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The typescript was sent to press on 29 July 1999

1. Monetary development

Monetary development in June was relatively stable in comparison with the previous month. Inflation was kept within the projected limits. The exchange rate of the Slovak crown appreciated somewhat, interest-rate levels fell, and the monetary aggregates followed the established course of development.

Monetary development in June was affected ...

The adoption of the Strategy for the Acceleration of Reforms with updated measures made it possible for the NBS to update its Monetary Programme for 1999, which was reflected in monetary development already in June. Apart from quantification of the impact of government measures, the actual development of macroeconomic indicators was also responsible for the change of assumptions in comparison with the Monetary Programme for 1999, which led to a reduction in the projected rate of growth in GDP.

... by the adoption of remedial measures by the Government, ...

The introduction of a 7% import surcharge partially affected the development of prices in June. Inflation rose month-on-month by 0.5%, to 7.1% on a year-on-year basis. The gradual introduction of the measures, approved by the Government on 31 May 1999 in the area of indirect taxes, and the increase of regulated prices, will have an upward effect on the level of prices during the months to come.

... which were partly reflected in price levels already in June

The Government of the SR issued bonds on foreign financial market in the amount of EUR 400 million, with a yield of 4.2% p.a. above the reference price of German government bonds. As funds obtained in this way are earmarked for debt service payments, their gradual drawing will have an impact on both the money market and the conduct of monetary policy.

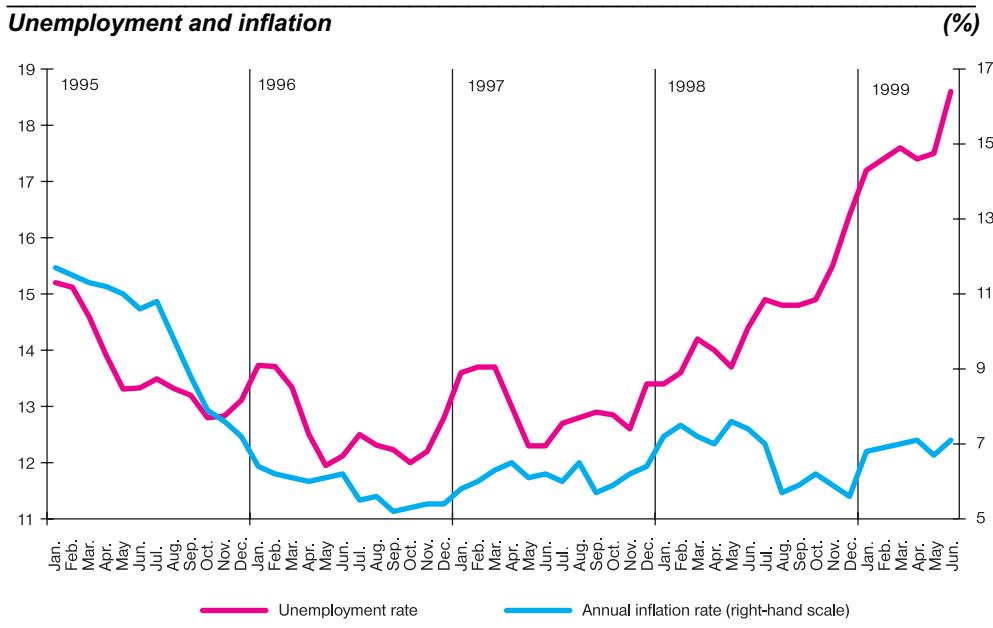
The issue of Eurobonds on the international markets positively affected the level of interest rates ...

The issue of Eurobonds and the related inflow of funds into the sector of public finances led to a fall in the level of interest rates on the money market. The fall in interest levels was affected significantly by central bank refinancing as well.

The issue of Eurobonds had a psychological effect on the Slovak foreign exchange market as well. During June, the exchange rate of the SKK appreciated by 0.7%, but in comparison with the beginning of the year, it depreciated by 5.2%. To a certain extent, the favourable development of the Slovak crown was attributable to the appreciation of the Czech crown against the euro (3% in June), caused by the successfully completed privatisation of ČSOB, and the expected interest of foreign investors in the Czech foreign exchange market.

... and, indirectly, the situation on the Slovak foreign exchange market as well

Unemployment and inflation



Change in the methodology of evaluating monetary aggregates

The Updated Monetary Programme of the NBS for 1999 contains, in addition to changes in the formulation of goals based on updated assumptions, a modified approach to the monitoring and evaluation of some monetary aggregates. In connection with the possibility of acquiring government securities by non-residents, and in connection with the growing volume of government securities held by non-bank entities, the net credit to the Government has been extended by the volume of government securities held by non-residents and non-bank entities. The volume of government securities held by non-residents has also been added to the volume of foreign liabilities. From the macroeconomic point of view, these resources are regarded as part of the debt owed by the public sector and their exclusion would, with regard to their volume, give a distorted picture of the development of monetary aggregates.

Another methodological change in the monitoring and evaluation of monetary aggregates was necessitated by the changed exchange rate regime of the Slovak crown. During the application of a fixed nominal exchange rate with a fluctuation band, exchange rate differentials had a negligible effect on the development of monetary aggregates. In the environment of a floating exchange rate regime, it is more effective to exclude the effect of exchange rate differentials from the point of view of monetary policy and in the interest of a more precise identification of capital flows in the economy. Therefore, the updated the monetary programme uses a method for the monitoring of monetary aggregates based on fixed initial exchange rates, i.e. exchange rates as at 31 December 1992.

In accordance with the new method, the Updated Monetary Programme of the NBS for 1999 contains programme values for the development of monetary aggregates by the end of 1999.

In monthly reports on monetary development, monetary aggregates will be monitored and evaluated according to both methods for a certain period of time.

1.1. Factors affecting the development of the money supply

The growth in M2 was due to net domestic assets, ...

In June, the money supply in terms of M2 (at fixed exchange rates) increased month-on-month by Sk 1.8 billion, to Sk 483.8 billion at the end of the month, representing a year-on-year increase of 7.3%, i.e. an acceleration of 1 % point in comparison with the previous month.

... which offset the effect of decline in net foreign assets on M2

In the long term, the development of M2 is affected exclusively by net domestic assets, the growth of which offset the persistent decline in net foreign assets during the 2nd quarter. The dynamics of year-on-year growth in net domestic increased in June to 18.3% (from 16.0% in May), while the absolute increase in net credit to the Government and in bank loans to enterprises and households represented a small volume. A more significant contribution to the growth in net domestic assets was made by other net items. Their fall in June (Sk 5.5 billion), which was associated with the usual operations on accruals and deferrals accounts at the end of June, may be corrected on the basis of definitive data.

Net credit to the Government grew at a faster rate, despite the attempt of the Government to achieve better results at the end of the 1st half of 1999

In June, the dynamics of year-on-year growth in net credit to the Government accelerated month-on-month to 39.0%, despite the fact that the absolute volume remained unchanged, due to a month-on-month improvement in the performance of the public sector in the same period a year earlier.

At 30 June 1999, the current performance of the State budget resulted in a deficit of Sk 7.1 billion, representing an improvement of Sk 1.5 billion compared with the previous month. Budget revenue reached Sk 85.1 billion and expenditure totalled Sk 92.2 billion.

The drawing of credits from Eurobond issues has changed the internal structure of government debt in favour of foreign debt

Although net credit to the Government remained unchanged in terms of absolute volume, its internal structure changed in June. While the volume of internal debt in the fiscal sector exceeded that of foreign debt in May, the drawing of funds from government bonds issued on foreign markets increased the level of foreign debt at

fixed exchange rates by Sk 18 billion, and part of the obtained funds was used for the payment of principal on maturing issues of government securities on the domestic market. As a result, the level of internal debt fell by Sk 18 billion (government securities were repaid in the amount of roughly Sk 11 billion and government deposits with the NBS increased by roughly Sk 7 billion).

In June, bank lending to households and enterprises continued to show a moderate increase, comparable with the figure for May, when the rate of year-on-year increase reached 6.2%. In absolute terms, the volume of loans increased month-on-month by Sk 1.4 billion.

Net foreign assets fell month-on-month by Sk 4.9 billion, as a result of a decrease in short-term foreign assets of commercial banks (due to the execution of client orders). This development accelerated the rate of year-on-year decline in the aggregate by 6 percentage points (to -52.3%) in comparison with the previous month.

Fall in net foreign assets

The development of net foreign assets in June was affected by the faster growth in foreign liabilities (Sk 18.4 billion) than in foreign assets (Sk 13.5 billion). The fall in net foreign assets of commercial banks (Sk 4.6 billion) was accompanied by a slight decrease in the net foreign assets of the NBS (Sk 0.3 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) increased month-on-month by Sk 18.9 billion, due mainly to the drawing of government loans from abroad (Sk 19.7 billion). Foreign liabilities of the Government and the NBS increased by Sk 19.2 billion.

Foreign assets of commercial banks decreased month-on-month by Sk 5.4 billion, due mainly to decline in short-term deposits with foreign banks (Sk 5.4 billion). Foreign liabilities of commercial banks fell month-on-month by Sk 0.8 billion. In the structure of foreign liabilities, the sharpest decline was recorded in short-term deposits of the foreign banks (Sk 1.0 billion).

At the end of June, the money supply (expressed at fixed initial exchange rates) reached Sk 470 billion in absolute terms. Its dynamics of year-on-year growth increased month-on-month by 1.1 percentage points, to 5.5%, which was within the limits set in the updated monetary programme. In absolute terms, the volume of M2 exceeded the projected figure, due to the performance of the public sector, which is expected to improve during the 2nd half of 1999 owing to the recently adopted measures. The growth in M2 was due exclusively to net domestic assets, which offset the impact on M2 of the fall in net foreign assets (Sk 3.7 billion month-on-month), with an absolute month-on-month increase of Sk 5.3 billion. Thus the rate of year-on-year growth in net domestic assets (at fixed initial rates) reached 15%, while net foreign assets fell by 56.6%.

The development of M2 in June (at fixed initial rates) was in line with the updated monetary programme

At fixed initial exchange rates, net credit to the Government showed an improvement, which was influenced in the short-term by the recalculation of foreign loans at fixed exchange rates and the improvement of the internal debt by a crown equivalent, deposited in accounts with the NBS, converted at the actual exchange rate.

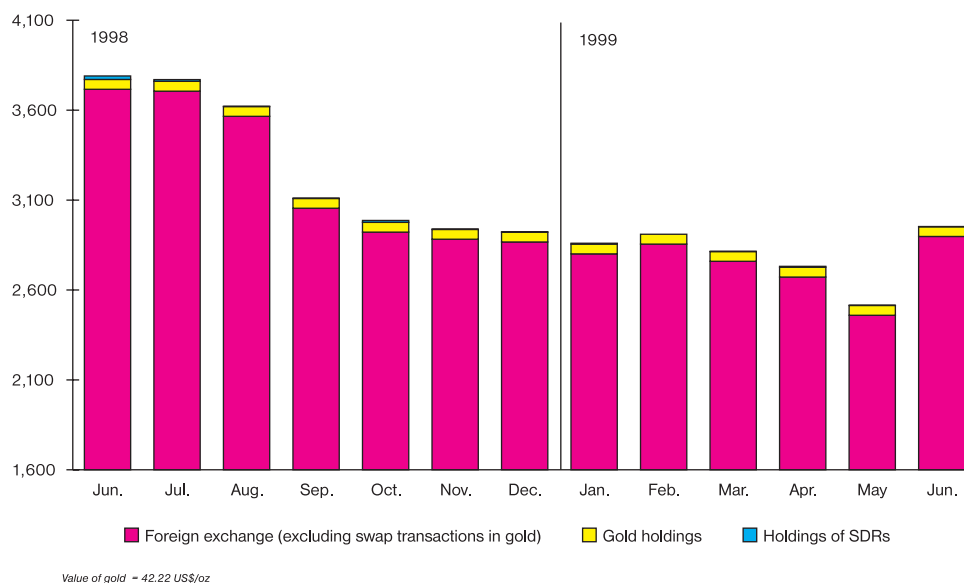
Net credit to the Government, calculated according to the new method, fell month-on-month by Sk 2.5 billion

As a result of these factors, net credit to the Government fell month-on-month in absolute terms by Sk 2.5 billion, and the dynamics of year-on-year growth slowed to 29.9% (compared with 32.7% in May).

