,909	37,348	36,556	35,033	33,824	36,579	34,654	33,111	31,738	30,768
	b	10.64	10.66	10.66	10.68	10.69	10.69	10.73	10.65	10.65	10.64	10.65	10.66	10.67
- 3-year deposits	a	1,530	1,397	1,362	1,219	1,402	1,482	1,944	1,553	1,484	1,488	1,563	1,624	1,695
	b	12.58	12.66	12.38	12.31	12.60	13.08	13.65	13.03	13.08	13.08	12.98	12.91	13.41
- 4-year deposits	a	8,059	8,007	5,759	4,892	4,879	4,866	4,755	3,805	3,825	3,448	3,363	3,327	3,310
	b	12.58	12.98	12.86	12.93	12.93	12.93	13.04	13.20	13.26	13.21	13.17	13.17	13.18
- 5-year deposits	a	9,689	9,426	9,607	9,257	9,090	8,886	8,540	8,272	8,504	8,087	7,936	7,797	7,740
	b	13.26	13.23	13.17	9.79	9.71	9.57	9.89	9.81	13.17	13.48	13.43	13.39	13.38
- above 5 year	a	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917
	b	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42
- short-term	a	169,373	173,687	170,269	175,194	176,528	166,463	172,392	176,147	173,319	190,848	195,971	203,604	210,526
	b	15.40	15.24	14.88	14.22	14.19	15.57	16.88	16.25	15.67	15.63	15.31	14.71	14.31
- medium-term	a	60,376	58,902	55,851	54,023	53,452	52,559	51,036	48,314	51,212	48,596	46,871	45,247	44,217
	b	11.40	11.47	11.39	10.80	10.81	10.81	10.93	10.82	11.36	11.47	11.47	11.48	11.50
- long-term	a	34,047	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917
	b	4.11	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42
- demand and short-term	a	281,917	290,244	287,066	295,392	294,341	275,590	276,408	284,062	291,330	296,127	308,695	305,970	308,991
	b	10.73	10.59	10.33	9.93	9.94	10.92	11.91	11.47	11.02	11.42	11.13	11.05	10.98

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998								1999				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Overnight	9.49	10.13	9.18	14.27	27.53	29.39	12.04	14.49	16.90	12.38	9.99	9.98	23.57
1 week	13.16	11.14	10.13	14.72	30.88	24.45	13.56	15.01	17.22	16.81	11.32	11.73	25.35
2 weeks	14.43	11.86	10.76	15.19	27.09	23.39	14.24	15.14	17.26	17.06	12.14	11.97	25.41
1 month	16.52	13.54	11.97	16.15	26.30	26.65	15.92	16.12	17.34	17.63	13.67	12.71	25.05
2 months	18.66	14.97	13.06	17.05	23.87	27.75	19.45	17.29	17.45	17.94	14.89	13.73	25.54
3 months	19.54	15.93	14.33	18.00	24.93	28.55	20.24	18.26	17.50	18.00	15.40	13.96	25.40
6 months	21.94	18.34	16.86	19.30	25.11	28.47	21.39	18.92	17.95	18.12	16.47	15.35	26.07

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

Average Monetary Base

(Sk billions)

