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1. Monetary development

Monetary development was relatively stable in July, despite an increase in the 12-month rate of consumer-price inflation. Interest rates showed a tendency to fall, the exchange rate of the Slovak crown appreciated, and the development of monetary aggregates recorded no marked changes. The month-on-month rise in inflation was caused by an increase in regulated prices, excise duties, and the lower rate of VAT. The achieved rate of year-on-year inflation (13.6%) was within the limits set in the Updated Monetary Programme of the NBS for 1999. The value of net inflation remained virtually unchanged on a year-on-year basis, which was also in line with the Updated Monetary Programme.

Despite the rapid increase in consumer prices, monetary development was relatively favourable in July,

Over the course of the month, the Slovak crown strengthened against the euro by 1.4%. From the beginning of the year to the end of July, the rate of depreciation reached 3.7%. The appreciation in the value of the crown during July was due partly to client orders and probably the interest of foreign banks in the Slovak currency and investment on the Slovak financial market, which was partly motivated by the issue of 2-year Eurobonds denominated in Slovak crowns, in the amount of Sk 2.0 billion (conducted by IFC, part of the World Bank). The trend of development in the cross-currency rate of USD/EUR changed and has led to a month-on-month appreciation in the exchange rate of the crown against the US dollar by 3.2%.

... when the exchange rate of the crown further appreciated ...

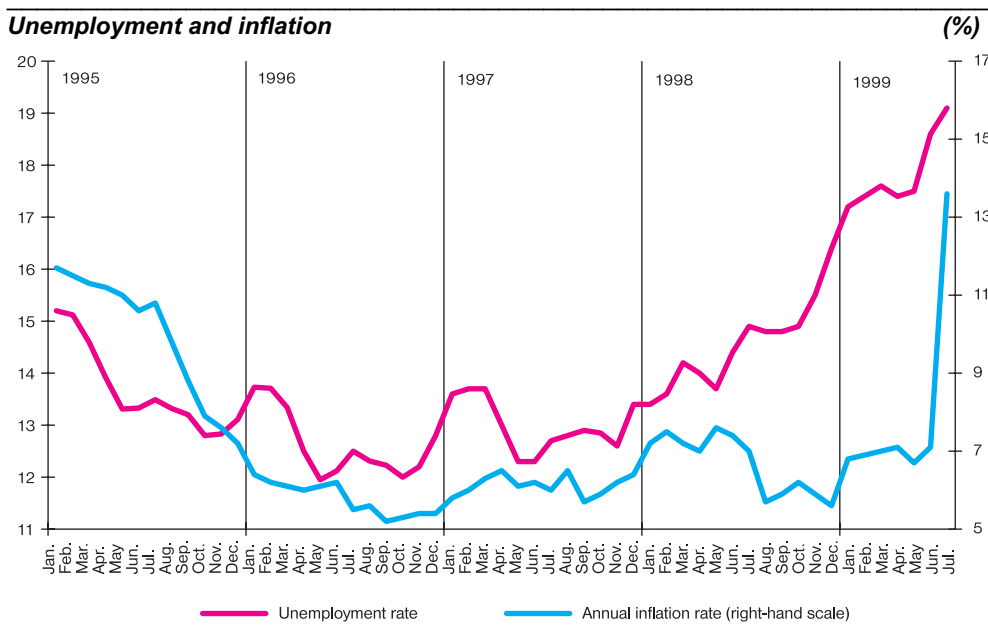
The volume of Eurobonds issued by the Government in June was increased by an additional EUR 100 million, which made it possible for the State budget to use the acquired funds for the repayment of government securities in July and to reduce the level of yields on new issues of government securities on the domestic market. The volume of funds flowing into the banking sector from maturing government securities exceeded the volume of resources used for new issues and replenished the level of liquidity in the banking sector. The inflow of crown liquidity led to a further fall in interest rate levels and an increase in the sterilisation activity of the NBS.

... and the level of interest rates fell

1.1. Factors affecting the development of the money supply

In July, the monetary aggregates followed the course of development from the previous month. The money supply in terms of M2 (at fixed exchange rates as at 1 January 1999) increased month-on-month by Sk 8.8 billion, to Sk 492.9 billion at the end of July, representing a year-on-year increase of 7.3% (as in the previous month). The growth in M2 was due to the development of domestic resources, while net foreign assets recorded a decline.

The monetary aggregates followed the previous trend, ...



... while net foreign assets declined ...

The development of net foreign assets continued to show a downward trend during July. The rate of year-on-year dynamics reached -52.4%, due to an absolute month-on-month fall of Sk 0.4 billion (at fixed exchange rates), to Sk 33.8 billion.

Net foreign assets fell month-on-month by Sk 5.3 billion and foreign liabilities by Sk 4.9 billion. The decrease in the net foreign assets of the NBS (Sk 2.7 billion) was partly offset by an increase in the net foreign assets of commercial banks (Sk 2.3 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates as at 1 January 1999) fell month-on-month by Sk 6.8 billion, due to increased debt service payments effected by the NBS in July (Sk 10.0 billion) and reduced drawing of government loans from abroad (Sk 4.5 billion). Foreign liabilities of the Government and the NBS decreased by Sk 4.1 billion.

Foreign assets of commercial banks increased month-on-month by Sk 1.5 billion, due mainly to growth in short-term deposits with foreign banks (Sk 1.6 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 received from foreign banks (Sk 0.9 billion).

... and net domestic assets increased

Net domestic assets increased in July by Sk 9.2 billion month-on-month, representing a virtually unchanged year-on-year increase of 18.3% compared with the previous month. Within the scope of net domestic assets, net credit to the Government increased month-on-month by Sk 0.8 billion. In relative terms, the rate of year-on-year growth in net credit to the Government slowed month-on-month by 12 percentage points, to 26.3%, due primarily to a marked deterioration in July 1998 (Sk 10.5 billion), caused by the drawing of a foreign loan. The rate of year-on-year growth in net credit to the Government was slowed by an increase in the volume of government securities held by non-residents (Sk 1.8 billion), which is not taken into account according to this methodology.

Despite a deterioration in current budgetary performance, ...

At 31 July 1999, the current performance of the State budget resulted in a deficit of Sk 11.2 billion, representing a deterioration of Sk 4.1 billion compared with the previous month. Budget revenue reached Sk 103.9 billion and expenditure totalled Sk 115.1 billion.

... the internal debt of the Government fell month-on-month

According to preliminary data, the net position of the Government vis-a-vis the banking sector reached Sk 63.6 billion, representing a month-on-month fall of Sk 3.4 billion (it started to fall two months earlier). However, the fall in the level of internal debt was relative, for on the one hand the current performance of the State budget is gradually deteriorating, but on the other hand the internal debt is covered to a significant extent by non-bank entities, which are not included in the net position of the Government. Their share in the total volume of government bonds reached 16.5% in July, compared with 13.2% in the preceding month. The level of government debt was positively affected by the repayment of government securities from 1998, which exceeded the volume of new issues by approximately Sk 10 billion.

In July, bank lending to households and enterprises fell month-on-month by Sk 0.2 billion, with the rate of year-on-year growth reaching 6.0%. The fall in the volume of loans granted in Slovak crowns was partly offset by an increase in foreign-currency loans.

Development of monetary aggregates according to the new method

The evaluation of monetary aggregates according to the new method, i.e. at fixed initial exchange rates (rates as of 1 January 1993) and including the portfolios of non-bank entities and non-residents in the net credit to the Government and net domestic assets, showed no marked changes in development. In July, the money supply (at fixed initial rates) reached Sk 478.9 billion, and the dynamics of year-on-year growth remained unchanged (5.7%), which is in line with the Updated Monetary Programme of the NBS for 1999. The month-on-month increase in M2 (Sk 8.7 billion) was due primarily to the development of net domestic assets, while net foreign assets recorded a decline.

Net foreign assets fell in July by Sk 2.8 billion, which represents a year-on-year decline of 61.1%. Net domestic assets increased month-on-month by Sk 11.5 billion, representing a year-on-year growth of 15.8% (compared with 15.2% in June), which exceeds the figure projected in the Monetary Programme. Apart from net credit to the Government, their growth was supported by the development of other items net. Other items net have shown, since the beginning of the year, a downward trend (compared with the growth in the same period a year earlier), due to the poor financial performance of commercial banks as well. This indicates that a considerable portion of the increase in net domestic assets is of non-monetary nature.

While in absolute terms, the volume of net credit to the Government increased in July by Sk 2.7 billion, in terms of relative indicators, the rate of year-on-year growth slowed by 8.4 percentage points (to 20.6%) compared with the figure for June. Despite the growth in the volume of government securities held by non-resident and non-bank entities, the slowdown in the dynamics of growth in net credit to the Government can be attributed to the method of calculating the aggregate, as a result which the drawing of a foreign loan affected the level of foreign debt to a lesser extent (due to conversion at the initial rates) and was more clearly reflected in the level of internal debt owed by the Government (the crown equivalent of the loan, deposited in an account at the NBS, was converted at the actual exchange rate).

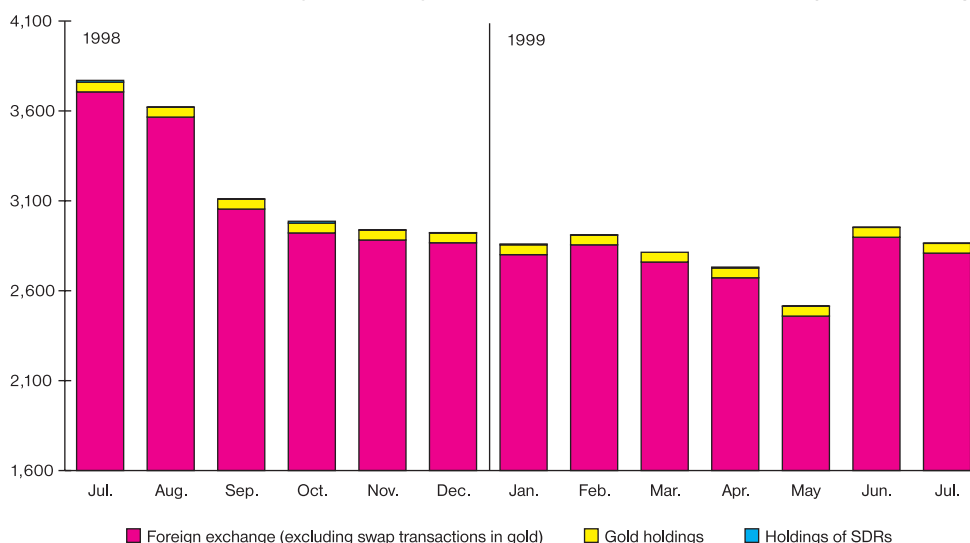
Bank lending to households and enterprises fell month-on-month by Sk 0.3 billion and the year-on-year dynamics figure (4.5%) was in line with the Updated Monetary Programme of the NBS for 1999.

With regard to the stabilised situation on the interbank crown and foreign exchange market and the favourable development of net inflation and monetary aggregates, there was no need to change the orientation of monetary policy in July. Despite a fall in the level of interbank deposit rates, the implementation of monetary policy was more relaxed than in the preceding month. Interest rate development was affected by the inflow of liquidity from the government sector, which was stabilised by the NBS to a satisfactory level. This was reflected in the development of reserves in the banking sector and the stable exchange rate of the Slovak crown.

At the end of July 1999, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,864.5 million, representing a month-on-month fall of US\$ 88.4 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 half of 1999.

Foreign exchange reserves of the NBS

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



Value of gold = 42.22 US\$/oz

1.2. Structure of the money supply

Accelerated month-on-month increase in M2, ...

During July, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 8.8 billion, reaching Sk 492.9 billion at the end of the month. The increase in M2 was due exclusively to growth in quasi-money (Sk 10.5 billion), while the M1 aggregate recorded a decline (Sk 1.7 billion).

... at an unchanged rate of year-on-year growth ...

Even though the money supply recorded a marked month-on-month increase in July, the rate of year-on-year growth remained at the level of the previous month (7.3%), for the M2 aggregate had recorded almost the same month-on-month increase in the same period of last year. Quasi-money maintained its fast rate of year-on-year growth (17.2%), while the M1 aggregate recorded a year-on-year decline (11.4%).

The volume of currency outside the banking sector recorded a slight month-on-month increase (Sk 0.1 billion) in July. In comparison with the previous month, the monthly cycle of currency issue remained virtually unchanged, only its course was more moderate: the maximum and minimum issue-amounts were Sk 200 million lower in July. The average monthly volume of currency issued reached Sk 59.0 billion.

Demand deposits fell month-on-month by Sk 1.8 billion, representing a year-on-year decline of 15.6% (compared with 10.5% in June). The increase in their negative year-on-year dynamics was due primarily to a change in composition of the increase in the money supply to cover individual types of deposits in comparison with July 1998, when demand deposits increased month-on-month by Sk 4.2 billion.

... was concentrated almost exclusively in time deposits

In July, the most dynamic components of the money supply were time deposits, which increased in volume by Sk 9.5 billion. The increase took place during the first twenty days of the month. The rate of year-on-year growth in time deposits increased in July to 14.2%, from 11.7% in June.

Deposits in foreign currency increased during July by Sk 1.0 billion. After a moderate month-on-month fall in June, the growth trend was renewed in July despite a depreciation in the exchange rate of the Slovak crown.

With regard to the individual components of the money supply, the weight of the M1 aggregate decreased in July, due mainly to a decline in demand deposits. The share of quasi-money in the M2 money supply increased as a result of growth in time deposits.

Structure of the money supply (M2)

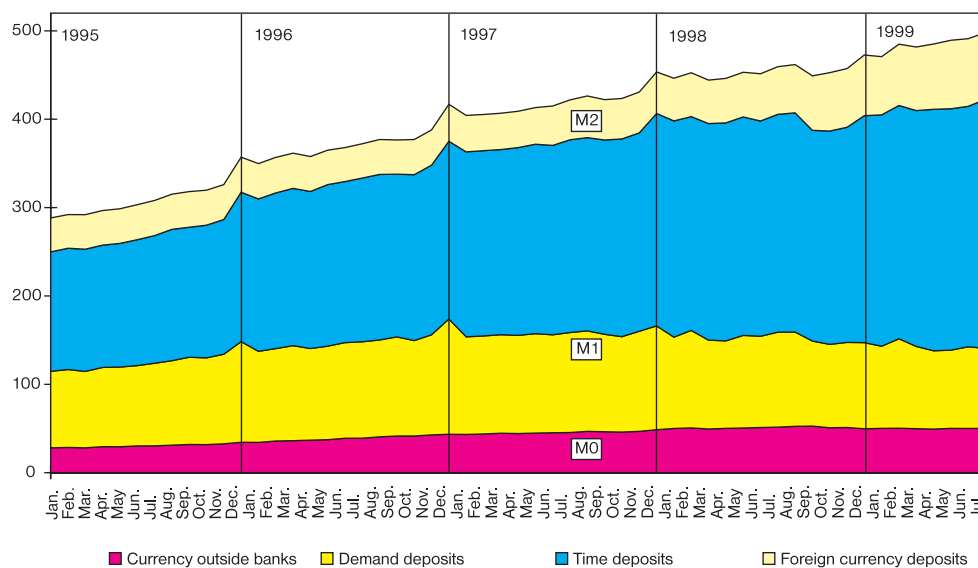
(%)

| | 1.1.1999 | 30.6.1999 | 31.7.1999 | 31.7.1998 |
|-----------------------------|----------|-----------|-----------|-----------|
| Money supply [M2] | 100.00 | 100.00 | 100.00 | 100.00 |
| Money [M1] | 31.16 | 29.44 | 28.57 | 34.62 |
| Currency outside banks [M0] | 10.54 | 10.35 | 10.18 | 11.23 |
| Demand deposits | 20.63 | 19.09 | 18.38 | 23.38 |
| Quasi-money [QM] | 68.84 | 70.56 | 71.43 | 65.38 |
| Time deposits | 54.33 | 56.21 | 57.13 | 53.67 |
| Foreign currency deposits | 14.51 | 14.36 | 14.30 | 11.71 |

Increase in crown deposits

Slovak-crown deposits, as a component of the money supply, increased during July by Sk 7.7 billion, due to growth in corporate deposits (Sk 6.0 billion) and household deposits (Sk 1.7 billion). Since the beginning of the year, the volume of crown deposits has increased by Sk 17.9 billion, due to growth in household deposits (Sk 10.5 billion) and corporate deposits (Sk 7.4 billion). At the end of July, the dynamics of year-on-year growth in crown deposits reached 5.2%; roughly the level of the previous month. On a year-on-year basis, household deposits increased by 8.7%, while corporate deposits declined by 2.4%.