Bank lending to households and enterprises increased month-on-month by Sk 1.4 billion and its year-on-year dynamics (4.7%) was also in line with the Updated Monetary Programme for 1999. At a lower rate of year-on-year growth in bank lending (as well as in M2, net foreign assets and net credit to the Government) at fixed rates of exchange in comparison with fixed rates, exchange rate differentials occurred. In 1999, the fixed rate for monetary aggregates was 6% lower in the case of US\$ and 14% higher for DEM.

The development of monetary aggregates is regarded as acceptable according to both methods. In the coming months, however, we expect a certain improvement in the development of net credit to the Government, while lending activities are expected to continue.

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



Foreign exchange reserves of the NBS

At the end of June, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,952.9 million, representing a month-on-month increase of US\$ 438.2 million. At the end of the month, the volume of foreign exchange reserves was 2.7 times greater than the average volume of monthly imports of goods and services to Slovakia during the first five months of 1999.

1.2. Structure of the money supply

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

During June, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 1.8 billion, reaching Sk 483.8 billion at the end of the month. The increase in M2 was due exclusively to growth in the M1 aggregate (Sk 5.1 billion), while quasi-money recorded a decline (Sk 3.3 billion).

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

In comparison with the previous month, the dynamics of year-on-year growth in the M2 aggregate increased to 7.3% in June. Quasi-money maintained its relatively high rate of year-on-year growth (14.6%), while the M1 aggregate showed a year-on-year decline (6.9%). The rate of this decline, however, remained well behind the figure for May (10.8%).

The volume of currency outside the banking sector recorded a slight month-on-month fall of Sk 0.1 billion in June. The monthly cycle of currency issue was characterised by almost the same minimum, maximum, and average issue-amounts as a year earlier. In June, the minimum issue-amount was Sk 900 million higher and the maximum Sk 300 million lower than in May. The maximum volume of currency issue is usually reached around the 21st day of the month.

Marked increase in demand deposits, ...

In June, demand deposits were the only money-supply component that recorded a month-on-month increase (Sk 5.2 billion). Their growth at the end of first half of the year was accompanied by a fall in time deposits and foreign-currency deposits, and was probably connected with the conversion of funds into more liquid forms of deposits, in view of the need to make quarterly advance payments of corporate and personal income taxes. In June, the rate of year-on-year decline in demand deposits slowed to 9.2%, from 15.6% in May.

... accompanied by a fall in time deposits

After being more or less stagnant during May, time deposits recorded a marked fall of Sk 2.4 billion in June. Their development was characterised by an increase

during the first twenty days of the month, followed by a sharp fall during the last ten days. Despite the month-on-month fall, the rate of year-on-year growth in time deposits increased, to 11.1% (compared with 10.5% in May).

In June, deposits in foreign currency recorded a month-on-month fall of Sk 0.9 billion, which was probably associated with the stabilisation of the foreign exchange market and the crown's exchange rate. The dynamics of year-on-year growth showed a marked slowdown, to 30.8%, from 37.9% in May.

... and in foreign-currency deposits

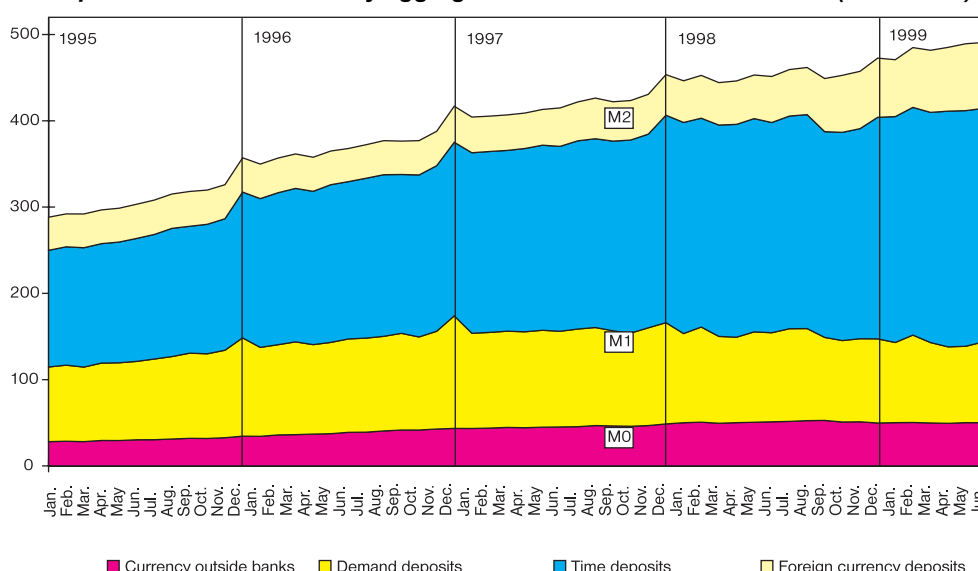
With regard to the individual components of the money supply, the weight of the M1 aggregate increased over the course of June, to the detriment of quasi-money. In comparison with the beginning of 1999 and the same period a year earlier, however, the components of M2 followed the opposite course of development.

Structure of the money supply (M2) (%)

	1.1.1999	31.5.1999	30.6.1999	30.6.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.16	28.78	29.72	34.24
Currency outside banks [M0]	10.54	10.41	10.36	11.35
Demand deposits	20.63	18.36	19.37	22.88
Quasi-money [QM]	68.84	71.22	70.28	65.76
Time deposits	54.33	56.66	55.95	54.01
Foreign currency deposits	14.51	14.56	14.32	11.75

Slovak-crown deposits, as a component of the M2 money supply, increased in June by Sk 2.8 billion, due to growth in household deposits (Sk 1.5 billion) and corporate deposits (Sk 1.3 billion). Since the beginning of the year, the volume of crown deposits has increased by Sk 10.1 billion, due to growth in household deposits (Sk 9.2 billion) and corporate deposits (Sk 0.9 billion). The dynamics of year-on-year growth in crown deposits reached 5.1%; household deposits increased by 9.0%, while corporate deposits declined by 3.9% on a year-on-year basis.

Development of the M2 monetary aggregate (Sk billions)



1.3. Bank lending

In June, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 1.9 billion, due to growth in crown loans (Sk 0.1 billion) and foreign-currency loans (Sk 1.8 billion). The increase in crown loans took place exclusively in the household sector (Sk 0.7 billion), while loans in the

Month-on-month increase in total bank lending

entrepreneurial sector fell by Sk 0.4 billion. At the end of June, the volume of bank loans totalled Sk 413.5 billion, of which loans in Slovak crowns accounted for Sk 344.9 billion and foreign-currency loans Sk 68.6 billion.

In the same period of last year, crown loans increased month-on-month by Sk 2 billion and loans in foreign currency by Sk 0.3 billion. The volume of total bank credit showed a year-on-year change of 7.6%; crown loans increased by 3.0% and foreign-currency loans by 38.9%.

1.4. Interest rate development in May

The average interest rate on the total volume of loans rose

In May, the average interest rate on the total volume of loans increased month-on-month by 0.28 points (to 16.09%), due mainly to a rise in the average lending rate for short-term loans (by 0.79 points, to 20.44%), which accounted for 38.9% of the total volume of bank lending. Interest rates on medium and long-term loans remained unchanged.

The level of interest rates on new loans increased

After a marked month-on-month increase in January, the average interest rate on new loans began to fall in February; in May, however, it increased again by 2.92 points, to 19.48%. The rates for short and medium-term loans rose by 3.13 points (to 19.86%) and 3.76 points (to 16.17%) respectively, while the rate for long-term loans fell by 4.66 points (to 13.01%), due to lending by home savings banks at an average rate of 5.94%. The share of new medium (8.72%) and long-term loans (0.85%) in total crown credit remained low.

Of the total volume of new loans, 61.9% was granted at fixed interest rates and 38.1% at flexible rates. Most loans were granted by small and medium-sized banks.

With regard to the type of loan by purpose, average interest rates rose on operating loans by 5.01 points, to 19.68% (share in total loans: 65.7%) and on bill-of-exchange loans by 0.65 points, to 19.45% (share: 5.4%). Average interest rates on other loans fell by 0.5 to 2.6 points.

The average interest rate on total deposits increased

The average interest rate on total crown deposits increased month-on-month by 0.61 points, to 11.01% in May, due mainly to a rise in average interest rates on 7-day and 1-month deposits (1.3 to 4.44 points), which fell in volume by Sk 1.6 billion and represented 24.5% of total deposits. The level of interest rates on total time deposits rose by 0.87 points, to 13.47%, while the volume of these deposits fell by Sk 2.4 billion. In the structure of deposits, demand deposits increased in volume by Sk 2.4 billion, with an unchanged rate of interest (3.94%).

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

Since the average rate of interest on total deposits had recorded a steeper rise (0.61 points) than that on total bank credit (0.28 points), the interest margin decreased by 0.33 points (to 5.08%). The level of real interest rates on one-year deposits rose from 5.23% in April to 5.78% in May, owing to a fall in the 12-month rate of consumer-price inflation (0.4 points), while the nominal rate of interest on one-year deposits increased by 0.15 points, to 12.48%.

2. Implementation of monetary policy

Monetary policy was implemented under conditions of a stabilised money market, ...

In June, monetary policy was implemented in an environment characterised by a stable situation on the money market, favourable exchange rate development, uneven spread of liquidity over the banking sector, and improved budgetary performance at the end of the month. In connection with the inflow of funds in the form of a foreign loan drawn by the Ministry of Finance for the repayment of domestic government securities, the NBS reduced the volume of refinancing towards the end of June.

... continued central bank refinancing, ...

Over the course of June, the National Bank of Slovakia continued to grant refinancing to the banking sector, as part of open market operations. To maintain bank liquidity at an adequate level with the aim of stabilising the money market and the level of interest rates, the NBS decided to replace the due refinancing tenders

with 14-day REPO tenders (with the exception of a regular 28-day REPO tender from the beginning of the month). In so doing, the NBS added liquidity to the banking sector in the amount of Sk 21.8 billion, while the total volume of due REPO tenders stood at Sk 25.0 billion.

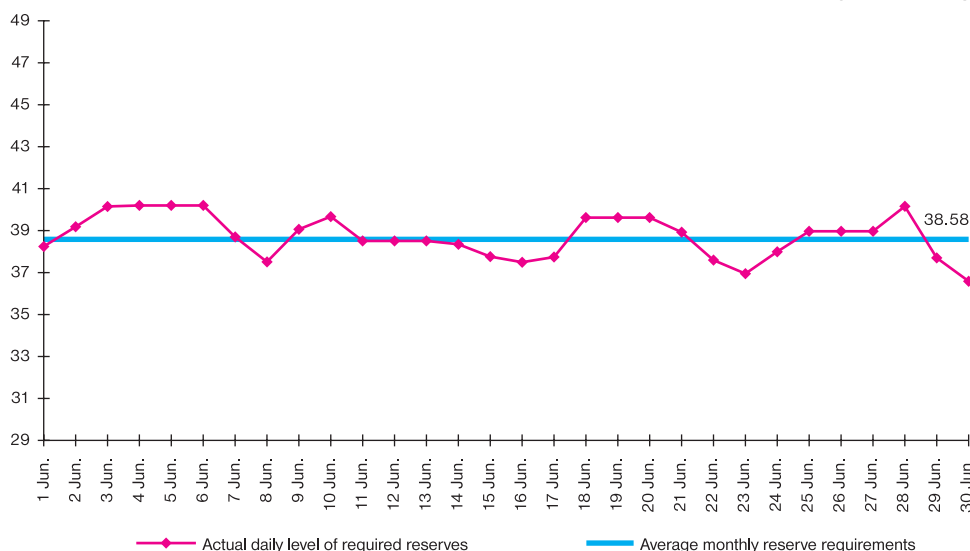
In average terms, the involvement of the NBS in the banking sector (including bills-of-exchange deals and transactions in NBS bills, but without IRB, a.s.) increased from Sk 9.6 billion in May to Sk 11.8 billion in June, since the funds from the State budget started to raise the level of liquidity in the banking sector only in the last week of June. During the coming months, the volume of refinancing will be affected by the inflow of foreign resources, thus the banking sector may get from the position of refinancing into that of sterilisation.