	1998								1999				
	5	6	7	8	9	10	11	12	1	2	3	4	5
I. RESOURCES OF MONETARY BASE OF NBS	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85
Autonomous factors	94.56	102.18	109.56	112.08	103.33	86.25	86.25	85.87	84.18	86.80	89.22	87.12	87.48
Net foreign assets	87.47	98.80	101.42	103.62	91.27	75.94	75.12	75.89	76.18	80.33	84.43	83.67	82.64
Reserves	117.71	128.28	131.15	132.22	118.55	106.92	106.20	105.91	107.55	111.39	116.10	116.38	115.51
Net foreign liabilities	30.24	29.48	29.73	28.60	27.28	30.98	31.08	30.03	31.37	31.06	31.66	32.69	32.87
Net credit to Government (without Treasury bills)	-9.14	-15.28	-9.43	-6.78	-3.16	-2.87	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84
Other assets net	16.23	18.66	17.58	15.23	15.23	13.18	14.13	13.41	13.27	12.67	9.18	8.33	7.68
Monetary policy factors	5.27	1.72	1.69	1.72	4.37	16.98	14.09	15.40	15.30	13.65	10.92	10.41	10.38
Monetary policy factors (NBS bills included)	3.29	-4.54	-10.17	-11.70	-2.16	13.77	12.63	14.37	14.38	12.65	10.22	9.91	9.62
Credits to banks (without redistribution credit)	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12
Bills of exchange	1.74	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12
Holdings of securities	3.53	0.00	0.00	0.18	3.07	15.61	12.70	14.02	14.01	12.41	9.84	9.22	9.25
Treasury bills	2.42	0.00	0.00	0.03	2.33	5.33	3.24	6.51	7.57	5.22	5.35	2.01	1.52
Other government securities	1.11	0.00	0.00	0.14	0.73	10.31	9.46	7.52	6.44	7.19	4.49	7.21	7.73
II. USING OF MONETARY BASE	99.84	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85
Currency in circulation	58.86	59.31	60.03	60.56	61.73	61.36	59.56	61.14	59.16	58.16	58.49	58.00	58.67
Reserves of banks	38.99	38.33	39.36	39.82	39.45	38.66	39.32	39.11	39.40	41.28	40.94	39.02	38.42
Required reserves	38.16	37.99	38.83	39.19	39.14	39.09	38.82	38.77	38.95	39.88	40.67	38.81	38.36
Excess reserves	0.83	0.34	0.54	0.63	0.31	-0.43	0.50	0.35	0.46	1.40	0.28	0.21	0.06
Bills of NBS	10.00	17.00	21.61	33.07	27.79	22.72	11.77	5.84	4.03	5.00	11.77	10.00	10.32
of which in NBS	8.01	10.73	9.76	19.66	21.27	19.51	10.32	4.81	3.11	4.00	11.08	9.50	9.56

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

Shortened Balance Sheet of Commercial Banks as at 30 April 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	7,453,412	1,305	2,754	3,485,009	10,942,480
Cash	0	7,109,322	0	0	3,211,914	10,321,236
Gold	0	0	0	0	0	0
Other cash items	0	344,090	1,305	2,754	273,095	621,244
Accounts of issuing banks and postal checking accounts	0	2,075,905	0	0	0	2,075,905
Money reserve accounts with the NBS	0	38,640,561	0	0	0	38,640,561
Accounts of other banks	37,400	58,493,834	21,877,195	4,433,603	36,220,010	120,987,242
Current accounts at deposit money banks	0	868,726	0	492,639	5,530,345	6,891,710
Credits provided	0	872,991	5,000	0	2,219,358	3,097,349
Time deposits with other banks	0	56,568,685	21,698,860	3,940,889	27,413,231	109,621,665
Current accounts of other banks	0	0	173,335	75	8	173,418
Transfer of funds between banks	0	183,432	0	0	-232,687	-49,255
Classified claims on banks	37,400	0	0	0	1,289,755	1,252,355
of which: short-term claims	21,191	0	0	0	382,297	361,106
interest on outstanding loans credited to accounts	11,988	0	0	0	22,362	10,374
Claims on securities and on other items	0	407,789	0	174	24,258	432,221
Treasury bills (T/B) purchased	0	3,390,000	0	0	0	3,390,000
Short-terms T/Bs purchased and other similar items	0	838,000	0	0	0	838,000
Standard credits	0	121,564,200	84,469	37,479,976	7,353,286	166,481,931
Credits on commercial claims	0	8,694,626	0	6,183,329	2,430,077	17,308,032
Short-term credits	0	45,532,109	56,405	17,980,849	3,425,134	66,994,497
Medium-term credits	0	35,811,308	966	6,306,124	1,358,002	43,476,400
Long-term credits	0	31,526,157	27,098	7,009,674	140,073	38,703,002
Other claims on customers	0	4,202,149	840	305,183	59,134	4,567,306
Current accounts - debit balances, overdrafts	0	11,805,717	122,524	2,121,706	328,408	14,378,355
Standard claims with reserve (customers)	0	54,564,557	2,603	7,298,587	1,143,239	63,008,986
Classified claims (customers)	37,776,428	145,671,903	1,691,999	5,390,383	4,056,449	119,034,306
of which: interest on contestable unpaid	24,053,466	33,163,794	804,662	109,205	201,152	10,225,347
Sub-standard claims	1,238,781	12,735,484	25,522	2,220,060	3,401,427	17,143,712
Doubtful and controversial debts	2,417,977	8,784,697	629	1,673,548	585,830	8,626,727
Loss-making debts	34,119,670	124,151,722	1,665,848	1,496,775	69,192	93,263,867
Accounts of public authorities, local governments, state funds and other funds	70,667	8,082,903	0	0	0	8,012,236
Claims on public authorities of the SR	0	54,766	0	0	0	54,766
Claims on social insurance funds	0	37,348	0	0	0	37,348
Claims on local governments	70,667	3,935,491	0	0	0	3,864,824
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	4,055,298	0	0	0	4,055,298
Stock	0	361,094	0	0	0	361,094
Claims and obligations on collections of money	0	35,315	2,091	214,503	269,459	521,368
Branches and representatives	0	4,545	0	11,605	0	16,150
Claims, savings and other suspense accounts	1,380,726	26,293,681	60,405	1,331,068	465,917	26,770,345
Claims and liabilities on own securities issue	0	0	197,750	0	0	197,750
Intervention and trading securities	0	3,036,870	0	0	897,945	3,934,815
Securities in portfolio	1,611,477	82,083,051	144,209	1,529,617	1,209,740	83,355,140
Investment securities and deposits	763,895	36,012,299	20,092	327,045	4,698,791	40,294,332
Foreign branches	0	0	0	0	714,600	714,600
Tangible fixed assets	13,963,166	39,673,659	0	0	0	25,710,493
Acquisition of fixed assets	0	2,950,296	0	2,949	0	2,953,245
Tangible fixed assets leased	31,894	33,882	0	0	0	1,988
Intangible fixed assets	3,805,589	5,545,660	0	0	0	1,740,071
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	59,441,242	57,275,987	888,249	675,793	601,213	0
Total assets	59,441,242	653,221,282	24,205,482	60,449,153	60,926,245	739,360,920