Development of the M2 monetary aggregate (Sk billions)



1.3. Bank lending

In July, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) fell month-on-month by Sk 2.1 billion, due to a decline in crown loans (Sk 0.8 billion) and foreign-currency loans (Sk 1.3 billion). The decline in crown loans took place in the entrepreneurial sector (Sk 1.8 billion), while loans in the household sector increased by Sk 1.0 billion. At the end of July, the volume of bank loans totalled Sk 411.7 billion, of which loans in Slovak crowns accounted for Sk 344.4 billion and foreign-currency loans Sk 67.3 billion.

Month-on-month decline in 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 2.1 billion. The volume of total bank credit showed a year-on-year change of 6.9%; crown loans increased by 3.1% and foreign-currency loans by 30.7%.

1.4. Interest rate development in June

In June, the average interest rate on the total volume of loans fell month-on-month by 0.31 points (to 15.78%), due mainly to a fall in the average lending rate for short-term loans (by 0.46 points, to 19.98%), which accounted for 38.7% of the total volume of crown loans. Interest rates on medium-term loans remained virtually unchanged, while those on long-term loans fell by 0.21 points.

The average interest rate on the total volume of loans fell

The average interest rate on new loans fell in June by 0.4 points, to 19.08%. The average rates for short and long-term loans fell by 0.58 points (to 19.28%) and 0.41 points (to 12.60%) respectively, while the rate for medium-term loans rose by 1.4 points (to 17.57%). The share of new medium and long-term loans in the total volume of new crown loans remained low (6.7% and 1.3% respectively).

The level of interest rates on new loans also fell

Of the total volume of new loans, 69.7% was granted at fixed interest rates and 30.3% 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 0.62 points, to 19.06% (share in total credit: 68.5%) and on standard loans by 2.25 points, to 16.71% (share: 0.5%). Average interest rates on other loans rose by 0.3 to 2.2 points.

The average interest rate on total deposits fell

The average interest rate on total crown deposits fell month-on-month by 0.11 points, to 10.9% in June, due mainly to a fall in average interest rates on short-term deposits (0.16 points), which remained stagnant in volume. Short-term deposits accounted for 53.5% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (1.71 points, to 16.1%). The level of interest rates on time deposits remained virtually unchanged (13.4%), with the volume of deposits remaining at the level of May. In the structure of deposits, demand deposits increased in volume by Sk 1.1 billion, with the rate of interest falling by 0.16 points (to 3.78%).

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

Since the average rate of interest on the total volume of loans had recorded a sharper fall (0.31 points) than that on total deposits (0.11 points), the interest margin decreased by 0.2 points (to 4.88%). The level of real interest rates on one-year deposits fell from 5.78% in May to 5.43% in June, due to a rise in the 12-month rate of consumer-price inflation (0.4 points), while the nominal rate of interest on one-year deposits increased by 0.05 points, to 12.53%.

2. Implementation of monetary policy

In July, the focus of central bank activity was on liquidity sterilisation, ...

In July, the implementation of monetary policy focused on sterilising the excess of liquid assets in the banking sector. The main source of liquidity for banks were repayments of government securities in the amount of Sk 17.5 billion, which were financed largely (roughly Sk 12 billion) from funds obtained from issues of Eurobonds on foreign markets. Through newly issued government securities, Sk 7.7 billion of liquidity was sterilised, a part of which was used for the coverage of current expenditures.

The current performance of the State budget had no marked effect on the level of liquidity in the banking sector in July, with regard to the fact that current expenditures were released only up to the level of revenues and a certain part of the payment orders was waiting for financial means. On the whole, the position of the Government at the NBS improved by an average of Sk 2 billion, after the crown equivalent of Eurobonds issued by the Government had been credited to the summary account of the State at the NBS. Over the course of the month, part of these funds was used for government debt repayment, which increased the crown liquidity of commercial banks.

... the surplus of which in the banking sector was reflected in the price of money

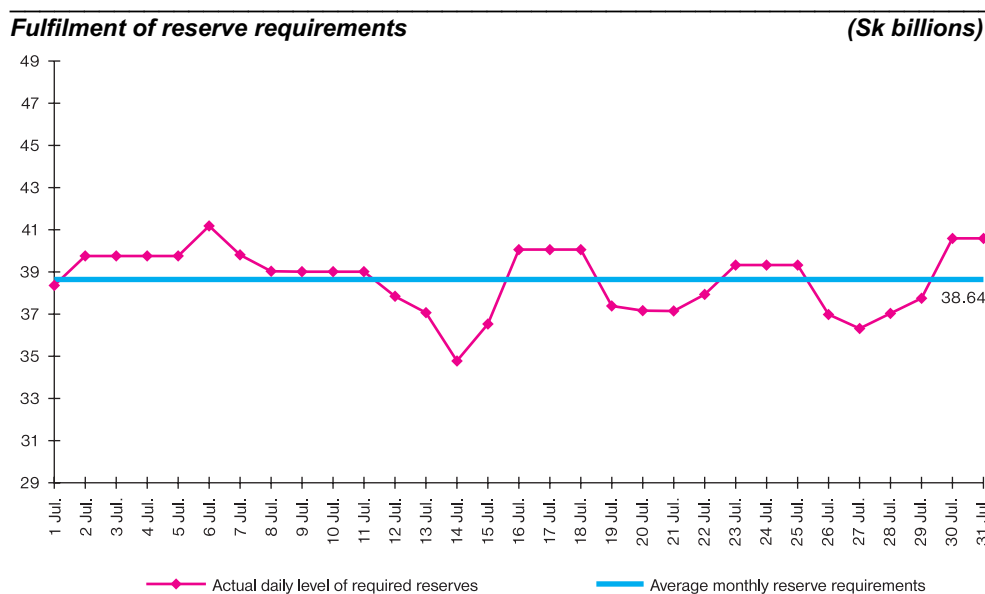
In connection with the need to reduce the dependence of the Ministry of Finance on issues of government securities, the price of money fell in July. Interest rates on one-month deposits fell by 4.0 percentage points; yields on one-year and two-year bonds were lower by an average of 1.4 and 0.7 percentage points respectively. The price of central bank refinancing fell by an average of 3.3 percentage points, to a level of 11.5%. The average rate for sterilisation within the scope of NBS operations on the open market stood at 10.7% in July, while the last comparable data are from April 1999, when the average rate for sterilisation reached a level of 9.6%.

In average terms, the NBS reduced the liquidity level in July, ...

To avoid a marked fall in the level of interest rates on the interbank market, which could have destabilised the exchange rate of the Slovak crown, the NBS started to pursue a sterilisation policy. Consequently, the average daily volume of refinancing (including bills-of-exchange deals and transactions in NBS bills) fell to Sk 1.1 billion, from Sk 11.8 billion in the previous month.

... but conducted refinancing operations as well

In the course of July, the banking sector failed to create enough reserves, which was connected with the persistent uneven spread of liquidity over the banking sector, and not with the sterilisation activity of the NBS. The NBS also conducted REPO tenders for refinancing purposes, mainly towards the end of the period of reserve requirement fulfilment.



In July, the level of required reserves in the banking sector was set at Sk 38.643 million. By the end of the month, the reserve requirements had been fulfilled to 99.98%. At the end of the first period in July, the reserve requirements had been fulfilled to 100.17%, and at the end of the second period, to 99.80%.

Reserve requirements

3. Inflation

In July, consumer prices rose month-on-month by 5.8%. The 12-month rate of consumer-price inflation increased from 7.1% in June, to 13.6% in July.

Consumer prices increased month-on-month by 5.8%

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 1.32 percentage points to the monthly rate of inflation in July. Of the total increase in consumer prices since the beginning of the year (11.4%), net inflation accounted for 4.39 percentage points. Of the total increase in consumer prices on a year-on-year basis (13.6%), the rate of net inflation represented 5.66 percentage points.

Net inflation has reached 4.4 percentage points since the beginning of 1999

The increase in consumer prices in July was due primarily to the measures adopted by the Government for the recovery of the Slovak economy on 31 May 1999, which included a marked increase in regulated prices; increase in the lower rate of value added tax (VAT) from 6% to 10% with effect from 1 July; increase in excise duties on hydrocarbon fuels (by Sk 2,000/ton) and on tobacco and tobacco goods. The July rate of price inflation partially reflected the consequences of the introduction of a 7% import surcharge with effect from 1 June 1999.

Price development in July was affected by the introduction of government measures, ...

Price increases in the sector of regulated prices and charges raised the level of prices in this category by as much as 20.7% on a month-on-month basis. They contributed 4 percentage points to the monthly rate of inflation (5.8%). The most significant increases were recorded in the prices of heat energy for households (45.0%), electrical energy (38.8%), and natural gas (53.8%). Charges for telecommunication services were raised by 22.7%, those for water supply by 3.8%. Regulated prices also increased in health services (5.8%) and municipal public transport (1.9%).

... which led to an increase in regulated prices in particular

The prices of other tradable commodities rose by an average of 2.2%. The price increase in this category of the consumer basket was due mainly to fuel prices, which rose month-on-month by 9.2% in July, and the price of tobacco and tobacco

goods (7.9%). The increase in these prices was due mainly to adjustments in excise duties, which were fully reflected in the development of consumer prices.

In July, the prices of market services were 2.8% higher than in June, due partly to an increase in the lower rate of VAT. The price advance in this category was caused mainly by price increases in services related to dwelling, recreation and cultural services, and by prices in hairdressing salons and establishments of special care. Despite the shift of restaurant services from the basic category into that of reduced VAT rates with effect from 1 July 1999, their market prices increased month-on-month by 1.5%.

In July, food prices (excluding non-alcoholic beverages) were 1.8% higher than in the previous month. This was due mainly to the increase in the lower rate of VAT with effect from 1 July 1999. The steepest increases were recorded in the prices of meat (5.4%); bread and cereals (4.1%); oils and fats (3.3%); and milk, cheese, and eggs (3.0%). The price increase in this sector was moderated by a seasonal fall in the price of vegetables including potatoes (15.9%) and fruit (3.6%).

Consumer Prices in July 1999 (%)

| Structure of the consumer basket | Const. weight. in % | Price increase in % compared with (share in total increase in % points) | | |
|---|---------------------|--|----------------|----------------|
| | | June 1999 | July 1998 | December 1998 |
| Total | 100.0 | 5.8 | 13.6 | 11.4 |
| 1. Tradable sector | 66.9 | 2.0 (1.30) | 6.5 (4.33) | 4.7 (3.09) |
| 1.1. Foodstuffs | 26.8 | 1.8 (0.44) | 3.1 (0.82) | 2.0 (0.51) |
| 1.2. Other goods | 40.2 | 2.2 (0.86) | 8.8 (3.51) | 6.4 (2.58) |
| 2. Non-tradable sector | 33.1 | 12.5 (4.46) | 27.5 (9.30) | 24.7 (8.36) |
| 2.1. Regulated prices | 17.8 | 20.7 (4.00) | 40.0 (7.16) | 36.3 (6.54) |
| 2.2. Market services | 15.2 | 2.8 (0.46) | 13.5 (2.14) | 11.4 (1.82) |
| (1.2.+2.2.) | 55.4 | 2.4 (1.32) | 10.1 (5.66) | 7.8 (4.39) |
| Net inflation | | | | |
| Non-regulated prices (1.1.+1.2.+2.2.) | 82.2 | 2.2 (1.76) | 7.9 (6.48) | 6.0 (4.90) |

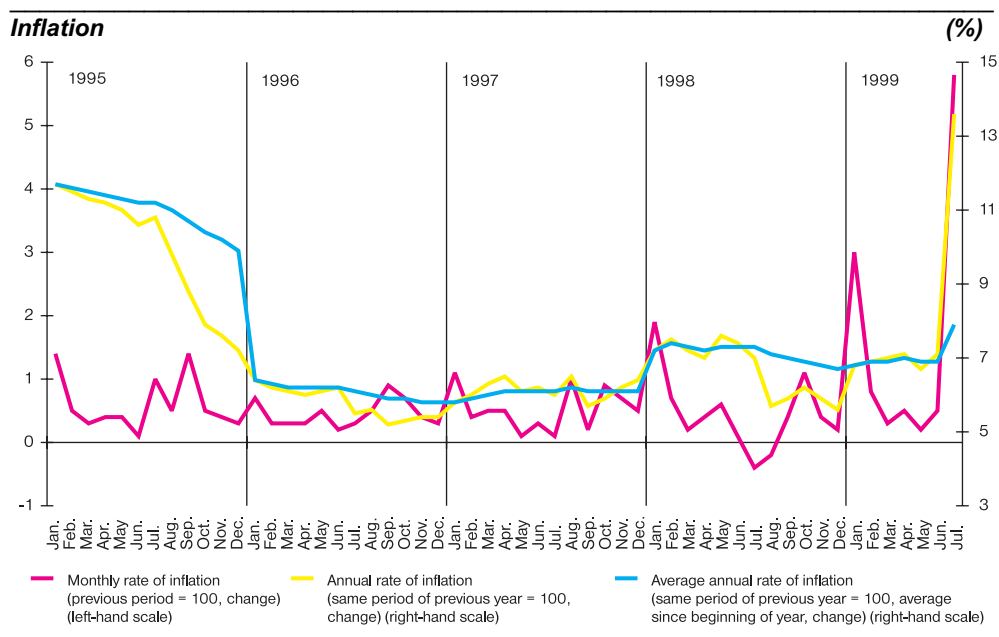
Source: NBS figures based on data from the Slovak Statistical Office

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increase was recorded in the category 'dwelling, water, gas, and other fuels' (20.9%). Marked increases were also recorded in the prices of health services and various goods and services (5.8% each). In other services, the price increases were lower than 5.8%. In education, price levels remained unchanged in comparison with June.

3.1. Producer prices in June 1999

Industrial producer prices rose in June by 1.9% year-on-year,

In June, industrial producer prices recorded the same month-on-month increase (0.3%) as in May. In comparison with the previous years, the prices of industrial producers have shown a relatively slow year-on-year increase for seven months (since December 1998). The development of these prices was favourably affected by a slowdown in the rate of increase in the prices of industrial products (by 1.5%) and electricity (by 3.9%). The June level of producer prices has not yet reflected the effect of the import surcharge. On a year-on-year basis, the price increase is expected to accelerate during the third quarter, when further measures enter into effect (i.e. increase in VAT rates, increase in the price of electricity, heating, etc.), with a possible impact on the costs and prices of industrial producers.