... and liquidity supply to the banking sector via the State budget at the end of the month

With regard to the financial needs of the State budget, the downward trend in the price of money on the interbank market and the price of refinancing funds from the NBS did not cause a fall in the level of yields on government securities. In June, the average monthly interest yield on Treasury bills increased month-on-month by 4 percentage points, and on one-year government bonds by 2 percentage points.

The downward trend in interest rates on the money market did not affect the level of yields on government securities

Fulfilment of reserve requirements (Sk billions)



In June, the level of required reserves in the banking sector was set at Sk 38,584 million. By the end of the month, the reserve requirements had been fulfilled to 100.36%. At the end of the first period in June, the reserve requirements had been fulfilled to 101.04%, and at the end of the second period, to 99.68% (the reserve requirement had not been met by one bank).

Reserve requirements

3. Inflation

In June, consumer prices rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation increased from 6.7% in May, to 7.1% in June.

Consumer prices increased by 0.5%

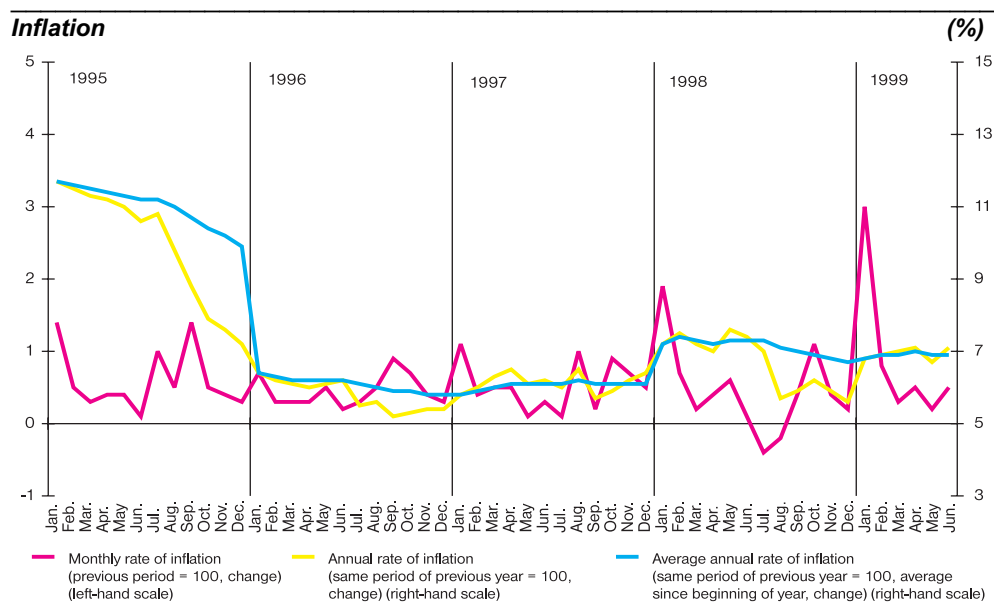
Net inflation, defined in the Monetary Programme of the NBS for 1999 as the contribution of market services and tradable goods (excluding foodstuffs) to gross inflation, contributed 0.4 percentage points to the monthly rate of inflation in June. Of the total increase in consumer prices since the beginning of the year (5.4%), net inflation accounted for 3.0 percentage points.

Net inflation has reached 3.0 percentage points since the beginning of 1999

The month-on-month rates of inflation in the tradable and non-tradable sectors reached, for the first time in 1999, the same value (0.5%). In June, food prices increased slightly, by an average of 0.1% month-on-month. The most significant

increases were recorded in the price of fruit (5.6%) and vegetables including potatoes (0.3%). The price of meat continued to fall (by 1.6%), together with the prices of milk, cheese, and eggs (by an average of 0.5%).

The prices of other tradable commodities rose by an average of 0.7%. The price increase in this category of the consumer basket was due mainly to fuel prices, which rose month-on-month by 5% in June.



Regulated prices increased month-on-month by 0.4%, due to a rise in prices for health services (3.2%) and fares for municipal public transport (1.4%).

In June, the prices of market services were 0.7% higher than in May. The price advance in this category was caused mainly by price increases in higher education (18.9%), domestic recreation (5.0%), and hotel services (2.5%).

Consumer Prices in June 1999 (%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		May 1999	June 1998	December 1998
Total	100.0	0.5	7.1	5.4
1. Tradable sector	66.9	0.5 (0.30)	3.8 (2.49)	2.6 (1.72)
1.1. Foodstuffs	26.8	0.1 (0.02)	-0.6 (-0.17)	0.2 (0.05)
1.2. Other goods	40.2	0.7 (0.28)	6.7 (2.66)	4.2 (1.67)
2. Non-tradable sector	33.1	0.5 (0.19)	13.6 (4.57)	10.8 (3.66)
2.1. Regulated prices	17.8	0.4 (0.07)	16.1 (2.86)	12.9 (2.33)
2.2. Market services	15.2	0.7 (0.12)	10.8 (1.71)	8.4 (1.33)
(1.2.+2.2.)	55.4	0.7 (0.40)	7.9 (4.37)	5.4 (3.00)
Net inflation				
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.5 (0.42)	5.1 (4.20)	3.7 (3.05)

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

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increases were recorded in education (3.3%), health service (3.2%), and transport (2.4%). In the categories 'foodstuffs and non-alcoholic beverages', price levels remained virtually unchanged over the course of June.

3.1. Producer prices in May 1999

In May, industrial producer prices rose by 0.3% compared with the previous month's level. For the fifth month, their development was characterised by roughly the same year-on-year increase (1.5%). The prices of industrial producers were influenced by a slowdown in the rate of increase in the prices of industrial products (0.9%), a fall in the costs of mining and surface extraction, and a slowdown in the dynamics of increase in the prices of electricity, gas, and hot water.

Industrial producer prices rose in May by 1.5% year-on-year, ...

The highest year-on-year increase was again recorded in construction prices, which rose month-on-month by 1.1%. On a year-on-year basis, the dynamics of producer prices accelerated by 3.5 points. The producer prices of building materials and products used in construction continued to show lower year-on-year increases than a year earlier. This development led to a rise in prices in overground construction (0.8%).

... while construction prices increased by 12.5% ...

In May, agricultural prices continued to show a tendency to fall. The prices of plant produce fell by 7.5%, and those of animal products by 0.4%.

... and agricultural prices fell by 1.1% ...

Producer Price Indices

(%)

	Producer Price Indices for May 1999		
	April 1999 = 100	May 1998 = 100	December 1998 = 100
Prices of industrial producers	100.3	101.5	101.1
Prices of construction work ^{1/}	101.1	112.5	108.0
Prices of building materials	100.1	100.2	100.5
Prices of agricultural produce	x	98.9	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 week in June, the Ministry of Finance of the SR held an auction in 28-day Treasury bills, due to the shortage of resources on the primary market for government securities. During the second week in June, the issuer put Treasury bills up for auction in accordance with the issuing schedule for the 2nd quarter of 1999. At the last auction in June, the Ministry of Finance shortened the time of maturity, in comparison with the issuing schedule. This change was caused by the expected inflow of funds from government bonds issued on foreign markets. In June, Treasury bills were placed on the short-term securities market in the total amount of Sk 8.296 billion, at an average interest rate of 19.23% p.a. Of this amount, non-residents accounted for 13.6% and domestic non-bank entities 5.5%.

Treasury-bill issues

4.2. Secondary market

In comparison with May, the situation on the money and foreign exchange markets stabilised in June. The NBS intervened in the market by conducting 13 REPO tenders for refinancing purposes. The average daily volume of refinancing amounted to Sk 11.593 billion (the minimum daily volume of refinancing was Sk 8.781 billion and the maximum Sk 14.000 billion).

Stabilisation of the money market

During the first period of reserve requirement fulfilment, the NBS regulated the level of liquidity in the banking sector by conducting 6 REPO tenders for refinancing

The NBS granted refinancing to the banking sector in both periods, ...

purposes, with a maturity of 14 and 28 days. The average daily volume of refinancing amounted to Sk 11.467 billion. The NBS intended to replenish the level of liquidity in the banking sector, up to 100% of the required reserves, even though one commercial bank had problems in meeting the reserve requirement. The artificially created surplus of liquidity in the sector affected the development of interest rates of all maturities; consequently, the rates fell to the level recorded at the end of February. On the first day of the period, overnight deposit rates were listed at 18.63%, then they fell to 2.00% on the last day; 1-month deposit rates fell from 18.94% to 17.08%; and 6-month rates from 18.84% to 17.70%. As a result of continuous refinancing, average interest rates on REPO tenders fell from 17.10% to 15.36%.

During the second period, the NBS continued to grant refinancing to the banking sector by conducting REPO tenders with a maturity of 14 days. The average volume of daily refinancing amounted to Sk 11.719 billion. The surplus of liquidity led to a fall in the level of interest rates on shorter-term deposits. During the second period, overnight deposit rates fell from 16.10% to 2.25% (by 13.85%) and 1-month deposit rates from 17.00% to 16.63% (by 0.37%). Despite the attempt of the NBS to replenish the level of liquidity in the banking sector with the aim of meeting the reserve requirements, the banks showed no interest in refinancing. As a result, the REPO tender announced for the last day of the period was not fulfilled. This led to a fall in the average rate of interest at the REPO tender, to 10.45%.

... which led to a fall in the level of interbank rates

Average interbank offered rates (BRIBOR) recorded sharp month-on-month falls on all deposits (-10.00% in overnight deposit rates; -7,61% in 1-month deposit rates; and -8,21% in 6-month deposit rates).

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



5. Capital market

5.1. Primary market

Government bonds

In June, four issues of government bonds were floated in accordance with the issuing schedule for 1999: three issues had maturity set at one year and one at two years. The auctions were held in the American style, with limited issue-amounts and prices (at or above the nominal value). Compared with the quarterly schedule of government bond issues, the maturity of Issue No. 102 was changed from three years to one year. The said change was caused by the volatility and rise in interest rates on the money market, due to the weakening of the Slovak crown in May. The situation on the money market affected the level of coupons and subsequently the accepted yields to maturity as well. In the issuing conditions, the issuer (Ministry of

Finance) set the level of the coupon yield for the first two issues in June at 18.00% p.a.. This level corresponded to that of the accepted yields to maturity, which hence returned to the level of the first quarter of 1999. At the last two auctions in June, the coupon yield was gradually reduced, to a level of 17.00% p.a. The volume of government bonds issued in June reached Sk 7,580 million, accounting for 99.87% of the value of total demand in June. In comparison with May, the volume of government bonds increased by 259.24%.

At the beginning of June, the issuer managed to stimulate demand for government bonds by raising the level of coupon yields. While expecting an inflow of funds into the State budget from government bonds issued on foreign markets, the issuer began to lower the level of coupon yields again. A positive step was the substantial shortening of the time limit for the entry of government bonds in the asset accounts of investors at the Securities Centre, a.s. in Bratislava. The time limit was reduced by almost two months, to ca. 7 days from the date of issue, which accelerated the listing of bonds on the Stock Exchange as well as trading in such securities.