Shortened Balance Sheet of Commercial Banks as at 30 April 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	56,661,577	0	993,145	0	57,654,722
Accounts of issuing banks	0	4,095,670	0	0	0	4,095,670
Claims on issuing banks	0	52,565,907	0	993,145	0	53,559,052
of which: Redistribution loans	0	27,901,559	0	0	0	27,901,559
Refinancing loans	0	1,231,849	0	0	0	1,231,849
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	58,834,386	3,071,955	4,431,676	14,873,507	81,211,524
Current accounts at other banks	0	3,492	0	78	1,202,641	1,206,211
Current accounts at other banks	0	935,346	461,794	489,471	427,193	2,313,804
Credits received	0	3,290,338	0	0	8,146,030	11,436,368
Time deposits of other banks	0	54,605,210	2,610,161	3,942,127	5,097,643	66,255,141
Liabilities from securities and other items	0	233,758	0	3,516	0	237,274
Deposits and credits received from customers	0	359,251,084	1,236,659	73,222,901	4,033,208	437,743,852
Current accounts of customers	0	58,961,250	638,344	25,684,264	1,617,822	86,901,680
Time deposits of customers	0	152,372,590	494,790	37,030,620	1,922,616	191,820,616
Savings deposits	0	147,561,218	103,300	10,267,725	33,130	157,965,373
Savings giro accounts	0	8,020,815	43,035	0	0	8,063,850
Demand deposits on passbooks	0	20,817,134	6,680	7,594,452	24,944	28,443,210
Other short-term savings deposits	0	45,587,031	35,951	2,673,269	8,186	48,304,437
Medium-term savings deposits	0	36,316,532	17,634	4	0	36,334,170
Long-term savings deposits	0	36,819,706	0	0	0	36,819,706
Credits received of customers	0	356,026	225	240,292	459,640	1,056,183
Other liabilities to customers	0	8,342,797	45,001	2,214,316	39,318	10,641,432
Certificates of deposits and bills issued	0	4,162,957	826	0	0	4,163,783
Deposits for special purposes	0	1,162,169	15,928	654,584	2,432	1,835,113
Accounts of public authorities, local governments, state funds and other funds	0	25,295,636	0	789,258	0	26,084,894
Deposits of extra-budgetary funds of public authorities	0	2,381,137	0	727,613	0	3,108,750
Deposits of social insurance funds	0	13,620,157	0	1,685	0	13,621,842
Deposits of local governments	0	5,445,775	0	12,369	0	5,458,144
Deposits of other funds	0	2,771,682	0	0	0	2,771,682
Deposits of State funds	0	1,076,885	0	47,591	0	1,124,476
Claims and liabilities from collections	0	100,580	30,375	249,716	211,718	592,389
Branches and representative offices	0	694,972	0	4,728	0	699,700
Claims, adjustment and other suspense accounts	0	15,662,310	107,311	1,941,173	327,252	18,038,046
Claims and liabilities on own securities issue	0	400,839	210,890	0	0	611,729
Securities for intervention and dealing purposes	0	62,761	0	18	0	62,779
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	26,099	0	0	0	26,099
Subsidies and funds of similar nature	0	1,934,001	0	134,847	0	2,068,848
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	8,203,130	8,403,130
Reserves	0	39,662,076	0	166,326	120,991	39,949,393
Funds allocated from profits	0	13,045,902	21,276	0	31,355	13,098,533
Share capital	0	22,152,542	5,740,195	0	2,220,514	30,113,251
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,228	0	3,275,472	4,674,700
Share premium funds	0	678,340	264,844	0	0	943,184
Other capital funds	0	3,350,466	5,569	0	0	3,356,035
Gains / losses from valuation of property shares	0	277,102	0	119	1,391	278,612
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	12,839	0	0	618,243	631,082
Retained earnings from previous years (+)	0	4,254,446	0	0	0	4,254,446
Accumulated losses from previous years (-)	0	-16,859,772	0	0	0	-16,859,772
Profit and loss account (+, -)	0	-380,406	0	0	0	-380,406
Profit or loss in process of approval (+, -)	0	-1,689,932	0	0	0	-1,689,932
Total liabilities	0	608,446,009	12,150,057	84,806,323	33,958,531	739,360,920