The highest year-on-year increase was again recorded in construction prices, which rose month-on-month by 0.6%. One of the factors behind the rapid increase in these prices was the unfavourable development of the Slovak crown (SKK) exchange rate against fully convertible currencies (mainly USD) during the first half of 1999. Another factor was the 9% rise in the purchase prices of materials and products used in construction during the first half of the year (prices are monitored by the Statistical Office of the SR only on a quarterly basis). The producer prices of materials and products used in construction showed relatively slow dynamics in comparison with the previous year. They recorded a year-on-year increase of 0.7%. In comparison with June 1998, the individual construction sectors experienced different price developments, ranging from a rise of 2.0% in water engineering and maintenance, to a fall of 0.7% in overground construction.

... while construction prices increased by 10.8% ...

The downward trend in the price of plant produce (6.7%) was due to the continued fall in the prices of cereals, including maize, legumes, vegetables, and fruit. The prices of animal products fell by 1.0%, due to the lower price of pork and poultry. The price of fresh cow milk remained at the level of the previous year.

... and agricultural prices fell by 1.6%

Producer Price Indices in June 1999

| | May 1999 = 100 | June 1998 = 100 | December 1998 = 100 |
|---|-------------------|--------------------|------------------------|
| Prices of industrial producers | 100.3 | 101.9 | 101.4 |
| Prices of construction work ^{1/} | 100.6 | 110.8 | 106.6 |
| Prices of building materials | 100.7 | 100.7 | 101.3 |
| Prices of agricultural produce | x | 98.4 | x |

Source: Statistical Office of the SR

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

x - Not monitored by the Statistical Office of the SR

4. Money market

4.1. Primary market for Treasury bills

In July, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 3rd quarter of 1999. At the auction held in the third week of July, the issuer prolonged the time of maturity and so started issuing Treasury bills with maturity in 2000. From that issue on, the Ministry of Finance set the maximum level of interest yield for the auctions, in order to reduce the costs of financing the State budget. Over the course of July, Treasury

Treasury-bill issues

bills were placed on the short-term securities market in the total amount of Sk 2.430 billion (of this amount, non-residents accounted for as much as 74%; resident non-banks were not involved in the purchase), at an average interest rate of 16.55% p.a.

4.2. Secondary market

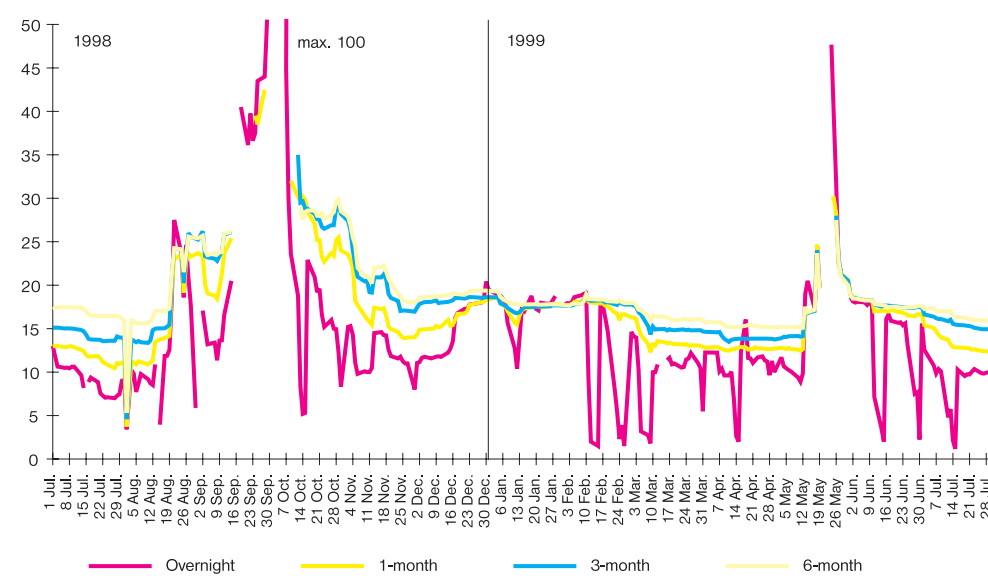
During July, the National Bank of Slovakia intervened in the money market by conducting 2 REPO tenders for refinancing and 7 REPO tenders for sterilisation purposes. The average daily volume of refinancing amounted to Sk 0.9 billion (the minimum daily volume of refinancing was Sk 8.8 billion and the maximum volume of sterilisation reached Sk 3.5 billion at end of the month).

Central bank intervention aimed at the sterilisation of liquidity

In the first week of July, the National Bank of Slovakia intervened in the money market by conducting 28-day REPO tenders for refinancing purposes. In so doing, the NBS replaced a due refinancing REPO tender from June. Nevertheless, the banking sector entered the new period with a shortage of liquidity. The maturities of Treasury bills and government bonds, as well as the application of a portion of funds obtained by the Ministry of Finance from an Eurobond issue, added new liquidity into the sector. In an effort to maintain the stability of interest rates, the NBS conducted REPO tenders for sterilisation purposes, which reduced - together with maturing refinancing REPO tenders - the level of excess liquidity. The NBS last intervened using REPO tenders for sterilisation purposes in April. During the first period, the average rate of interest accepted on 2 sterilisation REPO tenders was below the level of 10.70%, which roughly corresponded to the rates on the deposit market.

During the second period of reserve requirement fulfilment, the NBS continued to perform sterilisation activities. On 22 July, the NBS first reduced the accepted amount of a REPO tender conducted for sterilisation purposes and set, the following day, the upper limit for the accepted volume. This contributed to the stabilisation of deposit rates. In the last week of July (on 28 July), the volume of a 5-year Eurobond issue was increased by EUR 100 million (total volume of issue: EUR 500 million). It was thought that this would lower the level of liquidity in the banking sector, through the application of a part of the accepted amount. However, the sector recorded no marked inflow of liquidity, and interest rates remained stable. With regard to the need to adjust the level of liquidity in the banking sector, the NBS intervened on the last day of the second period, by conducting a 3-day REPO tender for refinancing purposes.

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



Interbank deposit rates recorded a marked fall especially in the first half of July. With the sterilisation of excess liquidity, the level of interest rates stabilised on all deposits.

Fall in the level of interbank rates

5. Capital market

5.1. Primary market

In July, five issues of government bonds were floated in accordance with the issuing schedule for 1999: two issues had maturity set at one year, two at two years, and one at three years. The auctions were all 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. 108 was changed from two years to one year. The change was motivated by the issuer's intention to increase the level of demand for the said issue, because investors had shown little interest in two-year bonds at the previous auction. In July, the issuer attempted to lower the maximum interest yield achieved on the primary market, to the level from before May 1999. In the issuing conditions, the issuer gradually reduced the value of the coupon yield from 17.00% p.a. at the first auction in July, to 16.30% p.a. at the last auction in July. The volume of government bonds issued in July reached Sk 5,470 million, accounting for 93.03% of the value of total demand in July. In comparison with June, the amount of government bonds fell by 27.84% in July. The fall in the volume of total accepted demand was due to the reduced need of the issuer to raise funds through auctions in government bonds and determination to lower the value of maximum interest yield achieved at auctions.

Government bonds

5.2. Secondary market

In July, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 14.7 billion. Over the course of 20 trading days, 3.03 million securities were transferred in 855 transactions. The financial turnover on the price-setting market reached Sk 2.0 billion, representing a fall of 47.48% in comparison with the previous month.

The individual markets made the following contributions to the amount of trading achieved: listed bonds (71.44%); bonds on the registered securities market (14.83%); shares on the registered securities market (7.06%); shares on the open market (4.41%); listed shares (1.25%); and bonds on the open market (1.01%). Since the beginning of the year, securities have been traded on the BCPB floor in the total amount of Sk 117.2 billion, of which price-setting transactions accounted for 13.10%.

In July, bonds were traded in the total amount of Sk 12.8 billion, of which Sk 1.9 billion was in anonymous transactions. Since the end of June, the market capitalisation of all tradable issues has fallen by an average of 4.30%, to Sk 128.8 billion.

Bonds

The average price of the component of SDX (Slovak Bond Index) for government bonds closed the month at 139.42% of the nominal value, with an average yield of 15.91% to maturity. The component of SDX for bank and corporate bonds closed the month at the level of 139.13% of the nominal value, offering an average yield of 15.44% to maturity.

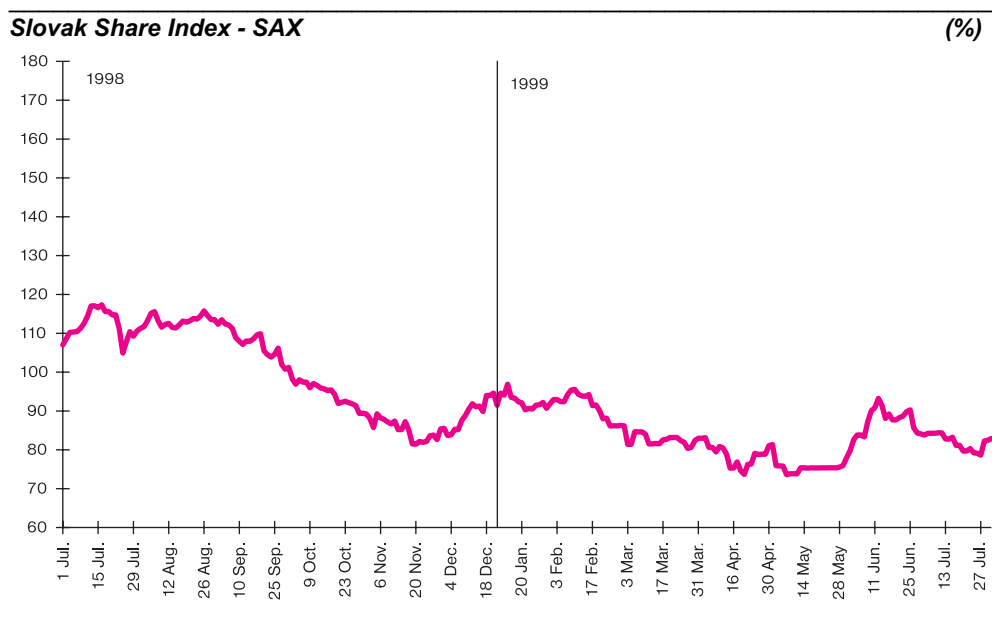
SDX index

In July, the volume of trading in shares reached Sk 1.9 billion; price-setting anonymous transactions accounted for Sk 42 million (2.25%) of this amount. At the end of the month, the market capitalisation of all issues stood at Sk 156.1 billion, representing a fall of 0.39% in comparison with the previous month.

Shares

In July, the value of the Slovak Share Index (SAX) fell slightly, by 1.41% in comparison with June. The index started the month at 83.79 points, with a monthly maximum (84.40 points) recorded on 9 July and a minimum (78.64 points) on 27 July. The index ended the month at the level of 82.94 points.

SAX index



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 non-residents (an increase of 8,594 pcs). This increased the share of non-residents in the total volume of bonds to 3.83%, from 2.07% in June.

6. Interbank foreign exchange market

Foreign exchange market in the SR

In July, the National Bank of Slovakia did not intervene in the interbank foreign exchange market. Over the course of the month, the exchange rate of the Slovak crown against the euro (EUR/SKK) appreciated by 1.4%, i.e. from 45.316 (30 June) to 44.679 (30 July). During the period under review, Slovakia's foreign exchange market was characterised by a slight increase in trading between domestic commercial banks and a decline in trading between domestic and foreign banks.

Transactions between Slovak banks

Trading between Slovak commercial banks recorded only a slight increase (0.5%) in July. The total volume of trading increased from US\$ 1,975.4 million (in June) to US\$ 1,986.0 million, representing 35.1% of the country's foreign exchange market. As in the preceding month, most trading was concluded in US\$ (74.3%, in June 54.2%), followed by EUR (25.3%, compared with 44.5% in June), and other currencies (0.3%, compared with 1.3% in June). The number of transactions decreased from 1,002 (in June) to 975 in July. The average number of contracts was 44 per day, with an average amount of US\$ 2 million per contract.

Transactions between Slovak and foreign banks

After a marked increase in trading between domestic and foreign banks in June (63.6%), the total volume of trading fell by 13.1% in July, from US\$ 4,232.6 million to US\$ 3,679.6 million, representing 64.9% of the country's foreign exchange market. Most trading was again conducted in US\$ (54.9%, compared with 53.3% in June), followed by EUR (44.7%, compared with 46.6% in June), and other European currencies (0.4%). The number of transactions decreased from 1,084 to 1,033, with an average amount of US\$ 3.6 million (falling from US\$ 3.9 million) per contract. Trading between Slovak and foreign banks resulted again in a positive balance of US\$ 65.4 million, which indicates that foreign banks sold more foreign exchange to Slovak commercial banks than they purchased.

7. Balance of payments for January to May 1999

During the first five months of 1999, the balance of payments on current account resulted in a deficit of Sk 28.3 billion. In May, the size of the deficit increased by Sk 12.9 billion, which was almost Sk 9 billion more than the average figure from the period January to April. The marked deviation in May was caused by developments on the foreign exchange market, the depreciation of the Slovak crown in May, and the premature announcement of the planned introduction of an import surcharge (with effect from 1 June) and the consequent accumulation of stocks by importers, leading to accelerated growth in imports.

The deficit in the current account continued to grow, ...

The balance of trade resulted in a deficit of Sk 27 billion, representing an improvement of Sk 6.0 billion compared with the same period in 1998, which was connected with decline of domestic demand. The year-on-year reduction (18.1%) in the trade deficit was mainly achieved by a 9% growth in exports, accompanied by a 4.1% increase in imports.

... due mainly to the balance of foreign trade

The slowdown in the dynamics in imports was due primarily to a decline in the imports of non-mineral fuels, resulting from a fall in the prices of these commodities on world markets at the beginning of the year, and to a fall in the imports of other materials, particularly iron ore and organic chemicals.

With regard to the structure of imports by commodity, the most rapid growth was recorded in Category 7 - 'Machinery and Handling Equipment' (Sk 8.8 billion year-on-year), with the highest increase taking place in the sub-category 'Road Vehicles' (Sk 3.9 billion).

The low dynamics of exports was due to growing problems in the realisation of Slovak products on foreign markets. The persistent slowdown in economic growth in Western European countries and economic problems in the Czech Republic, affected mainly chemical enterprises and companies importing semi-finished products. In five months, exports in the aforementioned categories (Category 5 - 'Chemicals and Related Materials' and Category 6 - 'Market Products Classified by Type of Material') reached Sk 56.5 billion, representing a year-on-year decline of Sk 7 billion. In the Category 'Market Products', marked decline was recorded only in the exports of iron and steel, but problems also appeared in the export of non-ferrous metals, textile fibres, lime and cement products, etc.

A positive trend was the year-on-year increase in the exports of products with higher added values. Electrical and machine engineering products accounted for 40.3% of total exports, and their share increased year-on-year by 8%. The export of road vehicles and electrical equipment, instruments, and appliances continued to grow at a relatively fast rate.

During the five months under review, the balance of services improved year-on-year by Sk 5.1 billion, from a deficit of Sk 3.1 billion to a surplus of Sk 2.0 billion. The said improvement was due mainly to an increase in receipts and a fall in costs in the area of foreign tourism. Receipts from the visits of foreign tourists to Slovakia increased by 48.7%, which represented a change compared with previous years, when receipts from foreign tourism showed a year-on-year decline. Thus tourism became the only item within the services balance, which recorded an increase in receipts in dollar terms as well. Income from foreign tourism reached US\$ 183.9 million, exceeding expenditure by US\$ 50.9 million (i.e. Sk 2.1 billion).