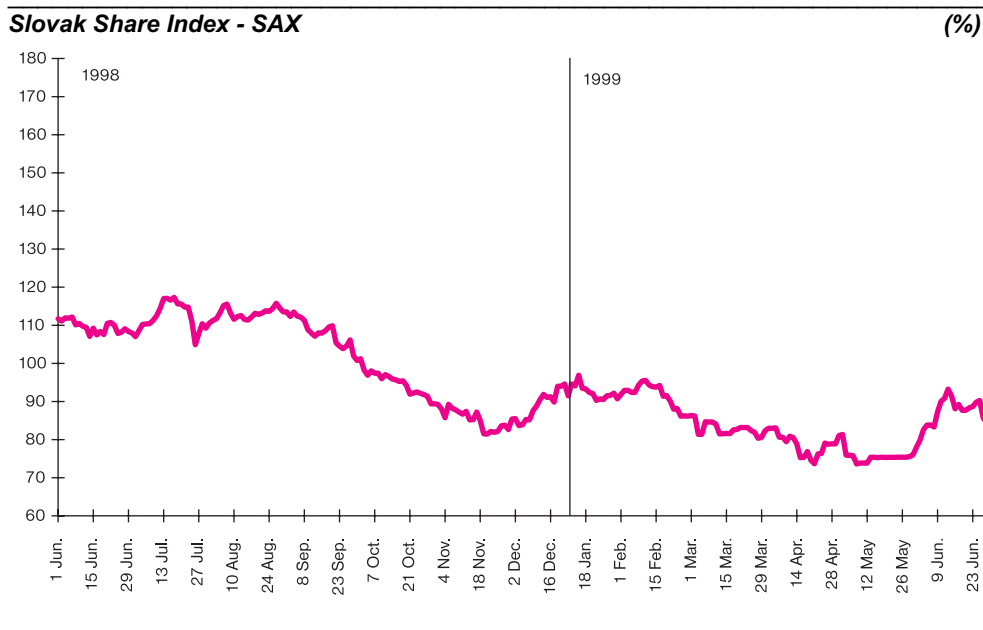
5.2. Secondary market

In June, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 16,560 million. Over the course of 22 trading days, 4.28 million securities were transferred in 1,024 transactions. The financial turnover on the price-setting market reached Sk 3,732 million, representing an increase of 74.75% in comparison with the previous month.

The individual markets made the following contributions to the amount of trading achieved: listed bonds (78.01%); shares on the open market (9.14%); bonds on the registered securities market (7.98%); shares on the registered securities market (2.62%); and listed shares (2.25%). Since the beginning of the 1999, securities have been traded on the BCPB floor in the total amount of Sk 102,526 million, of which price-setting transactions accounted for 13.07% (Sk 13,396 million).

In June, bonds were traded in the total amount of Sk 14,241 million, of which Sk 3,622 million was in anonymous transactions. Since the end of May, the market capitalisation of all tradable issues has increased by an average of 4.22%, to Sk 134,615 million. On the BCPB floor, the largest volumes were traded in government bonds of Issue No. 065 (Sk 1,840 million) and Issue No. 062 (Sk 569 million). In terms of financial volume, direct contracts were dominated by government bonds - Issue No. 062 (Sk 1,167 million).

Bonds



SDX index The average price of the component of SDX (Slovak Bond Index) for government bonds closed the month at 137.82% of the nominal value, representing an increase of 2.33% compared with the previous month. The component of SDX for bank and corporate bonds closed the month at the level of 135.29% of the nominal value, representing an increase of 1.89% in comparison with the previous month.

Shares In June, the volume of trading in shares reached Sk 2,319 million; price-setting anonymous transactions accounted for Sk 109 million (4.70%) of this amount. At the end of the month, the market capitalisation of all issues stood at Sk 156,657 million, representing an increase of 2.75% in comparison with the previous month.

SAX index In June, the value of the Slovak Share Index (SAX) rose by 10.77% in comparison with May. The index started the month at a minimum of 77.96 points, reached its monthly maximum (93.24 points) on 14th June, and ended the month at the level of 84.13 points.

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 securities held by non-residents: the number of bonds decreased by 7,113 pcs, whereas that of shares increased by 835,486 pcs.

6. Interbank foreign exchange market

Foreign exchange market in the SR In June, the NBS did not intervene in the interbank foreign exchange market. Over the course of the month, the exchange rate of the Slovak crown against the euro (EUR/SKK) strengthened by 0.71%, i.e. from 45.640 (31 May) to 45.316 (30 June). During the period under review, Slovakia's foreign exchange market was characterised by a moderate decline in trading between domestic commercial banks and a marked growth in trading between domestic and foreign banks.

Transactions between Slovak banks In June, trading between Slovak commercial banks fell in volume by 5.7%. The total volume of trading fell from US\$ 2,094.5 million (in May) to US\$ 1,975.4 million, representing 31.8% of the country's foreign exchange market. In contrast with the previous period, most trading was concluded in US\$ (54.2%, in May 61.9%), followed by EUR (44.5%, compared with 33.8% in May), and other currencies (1.3%, compared with 4.2% in May). The number of contracts decreased from 1,263 (in May) to 1,002 in June. The average number of contracts was 46 per day, with an average amount of US\$ 2 million per contract.

Transactions between Slovak and foreign banks Trading between domestic and foreign banks increased in volume by as much as 63.6%, from US\$ 2,587.3 million to US\$ 4,232.6 million, representing 68.2% of the country's foreign exchange market. Most trading was again conducted in US\$ (53.3%, compared with 55.2% in May), followed by EUR (46.6%, compared with 44.0% in May), and other European currencies (0.1%). The number of transactions increased to 1,084 (from 1,039 in May), with an average amount of US\$ 3.9 million (compared with US\$ 2.5 million in May) per contract. In contrast with the previous month, trading between Slovak and foreign banks resulted in a positive balance of US\$ 19.8 million, which indicates that foreign banks sold more foreign exchange to Slovak commercial banks than they purchased.

7. Balance of payments for January to April 1999

The deficit in the balance of payments current account diminished on a year-on-year basis During the period under review, the external relations of the Slovak Republic followed the trends that had positively affected the balance of payments on current account during the previous months. At the end of April, the current account resulted in a deficit of Sk 15.4 billion, which was Sk 9.6 billion (38.3%) less than a year earlier. The said improvement was achieved by reducing the deficit of trade and changing the balance of services from a deficit to a surplus.

Foreign trade The trade-balance deficit diminished year-on-year by 31.5%, due to a 6.3% increase in exports, accompanied by a 0.6% fall in imports. The structure of Slovak

exports saw a further increase in the exports of transport means, machinery, and electrical equipment. Exports were again dominated by passenger cars, which accounted for 77.6% (i.e. Sk 8.2 billion) of total exports. On the other hand, the exports of iron and steel products fell by 56.6% (i.e. Sk 6.4 billion).

The year-on-year decline in total imports was due to a fall in imports of natural gas and electrical energy, and organic chemical products and polygraphic materials. In April, the volume of car imports fell in comparison with March, causing a moderate year-on-year decline of Sk 188 million.

Compared with the previous year, the period under review saw an improvement in the balance of services, which increased from a deficit of Sk 2.9 billion to a surplus of Sk 1.6 billion. Although tourism recorded a faster month-on-month increase in expenses than in receipts in April, foreign tourism maintained its positive balance of Sk 1.7 billion (compared with a deficit of Sk 0.6 billion in the same period a year earlier). The negative balance of other services also showed an improvement of Sk 1.6 billion, due primarily to a fall in expenditures, while the sharpest fall was recorded in the area of business 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 3.4 billion, representing an increase of Sk 2.6 billion compared with the same period in 1998.

Balance of income

The capital and financial account generated a surplus of Sk 8.6 billion, i.e. US\$ 244.8 million. The financial account was affected by the continued careful behaviour of investors, which resulted in a reduced inflow of long-term capital, in both non-debt and debt forms. With regard to long-term capital, an important role started to be played by loan repayments in the official sector of the Government and the NBS, as well as in the corporate and banking sectors.

Surplus in the capital and financial account

With the total volume of long-term corporate loans reaching Sk 9.4 billion and repayments amounting to Sk 3.6 billion, the net inflow of capital in this form fell in volume to Sk 5.8 billion. Although the inflow of funds in the corporate sector took place mostly in the form of financial credits, the trend of limited borrowing from abroad continued. This fact was due partly to the prudent policy pursued by the corporate sector in view of the increased exchange rate risk, and partly to a rise in the price of credit resources and their limited availability to Slovak entities, owing to the recent reduction in the country's credit rating. In the form of corporate loans, the economy obtained long-term funds in the amount of Sk 8.1 billion, compared with Sk 18.6 billion borrowed during the same period a year earlier.

Drawing of financial credits from abroad

The inflow of foreign capital in the form of direct investment showed no marked increase in April. Since the beginning of the year, capital participation by foreign investors in Slovakia has increased by Sk 2.4 billion, representing only 35% of the figure for the same period in 1998.

Foreign direct investment

Portfolio investment resulted in a positive balance of Sk 12.5 billion. On the asset side, the volume of portfolio investment was influenced by the sale debt securities from the portfolios of commercial banks in the amount of Sk 8.8 billion, which served for the financing of their foreign exchange needs; and on the side of liabilities, by the sale of government bonds to non-residents in the amount of Sk 4 billion.

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 directive on the foreign exchange positions of banks and branches of foreign banks for monetary purposes, short-term liabilities fell sharply during February and March, before they stabilised in April. From the beginning of January to the end of April, the short-term deposits of non-residents with Slovak banks and the short-term borrowings of commercial banks from abroad, declined by Sk 64.8 billion, while the crown operations of commercial banks in relation to non-residents accounted for 2.4% of the this amount.

Short-term capital

Foreign exchange reserves of the NBS

Though the NBS did not have to intervene in the interbank foreign exchange market in April, its foreign exchange reserves fell further due to increased payments in the sector of the Government and the NBS. From the beginning of January to the end of April, the foreign exchange reserves of the NBS fell by Sk 1.1 billion and the total balance resulted, after two months, in a deficit again.

8. External debt of Slovakia at 31 March 1999

Gross external debt

At 31 March 1999, the total gross external debt of the Slovak Republic amounted to US\$ 9.653 billion. The official debt of the Government and the NBS stood at US\$ 2.354 billion. The level of debt in the commercial sector (i.e. commercial banks and entrepreneurial entities) reached US\$ 7.202 billion and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 54 million. The level of debt owed by government agencies stood at US\$ 43 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.175 billion, and short-term liabilities totalled US\$ 2.478 billion at the end of March. Medium and short-term liabilities of entrepreneurial entities remained virtually unchanged during the month.

Per-capita gross external debt amounted to US\$ 1,792. The share of total short-term debt in the country's total gross external debt decreased month-on-month by 1.71%, to 25.67% at the end of March.

Net external debt

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 9.7 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital participation), and foreign assets, i.e. US\$ 5.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except for ownership interest), reached US\$ 3.8 billion at the end of March.

