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1. Monetary development

In August, the month-on-month increase in consumer prices (0.5%) represented the last traces of the economic measures adopted by the Government. The rate of year-on-year increase in price levels reached 14.4% (12.0% since the beginning of 1999), which corresponded to the forecasts of the NBS. Net inflation has risen by 4.85 percentage points since the beginning of the year (6.1% on a year-on-year basis), which was within the limits set in the Revised Monetary Programme of the NBS for 1999.

The favourable trend in monetary development continued, ...

The favourable trend in exchange rate development continued in August, when the Slovak crown appreciated against the euro by 1.07% on a month-on-month basis, due partly to increased demand for the Slovak currency on the part of non-residents and less interest on the part of domestic entities in foreign exchange. The growing demand for the crown was generated by issues of Eurobonds denominated in Slovak crowns (organised by the World Bank and KfW International Finance) and the persistent interest of foreign investors in crown assets. On the other hand, demand for foreign exchange fell on the part of domestic entities, which could be - with regard to the favourable trend in the balance of trade - a sign of reduced interest in foreign exchange on the part of importers, or the inflow of borrowed funds from abroad. From the beginning of 1999 to the end of August, the Slovak crown depreciated against the euro by 2.6%

... while the exchange rate of the crown appreciated ...

Interest rates on the interbank money market were stable in August. Decreases were recorded in interest rates on newly issued Treasury bills (an average of 1.9%) and government bonds (0.4%), and in the refinancing rates of the NBS.

... and the level of interest rates remained stable

1.1. Factors affecting the development of the money supply

The money supply in terms of M2 (at fixed exchange rates as at 1 January 1999) increased month-on-month by Sk 3.3 billion, to Sk 495.8 billion at the end of August, representing a year-on-year increase of 7.6% (compared with 7.3% in July). The growth in M2 was due to the development of net foreign assets.

Monetary aggregates grew in line with the monetary programme

According to preliminary data, net foreign assets (at fixed exchange rates) of the banking sector increased month-on-month by Sk 3.5 billion, due to faster growth in foreign assets (Sk 3.9 billion) than in foreign liabilities (Sk 0.4 billion). As a result, the rate of year-on-year decline in net foreign assets slowed in August to 41.9%, compared with 53.0% in July. The growth in net foreign assets of commercial banks (Sk 4.1 billion) was accompanied by a moderate decrease in net foreign assets of the NBS (Sk 0.6 billion).

The money supply was affected by net foreign assets, ...

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 1.0 billion, due mainly to swap transactions conducted by the Central Bank against the Slovak crown (Sk 1.1 billion). Foreign liabilities of the Government and the NBS decreased by Sk 0.4 billion in August.

Foreign assets of commercial banks increased month-on-month by Sk 4.9 billion, due in large part to the conflicting development of loans and deposits during August. Short-term deposits with foreign banks expanded by Sk 7.4 billion, while loans granted to non-bank entities declined by Sk 1.6 billion. Foreign liabilities of commercial banks grew month-on-month by Sk 0.8 billion. With regard to foreign liabilities, the steepest increase was recorded in borrowings from foreign banks (Sk 0.9 billion).

The upward effect of domestic credits on net domestic assets was offset in August by an increase in other items net. As a result, the level of net domestic assets remained unchanged in August. In relative terms, the rate of year-on-year growth in net domestic assets slowed from 18.3% in July to 15.5% in August.

... while net domestic assets remained unchanged

Net credit to the Government increased, along with loans to households and enterprises

Of net domestic assets, the most significant contribution to growth in the money supply in August was made by an increase in net credit to the Government. While the level of foreign debt fell somewhat, net credit to the Government grew month-on-month by Sk 5.2 billion, due to an increase in the internal debt of the Government. The development of net credit to the Government was also affected by a deterioration in the current budgetary performance of the State and State funds, including social insurance funds. The rate of year-on-year growth in net credit to the Government increased to 28.6% (from 26.3% in July).

Deterioration in current budgetary performance

At 31 August 1999, the current performance of the State budget had resulted in a deficit of Sk 12.6 billion, representing a deterioration of Sk 1.4 billion compared with the previous month. Budget revenue reached Sk 123.2 billion and expenditure totalled Sk 135.8 billion.

In August, bank lending to households and enterprises increased month-on-month by Sk 3.9 billion, with the rate of year-on-year growth reaching 6.5%. The increase in this aggregate was due to growth in loans granted in both Slovak and foreign currencies.

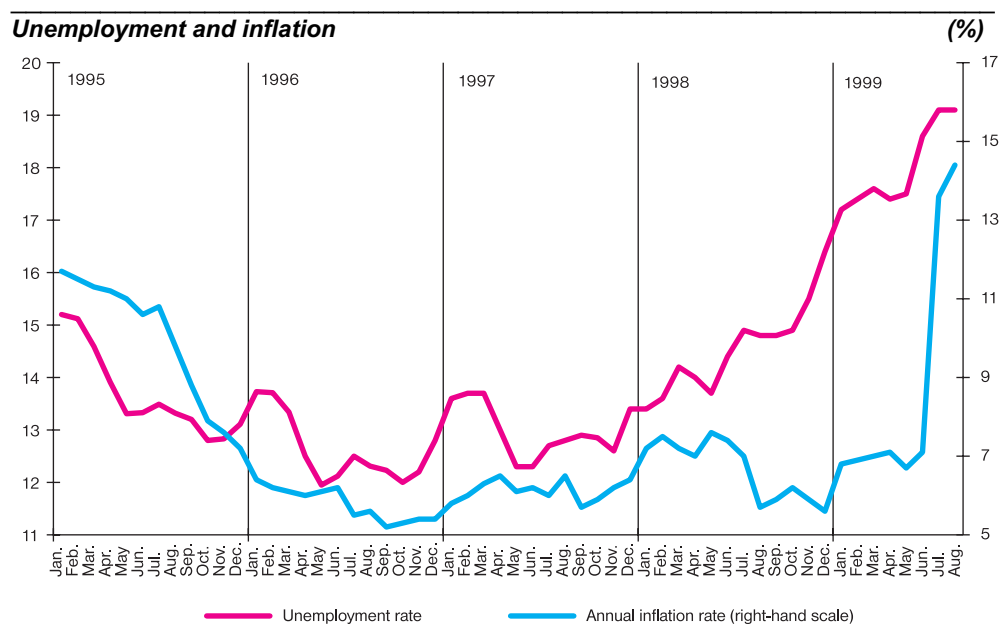
Development of monetary aggregates at fixed initial exchange rates

The evaluation of monetary aggregates according to the new method, i.e. at fixed initial exchange rates (as of 1 January 1993) and including the portfolios of non-bank entities and non-residents in net credit to the Government and net domestic assets, showed no marked changes in development. In August, the money supply (at fixed initial rates) reached Sk 481.2 billion, and the dynamics of year-on-year growth increased slightly (to 5.9%). The month-on-month increase in M2 (Sk 2.7 billion) was due to growth in net foreign assets, while net domestic assets recorded a decline.

At fixed initial exchange rates, the rate of year-on-year decline in net foreign assets slowed by 14.7 percentage points, to 47.1% in August. In relative terms, the development of net credit to the Government also showed a change: the rate of year-on-year growth slowed by 1 percentage point, to 19.6%. This was connected with a marked increase in the amount of securities held by non-resident entities in August 1998 in comparison with a decrease in August 1999.

Bank lending to households and enterprises increased month-on-month by Sk 3.5 billion, with the dynamics of year-on-year growth reaching 4.9%.

Unemployment and inflation



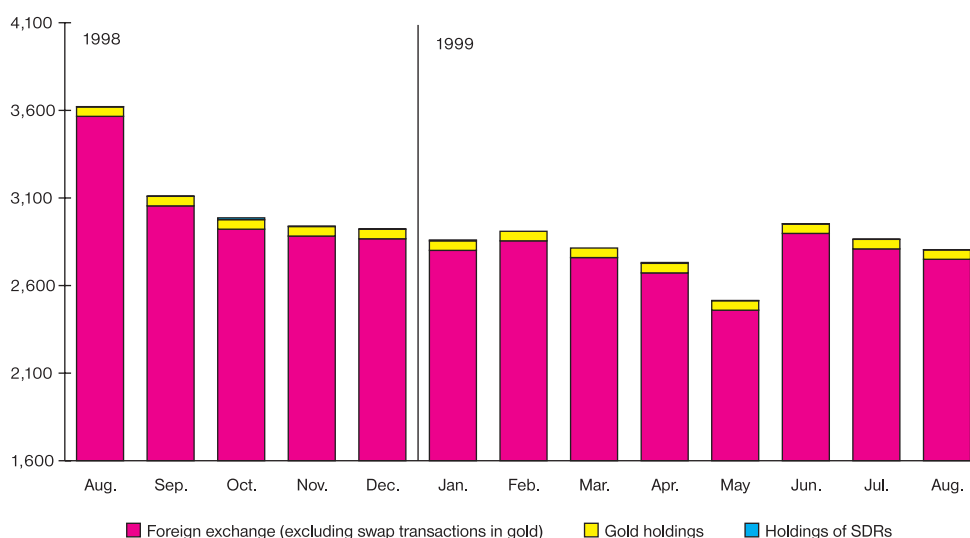
The development of monetary aggregates in August was in line with the monetary programme. Although the volume of net credit to the Government and its rate of growth are above the figures projected for the end of 1999, the dynamics of development tend towards their fulfilment. During the first eight months of the year, an even rate of growth in the money supply was distorted by a marked fall in volume in September 1998.