Balance of services

The balance of income resulted in a deficit of Sk 6.9 billion, which grew at a faster rate than in previous years. The increase in the deficit was caused by the accumulation of government liabilities, as a result of increased borrowings from abroad (the payment of interest on foreign loans accounted for about 88% of total expenditure). In addition to the continued increase in interest payments resulting from the growing indebtedness of the corporate sector, a substantial increase was also recorded in debt service by the Government and the NBS, when interest paid abroad reached as much as Sk 5.3 billion, which was four times more than in the same period a year earlier.

Balance of income

Surplus in the capital and financial account

During the five months under review, the capital and financial account generated a surplus of Sk 13.7 billion, representing a decline of Sk 26.8 billion compared with the same period a year earlier. The said decline was due mainly to a reduced inflow of long-term capital into the government and corporate sectors.

The development of long-term capital in the corporate sector was affected by the worsening conditions for investment in the world economy, the fall in domestic demand, and the poor financial situation of many companies. The lowering of the country's credit rating from an investment grade to a speculative one made foreign investors more careful, limited the access of Slovak entities to credit resources, and increased the price of borrowed funds.

Drawing of financial credits from abroad

With the total volume of long-term corporate loans reaching Sk 11.7 billion and repayments amounting to Sk 7.0 billion, the net inflow of capital in this form reached Sk 4.7 billion, representing only a third of the figure for the same period a year earlier. 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 over the first five months of 1999. In the form of corporate loans, the economy obtained long-term funds in the amount of Sk 9.3 billion, compared with Sk 18.7 billion borrowed during the same period a year earlier. With regard to structure by sector, most loans were allocated for the generation and transmission of electricity, gas and water supply (21%), and transport and communications (35.5%). The individual sectors of industrial production absorbed only 29% of the total volume of borrowings, mainly in the production of pulp, paper, paper goods, chemicals, and chemical products.

Apart from the size of the balance surplus, the structure of the capital and financial account is also important in this connection. The inflow of foreign capital in the form of direct investment reached, despite the expectations and measures adopted for its support, only Sk 4.2 billion in five months, which represents a year-on-year decline of 48%. Direct investment covered only 14.8% of the deficit in the current account, compared with 24.1% in the same period a year earlier.

Foreign direct investment

The inflow of direct foreign investment was reflected in an in capital participation in enterprises, banks, and branches of foreign banks operating in the SR (Sk 3.7 billion) and in other capital (balance of commercial and financial credits related to companies with foreign capital participation) (Sk 0.5 billion).

Capital participation by foreign investors occurred mostly in trade (54.3%). In industrial production, which absorbed 29% of investments, most capital was employed in the manufacture of motor vehicles, trailers, and semi-trailers.

The increased demand for foreign exchange led to continued depreciation in the exchange rate of the Slovak crown. To prevent the exchange rate from depreciation, in accordance with the Monetary Programme, the NBS intervened in the money market by selling foreign exchange to commercial banks. The Central Bank concluded transactions on the interbank foreign exchange market in the total amount of US\$ 96.5 million.

The aforementioned transactions caused, together with increased interest and principal payments in the official sector, a further fall in the level of foreign exchange reserves. Since the beginning of the year, the foreign exchange reserves of the NBS have fallen by Sk 9.6 billion, i.e. US\$ 214.2 million (excluding exchange rate differentials).

8. The External Debt of the Slovak Republic

8.1. External debt of Slovakia at 30 April 1999

At 30 April 1999, the total gross external debt of the Slovak Republic amounted to US\$ 9.607 billion. The official debt of the Government and the NBS stood at US\$ 2.382 billion. The level of debt in the commercial sector (i.e. commercial banks and entrepreneurial entities) reached US\$ 7.128 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.

Gross external debt

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.087 billion, and short-term liabilities totalled US\$ 2.520 billion at the end of April 1999.

Per-capita gross external debt amounted to US\$ 1,783. The share of total short-term debt in the country's total gross external debt increased month-on-month by 0.56%, to 26.23% at the end of April.

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 9.6 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\$ 5.8 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 April.

Net external debt

8.2. External Debt of Slovakia at 31 May 1999

At 31 May 1999, the total gross external debt of the Slovak Republic amounted to US\$ 9.411 billion. The official debt of the Government and the NBS stood at US\$ 2.235 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.081 billion (including foreign liabilities towards non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 53 million. The volume of debt owed by government agencies stood at US\$ 42 million. The marked fall in the level of foreign debt in the banking sector was caused by the cancellation of foreign exchange positions of commercial banks and branches of foreign banks for monetary purposes.

Gross external debt

Foreign Liabilities in the Commercial Sector

(US\$ millions)

| | 31.12.1997 | 31.12.1998 | 31.5.1999 |
|---|------------|-----------------------|-----------|
| Foreign liabilities in the comm. sector in total | 8,021.5 | 9,391.3 ^{1/} | 7,080.6 |
| of which | | | |
| Commercial banks | 2,905.5 | 2,665.6 | 766.3 |
| Entrepreneurial entities | 5,116.0 | 6,725.7 | 6,314.3 |
| Medium and long-term foreign liabilities in total | 3,917.4 | 4,786.7 | 4,564.0 |
| of which | | | |
| Commercial banks | 680.2 | 602.4 | 390.3 |
| Entrepreneurial entities | 3,237.2 | 4,184.3 | 4,173.7 |
| Short-term liabilities in total | 4,104.1 | 4,604.6 | 2,516.6 |
| of which | | | |
| Commercial banks | 2,225.3 | 2,063.2 | 376.0 |
| Entrepreneurial entities | 1,878.8 | 2,541.4 | 2,140.6 |

^{1/} After the verification of data submitted by the commercial sector

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 6.881 billion. At the end of May, short-term liabilities reached US\$ 2.530 billion, representing 26.9% of the country's total gross external debt. Per-capita gross external debt amounted to US\$ 1,747.

Net external debt The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 9.4 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\$ 3.5 billion at the end of May.

Appendices

Monetary survey

(Sk billions)

| | 1998 | | | | | | 1999 | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|
| | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 31.1. | 28.2. | 31.3. | 30.4. | 31.5. | 30.6.*/ | 31.7.*/ |
| Fixed exchange rate SKK / USD | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 34.782 | 36.913 | 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 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 71.1 | 63.4 | 47.9 | 45.8 | 47.6 | 40.7 | 39.7 | 45.3 | 45.6 | 44.4 | 38.5 | 34.2 | 33.8 |
| Foreign assets | 275.0 | 280.0 | 236.5 | 238.3 | 236.2 | 209.6 | 246.5 | 177.6 | 170.8 | 164.4 | 156.0 | 169.6 | 164.3 |
| Foreign liabilities | 203.9 | 216.6 | 188.6 | 192.5 | 188.6 | 168.9 | 206.8 | 132.3 | 125.2 | 120.0 | 117.5 | 135.4 | 130.5 |
| Net domestic assets | 388.2 | 397.2 | 398.8 | 403.2 | 404.6 | 425.4 | 431.2 | 436.8 | 431.1 | 435.2 | 443.5 | 449.9 | 459.1 |
| Domestic credit | 494.4 | 498.2 | 503.7 | 509.5 | 513.6 | 519.5 | 526.9 | 531.5 | 533.1 | 534.3 | 545.5 | 547.3 | 548.2 |
| - Net credit to Government | 114.4 | 116.5 | 118.1 | 124.3 | 126.9 | 132.5 | 133.2 | 138.1 | 137.1 | 133.8 | 143.9 | 143.7 | 144.5 |
| - Net credit to central Government | 137.2 | 137.0 | 139.6 | 143.3 | 147.3 | 151.7 | 154.4 | 159.2 | 155.7 | 152.6 | 163.9 | 161.6 | 162.7 |
| - Net credit to FNM ^{1/} | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.2 | 0.7 | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 1.4 |
| Credit to households and enterprises | 379.6 | 381.3 | 385.2 | 384.7 | 386.1 | 386.8 | 393.0 | 392.7 | 395.2 | 399.6 | 400.7 | 402.5 | 402.3 |
| - Credit in SKK | 341.2 | 342.5 | 346.3 | 345.1 | 346.7 | 346.9 | 346.2 | 346.7 | 347.9 | 350.9 | 351.6 | 352.2 | 351.3 |
| - Credit to enterprises | 318.7 | 319.0 | 322.1 | 320.1 | 321.0 | 320.4 | 319.7 | 319.7 | 320.5 | 323.0 | 322.7 | 322.2 | 320.5 |
| - Credit to households | 22.5 | 23.5 | 24.2 | 25.0 | 25.7 | 26.5 | 26.5 | 27.0 | 27.4 | 27.9 | 28.9 | 30.0 | 30.9 |
| - Credit in foreign currency | 38.4 | 38.8 | 38.9 | 39.6 | 39.4 | 39.9 | 46.8 | 46.0 | 47.3 | 48.7 | 49.1 | 50.3 | 50.9 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 459.3 | 460.6 | 446.7 | 449.0 | 452.2 | 466.1 | 470.9 | 482.1 | 476.7 | 479.6 | 482.0 | 484.1 | 492.9 |
| Money [M1] | 159.0 | 159.2 | 149.0 | 145.3 | 147.5 | 147.2 | 143.1 | 151.6 | 143.0 | 138.0 | 138.7 | 142.5 | 140.8 |
| Currency outside banks [M0] | 51.6 | 52.5 | 52.8 | 50.9 | 51.2 | 49.8 | 50.2 | 50.4 | 49.8 | 49.4 | 50.2 | 50.1 | 50.2 |
| Demand deposits | 107.4 | 106.7 | 96.2 | 94.4 | 96.3 | 97.4 | 92.9 | 101.2 | 93.2 | 88.6 | 88.5 | 92.4 | 90.6 |
| - Households | 45.3 | 45.1 | 43.5 | 40.5 | 40.4 | 41.6 | 43.3 | 43.5 | 41.6 | 41.8 | 41.4 | 41.2 | |
| - Enterprises | 61.1 | 60.5 | 51.9 | 53.1 | 55.0 | 55.1 | 48.8 | 56.1 | 49.9 | 46.0 | 46.5 | 50.4 | |
| - Insurance companies | 1.0 | 1.1 | 0.8 | 0.8 | 0.9 | 0.7 | 0.8 | 1.6 | 1.7 | 0.8 | 0.6 | 0.8 | |
| Quasi-money [QM] | 300.3 | 301.4 | 297.7 | 303.7 | 304.7 | 318.9 | 327.8 | 330.5 | 333.7 | 341.6 | 343.3 | 341.6 | 352.1 |
| Time and savings deposits | 246.5 | 248.0 | 238.4 | 241.3 | 243.4 | 257.0 | 261.8 | 264.0 | 266.8 | 273.2 | 273.1 | 272.1 | 281.6 |
| - Households | 197.4 | 196.9 | 192.2 | 196.1 | 198.9 | 211.6 | 214.4 | 216.4 | 217.2 | 218.8 | 219.5 | 220.8 | |
| - Enterprises | 34.8 | 37.0 | 31.5 | 31.3 | 30.9 | 31.8 | 32.9 | 33.5 | 34.3 | 38.1 | 36.6 | 35.5 | |
| - Insurance companies | 14.3 | 14.1 | 14.7 | 13.9 | 13.6 | 13.6 | 14.5 | 14.1 | 15.3 | 16.3 | 17.0 | 15.8 | |
| Foreign currency deposits | 53.8 | 53.4 | 59.3 | 62.4 | 61.3 | 61.9 | 66.0 | 66.5 | 66.9 | 68.4 | 70.2 | 69.5 | 70.5 |
| - Households | 40.0 | 40.7 | 43.9 | 44.2 | 44.0 | 44.8 | 49.7 | 49.7 | 49.5 | 49.2 | 49.4 | 50.3 | |
| - Enterprises | 13.8 | 12.7 | 15.4 | 18.2 | 17.3 | 17.1 | 16.3 | 16.8 | 17.4 | 19.2 | 20.8 | 19.2 | |
| Other items net | 106.2 | 101.0 | 104.9 | 106.3 | 109.0 | 94.1 | 95.7 | 94.7 | 102.0 | 99.1 | 102.0 | 97.4 | 89.1 |

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to May 1999

| | Receipts / Credit (+) | | Expenditures / Debit (-) | | Balance | |
|--|-----------------------|-------------|--------------------------|-------------|------------|-------------|
| | Sk million | USD million | Sk million | USD million | Sk million | USD million |
| Goods | 159,581.0 | 3,965.0 | 186,570.0 | 4,635.6 | -26,989.0 | -670.6 |
| Services | 31,895.0 | 792.5 | 29,848.0 | 741.6 | 2,047.0 | 50.9 |
| Transportation | 11,041.0 | 274.3 | 5,698.0 | 141.6 | 5,343.0 | 132.8 |
| Travel | 7,402.0 | 183.9 | 5,352.0 | 133.0 | 2,050.0 | 50.9 |
| Other services total | 13,452.0 | 334.2 | 18,798.0 | 467.1 | -5,346.0 | -132.8 |
| Income | 4,968.0 | 123.4 | 11,914.0 | 296.0 | -6,946.0 | -172.6 |
| Compensation of employees | 376.0 | 9.3 | 114.0 | 2.8 | 262.0 | 6.5 |
| Investment income | 4,592.0 | 114.1 | 11,800.0 | 293.2 | -7,208.0 | -179.1 |
| Current transfers | 7,434.0 | 184.7 | 3,822.0 | 95.0 | 3,612.0 | 89.7 |
| CURRENT ACCOUNT | 203,878.0 | 5,065.7 | 232,154.0 | 5,768.2 | -28,276.0 | -702.6 |
| Capital account | 1,501.0 | 37.3 | -136.0 | -3.4 | 1,365.0 | 33.9 |
| Financial account | 454,479.1 | 11,294.5 | -442,158.1 | -10,980.2 | 12,321.0 | 314.4 |
| Direct investment | 129,718.0 | 3,223.0 | -126,748.6 | -3,149.3 | 2,969.4 | 73.8 |
| <i>Abroad</i> | 1,060.0 | 26.3 | -2,261.4 | -56.2 | -1,201.4 | -29.9 |
| Equity capital and reinvested earnings | 128.0 | 3.2 | -1,236.4 | -30.7 | -1,108.4 | -27.5 |
| Other capital | 932.0 | 23.2 | -1,025.0 | -25.5 | -93.0 | -2.3 |
| <i>In SR</i> | 128,658.0 | 3,196.7 | -124,487.2 | -3,093.1 | 4,170.8 | 103.6 |
| Equity capital and reinvested earnings | 4,510.0 | 112.1 | -810.2 | -20.1 | 3,699.8 | 91.9 |
| Other capital | 124,148.0 | 3,084.7 | -123,677.0 | -3,072.9 | 471.0 | 11.7 |
| Portfolio investment | 12,076.5 | 300.1 | -947.8 | -23.5 | 11,128.7 | 276.5 |
| Assets | 9,869.5 | 245.2 | -394.8 | -9.8 | 9,474.7 | 235.4 |
| Liabilities | 2,207.0 | 54.8 | -553.0 | -13.7 | 1,654.0 | 41.1 |
| Other investment | 312,684.6 | 7,771.4 | -314,461.7 | -7,807.4 | -1,777.1 | -35.9 |
| <i>Long-term</i> | 17,610.9 | 435.1 | -19,757.4 | -491.1 | -2,146.5 | -56.0 |
| Assets | 129.5 | 3.1 | -604.8 | -14.7 | -475.3 | -11.5 |
| Liabilities | 17,481.4 | 431.9 | -19,152.6 | -476.4 | -1,671.2 | -44.4 |
| <i>Short-term</i> | 295,073.7 | 7,336.3 | -294,704.3 | -7,316.3 | 369.4 | 20.0 |
| Assets | 174,228.7 | 4,333.8 | -114,071.0 | -2,834.3 | 60,157.7 | 1,499.5 |
| Liabilities | 120,845.0 | 3,002.6 | -180,633.3 | -4,482.0 | -59,788.3 | -1,479.4 |
| CAPITAL AND FINANCIAL ACCOUNT | 455,980.1 | 11,331.8 | -442,294.1 | -10,983.6 | 13,686.0 | 348.3 |
| ERRORS AND OMISSIONS | 0.0 | 0.0 | 0.0 | 0.0 | 4,988.7 | 140.0 |
| OVERALL BALANCE | -13,703.5 | -354.6 | 4,102.2 | 140.3 | -9,601.3 | -214.3 |
| Monetary gold | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Special drawing rights | 51.5 | 0.9 | 0.0 | 0.0 | 51.5 | 0.9 |
| Foreign exchange | 13,652.0 | 353.7 | -4,102.2 | -140.3 | 9,549.8 | 213.4 |
| <i>Currency and deposit</i> | 0.0 | 0.0 | -794.2 | -23.6 | -794.2 | -23.6 |
| <i>Securities</i> | 13,652.0 | 353.7 | -3,308.0 | -116.7 | 10,344.0 | 237.0 |
| Bonds and notes | 0.0 | 0.0 | -3,308.0 | -116.7 | -3,308.0 | -116.7 |
| Money market instruments and financial derivatives | 13,652.0 | 353.7 | 0.0 | 0.0 | 13,652.0 | 353.7 |
| RESERVE ASSETS | 13,703.5 | 354.6 | -4,102.2 | -140.3 | 9,601.3 | 214.3 |