Appendices

Monetary survey

(Sk billions)

	1998							1999					
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6. */
Fixed exchange rate SKK / USD	34.782	34.782	34.782	34.782	34.782	34.782	34.782	36.913	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	22.081	22.081	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	70.4	71.1	63.4	47.9	45.8	47.6	40.7	39.7	45.3	45.6	44.4	38.5	33.6
Foreign assets	269.8	275.0	280.0	236.5	238.3	236.2	209.6	246.5	177.6	170.8	164.4	156.0	169.5
Foreign liabilities	199.4	203.9	216.6	188.6	192.5	188.6	168.9	206.8	132.3	125.2	120.0	117.5	135.9
Net domestic assets	380.6	388.2	397.2	398.8	403.2	404.6	425.4	431.2	436.8	431.1	435.2	443.5	450.2
Domestic credit	483.1	494.4	498.2	503.7	509.5	513.6	519.5	526.9	531.5	533.3	534.5	546.1	547.3
- Net credit to Government	103.9	114.4	116.5	118.1	124.3	126.9	132.5	133.2	138.1	137.3	134.0	144.5	144.4
- Net credit to central Government	131.1	137.2	137.0	139.6	143.3	147.3	151.7	154.4	159.2	155.7	152.6	163.5	162.0
- Net credit to FNM ^{1/}	0.5	0.4	0.4	0.4	0.5	0.6	0.2	0.7	0.7	0.8	0.9	0.9	0.8
Credit to households and enterprises	378.7	379.6	381.3	385.2	384.7	386.1	386.8	393.0	392.7	395.2	399.6	400.7	402.1
- Credit in SKK	342.2	341.2	342.5	346.3	345.1	346.7	346.9	346.2	346.7	347.9	350.9	351.6	351.9
- Credit to enterprises	320.0	318.7	319.0	322.1	320.1	321.0	320.4	319.7	319.7	320.5	323.0	322.7	322.2
- Credit to households	22.2	22.5	23.5	24.2	25.0	25.7	26.5	26.5	27.0	27.4	27.9	28.9	29.7
- Credit in foreign currency	36.5	38.4	38.8	38.9	39.6	39.4	39.9	46.8	46.0	47.3	48.7	49.1	50.2
LIABILITIES													
Liquid liabilities [M2]	451.0	459.3	460.6	446.7	449.0	452.2	466.1	470.9	482.1	476.7	479.6	482.0	483.8
Money [M1]	154.4	159.0	159.2	149.0	145.3	147.5	147.2	143.1	151.6	143.0	138.0	138.7	143.8
Currency outside banks [M0]	51.2	51.6	52.5	52.8	50.9	51.2	49.8	50.2	50.4	49.8	49.4	50.2	50.1
Demand deposits	103.2	107.4	106.7	96.2	94.4	96.3	97.4	92.9	101.2	93.2	88.6	88.5	93.7
- Households	44.6	45.3	45.1	43.5	40.5	40.4	41.6	43.3	43.5	41.6	41.8	41.4	41.4
- Enterprises	57.7	61.1	60.5	51.9	53.1	55.0	55.1	48.8	56.1	49.9	46.0	46.5	46.5
- Insurance companies	0.9	1.0	1.1	0.8	0.8	0.9	0.7	0.8	1.6	1.7	0.8	0.6	0.6
Quasi-money [QM]	296.6	300.3	301.4	297.7	303.7	304.7	318.9	327.8	330.5	333.7	341.6	343.3	340.0
Time and savings deposits	243.6	246.5	248.0	238.4	241.3	243.4	257.0	261.8	264.0	266.8	273.2	273.1	270.7
- Households	196.1	197.4	196.9	192.2	196.1	198.9	211.6	214.4	216.4	217.2	218.8	219.5	219.5
- Enterprises	32.4	34.8	37.0	31.5	31.3	30.9	31.8	32.9	33.5	34.3	38.1	36.6	36.6
- Insurance companies	15.1	14.3	14.1	14.7	13.9	13.6	13.6	14.5	14.1	15.3	16.3	17.0	17.0
Foreign currency deposits	53.0	53.8	53.4	59.3	62.4	61.3	61.9	66.0	66.5	66.9	68.4	70.2	69.3
- Households	39.6	40.0	40.7	43.9	44.2	44.0	44.8	49.7	49.7	49.5	49.2	49.4	49.4
- Enterprises	13.4	13.8	12.7	15.4	18.2	17.3	17.1	16.3	16.8	17.4	19.2	20.8	20.8
Other items net	102.5	106.2	101.0	104.9	106.3	109.0	94.1	95.7	94.7	102.2	99.3	102.6	97.1

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to April 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	124,053.0	3,138.6	141,437.0	3,578.4	-17,384.0	-439.8
Services	25,378.0	642.1	23,776.0	601.5	1,602.0	40.5
Transportation	8,763.0	221.7	4,544.0	115.0	4,219.0	106.7
Travel	5,974.0	151.1	4,289.0	108.5	1,685.0	42.6
Other services total	10,641.0	269.2	14,943.0	378.1	-4,302.0	-108.8
Income	3,521.0	89.1	6,872.0	173.9	-3,351.0	-84.8
Compensation of employees	314.0	7.9	91.0	2.3	223.0	5.6
Investment income	3,207.0	81.1	6,781.0	171.6	-3,574.0	-90.4
Current transfers	6,099.0	154.3	2,410.0	61.0	3,689.0	93.3
CURRENT ACCOUNT	159,051.0	4,024.1	174,495.0	4,414.8	-15,444.0	-390.7
Capital account	1,257.0	31.8	-124.0	-3.1	1,133.0	28.7
Financial account	365,741.3	9,251.2	-358,265.8	-9,035.1	7,475.5	216.1
Direct investment	100,638.0	2,546.2	-99,673.5	-2,521.8	964.5	24.4
<i>Abroad</i>	713.0	18.0	-1,968.0	-49.8	-1,255.0	-31.8
Equity capital and reinvested earnings	108.0	2.7	-1,122.0	-28.4	-1,014.0	-25.7
Other capital	605.0	15.3	-846.0	-21.4	-241.0	-6.1
<i>In SR</i>	99,925.0	2,528.1	-97,705.5	-2,472.0	2,219.5	56.2
Equity capital and reinvested earnings	3,167.0	80.1	-771.5	-19.5	2,395.5	60.6
Other capital	96,758.0	2,448.0	-96,934.0	-2,452.5	-176.0	-4.5
Portfolio investment	13,318.1	337.0	-824.0	-20.8	12,494.1	316.1
Assets	8,728.1	220.8	-274.0	-6.9	8,454.1	213.9
Liabilities	4,590.0	116.1	-550.0	-13.9	4,040.0	102.2
Other investment	251,785.2	6,368.1	-257,768.3	-6,492.5	-5,983.1	-124.4
<i>Long-term</i>	11,596.6	267.3	-11,803.2	-330.5	-206.6	-63.2
Assets	201.1	11.2	-536.1	-25.5	-335.0	-14.3
Liabilities	11,395.5	256.1	-11,267.1	-305.0	128.4	-48.9
<i>Short-term</i>	240,188.6	6,100.8	-245,965.1	-6,161.9	-5,776.5	-61.1
Assets	147,405.6	3,753.4	-90,936.0	-2,300.7	56,469.6	1,452.6
Liabilities	92,783.0	2,347.5	-155,029.1	-3,861.2	-62,246.1	-1,513.8
CAPITAL AND FINANCIAL ACCOUNT	366,998.3	9,283.0	-358,389.8	-9,038.2	8,608.5	244.8
ERRORS AND OMISSIONS					5,687.0	124.4
OVERALL BALANCE	-13,446.3	-361.0	12,297.8	339.5	-1,148.5	-21.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-134.1	-3.4	-134.1	-3.4
Foreign exchange	13,446.3	361.0	-12,163.7	-336.1	1,282.6	24.9
<i>Currency and deposit</i>	0.0	0.0	-8,855.6	-241.0	-8,855.6	-241.0
<i>Securities</i>	13,446.3	361.0	-3,308.1	-95.1	10,138.2	265.9
Bonds and notes	0.0	0.0	-3,308.1	-95.1	-3,308.1	-95.1
Money market instruments and financial derivatives	13,446.3	361.0	0.0	0.0	13,446.3	361.0
RESERVE ASSETS	13,446.3	361.0	-12,297.8	-339.5	1,148.5	21.5

Note: Preliminary data

Used exchange rate of: USD = 39.525 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					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Official reserves of NBS	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	2,952.9
Reserves of commercial banks	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	985.6
Total	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	3,938.5

Gross Foreign Debt

(USD billions)

End-of-period figures	1998									1999			
	4	5	6	7	8	9	10	11	12	1	2	3	4
Total gross foreign debt	10.7	11.2	11.3	11.9	12.2	11.9	12.2	11.9	11.8	12.0	9.9	9.7	9.6
- official debt of the Government and the NBS	1.7	2.2	2.3	2.3	2.4	2.3	2.5	2.4	2.5	2.4	2.4	2.5	2.5
- foreign debt of enterprises	5.4	5.6	5.6	6.0	6.0	6.3	6.3	6.4	6.6	6.5	6.2	6.3	6.3
- foreign debt of commercial banks	3.5	3.3	3.3	3.6	3.8	3.2	3.4	3.1	2.7	3.1	1.2	0.9	0.8
Total gross debt per capita (in USD)	2,000	2,082	2,100	2,207	2,261	2,201	2,262	2,211	2,191	2,236	1,835	1,792	1,783

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	31.5.1999	30.6.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.6.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	482.0	483.8	1.8	0.4	11.1	2.3	451.0	32.8	7.3
Money [M1]	147.3	138.7	143.8	5.1	3.7	-3.5	-2.4	154.4	-10.6	-6.9
Currency outside banks [M0]	49.8	50.2	50.1	-0.1	-0.2	0.3	0.6	51.2	-1.1	-2.1
Demand deposits	97.5	88.5	93.7	5.2	5.9	-3.8	-3.9	103.2	-9.5	-9.2
Quasi-money [QM]	325.4	343.3	340.0	-3.3	-1.0	14.6	4.5	296.6	43.4	14.6
Time deposits	256.8	273.1	270.7	-2.4	-0.9	13.9	5.4	243.6	27.1	11.1
Foreign currency deposits	68.6	70.2	69.3	-0.9	-1.3	0.7	1.0	53.0	16.3	30.8
Crown deposits	354.3	361.6	364.4	2.8	0.8	10.1	2.9	346.8	17.6	5.1
- Households	253.2	260.9	262.4	1.5	0.6	9.2	3.6	240.7	21.7	9.0
- Enterprises (incl. insurance)	101.1	100.7	102.0	1.3	1.3	0.9	0.9	106.1	-4.1	-3.9

*/ 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. 14.54% Jul. - Aug. - Sep. - Oct. - Nov. - Dec. -
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of building societies		9% of primary deposits of banks 3% of primary deposits of building societies	since 1 April 8% of primary deposits of banks 3% of primary deposits of building societies
5. Exchange rates vis-a-vis convertible currencies		Floating regime (since 1 October)	Floating regime	
a) currency basket	60% DEM, 40% USD	-	Reference currency EUR	
b) fluctuation band	± 7%	-	-	

Development of Deposits

(Sk billions)

	31.5.1999	30.6.1999 ^{1/}	Change
Deposits in Sk and foreign currency	477.9	477.3	-0.6
- Deposits in Slovak crowns	396.6	397.0	0.4
of which			
- Entrepreneurial sector	94.9	95.3	0.4
- Government sector	31.1	29.4	-1.7
- Households	260.8	262.4	1.6
- Other ^{2/}	9.8	9.9	0.2
- Deposits in foreign currency^{3/}	81.3	80.3	-1.0

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	31.5.1999	30.6.1999 ^{1/}	Change
Loans in Sk and foreign currency	411.6	413.5	1.9
- Loans in Slovak crowns	344.8	344.9	0.1
of which			
- Entrepreneurial sector	305.6	305.2	-0.4
- Government sector	8.1	8.0	-0.1
- Households	28.9	29.6	0.7
- Other ^{2/}	2.2	2.2	0.0
- Loans in foreign currency^{3/}	66.8	68.6	1.8