With regard to the stabilised situation on the interbank crown and foreign exchange markets and the favourable development of net inflation and monetary aggregates, there was no need to change the orientation of monetary policy in August.

At the end of August, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,804.9 million, representing a month-on-month fall of US\$ 59.6 million. At the end of the month, the volume of foreign exchange reserves was 2.7 times greater than the average volume of monthly imports of goods and services to Slovakia during the first seven months 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

During August, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 3.3 billion, reaching Sk 495.8 billion at the end of the month. The increase in M2 was due primarily to growth in quasi-money (Sk 2.7 billion), as the M1 aggregate recorded only a slight increase (Sk 0.6 billion).

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

In comparison with the previous month, the dynamics of year-on-year growth in the M2 aggregate moderately increased, to 7.6% in August. The M1 aggregate showed a year-on-year decline again, while quasi-money maintained its relatively fast rate of year-on-year growth (18.1%).

... at a slightly increased rate of year-on-year growth ...

The volume of currency outside the banking sector recorded a slight month-on-month decline (Sk 0.1 billion) in August. In comparison with the previous month, the development of currency issued showed a moderate downward trend. The maximum and minimum issue-amounts were lower in August by Sk 300 million and Sk 600 million respectively.

Demand deposits recorded a month-on-month increase of Sk 0.7 billion, which took place mainly during the first ten days of August. In comparison with July, the rate of year-on-year decline in demand deposits slowed, to -15.9%.

Time deposits were stagnant during August and their year-on-year dynamics slowed to 14.0% in comparison with the previous month.

Growth in foreign-currency deposits

In August, the most dynamically growing money-supply components were foreign-currency deposits, which increased in volume by Sk 2.7 billion. As a result, the dynamics of their year-on-year growth increased by roughly 6 percentage points, to 37.1%.

With regard to the individual components of the money supply, the weight of currency outside banks decreased and that of foreign-currency deposits increased. On the other hand, the share of crown deposits of both types decreased somewhat in August.

Structure of the money supply (M2)

(%)

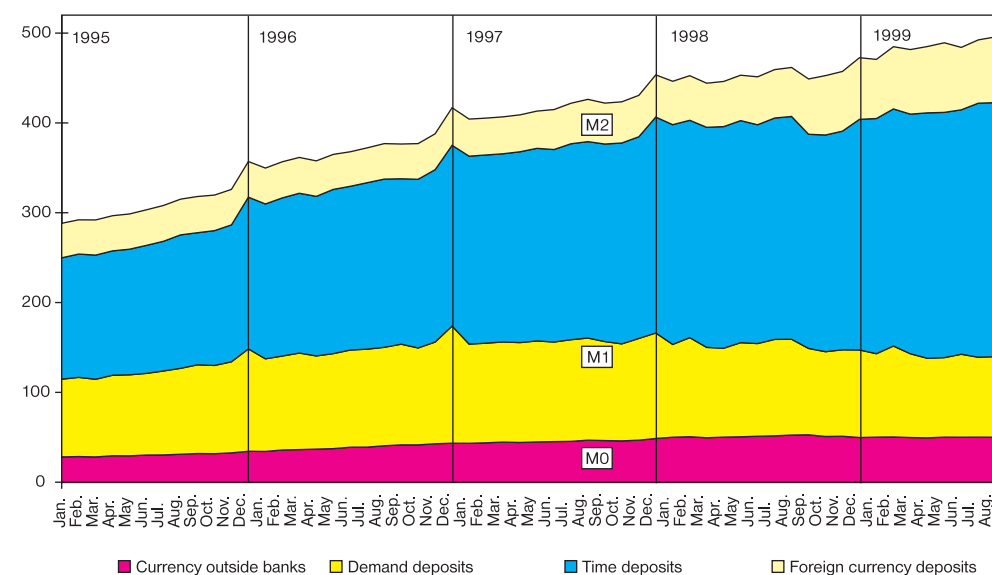
	1.1.1999	31.7.1999	31.8.1999	31.8.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.14	28.26	28.20	34.56
Currency outside banks [M0]	10.54	10.19	10.10	11.40
Demand deposits	20.61	18.07	18.09	23.17
Quasi-money [QM]	68.86	71.74	71.80	65.44
Time deposits	54.37	57.42	57.04	53.84
Foreign currency deposits	14.49	14.31	14.76	11.59

Moderate increase in crown deposits

Slovak-crown deposits, as a component of the money supply, showed only a moderate increase (Sk 0.7 billion) in August, with household deposits growing by Sk 0.4 billion and corporate deposits by Sk 0.3 billion. Since the beginning of the year, the volume of crown deposits has increased by Sk 18.1 billion, due to growth in both household (Sk 11.5 billion) and corporate deposits (Sk 6.6 billion). In August, the year-on-year dynamics of crown deposits were more or less stagnant and reached 5.0%; household deposits increased by 9.4%, while corporate deposits declined by 4.3% on a year-on-year basis.

Development of the M2 monetary aggregate

(Sk billions)



1.3. Bank lending

Month-on-month increase in bank lending

In August, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 3.5 billion, due to growth in both crown loans (Sk 1.7 billion) and foreign-currency loans (Sk 1.8 billion). The increase in crown loans took place in the entrepreneurial (Sk 1.3 billion) and household sectors (Sk 0.5 billion). At the end of August, the volume of bank loans totalled Sk 415.1 billion, of which loans in Slovak crowns accounted for Sk 346.0 billion and foreign-currency loans Sk 69.1 billion.

In the same period of last year, crown loans increased month-on-month by Sk 1.5 billion and loans in foreign currency by Sk 1.2 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 31.1%.

1.4. Interest rate development in July

In July, the average interest rate on the total volume of loans fell month-on-month by 0.05 points (to 15.73%), due to a fall in average lending rates for medium and long-term loans (by 0.11 points, to 15.17% and 11.24% respectively), which accounted for 61.8% of the total volume of crown loans. The level of interest rates on short-term loans rose by 0.17 points, to 20.15%

The average interest rate on the total volume of loans fell

The average interest rate on new loans fell in July by 3.09 points (to 15.99%), due to a fall in the level of interbank deposit rates (by an average of 3.5 points). This reduction significantly affected interest rates at one of the commercial banks, which has a large share of the loan market (36.1%) and grants predominantly extra-short-term loans.

The level of interest rates on new loans fell significantly

The average rates for short-term loans fell by 2.94 points, to 16.29% (with a share of 90.8%) and for medium-term loans by 4.88 points, to 12.69% (with a share of 8.1%). The average interest rate on long-term loans rose by 2.56 points, to 15.16% (with a share of 1.1%).

Of the total volume of new loans, 71.8% was granted at fixed interest rates and 28.2% at flexible rates. Most loans were granted by small and medium-sized banks.

With regard to the type of loan by purpose, average interest rates fell on development loans by 4.73 points, to 15.70% (share in total credit: 3.3%); operating loans by 3.68 points, to 15.38% (share: 68.0%) and on bills-of-exchange loans by 1.14 points, to 19.23% (share: 3.2%). The level of interest rates on standard loans rose by 3.0 points.

The average interest rate on total crown deposits fell month-on-month by 0.29 points, to 10.61% in July, due to a fall in the level of interest rates on short-term deposits (0.83 points), which increased in volume by Sk 10.6 billion. Short-term deposits accounted for 55.2% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (2.2 points, to 13.9%); 1-month deposits (1.2 points, to 14.92%); and 6-month deposits (0.91 points, to 15.46%). The level of interest rates on demand deposits remained virtually unchanged (3.81%), with the volume of deposits falling by Sk 2.46 billion. Interest rates on time deposits fell by 0.54 points (to 13.9%), with the volume of deposits increasing by Sk 9.74 billion.

The average interest rate on total deposits fell

Since the average interest rate on total deposits had recorded a sharper fall (0.29 points) than that on total credits (0.05 points), the interest margin increased by 0.24 points (to 5.12%). For the first time, the level of real interest rates on one-year deposits fell from 5.43% in June to -1.18% in July, due to a rise in the 12-month rate of price inflation (6.5 points), while the nominal rate of interest on one-year deposits fell by 0.11 points, to 12.42%.

Negative real interest rates on one-year deposits

2. Implementation of monetary policy

As the development of monetary aggregates in August was in line with the Revised Monetary Programme of the NBS for 1999 and the exchange rate of the Slovak crown was stable, the NBS focused its operations on maintaining a stable situation on the interbank money market. The nature and intensity of operations on the open market were favourably affected by the improved coordination of fiscal policy with the monetary-policy objectives of the NBS. The situation on the market for interbank deposits was also stabilised by the relatively transparent approach to the issuing and yield policy pursued by the Ministry of Finance in relation to the internal debt service.

The implementation of monetary policy was affected by debt servicing

In August, the level of liquidity in the banking sector was affected by repayments on government securities to a much lesser extent than in the previous month, the volume of which reached only Sk 3.4 billion, in comparison with Sk 17.5 billion in July. This was connected with the lower need of the Ministry of Finance for funds from the banking sector and the reduced upward effect of resources obtained from Eurobond issues on the volume of internal debt servicing.

Over the course of August, the Ministry of Finance issued government securities in the total amount of Sk 5.5 billion, which exceeded the volume of maturing government securities. Despite an increase in the budget deficit, the balance on the summary account of the State increased by Sk 0.8 billion. The standardised course of auctions in government securities also contributed significantly to the stabilisation of the market for interbank deposits.

*Open market operations
of the NBS*

During the first half of the month, the National Bank of Slovakia renewed its conduct of REPO tenders for sterilisation purposes. The liquid assets of banks were also absorbed in part by the State budget, which failed to use its regular tax revenues to cover expenditures. The NBS solved the temporary lack of liquidity by conducting a short-term REPO tender for refinancing purposes.