Note: Preliminary data

Used exchange rate of: USD = 40.247 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 | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Official reserves of NBS | 3,770.0 | 3,621.4 | 3,110.3 | 2,986.7 | 2,938.7 | 2,923.3 | 2,860.4 | 2,910.0 | 2,814.3 | 2,731.7 | 2,514.6 | 2,952.9 | 2,864.4 |
| Reserves of commercial banks | 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 | 1,039.2 |
| Total | 7,826.1 | 7,890.4 | 6,616.0 | 6,826.1 | 6,761.8 | 5,957.8 | 6,180.0 | 4,369.4 | 4,208.6 | 3,901.7 | 3,661.6 | 3,938.5 | 3,903.6 |

Gross Foreign Debt

(USD billions)

| End-of-period figures | 1998 | | | | | | | | 1999 | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 |
| Total gross foreign debt | 11.2 | 11.3 | 11.9 | 12.2 | 11.9 | 12.2 | 11.9 | 11.8 | 12.0 | 9.9 | 9.7 | 9.6 | 9.4 |
| - official debt of the Government and the NBS | 2.2 | 2.3 | 2.3 | 2.4 | 2.3 | 2.5 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.3 |
| - foreign debt of enterprises | 5.6 | 5.6 | 6.0 | 6.0 | 6.3 | 6.3 | 6.4 | 6.6 | 6.5 | 6.2 | 6.3 | 6.3 | 6.3 |
| - foreign debt of commercial banks | 3.3 | 3.3 | 3.6 | 3.8 | 3.2 | 3.4 | 3.1 | 2.7 | 3.1 | 1.2 | 0.9 | 0.8 | 0.8 |
| Total gross debt per capita (in USD) | 2,082 | 2,100 | 2,207 | 2,261 | 2,201 | 2,262 | 2,211 | 2,191 | 2,236 | 1,835 | 1,792 | 1,783 | 1,747 |

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

| | 1.1.1999 | 30.6.1999 | 31.7.1999 ^{*/} | Month-on-month change | Month-on-month change (in %) | Change since beginning of year | Change since beginning of year (in %) | 31.7.1998 | Year-on-year change | Year-on-year change (in %) |
|---------------------------------|----------|-----------|-------------------------|-----------------------|------------------------------|--------------------------------|---------------------------------------|-----------|---------------------|----------------------------|
| Money Supply [M2] | 472.7 | 484.1 | 492.9 | 8.8 | 1.8 | 20.2 | 4.3 | 459.3 | 33.6 | 7.3 |
| Money [M1] | 147.3 | 142.5 | 140.8 | -1.7 | -1.2 | -6.5 | -4.4 | 159.0 | -18.2 | -11.4 |
| Currency outside banks [M0] | 49.8 | 50.1 | 50.2 | 0.1 | 0.2 | 0.4 | 0.8 | 51.6 | -1.4 | -2.7 |
| Demand deposits | 97.5 | 92.4 | 90.6 | -1.8 | -1.9 | -6.9 | -7.1 | 107.4 | -16.8 | -15.6 |
| Quasi-money [QM] | 325.4 | 341.6 | 352.1 | 10.5 | 3.1 | 26.7 | 8.2 | 300.3 | 51.8 | 17.2 |
| Time deposits | 256.8 | 272.1 | 281.6 | 9.5 | 3.5 | 24.8 | 9.7 | 246.5 | 35.1 | 14.2 |
| Foreign currency deposits | 68.6 | 69.5 | 70.5 | 1.0 | 1.4 | 1.9 | 2.8 | 53.8 | 16.7 | 31.0 |
| | | | | | | | | | | |
| Crown deposits | 354.3 | 364.5 | 372.2 | 7.7 | 2.1 | 17.9 | 5.1 | 353.9 | 18.3 | 5.2 |
| - Households | 253.2 | 262.0 | 263.7 | 1.7 | 0.6 | 10.5 | 4.1 | 242.7 | 21.0 | 8.7 |
| - Enterprises (incl. insurance) | 101.1 | 102.5 | 108.5 | 6.0 | 5.9 | 7.4 | 7.3 | 111.2 | -2.7 | -2.4 |

^{*/} 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. 10.64% 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. 12.65% 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)

| | 30.6.1999 | 31.7.1999 ^{1/} | Change |
|---|-----------|-------------------------|--------|
| Deposits in Sk and foreign currency | 477.9 | 483.6 | 5.7 |
| - Deposits in Slovak crowns | 396.6 | 404.7 | 8.1 |
| of which | | | |
| - Entrepreneurial sector | 94.9 | 100.9 | 6.0 |
| - Government sector | 31.1 | 29.6 | -1.5 |
| - Households | 260.8 | 263.7 | 2.9 |
| - Other ^{2/} | 9.8 | 10.5 | 0.7 |
| - Deposits in foreign currency ^{3/} | 81.3 | 78.9 | -2.4 |

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

| | 30.6.1999 | 31.7.1999 ^{1/} | Change |
|--|-----------|-------------------------|--------|
| Loans in Sk and foreign currency | 413.8 | 411.7 | -2.1 |
| - Loans in Slovak crowns | 345.2 | 344.4 | -0.8 |
| of which | | | |
| - Entrepreneurial sector | 304.9 | 303.1 | -1.8 |
| - Government sector | 8.0 | 8.0 | 0.0 |
| - Households | 30.0 | 30.9 | 0.9 |
| - Other ^{2/} | 2.3 | 2.5 | 0.2 |
| - Loans in foreign currency ^{3/} | 68.6 | 67.3 | -1.3 |

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 | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| 1. TOTAL VOLUME OF LOANS ^{1/} | 16.35 | 16.03 | 16.33 | 17.07 | 16.92 | 17.14 | 16.17 | 16.50 | 16.37 | 16.12 | 15.81 | 16.09 | 15.78 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 15.95 | 15.69 | 15.52 | 16.02 | 16.30 | 16.72 | 14.52 | 16.20 | 16.04 | 15.86 | 15.73 | 15.86 | 15.59 |
| - Public sector | 14.26 | 14.05 | 13.77 | 14.37 | 14.37 | 14.81 | 11.15 | 14.72 | 14.47 | 14.19 | 14.14 | 14.27 | 14.06 |
| - Private sector (incl. cooperatives) | 17.63 | 17.33 | 17.27 | 17.67 | 18.23 | 18.63 | 17.89 | 17.67 | 17.60 | 17.53 | 17.31 | 17.45 | 17.12 |
| b) Households | 8.12 | 7.86 | 8.83 | 8.08 | 7.99 | 8.14 | 8.03 | 7.94 | 8.04 | 8.07 | 8.04 | 8.08 | 8.01 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 20.00 | 19.34 | 19.61 | 21.86 | 21.33 | 20.66 | 21.05 | 20.89 | 20.76 | 20.07 | 19.65 | 20.44 | 19.98 |
| - Medium-term | 16.58 | 16.32 | 17.08 | 16.30 | 16.65 | 16.29 | 16.19 | 15.90 | 15.64 | 15.56 | 15.37 | 15.34 | 15.28 |
| - Long-term | 12.36 | 12.36 | 12.40 | 12.41 | 12.01 | 13.63 | 10.36 | 11.84 | 11.94 | 11.87 | 11.56 | 11.56 | 11.35 |
| 2. NEW LOANS IN TOTAL | 16.44 | 14.17 | 17.32 | 24.36 | 23.48 | 16.95 | 18.63 | 19.59 | 19.50 | 17.20 | 16.56 | 19.48 | 19.08 |
| A) Loans by sector of which | | | | | | | | | | | | | |
| a) Enterprise sector | 20.32 | 17.60 | 18.72 | 25.04 | 22.24 | 19.50 | 22.14 | 21.88 | 21.70 | 20.42 | 19.06 | 20.61 | 21.10 |
| - Public sector | 20.08 | 21.03 | 17.03 | 27.05 | 20.80 | 16.89 | 22.06 | 21.51 | 20.64 | 18.97 | 17.09 | 19.60 | 21.06 |
| - Private sector (incl. cooperatives) | 20.56 | 14.17 | 20.41 | 23.03 | 23.67 | 22.10 | 22.22 | 22.25 | 22.76 | 21.87 | 21.02 | 21.62 | 21.13 |
| b) Households | 12.18 | 11.07 | 10.06 | 8.77 | 8.93 | 9.44 | 9.39 | 9.34 | 9.42 | 9.81 | 9.90 | 9.18 | 8.79 |
| B) Loans by term of which | | | | | | | | | | | | | |
| - Short-term | 16.64 | 14.17 | 17.44 | 25.06 | 23.91 | 17.11 | 18.91 | 19.83 | 19.76 | 17.37 | 16.73 | 19.86 | 19.28 |
| - Medium-term | 15.20 | 14.05 | 16.04 | 13.55 | 14.92 | 12.54 | 14.21 | 12.95 | 11.41 | 12.47 | 12.41 | 16.17 | 17.57 |
| - Long-term | 14.47 | 14.87 | 14.87 | 14.46 | 17.57 | 16.62 | 14.82 | 13.68 | 19.82 | 11.94 | 17.67 | 13.01 | 12.60 |

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

| | | 1998 | | | | | | 1999 | | | | | | |
|-------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Total deposits | a | 376,843 | 383,662 | 382,098 | 362,586 | 361,990 | 367,611 | 381,417 | 382,874 | 393,138 | 388,772 | 391,125 | 391,121 | 392,326 |
| | b | 9.92 | 9.53 | 9.53 | 10.29 | 11.05 | 10.71 | 10.39 | 10.74 | 10.56 | 10.47 | 10.40 | 11.01 | 10.90 |
| of which | | | | | | | | | | | | | | |
| Demand deposits | a | 116,798 | 120,198 | 117,812 | 109,127 | 104,016 | 107,916 | 118,011 | 105,280 | 112,724 | 102,366 | 98,465 | 100,832 | 101,884 |
| | b | 3.69 | 3.68 | 3.56 | 3.81 | 3.66 | 3.66 | 4.19 | 3.78 | 3.84 | 3.78 | 3.88 | 3.94 | 3.78 |
| Time deposits | a | 260,045 | 263,464 | 264,286 | 253,460 | 257,973 | 259,695 | 263,406 | 277,594 | 280,414 | 286,406 | 292,660 | 290,288 | 290,442 |
| | b | 12.71 | 12.20 | 12.19 | 13.07 | 14.04 | 13.64 | 13.16 | 13.35 | 13.21 | 12.85 | 12.60 | 13.47 | 13.40 |
| - 7-day deposits | a | 14,369 | 14,833 | 16,399 | 12,424 | 18,485 | 18,655 | 15,450 | 28,995 | 30,738 | 29,041 | 34,936 | 33,922 | 34,301 |
| | b | 15.01 | 13.27 | 11.92 | 21.88 | 19.96 | 17.02 | 16.17 | 16.34 | 15.32 | 14.26 | 13.37 | 17.81 | 16.10 |
| - 1-month deposits | a | 55,265 | 57,462 | 56,561 | 51,895 | 56,624 | 57,419 | 62,677 | 57,107 | 58,892 | 64,612 | 62,598 | 61,976 | 65,653 |
| | b | 16.36 | 15.28 | 15.67 | 17.30 | 19.88 | 18.67 | 17.50 | 16.86 | 16.24 | 14.91 | 14.55 | 15.85 | 16.12 |
| - 3-month deposits | a | 26,448 | 29,102 | 29,726 | 29,941 | 27,476 | 29,536 | 29,208 | 33,381 | 35,429 | 38,596 | 40,088 | 40,012 | 37,574 |
| | b | 18.45 | 17.63 | 17.38 | 17.77 | 18.56 | 18.73 | 18.51 | 18.03 | 17.45 | 16.83 | 16.15 | 16.17 | 16.27 |
| - 6-month deposits | a | 16,308 | 16,512 | 16,868 | 16,854 | 15,651 | 16,058 | 9,395 | 16,326 | 17,038 | 18,196 | 20,399 | 20,919 | 20,577 |
| | b | 16.52 | 15.23 | 15.10 | 15.18 | 15.32 | 15.52 | 15.08 | 16.53 | 16.82 | 16.61 | 15.97 | 16.39 | 16.37 |
| - 9-month deposits | a | 2,092 | 2,384 | 2,582 | 2,507 | 2,580 | 3,554 | 2,198 | 2,347 | 2,298 | 2,382 | 2,943 | 3,278 | 3,288 |
| | b | 18.97 | 18.51 | 18.33 | 18.72 | 19.12 | 16.73 | 15.42 | 15.90 | 17.51 | 17.17 | 16.84 | 16.95 | 16.84 |
| - 12-month deposits | a | 55,786 | 54,900 | 54,391 | 52,842 | 51,575 | 50,925 | 54,390 | 52,691 | 51,576 | 50,777 | 49,561 | 49,294 | 48,527 |
| | b | 11.04 | 11.08 | 11.13 | 11.10 | 11.96 | 12.00 | 12.02 | 12.09 | 12.25 | 12.28 | 12.33 | 12.48 | 12.53 |
| - 18-month deposits | a | 690 | 745 | 733 | 769 | 766 | 859 | 819 | 918 | 897 | 760 | 704 | 716 | 693 |
| | b | 12.82 | 12.84 | 13.34 | 12.82 | 12.69 | 12.97 | 12.40 | 15.55 | 15.36 | 15.66 | 14.99 | 15.17 | 15.59 |
| - 2-year deposits | a | 38,433 | 37,909 | 37,348 | 36,556 | 35,033 | 33,824 | 36,579 | 34,654 | 33,111 | 31,738 | 30,768 | 29,943 | 29,314 |
| | b | 10.66 | 10.68 | 10.69 | 10.69 | 10.73 | 10.65 | 10.65 | 10.64 | 10.65 | 10.66 | 10.67 | 10.64 | 10.65 |
| - 3-year deposits | a | 1,362 | 1,219 | 1,402 | 1,482 | 1,944 | 1,553 | 1,484 | 1,488 | 1,563 | 1,624 | 1,695 | 1,558 | 1,583 |
| | b | 12.38 | 12.31 | 12.60 | 13.08 | 13.65 | 13.03 | 13.08 | 13.08 | 12.98 | 12.91 | 13.41 | 13.30 | 13.33 |
| - 4-year deposits | a | 5,759 | 4,892 | 4,879 | 4,866 | 4,755 | 3,805 | 3,825 | 3,448 | 3,363 | 3,327 | 3,310 | 3,294 | 3,279 |
| | b | 12.86 | 12.93 | 12.93 | 12.93 | 13.04 | 13.20 | 13.26 | 13.21 | 13.17 | 13.17 | 13.18 | 13.17 | 13.17 |
| - 5-year deposits | a | 9,607 | 9,257 | 9,090 | 8,886 | 8,540 | 8,272 | 8,504 | 8,087 | 7,936 | 7,797 | 7,740 | 7,647 | 7,827 |
| | b | 13.17 | 9.79 | 9.71 | 9.57 | 9.89 | 9.81 | 13.17 | 13.48 | 13.43 | 13.39 | 13.38 | 13.34 | 13.41 |
| - above 5 year | a | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 | 38,151 | 37,572 | 37,554 | 37,917 | 37,728 | 37,826 |
| | b | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 | 4.37 | 4.43 | 4.50 | 4.42 | 4.43 | 4.66 |
| - short-term | a | 170,269 | 175,194 | 176,528 | 166,463 | 172,392 | 176,147 | 173,319 | 190,848 | 195,971 | 203,604 | 210,526 | 209,402 | 209,920 |
| | b | 14.88 | 14.22 | 14.19 | 15.57 | 16.88 | 16.25 | 15.67 | 15.63 | 15.31 | 14.71 | 14.31 | 15.51 | 15.35 |
| - medium-term | a | 55,851 | 54,023 | 53,452 | 52,559 | 51,036 | 48,314 | 51,212 | 48,596 | 46,871 | 45,247 | 44,217 | 43,159 | 42,696 |
| | b | 11.39 | 10.80 | 10.81 | 10.81 | 10.93 | 10.82 | 11.36 | 11.47 | 11.47 | 11.48 | 11.50 | 11.48 | 11.53 |
| - long-term | a | 33,926 | 34,247 | 34,305 | 34,437 | 34,545 | 35,234 | 38,875 | 38,151 | 37,572 | 37,554 | 37,917 | 37,728 | 37,826 |
| | b | 4.07 | 4.06 | 4.06 | 4.47 | 4.47 | 4.44 | 4.34 | 4.37 | 4.43 | 4.50 | 4.42 | 4.43 | 4.66 |
| - demand and short-term | a | 287,066 | 295,392 | 294,341 | 275,590 | 276,408 | 284,062 | 291,330 | 296,127 | 308,695 | 305,970 | 308,991 | 310,234 | 311,804 |
| | b | 10.33 | 9.93 | 9.94 | 10.92 | 11.91 | 11.47 | 11.02 | 11.42 | 11.13 | 11.05 | 10.98 | 11.75 | 11.57 |