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				
	5	6	7	8	9	10	11	12	1	2	3	4	5
1. Total volume of loans ^{1/}	16.50	16.35	16.03	16.33	17.07	16.92	17.14	16.17	16.50	16.37	16.12	15.81	16.09
A) Loans by sector of which													
a) Enterprise sector	16.00	15.95	15.69	15.52	16.02	16.30	16.72	14.52	16.20	16.04	15.86	15.73	15.86
- Public sector	14.38	14.26	14.05	13.77	14.37	14.37	14.81	11.15	14.72	14.47	14.19	14.14	14.27
- Private sector (incl. cooperatives)	17.62	17.63	17.33	17.27	17.67	18.23	18.63	17.89	17.67	17.60	17.53	17.31	17.45
b) Households	8.32	8.12	7.86	8.83	8.08	7.99	8.14	8.03	7.94	8.04	8.07	8.04	8.08
B) Loans by term of which													
- Short-term	20.47	20.00	19.34	19.61	21.86	21.33	20.66	21.05	20.89	20.76	20.07	19.65	20.44
- Medium-term	16.67	16.58	16.32	17.08	16.30	16.65	16.29	16.19	15.90	15.64	15.56	15.37	15.34
- Long-term	12.34	12.36	12.36	12.40	12.41	12.01	13.63	10.36	11.84	11.94	11.87	11.56	11.56
2. NEW LOANS IN TOTAL	18.59	16.44	14.17	17.32	24.36	23.48	16.95	18.63	19.59	19.50	17.20	16.56	19.48
A) Loans by sector of which													
a) Enterprise sector	21.26	20.32	17.60	18.72	25.04	22.24	19.50	22.14	21.88	21.70	20.42	19.06	20.61
- Public sector	23.46	20.08	21.03	17.03	27.05	20.80	16.89	22.06	21.51	20.64	18.97	17.09	19.60
- Private sector (incl. cooperatives)	19.06	20.56	14.17	20.41	23.03	23.67	22.10	22.22	22.25	22.76	21.87	21.02	21.62
b) Households	9.68	12.18	11.07	10.06	8.77	8.93	9.44	9.39	9.34	9.42	9.81	9.90	9.18
B) Loans by term of which													
- Short-term	18.97	16.64	14.17	17.44	25.06	23.91	17.11	18.91	19.83	19.76	17.37	16.73	19.86
- Medium-term	13.64	15.20	14.05	16.04	13.55	14.92	12.54	14.21	12.95	11.41	12.47	12.41	16.17
- Long-term	16.09	14.47	14.87	14.87	14.46	17.57	16.62	14.82	13.68	19.82	11.94	17.67	13.01

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998										1999				
		5	6	7	8	9	10	11	12	1	2	3	4	5		
Total deposits	a	383,200	376,843	383,662	382,098	362,586	361,990	367,611	381,417	382,874	393,138	388,772	391,125	391,121		
	b	10.15	9.92	9.53	9.53	10.29	11.05	10.71	10.39	10.74	10.56	10.47	10.40	11.01		
of which																
Demand deposits	a	116,557	116,798	120,198	117,812	109,127	104,016	107,916	118,011	105,280	112,724	102,366	98,465	100,832		
	b	3.64	3.69	3.68	3.56	3.81	3.66	3.66	4.19	3.78	3.84	3.78	3.88	3.94		
Time deposits	a	266,642	260,045	263,464	264,286	253,460	257,973	259,695	263,406	277,594	280,414	286,406	292,660	290,288		
	b	12.98	12.71	12.20	12.19	13.07	14.04	13.64	13.16	13.35	13.21	12.85	12.60	13.47		
- 7-day deposits	a	14,200	14,369	14,833	16,399	12,424	18,485	18,655	15,450	28,995	30,738	29,041	34,936	33,922		
	b	16.20	15.01	13.27	11.92	21.88	19.96	17.02	16.17	16.34	15.32	14.26	13.37	17.81		
- 1-month deposits	a	59,829	55,265	57,462	56,561	51,895	56,624	57,419	62,677	57,107	58,892	64,612	62,598	61,976		
	b	17.25	16.36	15.28	15.67	17.30	19.88	18.67	17.50	16.86	16.24	14.91	14.55	15.85		
- 3-month deposits	a	24,629	26,448	29,102	29,726	29,941	27,476	29,536	29,208	33,381	35,429	38,596	40,088	40,012		
	b	18.77	18.45	17.63	17.38	17.77	18.56	18.73	18.51	18.03	17.45	16.83	16.15	16.17		
- 6-month deposits	a	16,031	16,308	16,512	16,868	16,854	15,651	16,058	9,395	16,326	17,038	18,196	20,399	20,919		
	b	16.64	16.52	15.23	15.10	15.18	15.32	15.52	15.08	16.53	16.82	16.61	15.97	16.39		
- 9-month deposits	a	2,049	2,092	2,384	2,582	2,507	2,580	3,554	2,198	2,347	2,298	2,382	2,943	3,278		
	b	19.11	18.97	18.51	18.33	18.72	19.12	16.73	15.42	15.90	17.51	17.17	16.84	16.95		
- 12-month deposits	a	56,949	55,786	54,900	54,391	52,842	51,575	50,925	54,390	52,691	51,576	50,777	49,561	49,294		
	b	10.82	11.04	11.08	11.13	11.10	11.96	12.00	12.02	12.09	12.25	12.28	12.33	12.48		
- 18-month deposits	a	837	690	745	733	769	766	859	819	918	897	760	704	716		
	b	13.34	12.82	12.84	13.34	12.82	12.69	12.97	12.40	15.55	15.36	15.66	14.99	15.17		
- 2-year deposits	a	39,235	38,433	37,909	37,348	36,556	35,033	33,824	36,579	34,654	33,111	31,738	30,768	29,943		
	b	10.66	10.66	10.68	10.69	10.69	10.73	10.65	10.65	10.64	10.65	10.66	10.67	10.64		
- 3-year deposits	a	1,397	1,362	1,219	1,402	1,482	1,944	1,553	1,484	1,488	1,563	1,624	1,695	1,558		
	b	12.66	12.38	12.31	12.60	13.08	13.65	13.03	13.08	13.08	12.98	12.91	13.41	13.30		
- 4-year deposits	a	8,007	5,759	4,892	4,879	4,866	4,755	3,805	3,825	3,448	3,363	3,327	3,310	3,294		
	b	12.98	12.86	12.93	12.93	12.93	13.04	13.20	13.26	13.21	13.17	13.17	13.18	13.17		
- 5-year deposits	a	9,426	9,607	9,257	9,090	8,886	8,540	8,272	8,504	8,087	7,936	7,797	7,740	7,647		
	b	13.23	13.17	9.79	9.71	9.57	9.89	9.81	13.17	13.48	13.43	13.39	13.38	13.34		
- above 5 year	a	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728		
	b	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43		
- short-term	a	173,687	170,269	175,194	176,528	166,463	172,392	176,147	173,319	190,848	195,971	203,604	210,526	209,402		
	b	15.24	14.88	14.22	14.19	15.57	16.88	16.25	15.67	15.63	15.31	14.71	14.31	15.51		
- medium-term	a	58,902	55,851	54,023	53,452	52,559	51,036	48,314	51,212	48,596	46,871	45,247	44,217	43,159		
	b	11.47	11.39	10.80	10.81	10.81	10.93	10.82	11.36	11.47	11.47	11.48	11.50	11.48		
- long-term	a	34,053	33,926	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728		
	b	4.10	4.07	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43		
- demand and short-term	a	290,244	287,066	295,392	294,341	275,590	276,408	284,062	291,330	296,127	308,695	305,970	308,991	310,234		
	b	10.59	10.33	9.93	9.94	10.92	11.91	11.47	11.02	11.42	11.13	11.05	10.98	11.75		

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998							1999					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Overnight	10.13	9.18	14.27	27.53	29.39	12.04	14.49	16.90	12.38	9.99	9.98	23.57	13.57
1 week	11.14	10.13	14.72	30.88	24.45	13.56	15.01	17.22	16.81	11.32	11.73	25.35	17.07
2 weeks	11.86	10.76	15.19	27.09	23.39	14.24	15.14	17.26	17.06	12.14	11.97	25.41	17.18
1 month	13.54	11.97	16.15	26.30	26.65	15.92	16.12	17.34	17.63	13.67	12.71	25.05	17.44
2 months	14.97	13.06	17.05	23.87	27.75	19.45	17.29	17.45	17.94	14.89	13.73	25.54	17.80
3 months	15.93	14.33	18.00	24.93	28.55	20.24	18.26	17.50	18.00	15.40	13.96	25.40	17.86
6 months	18.34	16.86	19.30	25.11	28.47	21.39	18.92	17.95	18.12	16.47	15.35	26.07	17.86

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

Average Monetary Base

(Sk billions)

	1998							1999					
	6	7	8	9	10	11	12	1	2	3	4	5	6
I. RESOURCES OF MONETARY BASE OF NBS	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49
Autonomous factors	102.18	109.56	112.08	103.33	86.25	86.25	85.87	84.18	86.80	89.22	87.12	87.48	86.03
Net foreign assets	98.80	101.42	103.62	91.27	75.94	75.12	75.89	76.18	80.33	84.43	83.67	82.64	82.60
Reserves	128.28	131.15	132.22	118.55	106.92	106.20	105.91	107.55	111.39	116.10	116.38	115.51	116.19
Net foreign liabilities	29.48	29.73	28.60	27.28	30.98	31.08	30.03	31.37	31.06	31.66	32.69	32.87	33.59
Net credit to Government (without Treasury bills)	-15.28	-9.43	-6.78	-3.16	-2.87	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27
Other assets net	18.66	17.58	15.23	15.23	13.18	14.13	13.41	13.27	12.67	9.18	8.33	7.68	10.70
Monetary policy factors	1.72	1.69	1.72	4.37	16.98	14.09	15.40	15.30	13.65	10.92	10.41	10.38	12.46
Monetary policy factors (NBS bills included)	-4.54	-10.17	-11.70	-2.16	13.77	12.63	14.37	14.38	12.65	10.22	9.91	9.62	11.77
Credits to banks (without redistribution credit)	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07
Bills of exchange	1.72	1.68	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07
Holdings of securities	0.00	0.00	0.18	3.07	15.61	12.70	14.02	14.01	12.41	9.84	9.22	9.25	11.39
Treasury bills	0.00	0.00	0.03	2.33	5.33	3.24	6.51	7.57	5.22	5.35	2.01	1.52	1.23
Other government securities	0.00	0.00	0.14	0.73	10.31	9.46	7.52	6.44	7.19	4.49	7.21	7.73	10.16
II. USING OF MONETARY BASE	103.90	111.25	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49
Currency in circulation	59.31	60.03	60.56	61.73	61.36	59.56	61.14	59.16	58.16	58.49	58.00	58.67	59.06
Reserves of banks	38.33	39.36	39.82	39.45	38.66	39.32	39.11	39.40	41.28	40.94	39.02	38.42	38.74
Required reserves	37.99	38.83	39.19	39.14	39.09	38.82	38.77	38.95	39.88	40.67	38.81	38.36	38.58
Excess reserves	0.34	0.54	0.63	0.31	-0.43	0.50	0.35	0.46	1.40	0.28	0.21	0.06	0.16
Bills of NBS	17.00	21.61	33.07	27.79	22.72	11.77	5.84	4.03	5.00	11.77	10.00	10.32	10.67
of which in NBS	10.73	9.76	19.66	21.27	19.51	10.32	4.81	3.11	4.00	11.08	9.50	9.56	9.98