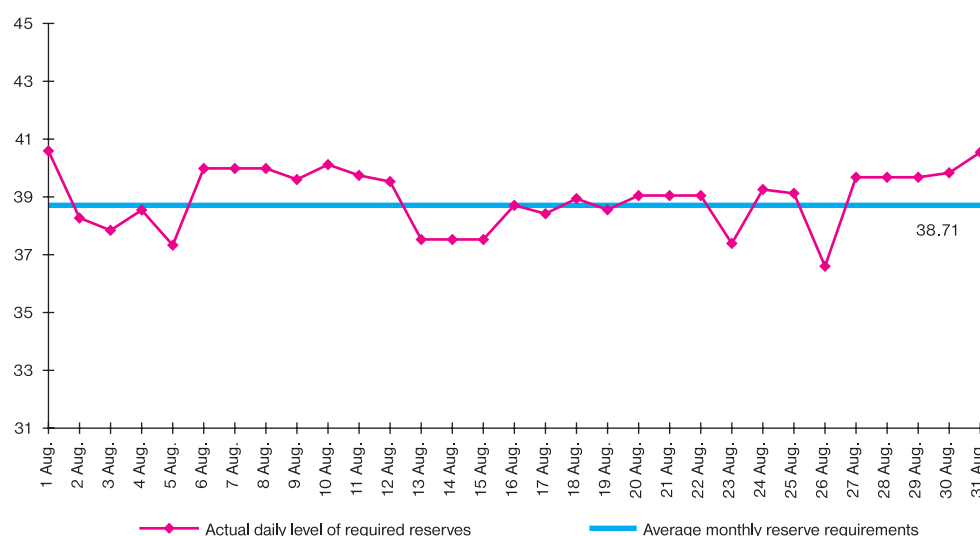
During the second period of reserve requirement fulfilment, when the liquidity of the banking sector was not affected by due sterilisation tenders and was only partially sterilised by operations on the foreign exchange market, the National Bank of Slovakia implemented its monetary policy with the emphasis on refinancing operations conducted in the form of 7-day REPO tenders.

At the beginning of August, the NBS transferred Sk 5.7 billion of its profit to the State budget. This amount was used to increase the capital of IRB (Investičná a rozvojová banka). Of these funds, INRB repaid part of the loan it had received from the National Bank of Slovakia after the imposition of conservatorship. Thus the volume of the outstanding loan was reduced to Sk 7.8 billion.

Reserve requirements

In August, the level of required reserves in the banking sector was set at Sk 38,710 million. By the end of the month, the reserve requirements had been fulfilled to 100.64%. At the end of the first period in August, the reserve requirements had been fulfilled to 100.60%, and at the end of the second period, to 100.68%. At the end of the first period, average excess reserves reached Sk 232 million and, at the end of the second period, Sk 263 million.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

In August, consumer prices rose month-on-month by 0.5%. The 12-month rate of consumer price inflation increased from 13.6% in July, to 14.4% in August.

Consumer prices increased by 0.5%

Net inflation, defined in the Monetary Programme of the NBS for 1999 as the contribution of market services and tradable goods (excluding foodstuffs) to gross inflation, contributed 0.41 percentage points to the monthly rate of inflation in August. Of the total increase in consumer prices since the beginning of the year (12.0%), net inflation accounted for 4.85 percentage points. Of the total year-on-year increase in consumer prices (14.4%), the rate of net inflation represented 6.1 percentage points.

Net inflation has reached 4.85 percentage points since the beginning of 1999

The prices of other tradable commodities rose by an average of 0.7%. The price increase in this category of the consumer basket was due mainly to fuel prices, which rose month-on-month by 2.5% in August, and the price of tobacco and tobacco goods (1.4%).

In August, the prices of market services were 1.0% higher than in July. The price advance in this category was caused mainly by price increases in services related to dwelling and transport.

Food prices (excluding non-alcoholic beverages) were 0.1% higher than a month earlier. The most significant increases were recorded in the prices of meat, sugar and sugar goods, bread, and cereals. The price increase in this sector was moderated by a seasonal fall in the price of vegetables including potatoes and fruit.

Regulated prices increased month-on-month by 0.2%, due to a rise in prices for health services (2.2%) and fares for municipal public transport (0.9%).

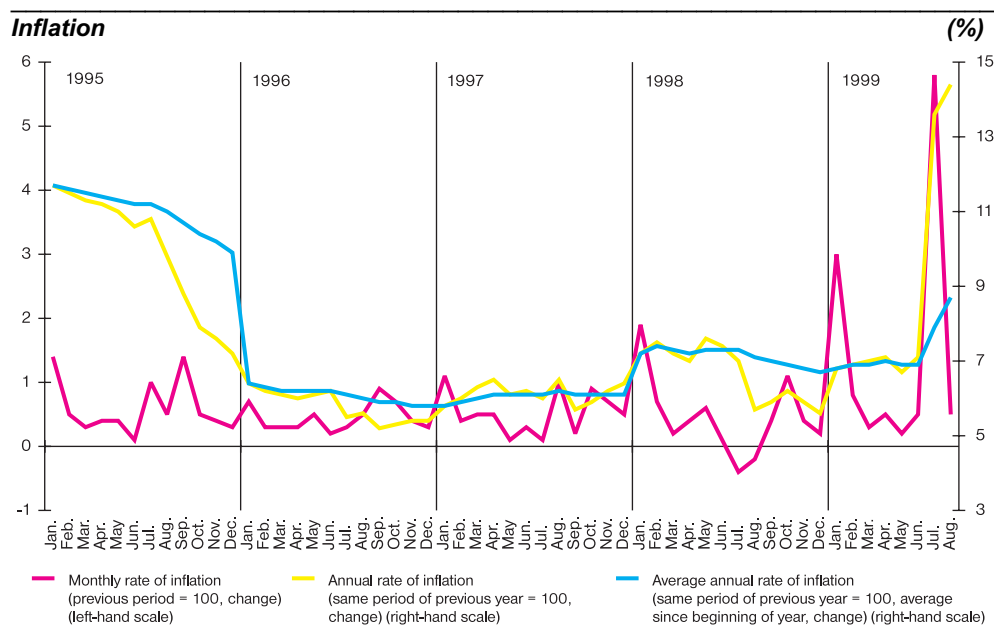
Consumer Prices in August 1999

(%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		July 1999	August 1998	December 1998
Total	100.0	0.5	14.4	12.0
1. Tradable sector	66.9	0.4 (0.26)	7.4 (4.91)	5.1 (3.38)
1.1. Foodstuffs	26.8	0.1 (0.01)	4.3 (1.11)	2.0 (0.53)
1.2. Other goods	40.2	0.7 (0.25)	9.5 (3.79)	7.1 (2.85)
2. Non-tradable sector	33.1	0.5 (0.20)	28.1 (9.51)	25.3 (8.59)
2.1. Regulated prices	17.8	0.2 (0.05)	40.2 (7.21)	36.6 (6.59)
2.2. Market services	15.2	1.0 (0.16)	14.4 (2.30)	12.5 (1.99)
(1.2.+2.2.)	55.4	0.7 (0.41)	10.9 (6.10)	8.7 (4.85)
Net inflation				
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.5 (0.42)	8.8 (7.21)	6.6 (5.37)

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

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increases were recorded in the categories 'Health Service' (2.2%); 'Transport' (1.2%); and 'Dwelling, Water, Gas, and Other Fuels' (1.0%). In the other categories, price increases remained below 1.0%. In 'Education', price levels remained unchanged in comparison with the previous month.



3.1. Producer prices in July 1999

Industrial producer prices rose in July by 4.1% year-on-year, ...

In July, industrial producer prices reflected the first impacts of administrative measures taken in the area of excise duties on hydrocarbon fuels and lubricants, the effects of the import surcharge and the increase in the price of electricity and heat energy, and in charges for freight service. As a result of these measures (and the very slow rise in price levels during the previous months), the prices of industrial producers recorded the highest month-on-month increase (2.2%) since the beginning of the year. This development was also reflected in the year-on-year dynamics of prices. Of industrial products, the steepest increases were recorded in the prices of coke, oil refinery products, and nuclear fuels (due to a rise in oil prices on world markets) and in the prices of other industrial products. The prices of electricity, gas, steam, and hot water increased by 6.4% compared with the level of July 1998, and by 2.7% on a month-on-month basis.

... while construction prices increased by 11.3% ...

The said measures also affected the producer prices of materials and products used in construction, which rose by 2.4% compared with the level of July 1998. Consequently, the prices of construction work also increased and maintained the highest year-on-year dynamics among the price categories under review.

... and agricultural prices fell by 2.7%

The downward trend in the price of plant produce (3.7%) was due to the continued fall in the prices of cereals, including maize, legumes, vegetables, and fruit. The prices of animal products fell by 1.6%, due to the lower price of pork and poultry. The price of fresh cow milk increased by 0.4% in July.