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	96.5	-	46				96.5	46
Transactions among Slovak banks without participation of foreign banks	708.7	33.8	258	1,297.5	61.9	945	88.4	4.2	60	2,094.5	1,263
Interbank foreign exchange market NBS + transactions between Slovak banks.	708.7	32.3	258	1,393.9	63.6	991	88.4	4.0	60	2,191.0	1,309
Transactions between Slovak and foreign banks	1,427.8	55.2	581	1,145.5	44.3	438	14.0	0.5	20	2,587.3	1,039
Foreign exchange market in the SR - total	2,136.5	44.7	839	2,539.5	53.1	1,429	102.4	2.1	80	4,778.3	2,348

Average Monthly Exchange Rates of SKK

midpoint rate	1998								1999				
	5	6	7	8	9	10	11	12	1	2	3	4	5
FRF	5.753	5.800	5.795	5.880	6.094	6.545	6.412	6.466	6.524	6.560	6.768	6.844	6.984
1,000 ITL	19.566	19.743	19.705	19.979	20.678	22.180	21.726	21.897	22.103	22.222	22.928	23.184	23.660
100 JPY	25.416	24.821	24.881	24.348	25.849	29.591	30.061	30.774	32.584	32.907	34.033	35.062	35.357
CAD	23.705	23.784	23.561	23.039	22.897	23.342	23.420	23.495	24.190	25.600	26.837	28.118	29.478
NLG	17.126	17.256	17.232	17.480	18.112	19.458	19.069	19.240	19.420	19.525	20.145	20.370	20.789
ATS	2.742	2.765	2.761	2.802	2.904	3.120	3.056	3.082	3.110	3.127	3.226	3.262	3.329
DEM	19.297	19.449	19.427	19.711	20.432	21.944	21.501	21.683	21.882	22.000	22.698	22.952	23.423
CHF	23.163	23.350	23.076	23.564	24.820	26.872	26.136	26.623	26.666	26.902	27.837	28.034	28.575
USD	34.229	34.809	34.940	35.247	34.855	35.952	36.081	36.207	36.830	38.333	40.715	41.911	43.067
GBP	56.145	57.374	57.496	57.538	58.497	60.954	59.991	60.458	60.797	62.518	65.951	67.498	69.522
EUR ^{1/}	38.023	38.424	38.400	38.884	40.184	43.235	42.276	42.564	42.796	43.028	44.395	44.890	45.812
CZK	1.053	1.047	1.094	1.098	1.136	1.230	1.212	1.205	1.200	1.141	1.169	1.182	1.215

1/ Till 31.12.1998 XEU

Gross Domestic Product

		1997	1998				1999	
		year	1. quarter	2. quarter	3. quarter	4. quarter	year	1. quarter
Gross domestic product in constant 1995 prices	a	586.8	144.4	156.3	160.1	151.9	612.7	147.0
	b	106.5	106.2	106.1	105.1	100.5	104.4	101.8
	c	-	144.4	300.7	460.8	612.7	-	147.0
	d	-	106.2	106.1	105.8	104.4	-	101.8
Gross domestic product in current prices	a	653.9	166.2	181.6	187.6	182.0	717.4	178.2
	b	113.6	111.8	111.7	110.2	105.6	109.7	107.2
	c	-	166.2	347.8	535.4	717.4	-	178.2
	d	-	111.8	111.7	111.2	109.7	-	107.2

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

- a - In Sk billion
- b - Index same period of previous year = 100
- c - Cumulative from the beginning of year in Sk billion
- d - Index same period of previous year = 100, cumulative

Consumer Prices

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

(%)