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

Shortened Balance Sheet of Commercial Banks as at 31 May 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	8,013,545	661	6,601	3,897,395	11,918,202
Cash	0	7,660,026	0	0	3,663,679	11,323,705
Gold	0	0	0	0	0	0
Other cash items	0	353,519	661	6,601	233,716	594,497
Accounts of issuing banks and postal checking accounts	0	1,416,253	0	0	0	1,416,253
Money reserve accounts with the NBS	0	37,231,516	0	0	0	37,231,516
Accounts of other banks	159,500	55,530,568	21,068,179	7,350,777	37,017,094	120,807,118
Current accounts at deposit money banks	0	989,369	0	435,501	5,934,465	7,359,335
Credits provided	0	1,195,432	6,000	0	2,887,153	4,088,585
Time deposits with other banks	0	52,998,383	21,026,368	6,914,819	27,673,552	108,613,122
Current accounts of other banks	0	0	35,811	457	1,491	37,759
Transfer of funds between banks	0	347,384	0	0	-889,109	-541,725
Classified claims on banks	159,500	0	0	0	1,409,542	1,250,042
of which: short-term claims	21,828	0	0	0	390,056	368,228
interest on outstanding loans credited to accounts	133,289	0	0	0	146,047	12,758
Claims on securities and on other items	0	618,324	0	516	18,110	636,950
Treasury bills (T/B) purchased	0	14,274,000	0	0	0	14,274,000
Short-term T/Bs purchased and other similar items	0	694,000	0	0	0	694,000
Standard credits	0	118,049,944	78,670	36,161,162	7,689,580	161,979,356
Credits on commercial claims	0	8,046,830	0	6,106,522	2,468,675	16,622,027
Short-term credits	0	41,287,814	51,409	17,385,357	3,244,145	61,968,725
Medium-term credits	0	37,516,328	1,059	6,311,603	1,834,372	45,663,362
Long-term credits	0	31,198,972	26,202	6,357,680	142,388	37,725,242
Other claims on customers	0	3,730,515	1,427	228,214	59,085	4,019,241
Current accounts - debit balances, overdrafts	0	13,707,988	137,246	1,917,186	359,488	16,121,908
Standard claims with reserve (customers)	0	54,547,634	1,930	9,375,219	1,191,152	65,115,935
Classified claims (customers)	42,901,647	147,942,657	1,690,589	6,229,761	3,875,957	116,837,317
of which: interest on contestable unpaid	27,736,768	33,672,049	807,844	244,438	211,621	7,199,184
Sub-standard claims	1,670,757	12,422,200	25,844	2,289,250	3,341,503	16,408,040
Doubtful and controversial debts	2,452,819	9,385,843	629	1,067,855	463,386	8,464,894
Loss-making debts	38,778,071	126,134,614	1,664,116	2,872,656	71,068	91,964,383
Accounts of public authorities, local governments, state funds and other funds	74,377	8,106,349	0	8	0	8,031,980
Claims on public authorities of the SR	0	2	0	8	0	10
Claims on social insurance funds	0	48,960	0	0	0	48,960
Claims on local governments	74,377	4,012,887	0	0	0	3,938,510
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	4,044,500	0	0	0	4,044,500
Stock	0	355,489	0	0	0	355,489
Claims and obligations on collections of money	0	63,732	311	163,699	283,025	510,767
Branches and representatives	0	1,151,333	0	7,017	0	1,158,350
Claims, savings and other suspense accounts	1,360,637	28,547,382	65,768	1,467,923	498,330	29,218,766
Claims and liabilities on own securities issue	0	0	197,750	0	0	197,750
Intervention and trading securities	0	642,617	0	0	87,312	729,929
Securities in portfolio	1,617,596	79,772,384	144,209	1,616,357	1,336,410	81,251,764
Investment securities and deposits	762,574	34,004,234	20,092	335,884	4,723,903	38,321,539
Foreign branches	0	0	0	0	724,200	724,200
Tangible fixed assets	14,188,516	39,798,714	0	0	0	25,610,198
Acquisition of fixed assets	0	3,008,841	0	2,803	0	3,011,644
Tangible fixed assets leased	31,982	33,882	0	0	0	1,900
Intangible fixed assets	3,878,497	5,573,332	0	0	0	1,694,835
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	64,975,326	62,750,580	891,452	666,923	666,371	0
Total assets	64,975,326	656,815,233	23,406,832	64,863,127	61,761,041	741,870,907

Shortened Balance Sheet of Commercial Banks as at 31 May 1999

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

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	0	57,873,648	0	1,011,530	0	58,885,178
Accounts of issuing banks	0	5,220,751	0	0	0	5,220,751
Claims on issuing banks	0	52,652,897	0	1,011,530	0	53,664,427
of which: Redistribution loans	0	27,901,559	0	0	0	27,901,559
Refinancing loans	0	1,155,947	0	0	0	1,155,947
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	55,756,469	2,403,206	7,352,603	14,040,137	79,552,415
Current accounts at other banks	0	0	0	458	1,591,227	1,591,685
Current accounts at other banks	0	912,766	546,236	437,735	433,580	2,330,317
Credits received	0	1,884,745	6,621	0	7,683,233	9,574,599
Time deposits of other banks	0	52,958,958	1,850,349	6,914,410	4,332,097	66,055,814
Liabilities from securities and other items	0	233,258	0	630	0	233,888
Deposits and credits received from customers	0	358,548,215	1,159,645	76,808,868	3,471,550	439,988,278
Current accounts of customers	0	59,406,452	504,224	26,860,550	1,590,304	88,361,530
Time deposits of customers	0	153,283,840	548,837	39,412,253	1,398,848	194,643,778
Savings deposits	0	145,334,477	104,909	10,536,065	34,366	156,009,817
Savings giro accounts	0	7,930,823	43,433	0	0	7,974,256
Demand deposits on passbooks	0	20,452,216	7,525	7,776,092	27,294	28,263,127
Other short-term savings deposits	0	44,883,408	36,407	2,759,968	7,072	47,686,855
Medium-term savings deposits	0	35,457,244	17,544	5	0	35,474,793
Long-term savings deposits	0	36,610,786	0	0	0	36,610,786
Credits received of customers	0	523,446	1,675	0	448,032	973,153
Other liabilities to customers	0	10,398,984	93,558	2,767,405	80,896	13,340,843
Certificates of deposits and bills issued	0	4,715,907	2,126	0	0	4,718,033
Deposits for special purposes	0	850,070	14,739	722,036	2,510	1,589,355
Accounts of public authorities, local governments, state funds and other funds	0	25,829,994	0	842,020	0	26,672,014
Deposits of extra-budgetary funds of public authorities	0	2,966,956	0	777,000	0	3,743,956
Deposits of social insurance funds	0	13,807,983	0	1,710	0	13,809,693
Deposits of local governments	0	5,309,819	0	14,974	0	5,324,793
Deposits of other funds	0	2,780,109	0	0	0	2,780,109
Deposits of State funds	0	965,127	0	48,336	0	1,013,463
Claims and liabilities from collections	0	132,229	30,434	211,878	218,361	592,902
Branches and representative offices	0	535,856	0	0	0	535,856
Claims, adjustment and other suspense accounts	0	17,088,902	125,297	2,160,076	289,045	19,663,320
Claims and liabilities on own securities issue	0	169,623	60,578	0	0	230,201
Securities for intervention and dealing purposes	0	992,702	0	0	934	993,636
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	29,786	0	0	0	29,786
Subsidies and funds of similar nature	0	1,928,272	0	136,920	0	2,065,192
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	8,442,230	8,642,230
Reserves	0	39,401,609	0	182,214	253,389	39,837,212
Funds allocated from profits	0	13,076,275	21,276	0	32,052	13,129,603
Share capital	0	21,967,242	5,923,379	0	2,222,630	30,113,251
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,337,082	4,736,311
Share premium funds	0	678,340	264,844	0	0	943,184
Other capital funds	0	3,354,953	5,569	0	0	3,360,522
Gains / losses from valuation of property shares	0	272,603	0	121	1,412	274,136
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	8,782	0	0	702,852	711,634
Retained earnings from previous years (+)	0	5,729,140	0	0	0	5,729,140
Accumulated losses from previous years (-)	0	-16,859,772	0	0	0	-16,859,772
Profit and loss account (+, -)	0	-1,376,732	0	0	0	-1,376,732
Profit or loss in process of approval (+, -)	0	-7,377,189	0	0	0	-7,377,189
Total liabilities	0	605,075,646	11,503,880	92,196,301	33,095,080	741,870,907

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Turnover		Number of transactions	Turnover		Number of transactions	Turnover		Number of transactions	Turnover USD million	Number of transactions
	USD million	%		USD million	%		USD million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions among Slovak banks without participation of foreign banks	1,069.9	54.2	329	879.0	44.5	613	26.5	1.3	60	1,975.4	1,002
Interbank foreign exchange market NBS + transactions between Slovak banks.	1,069.9	54.2	329	879.0	44.5	613	26.5	1.3	60	1,975.4	1,002
Transactions between Slovak and foreign banks	2,255.4	53.3	717	1,970.9	46.6	346	6.3	0.1	21	4,232.6	1,084
Foreign exchange market in the SR - total	3,325.3	53.6	1,046	2,849.9	45.9	959	32.9	0.5	81	6,208.1	2,086

Average Monthly Exchange Rates of SKK

midpoint rate	1998							1999					
	6	7	8	9	10	11	12	1	2	3	4	5	6
FRF	5.800	5.795	5.880	6.094	6.545	6.412	6.466	6.524	6.560	6.768	6.844	6.984	6.934
1,000 ITL	19.743	19.705	19.979	20.678	22.180	21.726	21.897	22.103	22.222	22.928	23.184	23.660	23.492
100 JPY	24.821	24.881	24.348	25.849	29.591	30.061	30.774	32.584	32.907	34.033	35.062	35.357	36.236
CAD	23.784	23.561	23.039	22.897	23.342	23.420	23.495	24.190	25.600	26.837	28.118	29.478	29.802
NLG	17.256	17.232	17.480	18.112	19.458	19.069	19.240	19.420	19.525	20.145	20.370	20.789	20.641
ATS	2.765	2.761	2.802	2.904	3.120	3.056	3.082	3.110	3.127	3.226	3.262	3.329	3.306
DEM	19.449	19.427	19.711	20.432	21.944	21.501	21.683	21.882	22.000	22.698	22.952	23.423	23.257
CHF	23.350	23.076	23.564	24.820	26.872	26.136	26.623	26.666	26.902	27.837	28.034	28.575	28.528
USD	34.809	34.940	35.247	34.855	35.952	36.081	36.207	36.830	38.333	40.715	41.911	43.067	43.780
GBP	57.374	57.496	57.538	58.497	60.954	59.991	60.458	60.797	62.518	65.951	67.498	69.522	69.947
EUR ^{1/}	38.424	38.400	38.884	40.184	43.235	42.276	42.564	42.796	43.028	44.395	44.890	45.812	45.487
CZK	1.047	1.094	1.098	1.136	1.230	1.212	1.205	1.200	1.141	1.169	1.182	1.215	1.225

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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Goods and services	a	100.6	100.1	99.6	99.8	100.4	101.1	100.4	100.2	103.0	100.8	100.3	100.5	100.2
	b	110.5	110.6	110.2	110.0	110.4	111.7	112.1	112.4	108.8	109.7	110.0	110.6	110.8
	c	103.8	104.0	103.6	103.4	103.8	105.0	105.4	105.6	103.0	103.9	104.1	104.7	104.9
	d	107.6	107.4	107.0	105.7	105.9	106.2	105.9	105.6	106.8	106.9	107.0	107.1	106.7
of which														
foodstuff goods	a	101.4	100.0	98.5	99.1	100.6	100.9	100.5	100.1	101.2	100.1	99.6	99.9	99.4
	b	109.8	109.7	108.1	107.1	107.7	108.6	109.1	109.2	105.7	105.8	105.3	105.2	104.6
	c	104.9	104.9	103.3	102.4	103.0	103.8	104.3	104.4	101.2	101.3	100.9	100.8	100.2
	d	107.5	106.9	106.0	105.2	105.7	105.6	105.3	104.4	103.7	102.7	102.4	101.7	99.7
non-foodstuff goods	a	100.4	100.1	100.1	100.0	100.3	101.1	100.6	100.2	101.3	100.6	100.5	100.9	100.6
	b	109.8	110.0	110.1	110.1	110.4	111.7	112.3	112.6	107.1	107.7	108.2	109.2	109.9
	c	103.2	103.3	103.4	103.5	103.8	104.9	105.5	105.8	101.3	101.9	102.3	103.2	103.9
	d	106.9	106.8	106.6	106.0	105.9	106.1	106.0	105.8	105.5	105.5	105.6	106.2	106.5
public catering	a	100.4	100.9	100.2	100.3	100.6	101.0	100.4	100.3	101.0	100.6	100.5	100.4	100.6
	b	105.7	106.6	106.8	107.2	107.8	108.9	109.3	109.6	107.9	108.6	109.1	109.6	110.2
	c	103.0	103.9	104.1	104.5	105.1	106.2	106.6	106.9	101.0	101.6	102.1	102.5	103.1
	d	105.2	106.0	105.8	106.1	106.5	107.1	106.8	106.9	107.4	106.8	106.6	106.8	107.0
services	a	100.1	100.1	100.3	100.0	100.4	101.4	100.2	100.3	106.9	101.8	100.7	100.7	100.4
	b	112.5	112.7	113.0	113.1	113.5	115.2	115.4	115.8	113.9	116.0	116.8	117.6	118.0
	c	103.6	103.7	104.0	104.1	104.5	106.0	106.3	106.6	106.9	108.8	109.6	110.4	110.8
	d	108.9	108.8	108.5	105.7	105.9	106.8	106.4	106.6	111.2	112.9	113.2	113.7	113.9