Producer Price Indices in July 1999 (%)

	June 1999 = 100	July 1998 = 100	December 1998 = 100
Prices of industrial producers	102.2	104.1	103.6
Prices of construction work ^{1/}	100.9	111.3	107.6
Prices of building materials	100.6	102.4	101.8
Prices of agricultural produce	x	97.3	x

^{1/} Data are based on estimates

x - Not monitored by the Statistical Office of the SR

4. Money market

4.1. Primary market for Treasury bills

In August, 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. However, the issuer announced only auctions in Treasury bills with a maturity of 182 days (bills maturing in 2000). The auctions were all held as unlimited with a fixed level of maximum interest yield. In view of the higher level of yield to maturity, investors gave preference to government bonds. The maximum yield for government bonds with a maturity of 1 year was set at 16.00% - 16.30% p.a., and for 6-month Treasury bills at 14.50% - 14.90% p.a. In August, Treasury bills were placed on the short-term securities market in a total amount of Sk 1.340 billion (of this amount, non-residents accounted for 38% and resident non-bank entities only 0.3%), at an average interest rate of 14.69% p.a.

Treasury-bill issues

4.2. Secondary market

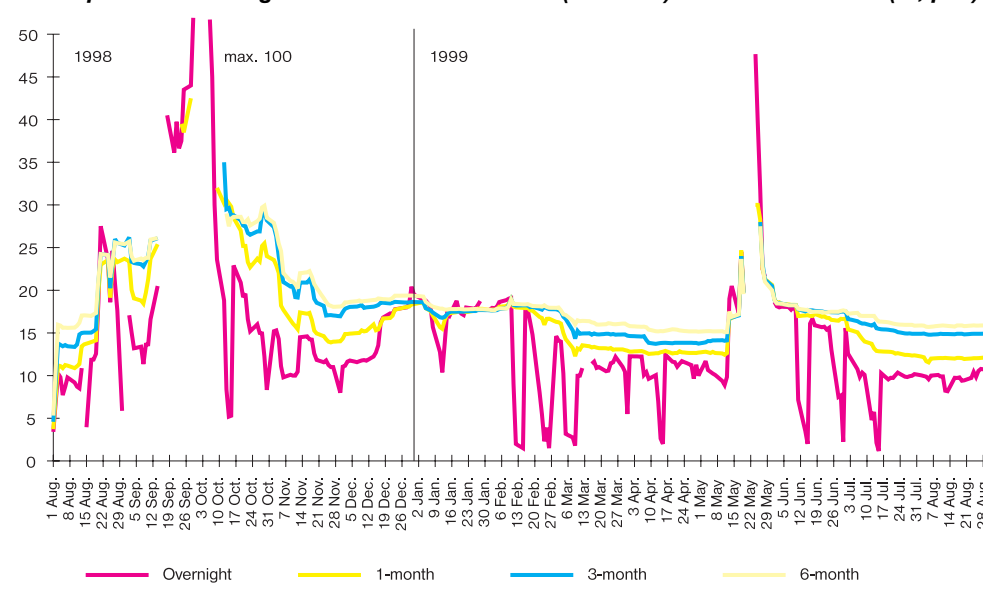
During August, the National Bank of Slovakia intervened in the money market by conducting five REPO tenders for refinancing and three REPO tenders for sterilisation purposes.

Central bank intervention in the money market

During the first period, the NBS intervened in the money market by conducting three REPO tenders for sterilisation (with 7 and 3-day maturities) and one REPO tender for refinancing purposes (with 7-day maturity). The situation during this period was significantly affected by unexpected changes in the flows of liquidity in relation to the State budget in comparison with the forecasts. Therefore, the NBS responded to the excess of liquidity in the banking sector by conducting REPO tenders for sterilisation purposes, which were later followed by REPO tenders conducted for refinancing in response to an unexpected fall in the level of liquidity. During the first period, the average daily balance of central bank intervention amounted to Sk 1.13 billion in favour of sterilisation.

During the second period, the situation changed in favour of refinancing. The NBS had responded by conducting four 7-day REPO tenders for refinancing purposes by the end of the month. The change in the balance was caused by the accumulation of funds in the account of the State budget. During the second period, the average daily balance of central bank intervention amounted to Sk 2.13 billion on the side of refinancing.

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



In August, interbank deposit rates with a maturity of over one month were very stable, and showed a moderate downward trend. Overnight rates were the most sensitive to changes in the flows of liquidity, but showed smaller fluctuations than during the previous period, with a minimum of 8.17% recorded in the first period and a maximum of 10.78% achieved in the second period. This fully corresponded to the development of liquidity in the banking sector.

5. Capital market

5.1. Primary market

Government bonds

In August, four issues of government bonds were floated in accordance with the issuing schedule for 1999: three issues had maturity set at one year and one at three years. The auctions were held in the American style, with limited issue-amounts and prices (at or above the nominal value). In the last two issues in August, the issuer experimentally changed the nominal value of government bonds from Sk 1,000,000 to Sk 100,000. This met with the satisfaction of the Association of Securities Dealers, which had argued that the nominal value of one million was too high for natural persons. During the last two weeks of August, the structure of investors in government bonds remained unchanged. The reduction in the nominal value failed to bring about an increase in the share of securities dealers in investment in government bonds as was expected. Compared with the quarterly schedule of government bond issues, the maturity of Issue No. 111 was changed from two years to three years and that of Issue No. 113 from two years to one year. Of these four issues, three were successful: bonds were issued in the total amount of Sk 4.5 billion, representing 47.87% of total demand shown by investors. In comparison with July, the amount of government bonds fell by 17.73%. Although investors showed interest in three-year government bonds, the Ministry of Finance turned down all offers. In August, the issuer's activities on the primary market for government bonds continued to be motivated by an attempt to lower the maximum interest yield achieved at primary auctions in government bonds. In the issuing conditions, the issuer gradually reduced the value of the coupon yield from 16.30% p.a. at the first auction in August, to 16.00% p.a. at the last auction in August, where the minimum yield to maturity reached 15.89%. The fall in the volume of total demand accepted was due to the lower need of the issuer to raise funds for servicing the national debt.

Non-government bonds

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

5.2. Secondary market

In August (during 22 trading days), the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 12.7 billion, representing the lowest monthly figure ever recorded. Price-setting transactions increased month-on-month by 68.37%, to Sk 3.3 billion. Individual markets made the following contributions to the amount of trading achieved: listed bonds (87.0%); listed shares (5.0%); shares on the registered securities market (4.0%); bonds on the registered securities market (3.0%); and shares on the open market (1.0%). Since the beginning of the year, securities have been traded on the BCPB floor in the total amount of Sk 130.0 billion, of which price-setting transactions accounted for Sk 18.7 billion (14.4%).

Bonds

In August, bonds were traded in the total amount of Sk 11.5 billion, of which Sk 2.9 billion was in anonymous transactions. By the end of August, the market capitalisation of issues registered at BCPB had increased slightly (by an average of 0.4%), to Sk 129.3 billion. The market value of listed issues rose month-on-month by an average of 0.5%, to Sk 113.6 billion. On the BCPB floor, the largest volume was traded in government bonds of Issue No. 074 (Sk 2.4 billion). In terms of financial volume, direct contracts were dominated by government bonds of Issue No. 074 (Sk 1.8 billion) and Issue No. 066 (Sk 957 million).

From the end of July to the end of August, the components of SDX (Slovak Bond Index) recorded some positive changes. The component of SDX for bank and corporate bonds closed the month at the level of 140.842% of the nominal value, with an average yield of 15.401% to maturity. The component of SDX for government bonds closed the month at 140.566% of the nominal value, offering an average yield of 16.105% to maturity. After successful primary auctions in August, three issues of government bonds (Issues No. 110, 112, 113) were incorporated into the SDX base, with a total nominal value of Sk 4.5 billion.

SDX index

In August, the volume of trading in shares reached Sk 1.3 billion; price-setting anonymous transactions accounted for Sk 0.4 billion, representing an increase of 852%. The increase was due to trading in 32% of the share capital of Nafta Gbely on the BCPB floor. At the end of the month, the market capitalisation of all issues stood at Sk 156.4 billion (representing a month-on-month increase of 0.3%), while listed shares increased by an average of 5.1%, to Sk 19.5 billion.

Shares

The Slovak Share Index (SAX) closed the last trading day of August with a 2% month-on-month increase, at 84.63 points. The monthly minimum of the index was recorded at 74.37 points. By the end of the month, the value of SAX had risen (due to an appreciation in Slovnaft shares) and reached a bimonthly maximum of 86.32 points.

SAX index

With regard to the structure of share and bondholders registered at the Securities Centre, the most significant month-on-month change was recorded in the number of securities held by non-residents. The number of bonds fell in August by 10% and that of shares by 2.52%.

Structure of share and bondholders

Slovak Share Index - SAX (%)



6. Interbank foreign exchange market

In August, 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) weakened by 1.07 i.e. from 44.679 (30 July) to 44.199 (31 August). The EUR/SKK rate reached a maximum on 2 August (44.883) and a minimum on 27 August (44.187). During the period under review, Slovakia's foreign exchange market was characterised by a marked increase in trading between domestic commercial banks as well as between domestic and foreign banks.

Foreign exchange market in the SR

*Transactions between
Slovak banks*

Trading between Slovak commercial banks grew in volume by 46.8% in August. The total volume of trading increased from US\$ 1,986.0 million (in July) to US\$ 2,915.5 million, representing 41.8% of the country's foreign exchange market. As in the previous month, most trading was concluded in US\$ (62.3%, compared with 74.3% in July), followed by EUR (37.1%, compared with 25.3% in July), and other currencies (0.6%, compared with 0.3% in July). The number of transactions increased from 975 (in July) to 1,113 in August. The average number of contracts was 51 per day, with an average amount of US\$ 2.6 million per contract.