		1998										1999			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Goods and services	a	100.4	100.6	100.1	99.6	99.8	100.4	101.1	100.4	100.2	103.0	100.8	100.3	100.5	
	b	109.8	110.5	110.6	110.2	110.0	110.4	111.7	112.1	112.4	108.8	109.7	110.0	110.6	
	c	103.2	103.8	104.0	103.6	103.4	103.8	105.0	105.4	105.6	103.0	103.9	104.1	104.7	
	d	107.0	107.6	107.4	107.0	105.7	105.9	106.2	105.9	105.6	106.8	106.9	107.0	107.1	
of which															
foodstuff goods	a	100.6	101.4	100.0	98.5	99.1	100.6	100.9	100.5	100.1	101.2	100.1	99.6	99.9	
	b	108.3	109.8	109.7	108.1	107.1	107.7	108.6	109.1	109.2	105.7	105.8	105.3	105.2	
	c	103.5	104.9	104.9	103.3	102.4	103.0	103.8	104.3	104.4	101.2	101.3	100.9	100.8	
	d	105.2	107.5	106.9	106.0	105.2	105.7	105.6	105.3	104.4	103.7	102.7	102.4	101.7	
non-foodstuff goods	a	100.3	100.4	100.1	100.1	100.0	100.3	101.1	100.6	100.2	101.3	100.6	100.5	100.9	
	b	109.4	109.8	110.0	110.1	110.1	110.4	111.7	112.3	112.6	107.1	107.7	108.2	109.2	
	c	102.8	103.2	103.3	103.4	103.5	103.8	104.9	105.5	105.8	101.3	101.9	102.3	103.2	
	d	107.2	106.9	106.8	106.6	106.0	105.9	106.1	106.0	105.8	105.5	105.5	105.6	106.2	
public catering	a	100.2	100.4	100.9	100.2	100.3	100.6	101.0	100.4	100.3	101.0	100.6	100.5	100.4	
	b	105.2	105.7	106.6	106.8	107.2	107.8	108.9	109.3	109.6	107.9	108.6	109.1	109.6	
	c	102.6	103.0	103.9	104.1	104.5	105.1	106.2	106.6	106.9	101.0	101.6	102.1	102.5	
	d	105.2	105.2	106.0	105.8	106.1	106.5	107.1	106.8	106.9	107.4	106.8	106.6	106.8	
services	a	100.3	100.1	100.1	100.3	100.0	100.4	101.4	100.2	100.3	106.9	101.8	100.7	100.7	
	b	112.4	112.5	112.7	113.0	113.1	113.5	115.2	115.4	115.8	113.9	116.0	116.8	117.6	
	c	103.5	103.6	103.7	104.0	104.1	104.5	106.0	106.3	106.6	106.9	108.8	109.6	110.4	
	d	109.1	108.9	108.8	108.5	105.7	105.9	106.8	106.4	106.6	111.2	112.9	113.2	113.7	

a - Index previous period = 100

b - Index December two years before = 100

c - Index December of previous year = 100

d - Index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

		1998										1999			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Producer Price Index for: Industrial products	a	100.1	100.1	99.9	100.1	99.8	100.6	100.6	99.9	99.5	100.5	100.0	100.1	100.1	
	b	101.0	101.1	101.0	101.1	100.9	101.6	102.2	102.1	101.6	100.6	100.6	100.7	100.8	
	c	112.1	112.2	112.1	112.2	112.0	112.7	113.5	113.4	112.7	113.5	113.5	113.6	113.7	
	d	103.7	104.4	104.1	103.6	102.8	103.1	102.1	102.2	101.6	101.4	101.4	101.4	101.4	
	e	110.0	110.1	110.0	110.1	109.9	110.6	111.3	111.2	110.6	111.3	111.3	111.4	111.5	
Building materials and products	a	100.8	100.4	100.2	98.9	100.0	100.4	100.2	100.0	100.0	99.9	100.2	100.2	100.1	
	b	104.5	105.0	105.1	104.0	104.0	104.4	104.6	104.6	104.6	99.9	100.1	100.3	100.4	
	c	119.9	120.4	120.6	119.3	119.3	119.8	120.0	120.0	120.0	119.9	120.1	120.4	120.5	
	d	109.7	108.2	108.1	106.5	105.6	105.6	105.4	104.9	104.6	102.9	101.5	101.2	100.5	
	e	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	102.3	103.6	104.4	101.2	100.3	98.1	97.6	95.3	95.5	97.6	96.9	97.4	97.9	
	e	113.4	113.5	115.6	116.8	119.0	111.0	105.1	102.0	103.1	104.0	106.1	108.6	111.0	
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	90.6	91.6	93.0	97.3	96.7	92.8	93.6	91.9	90.7	94.1	92.0	92.1	91.5	
	e	109.2	110.3	115.1	116.5	119.2	109.3	101.3	99.3	99.2	104.2	102.2	99.2	99.9	
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	104.0	105.1	105.9	105.7	105.4	103.9	101.8	99.0	98.6	98.2	98.0	98.3	98.8	
	e	113.9	113.8	115.6	117.0	118.7	112.6	109.1	104.8	105.6	103.9	107.0	110.4	112.5	