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

| | 1998 | | | | | | 1999 | | | | | | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Overnight | 9.18 | 14.27 | 27.53 | 29.39 | 12.04 | 14.49 | 16.90 | 12.38 | 9.99 | 9.98 | 23.57 | 13.57 | 9.17 |
| 1 week | 10.13 | 14.72 | 30.88 | 24.45 | 13.56 | 15.01 | 17.22 | 16.81 | 11.32 | 11.73 | 25.35 | 17.07 | 11.27 |
| 2 weeks | 10.76 | 15.19 | 27.09 | 23.39 | 14.24 | 15.14 | 17.26 | 17.06 | 12.14 | 11.97 | 25.41 | 17.18 | 11.61 |
| 1 month | 11.97 | 16.15 | 26.30 | 26.65 | 15.92 | 16.12 | 17.34 | 17.63 | 13.67 | 12.71 | 25.05 | 17.44 | 13.39 |
| 2 months | 13.06 | 17.05 | 23.87 | 27.75 | 19.45 | 17.29 | 17.45 | 17.94 | 14.89 | 13.73 | 25.54 | 17.80 | 14.88 |
| 3 months | 14.33 | 18.00 | 24.93 | 28.55 | 20.24 | 18.26 | 17.50 | 18.00 | 15.40 | 13.96 | 25.40 | 17.86 | 15.63 |
| 6 months | 16.86 | 19.30 | 25.11 | 28.47 | 21.39 | 18.92 | 17.95 | 18.12 | 16.47 | 15.35 | 26.07 | 17.86 | 16.51 |

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

Average Monetary Base

(Sk billions)

| | 1998 | | | | | | 1999 | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| I. RESOURCES OF MONETARY BASE OF NBS | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 | 100.44 | 100.13 | 97.53 | 97.85 | 98.49 | 101.29 |
| Autonomous factors | 109.56 | 112.08 | 103.33 | 86.25 | 86.25 | 85.87 | 84.18 | 86.80 | 89.22 | 87.12 | 87.48 | 86.03 | 96.56 |
| Net foreign assets | 101.42 | 103.62 | 91.27 | 75.94 | 75.12 | 75.89 | 76.18 | 80.33 | 84.43 | 83.67 | 82.64 | 82.60 | 94.68 |
| Reserves | 131.15 | 132.22 | 118.55 | 106.92 | 106.20 | 105.91 | 107.55 | 111.39 | 116.10 | 116.38 | 115.51 | 116.19 | 127.39 |
| Net foreign liabilities | 29.73 | 28.60 | 27.28 | 30.98 | 31.08 | 30.03 | 31.37 | 31.06 | 31.66 | 32.69 | 32.87 | 33.59 | 32.71 |
| Net credit to Government (without Treasury bills) | -9.43 | -6.78 | -3.16 | -2.87 | -2.99 | -3.42 | -5.27 | -6.21 | -4.40 | -4.89 | -2.84 | -7.27 | -9.29 |
| Other assets net | 17.58 | 15.23 | 15.23 | 13.18 | 14.13 | 13.41 | 13.27 | 12.67 | 9.18 | 8.33 | 7.68 | 10.70 | 11.17 |
| Monetary policy factors | 1.69 | 1.72 | 4.37 | 16.98 | 14.09 | 15.40 | 15.30 | 13.65 | 10.92 | 10.41 | 10.38 | 12.46 | 4.73 |
| Monetary policy factors (NBS bills included) | -10.17 | -11.70 | -2.16 | 13.77 | 12.63 | 14.37 | 14.38 | 12.65 | 10.22 | 9.91 | 9.62 | 11.77 | 1.06 |
| Credits to banks (without redistribution credit) | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 | 1.24 | 1.08 | 1.19 | 1.12 | 1.07 | 0.92 |
| Bills of exchange | 1.68 | 1.54 | 1.30 | 1.37 | 1.38 | 1.38 | 1.30 | 1.24 | 1.08 | 1.19 | 1.12 | 1.07 | 0.92 |
| Holdings of securities | 0.00 | 0.18 | 3.07 | 15.61 | 12.70 | 14.02 | 14.01 | 12.41 | 9.84 | 9.22 | 9.25 | 11.39 | 3.81 |
| Treasury bills | 0.00 | 0.03 | 2.33 | 5.33 | 3.24 | 6.51 | 7.57 | 5.22 | 5.35 | 2.01 | 1.52 | 1.23 | 0.00 |
| Other government securities | 0.00 | 0.14 | 0.73 | 10.31 | 9.46 | 7.52 | 6.44 | 7.19 | 4.49 | 7.21 | 7.73 | 10.16 | 3.81 |
| II. USING OF MONETARY BASE | 111.25 | 113.80 | 107.70 | 103.23 | 100.34 | 101.28 | 99.48 | 100.44 | 100.13 | 97.53 | 97.85 | 98.49 | 101.29 |
| Currency in circulation | 60.03 | 60.56 | 61.73 | 61.36 | 59.56 | 61.14 | 59.16 | 58.16 | 58.49 | 58.00 | 58.67 | 59.06 | 58.98 |
| Reserves of banks | 39.36 | 39.82 | 39.45 | 38.66 | 39.32 | 39.11 | 39.40 | 41.28 | 40.94 | 39.02 | 38.42 | 38.74 | 38.64 |
| Required reserves | 38.83 | 39.19 | 39.14 | 39.09 | 38.82 | 38.77 | 38.95 | 39.88 | 40.67 | 38.81 | 38.36 | 38.58 | 38.64 |
| Excess reserves | 0.54 | 0.63 | 0.31 | -0.43 | 0.50 | 0.35 | 0.46 | 1.40 | 0.28 | 0.21 | 0.06 | 0.16 | -0.01 |
| Bills of NBS | 21.61 | 33.07 | 27.79 | 22.72 | 11.77 | 5.84 | 4.03 | 5.00 | 11.77 | 10.00 | 10.32 | 10.67 | 10.00 |
| of which in NBS | 9.76 | 19.66 | 21.27 | 19.51 | 10.32 | 4.81 | 3.11 | 4.00 | 11.08 | 9.50 | 9.56 | 9.98 | 6.33 |

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

Shortened Balance Sheet of Commercial Banks as at 30 June 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 | 8,170,890 | 460 | 15,927 | 3,903,682 | 12,090,959 |
| Cash | 0 | 7,731,721 | 0 | 0 | 3,576,380 | 11,308,101 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash items | 0 | 439,169 | 460 | 15,927 | 327,302 | 782,858 |
| Accounts of issuing banks and postal checking accounts | 0 | 2,115,495 | 0 | 0 | 0 | 2,115,495 |
| Money reserve accounts with the NBS | 0 | 36,740,090 | 0 | 0 | 0 | 36,740,090 |
| Accounts of other banks | 163,407 | 57,439,175 | 20,761,127 | 8,982,169 | 30,002,317 | 117,021,381 |
| Current accounts at deposit money banks | 0 | 999,393 | 0 | 387,138 | 4,608,804 | 5,995,335 |
| Credits provided | 0 | 1,404,965 | 450,000 | 0 | 2,314,402 | 4,169,367 |
| Time deposits with other banks | 0 | 54,099,884 | 20,224,300 | 8,595,031 | 22,394,345 | 105,313,560 |
| Current accounts of other banks | 0 | 0 | 86,827 | 0 | 437 | 87,264 |
| Transfer of funds between banks | 0 | 434,526 | 0 | 0 | -25,028 | 409,498 |
| Classified claims on banks | 163,407 | 500,407 | 0 | 0 | 709,357 | 1,046,357 |
| of which: short-term claims | 35,466 | 0 | 0 | 0 | 440,345 | 404,879 |
| interest on outstanding loans credited to accounts | 123,547 | 228,607 | 0 | 0 | 137,519 | 242,579 |
| Claims on securities and on other items | 0 | 716,828 | 0 | 112 | 0 | 716,940 |
| Treasury bills (T/B) purchased | 0 | 7,497,000 | 0 | 0 | 0 | 7,497,000 |
| Short-terms T/Bs purchased and other similar items | 0 | 659,000 | 0 | 0 | 0 | 659,000 |
| Standard credits | 0 | 120,108,330 | 161,063 | 36,652,331 | 8,278,177 | 165,199,901 |
| Credits on commercial claims | 0 | 9,627,428 | 0 | 5,520,688 | 2,400,987 | 17,549,103 |
| Short-term credits | 0 | 41,538,364 | 134,270 | 18,659,682 | 3,031,528 | 63,363,844 |
| Medium-term credits | 0 | 38,411,132 | 1,082 | 6,148,681 | 2,704,475 | 47,265,370 |
| Long-term credits | 0 | 30,531,406 | 25,711 | 6,323,280 | 141,187 | 37,021,584 |
| Other claims on customers | 0 | 4,545,912 | 1,101 | 639,226 | 57,020 | 5,243,259 |
| Current accounts - debit balances, overdrafts | 0 | 12,745,581 | 121,350 | 2,374,149 | 332,399 | 15,573,479 |
| Standard claims with reserve (customers) | 0 | 52,519,738 | 1,353 | 9,487,315 | 1,116,065 | 63,124,471 |
| Classified claims (customers) | 42,876,961 | 149,317,491 | 1,695,770 | 6,333,216 | 4,061,829 | 118,531,345 |
| of which: interest on contestable unpaid | 28,106,259 | 33,894,010 | 811,803 | 269,401 | 301,773 | 7,170,728 |
| Sub-standard claims | 1,695,238 | 10,578,342 | 1,273 | 2,140,680 | 3,173,658 | 14,198,715 |
| Doubtful and controversial debts | 2,608,931 | 11,503,560 | 26,688 | 1,259,461 | 814,557 | 10,995,335 |
| Loss-making debts | 38,572,792 | 127,235,589 | 1,667,809 | 2,933,075 | 73,614 | 93,337,295 |
| Accounts of public authorities, local governments, state funds and other funds | 81,479 | 7,963,356 | 0 | 97 | 0 | 7,881,974 |
| Claims on public authorities of the SR | 0 | 51 | 0 | 97 | 0 | 148 |
| Claims on social insurance funds | 0 | 49,952 | 0 | 0 | 0 | 49,952 |
| Claims on local governments | 81,479 | 4,060,513 | 0 | 0 | 0 | 3,979,034 |
| Claims on other funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on state funds | 0 | 3,852,840 | 0 | 0 | 0 | 3,852,840 |
| Stock | 0 | 336,708 | 0 | 0 | 0 | 336,708 |
| Claims and obligations on collections of money | 0 | 43,891 | 4,209 | 109,175 | 266,728 | 424,003 |
| Branches and representatives | 0 | 1,674 | 123 | 6,936 | 0 | 8,733 |
| Claims, savings and other suspense accounts | 1,503,917 | 26,528,687 | 69,411 | 1,272,274 | 417,329 | 26,783,784 |
| Claims and liabilities on own securities issue | 0 | 0 | 197,750 | 0 | 0 | 197,750 |
| Intervention and trading securities | 0 | 387,485 | 0 | 4,121 | 0 | 391,606 |
| Securities in portfolio | 1,643,079 | 85,180,033 | 144,209 | 2,856,410 | 1,252,514 | 87,790,087 |
| Investment securities and deposits | 763,923 | 37,013,998 | 20,092 | 336,077 | 5,653,499 | 42,259,743 |
| Foreign branches | 0 | 0 | 0 | 0 | 742,800 | 742,800 |
| Tangible fixed assets | 14,442,940 | 40,048,985 | 0 | 0 | 0 | 25,606,045 |
| Acquisition of fixed assets | 0 | 3,335,601 | 0 | 2,801 | 0 | 3,338,402 |
| Tangible fixed assets leased | 32,007 | 32,503 | 0 | 0 | 0 | 496 |
| Intangible fixed assets | 3,968,167 | 5,592,399 | 0 | 0 | 0 | 1,624,232 |
| Special agenda commissioned | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and provisions | 65,475,880 | 63,238,393 | 895,220 | 644,203 | 698,064 | 0 |
| Total assets | 65,475,880 | 659,040,850 | 23,178,018 | 69,072,336 | 56,084,359 | 741,899,683 |