*Transactions between Slovak
and foreign banks*

After a marked increase in trading between domestic and foreign banks in June (63.6%), followed by a decline in July (13.1%), the total volume of trading increased in August by 10.3%, from US\$ 3,679.6 million to US\$ 4,057.4 million, representing 58.2% of the country's foreign exchange market. Most trading was again conducted in US\$ (64.5%, compared with 54.9% in July), followed by EUR (34.3%, compared with 44.7% in July), and other European currencies (1.2%). The number of transactions decreased from 1,033 to 1,202, with an average amount of US\$ 3.4 million (falling from US\$ 3.6 million) per contract. In contrast with the previous month, trading between Slovak and foreign banks resulted in a negative balance of US\$ 30.1 million, which indicates that foreign banks purchased more foreign exchange from Slovak commercial banks than they sold; this led to an outflow of foreign capital from Slovakia.

7. Balance of payments for January to June 1999

*Balance of payments
on current account*

During the first six months of 1999, the balance of payments on current account resulted in a deficit of Sk 29.9 billion, which represented 75.5% of the figure for the same period a year earlier and was fully covered by an inflow of funds via the capital and financial account of the balance of payments.

The accumulation of stocks by importers in May was the main reason behind the reduced interest in imports in June. The volume of imports reached Sk 36.8 billion, exceeding exports by Sk 0.4 billion in June. Imports fell month-on-month by Sk 7.7 billion, due to a reduction in the imports of mechanical and electrical engineering products (motor vehicles, machines and machine parts, electronic equipment, etc.).

*Deficit in the balance
of trade*

During the six months under review, the balance of trade resulted in a deficit of Sk 27.3 billion, representing an improvement of Sk 12.3 billion compared with the same period a year earlier.

The year-on-year reduction (31%) in the trade-balance deficit was due to a 8.8% growth in exports, accompanied by a 1.5% increase in imports. The structure of Slovak exports saw a further increase in the export of transport vehicles, machinery, electrical equipment, and clothes. Exports were again dominated by road vehicles, with a year-on-year increase of 45.4% (i.e. Sk 12.3 billion). On the other hand, the volume of iron and steel exports fell by 31.5% (i.e. Sk 7.2 billion).

The year-on-year decline in total imports was due to a fall in imports of natural gas, electrical energy, organic chemical products, iron and steel, and other industrial products (books, toys, sports gear, etc.)

Balance of services

In comparison with the previous year, the period under review saw an improvement in the balance of services, which increased from a deficit of Sk 3.9 billion to a surplus of Sk 1.9 billion. As a result of the continued faster increase in receipts than in expenses, the positive balance of foreign tourism increased to Sk 2.6 billion (compared with a shortfall of Sk 1.0 billion in the same period a year earlier). The negative balance of other services also showed an improvement on a year-on-year basis (Sk 1.0 billion).

Balance of income

In June, the income balance deficit continued to grow, due primarily to an increase in interest payments. During the first six months of the year, the balance of income

produced a shortfall of Sk 8.3 billion, representing an increase of Sk 6.0 billion compared with the figure for the same period in 1998.

During the period under review, the capital and financial account generated a surplus of Sk 35.2 billion. The financial account was affected by the continued cautious behaviour of investors, which was reflected in the reduced inflow of long-term capital into the corporate sector in the form of investment and borrowings.

Surplus in the capital and financial account

During the 1st half of 1999, the inflow of foreign capital in the form of direct investment reached Sk 5.1 billion, representing a year-on-year decline of 39.2%. The coverage of the current account deficit from foreign capital inflow fell from 21.2% to 17.1%.

With the volume of long-term corporate loans totalling Sk 13.2 billion and repayments amounting to Sk 9.8 billion, the net inflow of capital in this form fell in volume to Sk 3.4 billion. Although the inflow of funds into the corporate sector took place mostly in the form of financial credits, the trend of reduced borrowing from abroad continued. In the form of corporate loans, the economy obtained long-term resources in the amount of Sk 11.7 billion, compared with Sk 20.2 billion borrowed during the same period a year earlier.

Drawing of long-term corporate loans

In June, the Government obtained funds from abroad through an issue of Eurobonds in the amount of more than Sk 20 billion. After the deduction of repayments, net inflow of capital into the government sector (including the NBS) amounted to Sk 15.8 billion and became the most important source of long-term capital.

Issue of Eurobonds

In June, short-term capital showed no marked changes. Its volume increased month-on-month by Sk 1.8 billion, due to a decline in short-term liabilities (Sk 2.7 billion), which was accompanied by a marked fall in short-term assets (Sk 4.5 billion).

Short-term capital

Portfolio investment resulted in a positive balance of Sk 9.1 billion. The range of portfolio investment was affected by foreign securities, particularly the sale of securities from the portfolios of commercial banks in the amount of Sk 8.6 billion. The funds thus obtained were used to cover of foreign exchange requirements.

Portfolio investment

The June issue of Eurobonds caused the level of foreign exchange reserves to rise again after several months. From the beginning of the year to the end of June, foreign exchange reserves increased by Sk 9.9 billion, i.e. US\$ 229.1 million (excluding exchange rate differentials).

8. External Debt of Slovakia at 30 June 1999

At 30 June 1999, the total gross external debt of the Slovak Republic amounted to US\$ 10.023 billion. The official debt of the Government and the NBS stood at US\$ 2.638 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.247 billion (including foreign liabilities towards non-residents) 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\$ 84 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\$ 7.480 billion. At the end of June, short-term liabilities totalled US\$ 2.543 billion, representing 25.38% of the country's total gross external debt. Per-capita gross external debt amounted to US\$ 1,860.

Foreign Liabilities in the Commercial Sector (US\$ millions)

	31.12.1997	31.12.1998	30.6.1999
Foreign liabilities in the comm. sector in total	8,021.5	9,391.3 ^{1/}	7,247.3
of which			
Commercial banks	2,905.5	2,665.6	737.5
Entrepreneurial entities	5,116.0	6,725.7	6,509.8
Medium and long-term foreign liabilities in total	3,917.4	4,786.7	4,716.5
of which			
Commercial banks	680.2	602.4	380.5
Entrepreneurial entities	3,237.2	4,184.3	4,336.0
Short-term liabilities in total	4,104.1	4,604.6	2,530.8
of which			
Commercial banks	2,225.3	2,063.2	357.0
Entrepreneurial entities	1,878.8	2,541.4	2,173.8

1/ After the verification of data submitted by the commercial sector

Net external debt

The net external debt of Slovakia - expressed as the difference between gross foreign debt, i.e. US\$ 10.0 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - import commitments and financial credits), and foreign assets, i.e. US\$ 5.8 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - export claims and financial credits), reached US\$ 4.2 billion at 30 June 1999. In comparison with the previous month, the level of net external debt rose by US\$ 0.7 billion.

Appendices

Monetary survey

(Sk billions)

	1998					1999							
	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. */
Fixed exchange rate SKK / USD	34.782	34.782	34.782	34.782	34.782	36.913	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	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	63.4	47.9	45.8	47.6	40.7	39.7	45.3	45.6	44.4	38.5	34.2	33.4	36.8
Foreign assets	280.0	236.5	238.3	236.2	209.6	246.5	177.6	170.8	164.4	156.0	169.6	163.8	167.7
Foreign liabilities	216.6	188.6	192.5	188.6	168.9	206.8	132.3	125.2	120.0	117.5	135.4	130.4	130.8
Net domestic assets	397.2	398.8	403.2	404.6	425.4	431.2	436.8	431.1	435.2	443.5	449.9	459.1	459.0
Domestic credit	498.2	503.7	509.5	513.6	519.5	526.9	531.5	533.1	534.3	545.5	547.3	548.1	557.3
- Net credit to Government	116.5	118.1	124.3	126.9	132.5	133.2	138.1	137.1	133.8	143.9	143.7	144.5	149.7
- Net credit to central Government	137.0	139.6	143.3	147.3	151.7	154.4	159.2	155.7	152.6	163.9	161.6	162.7	165.4
- Net credit to FNM ^{1/}	0.4	0.4	0.5	0.6	0.2	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5
Credit to households and enterprises	381.3	385.2	384.7	386.1	386.8	393.0	392.7	395.2	399.6	400.7	402.5	402.2	406.1
- Credit in SKK	342.5	346.3	345.1	346.7	346.9	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.9
- Credit to enterprises	319.0	322.1	320.1	321.0	320.4	319.7	319.7	320.5	323.0	322.7	322.2	320.1	321.2
- Credit to households	23.5	24.2	25.0	25.7	26.5	26.5	27.0	27.4	27.9	28.9	30.0	31.1	31.6
- Credit in foreign currency	38.8	38.9	39.6	39.4	39.9	46.8	46.0	47.3	48.7	49.1	50.3	51.0	53.3
LIABILITIES													
Liquid liabilities [M2]	460.6	446.7	449.0	452.2	466.1	470.9	482.1	476.7	479.6	482.0	484.1	492.5	495.8
Money [M1]	159.2	149.0	145.3	147.5	147.2	143.1	151.6	143.0	138.0	138.7	142.5	139.2	139.9
Currency outside banks [M0]	52.5	52.8	50.9	51.2	49.8	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1
Demand deposits	106.7	96.2	94.4	96.3	97.4	92.9	101.2	93.2	88.6	88.5	92.4	89.0	89.7
- Households	45.1	43.5	40.5	40.4	41.6	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.6
- Enterprises	60.5	51.9	53.1	55.0	55.1	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.6
- Insurance companies	1.1	0.8	0.8	0.9	0.7	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8
Quasi-money [QM]	301.4	297.7	303.7	304.7	318.9	327.8	330.5	333.7	341.6	343.3	341.6	353.3	356.0
Time and savings deposits	248.0	238.4	241.3	243.4	257.0	261.8	264.0	266.8	273.2	273.1	272.1	282.8	282.8
- Households	196.9	192.2	196.1	198.9	211.6	214.4	216.4	217.2	218.8	219.5	220.8	222.7	222.7
- Enterprises	37.0	31.5	31.3	30.9	31.8	32.9	33.5	34.3	38.1	36.6	35.5	44.6	44.6
- Insurance companies	14.1	14.7	13.9	13.6	13.6	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.5
Foreign currency deposits	53.4	59.3	62.4	61.3	61.9	66.0	66.5	66.9	68.4	70.2	69.5	70.5	73.2
- Households	40.7	43.9	44.2	44.0	44.8	49.7	49.7	49.5	49.2	49.4	50.3	49.9	49.9
- Enterprises	12.7	15.4	18.2	17.3	17.1	16.3	16.8	17.4	19.2	20.8	19.2	20.6	20.6
Other items net	101.0	104.9	106.3	109.0	94.1	95.7	94.7	102.0	99.1	102.0	97.4	89.0	98.4