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

Consumer Prices from January to May 1999

Structure of the consumer basket	Const. weight v %	Price increase in % during the period of (share in total increase in percentage points)					
		January	February	March	April	May	January-May
Total	100.0	3.0	0.8	0.3	0.5	0.2	4.9
1. Tradable sector	66.9	1.2 (0.80)	0.4 (0.23)	0.0 (0.02)	0.4 (0.28)	0.1 (0.05)	2.1 (1.40)
1.1. Foodstuffs	26.8	1.4 (0.37)	0.2 (0.04)	-0.6 (-0.14)	-0.2 (-0.05)	-0.7 (-0.18)	0.1 (0.02)
1.2. Other goods	40.2	1.1 (0.43)	0.5 (0.19)	0.4 (0.16)	0.8 (0.33)	0.6 (0.23)	3.4 (1.38)
2. Non-tradable sector	33.1	6.5 (2.19)	1.7 (0.61)	0.7 (0.25)	0.6 (0.23)	0.4 (0.14)	10.2 (3.46)
2.1. Regulated prices	17.8	9.7 (1.75)	1.6 (0.30)	0.3 (0.06)	0.5 (0.10)	0.2 (0.03)	12.5 (2.26)
2.2. Market services	15.2	2.8 (0.44)	1.9 (0.31)	1.2 (0.19)	0.8 (0.13)	0.7 (0.11)	7.6 (1.21)
1.2.+2.2.	55.4	1.6 (0.88)	0.9 (0.50)	0.6 (0.35)	0.8 (0.46)	0.6 (0.34)	4.6 (2.59)
Net inflation							
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	1.5 (1.25)	0.7 (0.54)	0.3 (0.21)	0.5 (0.41)	0.2 (0.16)	3.2 (2.61)

NBS figures based on data from the Slovak Statistical Office

Consumer Prices from January to May 1999 (compared with the same period of 1998)

Structure of the consumer basket	Const. weight v %	Price increase in % during the period of 12 months (share in total increase in percentage points)				
		January	February	March	April	May
Total	100.0	6.8	6.9	7.0	7.1	6.7
1. Tradable sector	66.9	4.7 (3.13)	4.2 (2.79)	4.1 (2.71)	4.1 (2.69)	3.3 (2.20)
1.1. Foodstuffs	26.8	3.8 (1.00)	2.6 (0.69)	2.3 (0.60)	1.4 (0.36)	-0.9 (-0.24)
1.2. Other goods	40.2	5.3 (2.14)	5.3 (2.10)	5.3 (2.11)	5.9 (2.33)	6.1 (2.43)
2. Non-tradable sector	33.1	10.9 (3.67)	12.4 (4.16)	12.6 (4.26)	13.1 (4.40)	13.3 (4.47)
2.1. Regulated prices	17.8	13.0 (2.37)	15.0 (2.69)	15.2 (2.74)	15.7 (2.81)	15.8 (2.81)
2.2. Market services	15.2	8.3 (1.30)	9.4 (1.47)	9.6 (1.52)	10.1 (1.59)	10.5 (1.66)
1.2.+2.2.	55.4	6.2 (3.44)	6.4 (3.57)	6.5 (3.64)	7.1 (3.93)	7.4 (4.09)
Net inflation						
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	5.4 (4.43)	5.2 (4.26)	5.2 (4.24)	5.2 (4.29)	4.7 (3.85)

NBS figures based on data from the Slovak Statistical Office

Inflation Rate

(in terms of consumer prices)

	1998								1999				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Monthly rate of inflation ^{1/}	0.6	0.1	-0.4	-0.2	0.4	1.1	0.4	0.2	3.0	0.8	0.3	0.5	0.2
Annual rate of inflation ^{2/}	7.6	7.4	7.0	5.7	5.9	6.2	5.9	5.6	6.8	6.9	7.0	7.1	6.7
Average annual rate of inflation ^{3/}	7.3	7.3	7.3	7.1	7.0	6.9	6.8	6.7	6.8	6.9	6.9	7.0	6.9