Shortened Balance Sheet of Commercial Banks as at 30 June 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 | 57,985,975 | 0 | 1,002,693 | 0 | 58,988,668 |
| Accounts of issuing banks | 0 | 5,426,619 | 0 | 0 | 0 | 5,426,619 |
| Claims on issuing banks | 0 | 52,559,356 | 0 | 1,002,693 | 0 | 53,562,049 |
| of which: Redistribution loans | 0 | 27,601,559 | 0 | 0 | 0 | 27,601,559 |
| Refinancing loans | 0 | 1,349,572 | 0 | 0 | 0 | 1,349,572 |
| of which: Lombard loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts of other banks | 0 | 57,525,333 | 2,636,596 | 9,343,541 | 12,442,198 | 81,947,668 |
| Current accounts at other banks | 0 | 0 | 0 | 0 | 1,036,896 | 1,036,896 |
| Current accounts at other banks | 0 | 1,066,667 | 823,281 | 393,925 | 430,901 | 2,714,774 |
| Credits received | 0 | 2,832,035 | 542,721 | 359,120 | 7,782,173 | 11,516,049 |
| Time deposits of other banks | 0 | 53,626,631 | 1,270,594 | 8,590,496 | 3,192,228 | 66,679,949 |
| Liabilities from securities and other items | 0 | 233,258 | 0 | 626 | 0 | 233,884 |
| Deposits and credits received from customers | 0 | 361,432,746 | 1,253,557 | 75,676,786 | 2,889,635 | 441,252,724 |
| Current accounts of customers | 0 | 63,837,660 | 532,516 | 27,556,135 | 1,617,687 | 93,543,998 |
| Time deposits of customers | 0 | 152,832,058 | 581,884 | 37,577,312 | 1,238,729 | 192,229,983 |
| Savings deposits | 0 | 144,053,811 | 100,632 | 10,543,339 | 33,219 | 154,731,001 |
| Savings giro accounts | 0 | 7,858,401 | 39,852 | 0 | 0 | 7,898,253 |
| Demand deposits on passbooks | 0 | 19,977,965 | 6,862 | 7,796,837 | 25,532 | 27,807,196 |
| Other short-term savings deposits | 0 | 44,535,320 | 36,373 | 2,746,497 | 7,687 | 47,325,877 |
| Medium-term savings deposits | 0 | 34,966,822 | 17,296 | 5 | 0 | 34,984,123 |
| Long-term savings deposits | 0 | 36,715,303 | 249 | 0 | 0 | 36,715,552 |
| Credits received of customers | 0 | 709,217 | 38,525 | 0 | 0 | 747,742 |
| Other liabilities to customers | 0 | 9,832,645 | 110,488 | 2,289,137 | 899,013 | 13,131,283 |
| Certificates of deposits and bills issued | 0 | 4,777,725 | 2,586 | 13,130 | 66 | 4,793,507 |
| Deposits for special purposes | 0 | 776,062 | 14,539 | 812,374 | 2,233 | 1,605,208 |
| Accounts of public authorities, local governments, state funds and other funds | 0 | 24,068,509 | 0 | 872,992 | 0 | 24,941,501 |
| Deposits of extra-budgetary funds of public authorities | 0 | 2,747,269 | 0 | 746,445 | 0 | 3,493,714 |
| Deposits of social insurance funds | 0 | 12,808,727 | 0 | 1,642 | 0 | 12,810,369 |
| Deposits of local governments | 0 | 5,215,289 | 0 | 76,904 | 0 | 5,292,193 |
| Deposits of other funds | 0 | 2,634,751 | 0 | 0 | 0 | 2,634,751 |
| Deposits of State funds | 0 | 662,473 | 0 | 48,001 | 0 | 710,474 |
| Claims and liabilities from collections | 0 | 113,178 | 30,365 | 215,051 | 223,283 | 581,877 |
| Branches and representative offices | 0 | 572,542 | 0 | 0 | 0 | 572,542 |
| Claims, adjustment and other suspense accounts | 0 | 16,574,032 | 146,427 | 1,942,981 | 290,078 | 18,953,518 |
| Claims and liabilities on own securities issue | 0 | 214,940 | 60,578 | 0 | 0 | 275,518 |
| Securities for intervention and dealing purposes | 0 | 434,697 | 0 | 0 | 0 | 434,697 |
| Marketable securities in portfolio | 0 | 0 | 0 | 0 | 0 | 0 |
| Liabilities from unpaid securities | 0 | 35,738 | 0 | 0 | 0 | 35,738 |
| Subsidies and funds of similar nature | 0 | 1,731,144 | 0 | 135,948 | 0 | 1,867,092 |
| Bonds issued | 0 | 10,916,480 | 0 | 0 | 0 | 10,916,480 |
| Long-term borrowings of special nature | 0 | 200,000 | 0 | 0 | 8,457,465 | 8,657,465 |
| Reserves | 0 | 42,063,286 | 0 | 191,193 | 129,113 | 42,383,592 |
| Funds allocated from profits | 0 | 13,319,856 | 21,276 | 0 | 31,971 | 13,373,103 |
| Share capital | 0 | 21,853,490 | 6,566,909 | 0 | 2,215,012 | 30,635,411 |
| Long-term liabilities of foreign banks' branches to head offices | 0 | 0 | 1,399,228 | 0 | 3,364,429 | 4,763,657 |
| Share premium funds | 0 | 749,050 | 194,213 | 0 | 0 | 943,263 |
| Other capital funds | 0 | 3,216,461 | 5,490 | 0 | 0 | 3,221,951 |
| Gains / losses from valuation of property shares | 0 | 282,282 | 0 | 0 | 1,526 | 283,808 |
| Own shares issued to reduce share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Gains / losses from revaluation of share capital | 0 | 9,798 | 0 | 0 | 706,126 | 715,924 |
| Retained earnings from previous years (+) | 0 | 5,426,879 | 0 | 0 | 0 | 5,426,879 |
| Accumulated losses from previous years (-) | 0 | -17,084,027 | 0 | 0 | 0 | -17,084,027 |
| Profit and loss account (+, -) | 0 | -3,998,400 | 0 | 0 | 0 | -3,998,400 |
| Profit or loss in process of approval (+, -) | 0 | -7,954,848 | 0 | 0 | 0 | -7,954,848 |
| Total liabilities | 0 | 605,308,831 | 12,442,252 | 92,496,452 | 31,652,148 | 741,899,683 |

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 | 1,475.3 | 74.3 | 459 | 503.2 | 25.3 | 477 | 7.6 | 0.4 | 39 | 1,986.0 | 975 |
| Interbank foreign exchange market NBS + transactions between Slovak banks. | 1,475.3 | 74.3 | 459 | 503.2 | 25.3 | 477 | 7.6 | 0.4 | 39 | 1,986.0 | 975 |
| Transactions between Slovak and foreign banks | 2,020.8 | 54.9 | 652 | 1,643.2 | 44.7 | 358 | 15.6 | 0.4 | 23 | 3,679.6 | 1,033 |
| Foreign exchange market in the SR - total | 3,496.0 | 61.7 | 1,111 | 2,146.4 | 37.9 | 835 | 23.2 | 0.4 | 62 | 5,665.6 | 2,008 |

Average Monthly Exchange Rates of SKK

| midpoint rate | 1998 | | | | | | 1999 | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| FRF | 5.795 | 5.880 | 6.094 | 6.545 | 6.412 | 6.466 | 6.524 | 6.560 | 6.768 | 6.844 | 6.984 | 6.934 | 6.862 |
| 1,000 ITL | 19.705 | 19.979 | 20.678 | 22.180 | 21.726 | 21.897 | 22.103 | 22.222 | 22.928 | 23.184 | 23.660 | 23.492 | 23,248 |
| 100 JPY | 24.881 | 24.348 | 25.849 | 29.591 | 30.061 | 30.774 | 32.584 | 32.907 | 34.033 | 35.062 | 35.357 | 36.236 | 36,358 |
| CAD | 23.561 | 23.039 | 22.897 | 23.342 | 23.420 | 23.495 | 24.190 | 25.600 | 26.837 | 28.118 | 29.478 | 29.802 | 29,314 |
| NLG | 17.232 | 17.480 | 18.112 | 19.458 | 19.069 | 19.240 | 19.420 | 19.525 | 20.145 | 20.370 | 20.789 | 20.641 | 20,426 |
| ATS | 2.761 | 2.802 | 2.904 | 3.120 | 3.056 | 3.082 | 3.110 | 3.127 | 3.226 | 3.262 | 3.329 | 3.306 | 3,271 |
| DEM | 19.427 | 19.711 | 20.432 | 21.944 | 21.501 | 21.683 | 21.882 | 22.000 | 22.698 | 22.952 | 23.423 | 23.257 | 23,015 |
| CHF | 23.076 | 23.564 | 24.820 | 26.872 | 26.136 | 26.623 | 26.666 | 26.902 | 27.837 | 28.034 | 28.575 | 28.528 | 28,058 |
| USD | 34.940 | 35.247 | 34.855 | 35.952 | 36.081 | 36.207 | 36.830 | 38.333 | 40.715 | 41.911 | 43.067 | 43.780 | 43,548 |
| GBP | 57.496 | 57.538 | 58.497 | 60.954 | 59.991 | 60.458 | 60.797 | 62.518 | 65.951 | 67.498 | 69.522 | 69.947 | 68,447 |
| EUR ^{1/} | 38.400 | 38.884 | 40.184 | 43.235 | 42.276 | 42.564 | 42.796 | 43.028 | 44.395 | 44.890 | 45.812 | 45.487 | 45,014 |
| CZK | 1.094 | 1.098 | 1.136 | 1.230 | 1.212 | 1.205 | 1.200 | 1.141 | 1.169 | 1.182 | 1.215 | 1.225 | 1,233 |

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 | | | | | | |
|---------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Goods and services | a | 100.1 | 99.6 | 99.8 | 100.4 | 101.1 | 100.4 | 100.2 | 103.0 | 100.8 | 100.3 | 100.5 | 100.2 | 100.5 |
| | b | 110.6 | 110.2 | 110.0 | 110.4 | 111.7 | 112.1 | 112.4 | 108.8 | 109.7 | 110.0 | 110.6 | 110.8 | 111.3 |
| | c | 104.0 | 103.6 | 103.4 | 103.8 | 105.0 | 105.4 | 105.6 | 103.0 | 103.9 | 104.1 | 104.7 | 104.9 | 105.4 |
| | d | 107.4 | 107.0 | 105.7 | 105.9 | 106.2 | 105.9 | 105.6 | 106.8 | 106.9 | 107.0 | 107.1 | 106.7 | 107.1 |
| of which | | | | | | | | | | | | | | |
| foodstuff goods | a | 100.0 | 98.5 | 99.1 | 100.6 | 100.9 | 100.5 | 100.1 | 101.2 | 100.1 | 99.6 | 99.9 | 99.4 | 100.1 |
| | b | 109.7 | 108.1 | 107.1 | 107.7 | 108.6 | 109.1 | 109.2 | 105.7 | 105.8 | 105.3 | 105.2 | 104.6 | 104.7 |
| | c | 104.9 | 103.3 | 102.4 | 103.0 | 103.8 | 104.3 | 104.4 | 101.2 | 101.3 | 100.9 | 100.8 | 100.2 | 100.3 |
| | d | 106.9 | 106.0 | 105.2 | 105.7 | 105.6 | 105.3 | 104.4 | 103.7 | 102.7 | 102.4 | 101.7 | 99.7 | 99.8 |
| non-foodstuff goods | a | 100.1 | 100.1 | 100.0 | 100.3 | 101.1 | 100.6 | 100.2 | 101.3 | 100.6 | 100.5 | 100.9 | 100.6 | 101.0 |
| | b | 110.0 | 110.1 | 110.1 | 110.4 | 111.7 | 112.3 | 112.6 | 107.1 | 107.7 | 108.2 | 109.2 | 109.9 | 110.9 |
| | c | 103.3 | 103.4 | 103.5 | 103.8 | 104.9 | 105.5 | 105.8 | 101.3 | 101.9 | 102.3 | 103.2 | 103.9 | 104.9 |
| | d | 106.8 | 106.6 | 106.0 | 105.9 | 106.1 | 106.0 | 105.8 | 105.5 | 105.5 | 105.6 | 106.2 | 106.5 | 107.4 |
| public catering | a | 100.9 | 100.2 | 100.3 | 100.6 | 101.0 | 100.4 | 100.3 | 101.0 | 100.6 | 100.5 | 100.4 | 100.6 | 100.4 |
| | b | 106.6 | 106.8 | 107.2 | 107.8 | 108.9 | 109.3 | 109.6 | 107.9 | 108.6 | 109.1 | 109.6 | 110.2 | 110.6 |
| | c | 103.9 | 104.1 | 104.5 | 105.1 | 106.2 | 106.6 | 106.9 | 101.0 | 101.6 | 102.1 | 102.5 | 103.1 | 103.5 |
| | d | 106.0 | 105.8 | 106.1 | 106.5 | 107.1 | 106.8 | 106.9 | 107.4 | 106.8 | 106.6 | 106.8 | 107.0 | 106.4 |
| services | a | 100.1 | 100.3 | 100.0 | 100.4 | 101.4 | 100.2 | 100.3 | 106.9 | 101.8 | 100.7 | 100.7 | 100.4 | 100.4 |
| | b | 112.7 | 113.0 | 113.1 | 113.5 | 115.2 | 115.4 | 115.8 | 113.9 | 116.0 | 116.8 | 117.6 | 118.0 | 118.5 |
| | c | 103.7 | 104.0 | 104.1 | 104.5 | 106.0 | 106.3 | 106.6 | 106.9 | 108.8 | 109.6 | 110.4 | 110.8 | 111.2 |
| | d | 108.8 | 108.5 | 105.7 | 105.9 | 106.8 | 106.4 | 106.6 | 111.2 | 112.9 | 113.2 | 113.7 | 113.9 | 114.2 |