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to June 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	196,679.0	4,812.4	223,990.0	5,480.7	-27,311.0	-668.3
Services	39,424.0	964.6	37,556.0	918.9	1,868.0	45.7
Transportation	13,379.0	327.4	6,979.0	170.8	6,400.0	156.6
Travel	9,453.0	231.3	6,809.0	166.6	2,644.0	64.7
Other services total	16,592.0	406.0	23,768.0	581.6	-7,176.0	-175.6
Income	5,558.0	136.0	13,870.0	339.4	-8,312.0	-203.4
Compensation of employees	431.0	10.5	142.0	3.5	289.0	7.1
Investment income	5,127.0	125.4	13,728.0	335.9	-8,601.0	-210.5
Current transfers	8,689.0	212.6	4,817.0	117.9	3,872.0	94.7
CURRENT ACCOUNT	250,350.0	6,125.7	280,233.0	6,856.9	-29,883.0	-731.2
Capital account	4,293.0	105.0	-156.0	-3.8	4,137.0	101.2
Financial account	576,945.9	14,035.4	-545,851.2	-13,266.9	31,094.7	768.5
Direct investment	163,310.0	3,995.9	-159,775.8	-3,909.5	3,534.2	86.5
<i>Abroad</i>	1,152.0	28.2	-2,911.8	-71.2	-1,759.8	-43.1
Equity capital and reinvested earnings	152.0	3.7	-1,516.8	-37.1	-1,364.8	-33.4
Other capital	1,000.0	24.5	-1,395.0	-34.1	-395.0	-9.7
<i>In SR</i>	162,158.0	3,967.8	-156,864.0	-3,838.2	5,294.0	129.5
Equity capital and reinvested earnings	5,630.0	137.8	-1,052.0	-25.7	4,578.0	112.0
Other capital	156,528.0	3,830.0	-155,812.0	-3,812.5	716.0	17.5
Portfolio investment	11,370.6	278.2	-2,257.5	-55.2	9,113.1	223.0
Assets	10,031.6	245.5	-1,455.5	-35.6	8,576.1	209.8
Liabilities	1,339.0	32.8	-802.0	-19.6	537.0	13.1
Other investment	402,265.3	9,761.2	-383,817.9	-9,302.2	18,447.4	459.1
<i>Long-term</i>	41,679.3	906.1	-25,445.8	-605.1	16,233.5	301.0
Assets	221.8	5.4	-779.3	-17.4	-557.5	-11.9
Liabilities	41,457.5	900.7	-24,666.5	-587.7	16,791.0	313.0
<i>Short-term</i>	360,586.0	8,855.1	-358,372.1	-8,697.1	2,213.9	158.0
Assets	205,610.0	5,063.1	-140,898.0	-3,447.6	64,712.0	1,615.6
Liabilities	154,976.0	3,792.0	-217,474.1	-5,249.6	-62,498.1	-1,457.6
CAPITAL AND FINANCIAL ACCOUNT	581,238.9	14,140.4	-546,007.2	-13,270.7	35,231.7	869.8
ERRORS AND OMISSIONS					4,512.8	90.5
OVERALL BALANCE	-9,284.1	-263.9	19,145.6	493.0	9,861.5	229.1
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	51.5	0.8	0.0	0.0	51.5	0.8
Foreign exchange	9,232.6	263.1	-19,145.6	-493.0	-9,913.0	-229.9
<i>Currency and deposit</i>	0.0	0.0	-15,627.0	-417.2	-15,627.0	-417.2
<i>Securities</i>	9,232.6	263.1	-3,518.6	-75.8	5,714.0	187.3
Bonds and notes	0.0	0.0	-3,518.6	-75.8	-3,518.6	-75.8
Money market instruments and financial derivatives	9,232.6	263.1	0.0	0.0	9,232.6	263.1
RESERVE ASSETS	9,284.1	263.9	-19,145.6	-493.0	-9,861.5	-229.1

Note: Preliminary data

Used exchange rate of: USD = 40.869 Sk

Volume of foreign capital in the SR at 30 June 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign capital	63,368	100.0	13,546	100.0	76,914	100.0
Structure of capital by investor						
Germany	14,170	22.4	1,687	12.5	15,857	20.6
Austria	12,247	19.3	3,190	23.5	15,437	20.1
USA	8,579	13.5	1,668	12.3	10,247	13.3
The Netherlands	7,386	11.7	2,646	19.5	10,032	13.0
Great Britain	7,323	11.6	653	4.8	7,976	10.4
France	4,233	6.7	450	3.3	4,683	6.1
Czech Republic	4,196	6.6	2,666	19.7	6,862	8.9
Belgium	961	1.5	1	0.0	962	1.3
Italy	868	1.4	353	2.6	1,221	1.6
Switzerland	816	1.3	0	0.0	816	1.1
Other countries	2,589	4.0	232	1.8	2,821	3.6
Structure of capital by sector						
Extraction of raw materials	1,078	1.7	-	-	1,078	1.4
Industrial production	36,516	57.6	-	-	36,516	47.5
Generation and distribution of electricity and gas	440	0.7	-	-	440	0.6
Building and construction	2,114	3.3	-	-	2,114	2.7
Wholesale and retail trade, repairs to motor vehicles	14,551	23.0	-	-	14,551	18.9
Hotels and restaurants	1,034	1.6	-	-	1,034	1.3
Transport, storage and communications	2,345	3.7	-	-	2,345	3.0
Finance and insurance	3,056	4.8	13,546	100.0	16,602	21.6
Real estate, rental and comm. services, research and development	2,032	3.2	-	-	2,032	2.6
Other public, social and pers. services	202	0.4	-	-	202	0.4

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	8,319	14,023	22,255	29,338	37,488	43,204	58,057	1,156	1,750	3,754 ^{1/}	11,388 ^{2/}	11,608	12,931	15,179	24,005	33,092	48,876	54,812	70,988
Net change	5,356	8,013	6,076	7,901	5,974	12,962	4,081	567	681	2,403	234	1,334	497	8,580	6,757	10,304	6,208	14,296	4,578
Valuation changes	348	219	1,007	249	-258	1,891	1,230	27	28	218	-14	-11	118	246	1,035	467	-272	1,880	1,348
End of year^{3/}	14,023	22,255	29,338	37,488	43,204	58,057	63,368	1,750	2,459	6,375	11,608	12,931	13,546	24,005	31,797	43,863	54,812	70,988	76,914

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 30 June

Inflow of foreign capital during January to June 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Inflow of foreign capital in total	4,081	100.0	497	100.0	4,578	100.0
Structure of capital by country						
Great Britain	1,500	36.8	-134	-27.0	1,366	29.8
Austria	584	14.3	346	69.6	930	20.3
Germany	568	13.9	131	26.4	699	15.3
USA	425	10.4	0	0.0	425	9.3
Czech Republic	302	7.4	1	0.2	303	6.6
Belgium	177	4.3	0	0.0	177	3.9
Cyprus	152	3.7	-75	-15.1	77	1.7
Holland	125	3.1	228	45.9	353	7.7
Liechtenstein	73	1.8	0	0.0	73	1.6
Luxembourg	70	1.7	0	0.0	70	1.5
Finland	46	1.1	0	0.0	46	1.0
Sweden	40	1.0	0	0.0	40	0.9
Other countries	19	0.5	0	0.0	19	0.4
Structure of capital by sector						
Trade	2,180	53.4	-	-	2,180	47.6
Industrial production	1,077	26.4	-	-	1,077	23.5
Hotels and restaurants	367	9.0	-	-	367	8.0
Finance and insurance	273	6.7	497	100.0	770	16.8
Real estate, rental, comm. services	132	3.2	-	-	132	2.9
Agriculture, hunting and related services	49	1.2	-	-	49	1.1
Transport, storage and communications	3	0.1	-	-	3	0.1
Structure of capital by region						
Bratislava, Bratislava region	3,711	90.9	-	-	3,711	90.9
Trnava, Trenčín, and Nitra regions	493	12.1	-	-	493	12.1
Banská Bystrica and Žilina regions	-167	-4.1	-	-	-167	-4.1
Prešov and Košice regions	44	1.1	-	-	44	1.1

Note: Preliminary data

Outflow of capital from the SR at 30 June 1999

	Sk millions	%
Outflow of capital from SR in total	13,733	100.0
Structure of investment by country		
Czech Republic	4,884	35.6
Hungary	2,303	16.8
Great Britain	2,150	15.7
Ukraine	1,367	9.9
Russia	599	4.4
Yugoslavia	538	3.9
Bulgaria	404	2.9
Austria	327	2.4
Germany	307	2.2
Switzerland	231	1.7
Other countries	623	4.5
Structure of investment by sector		
Industry	5,532	40.3
Generation and distribution of electricity, gas and water	1,726	12.6
Wholesale and retail trade	4,216	30.7
Finance and insurance	492	3.6
Real estate and trade-related services	1,676	12.2
Other sectors	91	0.6