1 - Index (previous month = 100)

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

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

Unemployment

		1998										1999			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Number of vacancies	a	19,914	20,299	19,723	18,396	16,786	14,117	12,385	11,667	11,106	11,167	10,894	11,361	10,158	
	b	653	385	-576	-1,327	-1,610	-2,669	-1,732	-718	-561	61	-273	467	-1,203	
Disposable number of registered unemployed	a	343,182	336,403	352,271	367,558	358,590	358,767	362,272	377,968	407,084	434,840	439,845	445,156	437,551	
	b	-5,842	-6,779	15,868	15,287	-8,968	177	3,505	15,696	29,116	27,756	5,005	5,311	-7,605	
Number of unemployed per vacancy	a	18	18	19	21	23	27	31	35	38	41	43	41	46	
Unemployment rate (in %) based on the disposable number of unemployed	a	13.2	12.9	13.5	14.1	13.8	13.8	13.9	14.5	15.6	16.3	16.5	16.7	16.4	

a - In the specified unit

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

State Budget

(Sk millions)

		1998								1999				
		5	6	7	8	9	10	11	12	1*/	2*/	3*/	4	5
State budget revenue	a	73,202	86,356	103,590	116,150	131,154	145,760	162,302	177,835	14,571	22,545	40,892	58,758	68,001
	b	40.7	48.0	57.6	64.6	72.9	81.1	90.3	105.5	-	-	22.7	32.7	37.8
State budget expenditure	a	75,608	90,224	112,527	124,803	139,600	154,827	175,183	197,036	10,663	25,713	39,862	60,172	76,660
	b	40.9	48.8	60.9	67.5	75.5	83.8	94.8	104.9	23.9	57.6	89.2	30.9	39.3
State budget balance	a	-2,406	-3,868	-8,937	-8,653	-8,446	-9,067	-12,881	-19,201	3,908	-3,168	1,030	-1,414	-8,659

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			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Industry in total	a	51,287	52,030	54,834	50,418	50,327	54,035	58,994	54,443	50,364	47,177	48,215	58,056	52,612
	b	95.6	101.4	105.4	91.9	99.8	107.4	109.2	92.3	92.5	93.9	102.2	120.4	90.6
	c	-	-	-	-	-	-	-	-	-	103.1	102.1	105.8	100.5
	d	196,677	248,707	303,541	353,959	404,286	458,321	517,315	571,758	622,122	47,177	95,392	153,448	206,060
of which:														
private sector	a	39,938	40,427	43,631	39,825	39,581	43,028	45,690	42,652	38,908	36,756	37,332	46,798	41,885
	b	97.0	101.2	107.9	91.3	99.4	108.7	106.2	93.4	91.2	94.5	101.6	125.4	89.5
	c	-	-	-	-	-	-	-	-	-	107.6	103.6	110.7	102.7
	d	149,853	190,280	233,911	273,736	313,317	356,345	402,035	444,687	483,595	36,756	74,088	120,886	162,771
	e	77.9	77.7	79.6	79.0	78.6	79.6	77.4	78.3	77.3	77.9	77.4	80.6	79.6