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 | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Producer Price Index for: Industrial products | a | 99.9 | 100.1 | 99.8 | 100.6 | 100.6 | 99.9 | 99.5 | 100.5 | 100.0 | 100.1 | 100.1 | 100.3 | 100.3 |
| | b | 101.0 | 101.1 | 100.9 | 101.6 | 102.2 | 102.1 | 101.6 | 100.6 | 100.6 | 100.7 | 100.8 | 101.1 | 101.4 |
| | c | 112.1 | 112.2 | 112.0 | 112.7 | 113.5 | 113.4 | 112.7 | 113.5 | 113.5 | 113.6 | 113.7 | 114.0 | 114.3 |
| | d | 104.1 | 103.6 | 102.8 | 103.1 | 102.1 | 102.2 | 101.6 | 101.4 | 101.4 | 101.4 | 101.4 | 101.5 | 101.9 |
| | e | 110.0 | 110.1 | 109.9 | 110.6 | 111.3 | 111.2 | 110.6 | 111.3 | 111.3 | 111.4 | 111.5 | 111.8 | 112.1 |
| Building materials and products | a | 100.2 | 98.9 | 100.0 | 100.4 | 100.2 | 100.0 | 100.0 | 99.9 | 100.2 | 100.2 | 100.1 | 100.1 | 100.7 |
| | b | 105.1 | 104.0 | 104.0 | 104.4 | 104.6 | 104.6 | 104.6 | 99.9 | 100.1 | 100.3 | 100.4 | 100.5 | 101.3 |
| | c | 120.6 | 119.3 | 119.3 | 119.8 | 120.0 | 120.0 | 120.0 | 119.9 | 120.1 | 120.4 | 120.5 | 120.6 | 121.5 |
| | d | 108.1 | 106.5 | 105.6 | 105.6 | 105.4 | 104.9 | 104.6 | 102.9 | 101.5 | 101.2 | 100.5 | 100.2 | 100.7 |
| | e | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Agricultural products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 104.4 | 101.2 | 100.3 | 98.1 | 97.6 | 95.3 | 95.5 | 97.6 | 96.9 | 97.4 | 97.9 | 98.9 | 98.4 |
| | e | 115.6 | 116.8 | 119.0 | 111.0 | 105.1 | 102.0 | 103.1 | 104.0 | 106.1 | 108.6 | 111.0 | 112.2 | 113.7 |
| of which: Plant products including fruit and vegetables | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 93.0 | 97.3 | 96.7 | 92.8 | 93.6 | 91.9 | 90.7 | 94.1 | 92.0 | 92.1 | 91.5 | 92.5 | 93.3 |
| | e | 115.1 | 116.5 | 119.2 | 109.3 | 101.3 | 99.3 | 99.2 | 104.2 | 102.2 | 99.2 | 99.9 | 102.0 | 107.4 |
| Animal products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 105.9 | 105.7 | 105.4 | 103.9 | 101.8 | 99.0 | 98.6 | 98.2 | 98.0 | 98.3 | 98.8 | 99.6 | 99.0 |
| | e | 115.6 | 117.0 | 118.7 | 112.6 | 109.1 | 104.8 | 105.6 | 103.9 | 107.0 | 110.4 | 112.5 | 113.3 | 114.4 |

- 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 | | | | | | |
|--|------|------|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|------|
| | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Monthly rate of inflation ^{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 | 5.8 |
| Annual rate of inflation ^{2/} | 7.0 | 5.7 | 5.9 | 6.2 | 5.9 | 5.6 | 6.8 | 6.9 | 7.0 | 7.1 | 6.7 | 7.1 | 13.6 |
| Average annual rate of inflation ^{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 | 7.9 |

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 | | | | | | |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Number of vacancies | a | 19,723 | 18,396 | 16,786 | 14,117 | 12,385 | 11,667 | 11,106 | 11,167 | 10,894 | 11,361 | 10,158 | 9,910 | 9,780 |
| | b | -576 | -1,327 | -1,610 | -2,669 | -1,732 | -718 | -561 | 61 | -273 | 467 | -1,203 | -248 | -130 |
| Disposable number of registered unemployed | a | 352,271 | 367,558 | 358,590 | 358,767 | 362,272 | 377,968 | 407,084 | 434,840 | 439,845 | 445,156 | 437,551 | 439,915 | 470,766 |
| | b | 15,868 | 15,287 | -8,968 | 177 | 3,505 | 15,696 | 29,116 | 27,756 | 5,005 | 5,311 | -7,605 | 2,364 | 30,851 |
| Number of unemployed per vacancy | a | 19 | 21 | 23 | 27 | 31 | 35 | 38 | 41 | 43 | 41 | 46 | 47 | 51 |
| Unemployment rate (in %) based on the disposable number of unemployed | a | 13.5 | 14.1 | 13.8 | 13.8 | 13.9 | 14.5 | 15.6 | 16.3 | 16.5 | 16.7 | 16.4 | 16.5 | 17.7 |

a - In the specified unit

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

State Budget

(Sk millions)

| | | 1998 | | | | | | 1999 | | | | | | |
|--------------------------|---|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|---------|
| | | 7 | 8 | 9 | 10 | 11 | 12 | 1*/ | 2*/ | 3*/ | 4 | 5 | 6 | 7 |
| State budget revenue | a | 103,590 | 116,150 | 131,154 | 145,760 | 162,302 | 177,835 | 14,571 | 22,545 | 40,892 | 58,758 | 68,001 | 85,070 | 103,878 |
| | b | 57.6 | 64.6 | 72.9 | 81.1 | 90.3 | 105.5 | - | - | 22.7 | 32.7 | 37.8 | 47.3 | 57.7 |
| State budget expenditure | a | 112,527 | 124,803 | 139,600 | 154,827 | 175,183 | 197,036 | 10,663 | 25,713 | 39,862 | 60,172 | 76,660 | 92,211 | 115,121 |
| | b | 60.9 | 67.5 | 75.5 | 83.8 | 94.8 | 104.9 | 23.9 | 57.6 | 89.2 | 30.9 | 39.3 | 47.3 | 59.1 |
| State budget balance | a | -8,937 | -8,653 | -8,446 | -9,067 | -12,881 | -19,201 | 3,908 | -3,168 | 1,030 | -1,414 | -8,659 | -7,141 | -11,243 |

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 | | | | | | |
|-------------------|---|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Industry in total | a | 54,834 | 50,418 | 50,327 | 54,035 | 56,605 | 54,443 | 50,225 | 47,177 | 48,215 | 58,056 | 52,612 | 56,269 | 57,924 |
| | b | 105.4 | 91.9 | 99.8 | 107.4 | 104.8 | 96.2 | 92.3 | 93.9 | 102.2 | 120.4 | 90.6 | 107.0 | 102.9 |
| | c | - | - | - | - | - | - | - | 103.1 | 102.1 | 105.8 | 100.5 | 105.3 | 103.2 |
| | d | 303,541 | 353,959 | 404,286 | 458,321 | 514,926 | 569,369 | 619,594 | 47,177 | 95,392 | 153,448 | 206,060 | 262,329 | 320,253 |
| of which: | | | | | | | | | | | | | | |
| private sector | a | 43,631 | 39,825 | 39,581 | 43,028 | 45,690 | 42,652 | 38,908 | 36,756 | 37,332 | 46,798 | 41,885 | 45,354 | 46,797 |
| | b | 107.9 | 91.3 | 99.4 | 108.7 | 106.2 | 93.4 | 91.2 | 94.5 | 101.6 | 125.4 | 89.5 | 108.3 | 103.2 |
| | c | - | - | - | - | - | - | - | 107.6 | 103.6 | 110.7 | 102.7 | 109.3 | 105.5 |
| | d | 233,911 | 273,736 | 313,317 | 356,345 | 402,035 | 444,687 | 483,595 | 36,756 | 74,088 | 120,886 | 162,771 | 208,125 | 254,922 |
| | e | 79.6 | 79.0 | 78.6 | 79.6 | 80.7 | 78.3 | 77.5 | 77.9 | 77.4 | 80.6 | 79.6 | 80.6 | 80.8 |

a - In the specified unit

b - Index previous month = 100

c - Index same period of last year = 100

d - From the beginning of year (in Sk million)

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

Construction

(Sk millions)

| | | 1998 | | | | | | 1999 | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Total construction sector output (including output abroad) | a | 7,322 | 7,504 | 7,635 | 6,931 | 6,952 | 6,367 | 5,719 | 3,982 | 4,006 | 4,947 | 5,078 | 5,163 | 6,208 |
| | b | 107.6 | 102.5 | 101.7 | 90.8 | 100.3 | 91.6 | 89.8 | 69.6 | 100.6 | 123.5 | 102.6 | 101.7 | 120.2 |
| | c | 100.5 | 101.3 | 101.7 | 90.6 | 79.1 | 76.6 | 81.8 | 76.4 | 69.2 | 73.2 | 71.9 | 67.5 | 76.6 |
| | d | 36,516 | 44,020 | 51,655 | 58,586 | 65,538 | 71,905 | 77,624 | 3,982 | 7,988 | 12,935 | 18,013 | 23,176 | 29,384 |
| | e | 107.4 | 106.3 | 105.6 | 103.6 | 100.4 | 97.8 | 96.5 | 76.4 | 72.7 | 72.9 | 72.6 | 71.4 | 72.4 |
| | f | 5,547 | 5,659 | 5,706 | 5,100 | 5,101 | 4,658 | 4,172 | - | - | - | - | - | - |
| of which: in the private sector | a | 5,984 | 6,248 | 6,300 | 5,939 | 6,082 | 5,615 | 4,994 | 3,577 | 3,598 | 4,337 | 4,502 | 4,586 | 5,575 |
| | b | 109.3 | 104.4 | 100.8 | 94.3 | 102.4 | 92.3 | 88.9 | 71.6 | 100.6 | 120.5 | 103.8 | 101.9 | 121.6 |
| | c | 103.1 | 104.2 | 103.2 | 93.9 | 84.3 | 82.7 | 83.0 | 83.9 | 76.6 | 78.5 | 77.4 | 74.5 | 84.1 |
| | d | 29,774 | 36,022 | 42,322 | 48,261 | 54,343 | 59,958 | 64,952 | 3,577 | 7,175 | 11,512 | 16,014 | 20,600 | 26,175 |
| | e | 106.7 | 106.3 | 105.8 | 104.2 | 101.6 | 99.5 | 98.1 | 83.9 | 80.1 | 79.5 | 78.9 | 77.9 | 79.1 |
| | g | 81.7 | 83.3 | 82.5 | 85.7 | 87.5 | 88.2 | 87.3 | 89.8 | 89.8 | 87.7 | 88.7 | 88.8 | 89.8 |
| Construction output in the SR | a | 6,952 | 7,172 | 7,308 | 6,650 | 6,583 | 6,026 | 5,518 | 3,806 | 3,817 | 4,577 | 4,834 | 4,899 | 5,889 |
| | b | 108.1 | 103.2 | 101.9 | 91.0 | 99.0 | 91.5 | 91.6 | 69.0 | 100.3 | 119.9 | 105.6 | 101.3 | 120.2 |
| | c | 103.7 | 102.5 | 104.2 | 92.7 | 79.8 | 77.1 | 83.5 | 77.1 | 69.7 | 71.5 | 72.1 | 67.7 | 76.5 |
| | d | 34,518 | 41,690 | 48,998 | 55,648 | 62,231 | 68,257 | 73,775 | 3,806 | 7,623 | 12,200 | 17,034 | 21,933 | 27,822 |
| | e | 109.6 | 108.3 | 107.7 | 105.7 | 102.3 | 99.5 | 98.2 | 77.1 | 73.3 | 72.6 | 72.5 | 71.4 | 72.4 |
| | f | 5,267 | 5,409 | 5,462 | 4,893 | 4,830 | 4,408 | 4,025 | - | - | - | - | - | - |
| Construction output abroad | a | 370 | 332 | 327 | 281 | 369 | 341 | 201 | 176 | 189 | 370 | 244 | 264 | 319 |
| | b | 98.7 | 89.7 | 98.5 | 85.9 | 131.3 | 92.4 | 58.9 | 87.6 | 107.4 | 195.8 | 65.9 | 108.2 | 120.8 |
| | c | 63.7 | 81.7 | 66.2 | 58.7 | 68.6 | 69.5 | 52.8 | 63.3 | 60.6 | 104.3 | 68.9 | 62.6 | 77.8 |
| | d | 1,917 | 2,249 | 2,576 | 2,857 | 3,226 | 3,567 | 3,768 | 176 | 365 | 735 | 979 | 1,243 | 1,562 |
| | e | 78.8 | 79.2 | 77.4 | 75.1 | 74.3 | 73.8 | 72.3 | 63.3 | 61.9 | 77.5 | 75.2 | 72.2 | 73.3 |
| | f | 280 | 250 | 244 | 207 | 271 | 250 | 147 | - | - | - | - | - | - |
| Labour productivity per employee in Sk (of total construction output) | a | 48,355 | 48,436 | 49,328 | 44,824 | 45,093 | 41,844 | 38,735 | 28,279 | 28,750 | 35,579 | 36,490 | 37,171 | 44,571 |
| | b | 107.3 | 100.2 | 101.8 | 90.9 | 100.6 | 92.8 | 92.6 | 73.0 | 101.7 | 123.8 | 102.6 | 101.9 | 119.9 |
| | c | 98.7 | 99.1 | 100.7 | 90.6 | 79.9 | 78.1 | 83.6 | 80.0 | 73.0 | 78.4 | 78.0 | 73.3 | 83.2 |

- 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 | | | | | | |
|--------------------------|---|---------|---------|---------|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|
| | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 |
| Imports | a | 40,017 | 37,522 | 36,796 | 38,048 | 44,414 | 42,206 | 39,857 | 29,513 | 32,727 | 41,699 | 37,778 | 45,003 | 32,270 |
| | b | 217,870 | 255,392 | 292,188 | 330,236 | 374,650 | 416,856 | 456,713 | 29,513 | 62,240 | 103,939 | 141,717 | 186,720 | 218,990 |
| | c | 109.8 | 110.3 | 111.9 | 112.7 | 114.0 | 115.3 | 116.4 | 99.0 | 93.9 | 105.5 | 97.4 | 123.9 | 90.5 |
| of which: Czech Republic | a | 7,512 | 6,403 | 6,578 | 7,576 | 8,347 | 7,459 | 6,839 | 4,671 | 5,993 | 7,243 | 6,056 | 8,630 | 6,689 |
| | b | 41,068 | 47,471 | 54,049 | 61,625 | 69,972 | 77,431 | 84,270 | 4,671 | 10,664 | 17,907 | 23,963 | 32,593 | 39,282 |
| | d | 18.8 | 17.1 | 17.9 | 19.9 | 18.8 | 17.7 | 17.2 | 15.8 | 18.3 | 17.4 | 16.0 | 19.2 | 17.9 |
| Exports | a | 33,652 | 30,998 | 30,624 | 33,703 | 33,553 | 35,697 | 31,334 | 26,683 | 28,543 | 35,792 | 32,963 | 35,872 | 36,825 |
| | b | 180,011 | 211,009 | 241,633 | 275,336 | 308,889 | 344,586 | 375,920 | 26,683 | 55,226 | 91,018 | 123,981 | 159,853 | 196,678 |
| | c | 111.4 | 112.0 | 113.3 | 114.5 | 113.4 | 114.1 | 116.0 | 109.9 | 98.1 | 108.0 | 109.2 | 120.9 | 109.4 |
| of which: Czech Republic | a | 6,842 | 6,072 | 6,054 | 6,526 | 6,694 | 6,965 | 5,894 | 4,429 | 5,306 | 6,069 | 5,769 | 6,733 | 6,557 |
| | b | 38,024 | 44,096 | 50,150 | 56,676 | 63,370 | 70,335 | 76,229 | 4,429 | 9,735 | 15,804 | 21,573 | 28,306 | 34,863 |
| | d | 20.3 | 19.6 | 19.8 | 19.4 | 20.0 | 19.5 | 18.8 | 16.6 | 18.6 | 17.0 | 17.5 | 18.8 | 17.8 |
| Balance | a | -6,365 | -6,524 | -6,171 | -4,345 | -10,862 | -6,509 | -8,523 | -2,830 | -4,184 | -5,906 | -4,815 | -9,131 | -444 |
| | b | -37,859 | -44,383 | -50,554 | -54,899 | -65,761 | -72,270 | -80,793 | -2,830 | -7,014 | -12,921 | -17,736 | -26,867 | -27,311 |
| of which: Czech Republic | a | -670 | -331 | -523 | -1,050 | -1,653 | -494 | -945 | -242 | -686 | -1,174 | -288 | -1,896 | -131 |
| | b | -3,045 | -3,376 | -3,899 | -4,949 | -6,602 | -7,096 | -8,041 | -242 | -928 | -2,102 | -2,390 | -4,287 | -4,418 |

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 (%)