Note: Preliminary data

Outflow of capital from the SR during January to June 1999

	Sk millions	%
Outflow of capital from SR in total	1,363	100.0
Structure of investment by country		
Czech Republic	458	33.6
Great Britain	360	26.4
Ukraine	231	16.9
Switzerland	160	11.7
Hungary	133	9.8
Other countries	21	1.6
Structure of investment by sector		
Finance and insurance	629	46.1
Industry	416	30.6
Real estate, rental and trade-related services	317	23.2
Wholesale and retail trade	1	0.1
Other sectors	0	0.0

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

End-of-period figures	1998					1999							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Official reserves of NBS	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	2,804.9
Reserves of commercial banks	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	1,160.5
Total	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	3,965.4

Gross Foreign Debt

(USD billions)

End-of-period figures	1998							1999					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Total gross foreign debt	11,3	11,9	12,2	11,9	12,2	11,9	11,8	12,0	9,9	9,7	9,6	9,4	10,0
- official debt of the Government and the NBS	2,3	2,3	2,4	2,3	2,5	2,4	2,5	2,4	2,4	2,5	2,5	2,3	2,8
- foreign debt of enterprises	5,6	6,0	6,0	6,3	6,3	6,4	6,6	6,5	6,2	6,3	6,3	6,3	6,5
- foreign debt of commercial banks	3,3	3,6	3,8	3,2	3,4	3,1	2,7	3,1	1,2	0,9	0,8	0,8	0,7
Total gross debt per capita (in USD)	2,100	2,207	2,261	2,201	2,262	2,211	2,191	2,236	1,835	1,792	1,783	1,747	1,860

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	31.7.1999	31.8.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.8.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	492.5	495.8	3.3	0.7	23.1	4.9	460.6	35.2	7.6
Money [M1]	147.2	139.2	139.8	0.6	0.4	-7.4	-5.0	159.2	-19.4	-12.2
Currency outside banks [M0]	49.8	50.2	50.1	-0.1	-0.2	0.3	0.6	52.5	-2.4	-4.6
Demand deposits	97.4	89.0	89.7	0.7	0.8	-7.7	-7.9	106.7	-17.0	-15.9
Quasi-money [QM]	325.5	353.3	356.0	2.7	0.8	30.5	9.4	301.4	54.6	18.1
Time deposits	257.0	282.8	282.8	0.0	0.0	25.8	10.0	248.0	34.8	14.0
Foreign currency deposits	68.5	70.5	73.2	2.7	3.8	4.7	6.9	53.4	19.8	37.1
Crown deposits	354.4	371.8	372.5	0.7	0.2	18.1	5.1	354.7	17.8	5.0
- Households	253.2	264.3	264.7	0.4	0.2	11.5	4.5	242.0	22.7	9.4
- Enterprises (incl. insurance)	101.2	107.5	107.8	0.3	0.3	6.6	6.5	112.7	-4.9	-4.3

^{*/} Preliminary data

Monetary-Policy Instruments

	As at 1 January 1998	Change during the year 1998	As at 1 January 1999	Change during the year 1999
1. Discount rate	8.8%		8.8%	
2. Lombard rate	15%		since 1 January 5% above the level on interest rates on interbank deposits with the same maturity	
3. REPO rate				
sterilisation	-	Jan. 11.7% Feb. - Mar. - Apr. - May 12.44% Jun. 10.37% Jul. 9.05% Aug. 8.97% Sep. 15.28% Oct. - Nov. - Dec. -	-	Jan. - Feb. - Mar. 9.92% Apr. - May - Jun. - Jul. 10.64% Aug. 9.94% 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. 9.64% Sep. - Oct. - Nov. - Dec. -
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of building societies		9% of primary deposits of banks 3% of primary deposits of building societies	since 1 April 8% of primary deposits of banks 3% of primary deposits of building societies
5. Exchange rates vis-a-vis convertible currencies		Floating regime (since 1 October)	Floating regime	
a) currency basket	60% DEM, 40% USD	-	Reference currency EUR	
b) fluctuation band	± 7%	-	-	

Development of Deposits

(Sk billions)

	31.7.1999	31.8.1999 ^{1/}	Change
Deposits in Sk and foreign currency	484.5	485.8	1.3
- Deposits in Slovak crowns	405.6	403.8	-1.8
of which			
- Entrepreneurial sector	100.5	100.3	-0.2
- Government sector	29.7	28.7	-1.0
- Households	264.4	264.6	0.2
- Other ^{2/}	11.0	10.2	-0.8
- Deposits in foreign currency ^{3/}	78.9	82.0	3.1

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	31.7.1999	31.8.1999 ^{1/}	Change
Loans in Sk and foreign currency	411.6	415.1	3.5
- Loans in Slovak crowns	344.3	346.0	1.7
of which			
- Entrepreneurial sector	302.9	304.2	1.3
- Government sector	8.0	8.0	0.0
- Households	31.1	31.6	0.5
- Other ^{2/}	2.3	2.2	-0.1
- Loans in foreign currency ^{3/}	67.3	69.1	1.8

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Average Lending Rates of Commercial Banks

(%)

	1998						1999						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1. TOTAL VOLUME OF LOANS ^{1/}	16.03	16.33	17.07	16.92	17.14	16.17	16.50	16.37	16.12	15.81	16.09	15.78	15.73
A) Loans by sector of which													
a) Enterprise sector	15.69	15.52	16.02	16.30	16.72	14.52	16.20	16.04	15.86	15.73	15.86	15.59	15.73
- Public sector	14.05	13.77	14.37	14.37	14.81	11.15	14.72	14.47	14.19	14.14	14.27	14.06	14.07
- Private sector (incl. cooperatives)	17.33	17.27	17.67	18.23	18.63	17.89	17.67	17.60	17.53	17.31	17.45	17.12	17.39
b) Households	7.86	8.83	8.08	7.99	8.14	8.03	7.94	8.04	8.07	8.04	8.08	8.01	7.92
B) Loans by term of which													
- Short-term	19.34	19.61	21.86	21.33	20.66	21.05	20.89	20.76	20.07	19.65	20.44	19.98	20.15
- Medium-term	16.32	17.08	16.30	16.65	16.29	16.19	15.90	15.64	15.56	15.37	15.34	15.28	15.17
- Long-term	12.36	12.40	12.41	12.01	13.63	10.36	11.84	11.94	11.87	11.56	11.56	11.35	11.24
2. NEW LOANS IN TOTAL	14.17	17.32	24.36	23.48	16.95	18.63	19.59	19.50	17.20	16.56	19.48	19.08	15.99
A) Loans by sector of which													
a) Enterprise sector	17.60	18.72	25.04	22.24	19.50	22.14	21.88	21.70	20.42	19.06	20.61	21.10	17.07
- Public sector	21.03	17.03	27.05	20.80	16.89	22.06	21.51	20.64	18.97	17.09	19.60	21.06	13.53
- Private sector (incl. cooperatives)	14.17	20.41	23.03	23.67	22.10	22.22	22.25	22.76	21.87	21.02	21.62	21.13	20.61
b) Households	11.07	10.06	8.77	8.93	9.44	9.39	9.34	9.42	9.81	9.90	9.18	8.79	9.60
B) Loans by term of which													
- Short-term	14.17	17.44	25.06	23.91	17.11	18.91	19.83	19.76	17.37	16.73	19.86	19.28	16.29
- Medium-term	14.05	16.04	13.55	14.92	12.54	14.21	12.95	11.41	12.47	12.41	16.17	17.57	12.70
- Long-term	14.87	14.87	14.46	17.57	16.62	14.82	13.68	19.82	11.94	17.67	13.01	12.60	15.16