- 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			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total construction sector output (including output abroad)	a	6,319	6,805	7,322	7,504	7,635	6,931	6,952	6,367	5,719	3,982	4,006	4,947	5,078
	b	104.6	107.7	107.6	102.5	101.7	90.8	100.3	91.6	89.8	69.6	100.6	123.5	102.6
	c	102.9	101.4	100.5	101.3	101.7	90.6	79.1	76.6	81.8	76.4	69.2	73.2	71.9
	d	22,389	29,194	36,516	44,020	51,655	58,586	65,538	71,905	77,624	3,982	7,988	12,935	18,013
	e	111.8	109.2	107.4	106.3	105.6	103.6	100.4	97.8	96.5	76.4	72.7	72.9	72.6
	f	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	5,204	5,473	5,984	6,248	6,300	5,939	6,082	5,615	4,994	3,577	3,598	4,337	4,502
	b	105.4	105.2	109.3	104.4	100.8	94.3	102.4	92.3	88.9	71.6	100.6	120.5	103.8
	c	104.8	102.0	103.1	104.2	103.2	93.9	84.3	82.7	83.0	83.9	76.6	78.5	77.4
	d	18,317	23,790	29,774	36,022	42,322	48,261	54,343	59,958	64,952	3,577	7,175	11,512	16,014
	e	109.4	107.6	106.7	106.3	105.8	104.2	101.6	99.5	98.1	83.9	80.1	79.5	78.9
	g	82.3	80.4	81.7	83.3	82.5	85.7	87.5	88.2	87.3	89.8	89.8	87.7	88.7
Construction output in the SR	a	6,002	6,430	6,952	7,172	7,308	6,650	6,583	6,026	5,518	3,806	3,817	4,577	4,834
	b	104.9	107.1	108.1	103.2	101.9	91.0	99.0	91.5	91.6	69.0	100.3	119.9	105.6
	c	105.2	103.7	103.7	102.5	104.2	92.7	79.8	77.1	83.5	77.1	69.7	71.5	72.1
	d	21,136	27,566	34,518	41,690	48,998	55,648	62,231	68,257	73,775	3,806	7,623	12,200	17,034
	e	113.5	111.1	109.6	108.3	107.7	105.7	102.3	99.5	98.2	77.1	73.3	72.6	72.5
	f	4,582	4,886	5,267	5,409	5,462	4,893	4,830	4,408	4,025	-	-	-	-
Construction output abroad	a	317	375	370	332	327	281	369	341	201	176	189	370	244
	b	100.0	118.3	98.7	89.7	98.5	85.9	131.3	92.4	58.9	87.6	107.4	195.8	65.9
	c	73.0	72.9	63.7	81.7	66.2	58.7	68.6	69.5	52.8	63.3	60.6	104.3	68.9
	d	1,172	1,547	1,917	2,249	2,576	2,857	3,226	3,567	3,768	176	365	735	979
	e	87.5	83.5	78.8	79.2	77.4	75.1	74.3	73.8	72.3	63.3	61.9	77.5	75.2
	f	242	285	280	250	244	207	271	250	147	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	41,844	45,080	48,355	48,436	49,328	44,824	45,093	41,844	38,735	28,279	28,750	35,579	36,490
	b	103.1	107.7	107.3	100.2	101.8	90.9	100.6	92.8	92.6	73.0	101.7	123.8	102.6
	c	99.8	99.1	98.7	99.1	100.7	90.6	79.9	78.1	83.6	80.0	73.0	78.4	78.0

- 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			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Imports	a	38,186	35,619	40,017	37,522	36,796	38,048	44,414	42,206	39,857	29,477	32,672	41,657	37,631	
	b	142,234	177,853	217,870	255,392	292,188	330,236	374,650	416,856	456,713	29,477	62,149	103,806	141,437	
	c	106.5	107.4	109.8	110.3	111.9	112.7	114.0	115.3	116.4	99.0	93.9	105.5	98.5	
of which: Czech Republic	a	7,393	6,292	7,512	6,403	6,578	7,576	8,347	7,459	6,839	4,645	5,993	7,241	6,036	
	b	27,264	33,556	41,068	47,471	54,049	61,625	69,972	77,431	84,270	4,645	10,638	17,879	23,915	
	d	19.4	17.7	18.8	17.1	17.9	19.9	18.8	17.7	17.2	15.8	18.3	17.4	16.0	
Exports	a	30,173	29,683	33,652	30,998	30,624	33,703	33,553	35,697	31,334	26,855	28,462	35,865	32,871	
	b	116,676	146,359	180,011	211,009	241,633	275,336	308,889	344,586	375,920	26,855	55,317	91,182	124,053	
	c	111.3	111.1	111.4	112.0	113.3	114.5	113.4	114.1	116.0	110.6	97.8	108.2	108.9	
of which: Czech Republic	a	6,230	6,141	6,842	6,072	6,054	6,526	6,694	6,965	5,894	4,551	5,306	6,068	5,716	
	b	25,041	31,182	38,024	44,096	50,150	56,676	63,370	70,335	76,229	4,551	9,857	15,925	21,641	
	d	20.6	20.7	20.3	19.6	19.8	19.4	20.0	19.5	18.8	16.9	18.6	16.9	17.4	
Balance	a	-8,013	-5,936	-6,365	-6,524	-6,171	-4,345	-10,862	-6,509	-8,523	-2,622	-4,209	-5,792	-4,760	
	b	-25,558	-31,494	-37,859	-44,383	-50,554	-54,899	-65,761	-72,270	-80,793	-2,622	-6,831	-12,624	-17,383	
of which: Czech Republic	a	-1,163	-152	-670	-331	-523	-1,050	-1,653	-494	-945	-94	-686	-1,173	-320	
	b	-2,223	-2,375	-3,045	-3,376	-3,899	-4,949	-6,602	-7,096	-8,041	-94	-780	-1,954	-2,273	

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 (%)