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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Producer Price Index for: Industrial products	a	100.1	99.9	100.1	99.8	100.6	100.6	99.9	99.5	100.5	100.0	100.1	100.1	100.3
	b	101.1	101.0	101.1	100.9	101.6	102.2	102.1	101.6	100.6	100.6	100.7	100.8	101.1
	c	112.2	112.1	112.2	112.0	112.7	113.5	113.4	112.7	113.5	113.5	113.6	113.7	114.0
	d	104.4	104.1	103.6	102.8	103.1	102.1	102.2	101.6	101.4	101.4	101.4	101.4	101.5
	e	110.1	110.0	110.1	109.9	110.6	111.3	111.2	110.6	111.3	111.3	111.4	111.5	111.8
Building materials and products	a	100.4	100.2	98.9	100.0	100.4	100.2	100.0	100.0	99.9	100.2	100.2	100.1	100.1
	b	105.0	105.1	104.0	104.0	104.4	104.6	104.6	104.6	99.9	100.1	100.3	100.4	100.5
	c	120.4	120.6	119.3	119.3	119.8	120.0	120.0	120.0	119.9	120.1	120.4	120.5	120.6
	d	108.2	108.1	106.5	105.6	105.6	105.4	104.9	104.6	102.9	101.5	101.2	100.5	100.2
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	103.6	104.4	101.2	100.3	98.1	97.6	95.3	95.5	97.6	96.9	97.4	97.9	98.9
	e	113.5	115.6	116.8	119.0	111.0	105.1	102.0	103.1	104.0	106.1	108.6	111.0	112.2
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	91.6	93.0	97.3	96.7	92.8	93.6	91.9	90.7	94.1	92.0	92.1	91.5	92.5
	e	110.3	115.1	116.5	119.2	109.3	101.3	99.3	99.2	104.2	102.2	99.2	99.9	102.0
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	105.1	105.9	105.7	105.4	103.9	101.8	99.0	98.6	98.2	98.0	98.3	98.8	99.6
	e	113.8	115.6	117.0	118.7	112.6	109.1	104.8	105.6	103.9	107.0	110.4	112.5	113.3

- 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

Inflation Rate*(in terms of consumer prices)*

(%)

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

1 - Index (previous month = 100)

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

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

Unemployment

At the end of period

		1998								1999				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Number of vacancies	a	20,299	19,723	18,396	16,786	14,117	12,385	11,667	11,106	11,167	10,894	11,361	10,158	9,910
	b	385	-576	-1,327	-1,610	-2,669	-1,732	-718	-561	61	-273	467	-1,203	-248
Disposable number of registered unemployed	a	336,403	352,271	367,558	358,590	358,767	362,272	377,968	407,084	434,840	439,845	445,156	437,551	439,915
	b	-6,779	15,868	15,287	-8,968	177	3,505	15,696	29,116	27,756	5,005	5,311	-7,605	2,364
Number of unemployed per vacancy	a	18	19	21	23	27	31	35	38	41	43	41	46	47
Unemployment rate (in %) based on the disposable number of unemployed	a	12.9	13.5	14.1	13.8	13.8	13.9	14.5	15.6	16.3	16.5	16.7	16.4	16.5

a - In the specified unit

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

State Budget

(Sk millions)

		1998						1999						
		6	7	8	9	10	11	12	1*/	2*/	3*/	4	5	6
State budget revenue	a	86,356	103,590	116,150	131,154	145,760	162,302	177,835	14,571	22,545	40,892	58,758	68,001	85,070
	b	48.0	57.6	64.6	72.9	81.1	90.3	105.5	-	-	22.7	32.7	37.8	47.3
State budget expenditure	a	90,224	112,527	124,803	139,600	154,827	175,183	197,036	10,663	25,713	39,862	60,172	76,660	92,211
	b	48.8	60.9	67.5	75.5	83.8	94.8	104.9	23.9	57.6	89.2	30.9	39.3	47.3
State budget balance	a	-3,868	-8,937	-8,653	-8,446	-9,067	-12,881	-19,201	3,908	-3,168	1,030	-1,414	-8,659	-7,141

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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Industry in total	a	52,030	54,834	50,418	50,327	54,035	58,994	54,443	50,364	47,177	48,215	58,056	52,612	56,269
	b	101.4	105.4	91.9	99.8	107.4	109.2	92.3	92.5	93.9	102.2	120.4	90.6	107.0
	c	-	-	-	-	-	-	-	-	103.1	102.1	105.8	100.5	105.3
	d	248,707	303,541	353,959	404,286	458,321	517,315	571,758	622,122	47,177	95,392	153,448	206,060	262,329
of which:														
private sector	a	40,427	43,631	39,825	39,581	43,028	45,690	42,652	38,908	36,756	37,332	46,798	41,885	45,354
	b	101.2	107.9	91.3	99.4	108.7	106.2	93.4	91.2	94.5	101.6	125.4	89.5	108.3
	c	-	-	-	-	-	-	-	-	107.6	103.6	110.7	102.7	109.3
	d	190,280	233,911	273,736	313,317	356,345	402,035	444,687	483,595	36,756	74,088	120,886	162,771	208,125
	e	77.7	79.6	79.0	78.6	79.6	77.4	78.3	77.3	77.9	77.4	80.6	79.6	80.6

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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Total construction sector output (including output abroad)	a	6,805	7,322	7,504	7,635	6,931	6,952	6,367	5,719	3,982	4,006	4,947	5,078	5,163
	b	107.7	107.6	102.5	101.7	90.8	100.3	91.6	89.8	69.6	100.6	123.5	102.6	101.7
	c	101.4	100.5	101.3	101.7	90.6	79.1	76.6	81.8	76.4	69.2	73.2	71.9	67.5
	d	29,194	36,516	44,020	51,655	58,586	65,538	71,905	77,624	3,982	7,988	12,935	18,013	23,176
	e	109.2	107.4	106.3	105.6	103.6	100.4	97.8	96.5	76.4	72.7	72.9	72.6	71.4
	f	5,171	5,547	5,659	5,706	5,100	5,101	4,658	4,172	-	-	-	-	-
of which: in the private sector	a	5,473	5,984	6,248	6,300	5,939	6,082	5,615	4,994	3,577	3,598	4,337	4,502	4,586
	b	105.2	109.3	104.4	100.8	94.3	102.4	92.3	88.9	71.6	100.6	120.5	103.8	101.9
	c	102.0	103.1	104.2	103.2	93.9	84.3	82.7	83.0	83.9	76.6	78.5	77.4	74.5
	d	23,790	29,774	36,022	42,322	48,261	54,343	59,958	64,952	3,577	7,175	11,512	16,014	20,600
	e	107.6	106.7	106.3	105.8	104.2	101.6	99.5	98.1	83.9	80.1	79.5	78.9	77.9
	g	80.4	81.7	83.3	82.5	85.7	87.5	88.2	87.3	89.8	89.8	87.7	88.7	88.8
Construction output in the SR	a	6,430	6,952	7,172	7,308	6,650	6,583	6,026	5,518	3,806	3,817	4,577	4,834	4,899
	b	107.1	108.1	103.2	101.9	91.0	99.0	91.5	91.6	69.0	100.3	119.9	105.6	101.3
	c	103.7	103.7	102.5	104.2	92.7	79.8	77.1	83.5	77.1	69.7	71.5	72.1	67.7
	d	27,566	34,518	41,690	48,998	55,648	62,231	68,257	73,775	3,806	7,623	12,200	17,034	21,933
	e	111.1	109.6	108.3	107.7	105.7	102.3	99.5	98.2	77.1	73.3	72.6	72.5	71.4
	f	4,886	5,267	5,409	5,462	4,893	4,830	4,408	4,025	-	-	-	-	-
Construction output abroad	a	375	370	332	327	281	369	341	201	176	189	370	244	264
	b	118.3	98.7	89.7	98.5	85.9	131.3	92.4	58.9	87.6	107.4	195.8	65.9	108.2
	c	72.9	63.7	81.7	66.2	58.7	68.6	69.5	52.8	63.3	60.6	104.3	68.9	62.6
	d	1,547	1,917	2,249	2,576	2,857	3,226	3,567	3,768	176	365	735	979	1,243
	e	83.5	78.8	79.2	77.4	75.1	74.3	73.8	72.3	63.3	61.9	77.5	75.2	72.2
	f	285	280	250	244	207	271	250	147	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	45,080	48,355	48,436	49,328	44,824	45,093	41,844	38,735	28,279	28,750	35,579	36,490	37,171
	b	107.7	107.3	100.2	101.8	90.9	100.6	92.8	92.6	73.0	101.7	123.8	102.6	101.9
	c	99.1	98.7	99.1	100.7	90.6	79.9	78.1	83.6	80.0	73.0	78.4	78.0	73.3

- 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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Imports	a	35,619	40,017	37,522	36,796	38,048	44,414	42,206	39,857	29,507	32,726	41,692	37,774	44,872
	b	177,853	217,870	255,392	292,188	330,236	374,650	416,856	456,713	29,507	62,233	103,925	141,699	186,571
	c	107.4	109.8	110.3	111.9	112.7	114.0	115.3	116.4	98.9	93.9	105.5	97.4	123.5
of which: Czech Republic	a	6,292	7,512	6,403	6,578	7,576	8,347	7,459	6,839	4,670	5,993	7,241	6,056	8,600
	b	33,556	41,068	47,471	54,049	61,625	69,972	77,431	84,270	4,670	10,663	17,904	23,960	32,560
	d	17.7	18.8	17.1	17.9	19.9	18.8	17.7	17.2	15.8	18.3	17.4	16.0	19.2
Exports	a	29,683	33,652	30,998	30,624	33,703	33,553	35,697	31,334	26,683	28,434	35,787	32,942	35,735
	b	146,359	180,011	211,009	241,633	275,336	308,889	344,586	375,920	26,683	55,117	90,904	123,846	159,581
	c	111.1	111.4	112.0	113.3	114.5	113.4	114.1	116.0	109.9	97.8	108.0	109.2	120.4
of which: Czech Republic	a	6,141	6,842	6,072	6,054	6,526	6,694	6,965	5,894	4,430	5,306	6,068	5,747	6,719
	b	31,182	38,024	44,096	50,150	56,676	63,370	70,335	76,229	4,430	9,736	15,804	21,551	28,270
	d	20.7	20.3	19.6	19.8	19.4	20.0	19.5	18.8	16.6	18.7	17.0	17.4	18.8
Balance	a	-5,936	-6,365	-6,524	-6,171	-4,345	-10,862	-6,509	-8,523	-2,824	-4,292	-5,904	-4,832	-9,136
	b	-31,494	-37,859	-44,383	-50,554	-54,899	-65,761	-72,270	-80,793	-2,824	-7,116	-13,021	-17,853	-26,989
of which: Czech Republic	a	-152	-670	-331	-523	-1,050	-1,653	-494	-945	-240	-686	-1,173	-309	-1,881
	b	-2,375	-3,045	-3,376	-3,899	-4,949	-6,602	-7,096	-8,041	-240	-926	-2,099	-2,408	-4,290

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 (%)