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998						1999						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Total deposits	a	383,662	382,098	362,586	361,990	367,611	381,417	382,874	393,138	388,772	391,125	391,121	392,326	399,611
	b	9.53	9.53	10.29	11.05	10.71	10.39	10.74	10.56	10.47	10.40	11.01	10.90	10.61
of which														
Demand deposits	a	120,198	117,812	109,127	104,016	107,916	118,011	105,280	112,724	102,366	98,465	100,832	101,884	99,429
	b	3.68	3.56	3.81	3.66	3.66	4.19	3.78	3.84	3.78	3.88	3.94	3.78	3.81
Time deposits	a	263,464	264,286	253,460	257,973	259,695	263,406	277,594	280,414	286,406	292,660	290,288	290,442	300,182
	b	12.20	12.19	13.07	14.04	13.64	13.16	13.35	13.21	12.85	12.60	13.47	13.40	12.86
- 7-day deposits														
	a	14,833	16,399	12,424	18,485	18,655	15,450	28,995	30,738	29,041	34,936	33,922	34,301	40,547
	b	13.27	11.92	21.88	19.96	17.02	16.17	16.34	15.32	14.26	13.37	17.81	16.10	13.90
- 1-month deposits														
	a	57,462	56,561	51,895	56,624	57,419	62,677	57,107	58,892	64,612	62,598	61,976	65,653	67,111
	b	15.28	15.67	17.30	19.88	18.67	17.50	16.86	16.24	14.91	14.55	15.85	16.12	14.92
- 3-month deposits														
	a	29,102	29,726	29,941	27,476	29,536	29,208	33,381	35,429	38,596	40,088	40,012	37,574	45,717
	b	17.63	17.38	17.77	18.56	18.73	18.51	18.03	17.45	16.83	16.15	16.17	16.27	16.16
- 6-month deposits														
	a	16,512	16,868	16,854	15,651	16,058	9,395	16,326	17,038	18,196	20,399	20,919	20,577	17,065
	b	15.23	15.10	15.18	15.32	15.52	15.08	16.53	16.82	16.61	15.97	16.39	16.37	15.46
- 9-month deposits														
	a	2,384	2,582	2,507	2,580	3,554	2,198	2,347	2,298	2,382	2,943	3,278	3,288	2,714
	b	18.51	18.33	18.72	19.12	16.73	15.42	15.90	17.51	17.17	16.84	16.95	16.84	16.89
- 12-month deposits														
	a	54,900	54,391	52,842	51,575	50,925	54,390	52,691	51,576	50,777	49,561	49,294	48,527	47,390
	b	11.08	11.13	11.10	11.96	12.00	12.02	12.09	12.25	12.28	12.33	12.48	12.53	12.42
- 18-month deposits														
	a	745	733	769	766	859	819	918	897	760	704	716	693	786
	b	12.84	13.34	12.82	12.69	12.97	12.40	15.55	15.36	15.66	14.99	15.17	15.59	13.90
- 2-year deposits														
	a	37,909	37,348	36,556	35,033	33,824	36,579	34,654	33,111	31,738	30,768	29,943	29,314	28,735
	b	10.68	10.69	10.69	10.73	10.65	10.65	10.64	10.65	10.66	10.67	10.64	10.65	10.66
- 3-year deposits														
	a	1,219	1,402	1,482	1,944	1,553	1,484	1,488	1,563	1,624	1,695	1,558	1,583	1,811
	b	12.31	12.60	13.08	13.65	13.03	13.08	13.08	12.98	12.91	13.41	13.30	13.33	13.51
- 4-year deposits														
	a	4,892	4,879	4,866	4,755	3,805	3,825	3,448	3,363	3,327	3,310	3,294	3,279	3,265
	b	12.93	12.93	12.93	13.04	13.20	13.26	13.21	13.17	13.17	13.18	13.17	13.17	13.16
- 5-year deposits														
	a	9,257	9,090	8,886	8,540	8,272	8,504	8,087	7,936	7,797	7,740	7,647	7,827	7,273
	b	9.79	9.71	9.57	9.89	9.81	13.17	13.48	13.43	13.39	13.38	13.34	13.41	13.82
- above 5 year														
	a	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769
	b	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62
- short-term														
	a	175,194	176,528	166,463	172,392	176,147	173,319	190,848	195,971	203,604	210,526	209,402	209,920	220,543
	b	14.22	14.19	15.57	16.88	16.25	15.67	15.63	15.31	14.71	14.31	15.51	15.35	14.52
- medium-term														
	a	54,023	53,452	52,559	51,036	48,314	51,212	48,596	46,871	45,247	44,217	43,159	42,696	41,870
	b	10.80	10.81	10.81	10.93	10.82	11.36	11.47	11.47	11.48	11.50	11.48	11.53	11.59
- long-term														
	a	34,247	34,305	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769
	b	4.06	4.06	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62
- demand and short-term														
	a	295,392	294,341	275,590	276,408	284,062	291,330	296,127	308,695	305,970	308,991	310,234	311,804	319,972
	b	9.93	9.94	10.92	11.91	11.47	11.02	11.42	11.13	11.05	10.98	11.75	11.57	11.19

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998					1999							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Overnight	14.27	27.53	29.39	12.04	14.49	16.90	12.38	9.99	9.98	23.57	13.57	9.17	9.79
1 week	14.72	30.88	24.45	13.56	15.01	17.22	16.81	11.32	11.73	25.35	17.07	11.27	10.56
2 weeks	15.19	27.09	23.39	14.24	15.14	17.26	17.06	12.14	11.97	25.41	17.18	11.61	10.96
1 month	16.15	26.30	26.65	15.92	16.12	17.34	17.63	13.67	12.71	25.05	17.44	13.39	12.03
2 months	17.05	23.87	27.75	19.45	17.29	17.45	17.94	14.89	13.73	25.54	17.80	14.88	13.38
3 months	18.00	24.93	28.55	20.24	18.26	17.50	18.00	15.40	13.96	25.40	17.86	15.63	14.88
6 months	19.30	25.11	28.47	21.39	18.92	17.95	18.12	16.47	15.35	26.07	17.86	16.51	15.84

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

Average Monetary Base

(Sk billions)

	1998					1999							
	8	9	10	11	12	1	2	3	4	5	6	7	8
I. RESOURCES OF MONETARY BASE OF NBS	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51
Autonomous factors	112.08	103.33	86.25	86.25	85.87	84.18	86.80	89.22	87.12	87.48	86.03	96.56	97.30
Net foreign assets	103.62	91.27	75.94	75.12	75.89	76.18	80.33	84.43	83.67	82.64	82.60	94.68	93.72
Reserves	132.22	118.55	106.92	106.20	105.91	107.55	111.39	116.10	116.38	115.51	116.19	127.39	119.32
Net foreign liabilities	28.60	27.28	30.98	31.08	30.03	31.37	31.06	31.66	32.69	32.87	33.59	32.71	25.60
Net credit to Government (without Treasury bills)	-6.78	-3.16	-2.87	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27	-9.29	-9.80
Other assets net	15.23	15.23	13.18	14.13	13.41	13.27	12.67	9.18	8.33	7.68	10.70	11.17	13.38
Monetary policy factors	1.72	4.37	16.98	14.09	15.40	15.30	13.65	10.92	10.41	10.38	12.46	4.73	2.22
Monetary policy factors (NBS bills included)	-11.70	-2.16	13.77	12.63	14.37	14.38	12.65	10.22	9.91	9.62	11.77	1.06	0.27
Credits to banks (without redistribution credit)	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90
Bills of exchange	1.54	1.30	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90
Holdings of securities	0.18	3.07	15.61	12.70	14.02	14.01	12.41	9.84	9.22	9.25	11.39	3.81	1.32
Treasury bills	0.03	2.33	5.33	3.24	6.51	7.57	5.22	5.35	2.01	1.52	1.23	0.00	0.02
Other government securities	0.14	0.73	10.31	9.46	7.52	6.44	7.19	4.49	7.21	7.73	10.16	3.81	1.30
II. USING OF MONETARY BASE	113.80	107.70	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51
Currency in circulation	60.56	61.73	61.36	59.56	61.14	59.16	58.16	58.49	58.00	58.67	59.06	58.98	58.61
Reserves of banks	39.82	39.45	38.66	39.32	39.11	39.40	41.28	40.94	39.02	38.42	38.74	38.64	38.96
Required reserves	39.19	39.14	39.09	38.82	38.77	38.95	39.88	40.67	38.81	38.36	38.58	38.64	38.71
Excess reserves	0.63	0.31	-0.43	0.50	0.35	0.46	1.40	0.28	0.21	0.06	0.16	-0.01	0.25
Bills of NBS	33.07	27.79	22.72	11.77	5.84	4.03	5.00	11.77	10.00	10.32	10.67	10.00	16.13
of which in NBS	19.66	21.27	19.51	10.32	4.81	3.11	4.00	11.08	9.50	9.56	9.98	6.33	14.19

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

Shortened Balance Sheet of Commercial Banks as at 31 July 1999*(Banks and branches of foreign banks in the SR in total)*

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	7,569,882	891	5,008	3,981,257	11,557,038
Cash	0	7,166,679	0	0	3,539,191	10,705,870
Gold	0	0	0	0	0	0
Other cash items	0	403,203	891	5,008	442,066	851,168
Accounts of issuing banks and postal checking accounts	0	1,185,762	0	0	0	1,185,762
Money reserve accounts with the NBS	0	40,593,634	0	0	0	40,593,634
Accounts of other banks	172,759	58,214,412	20,704,331	8,118,832	30,384,332	117,249,148
Current accounts at deposit money banks	0	846,846	0	413,718	4,569,881	5,830,445
Credits provided	0	1,613,758	0	0	1,847,254	3,461,012
Time deposits with other banks	0	54,612,777	20,460,600	7,705,114	23,500,441	106,278,932
Current accounts of other banks	0	0	243,800	0	8	243,808
Transfer of funds between banks	0	640,624	-69	0	-133,696	506,859
Classified claims on banks	172,759	500,407	0	0	600,444	928,092
of which: short-term claims	34,015	0	0	0	325,858	291,843
interest on outstanding loans credited to accounts	134,545	228,607	0	0	150,019	244,081
Claims on securities and on other items	0	405,816	0	234	0	406,050
Treasury bills (T/B) purchased	0	4,880,000	0	0	0	4,880,000
Short-terms T/Bs purchased and other similar items	0	3,459,000	0	0	0	3,459,000
Standard credits	0	120,025,313	165,206	35,527,395	7,801,328	163,519,242
Credits on commercial claims	0	8,489,404	0	5,467,913	2,106,791	16,064,108
Short-term credits	0	41,544,397	139,157	17,764,431	2,924,850	62,372,835
Medium-term credits	0	39,658,442	1,018	6,058,859	2,630,472	48,348,791
Long-term credits	0	30,333,070	25,031	6,236,192	139,215	36,733,508
Other claims on customers	0	5,503,487	1,549	287,887	44,352	5,837,275
Current accounts - debit balances, overdrafts	0	10,540,884	118,787	1,595,568	326,896	12,582,135
Standard claims with reserve (customers)	0	51,256,019	579	10,840,974	663,233	62,760,805
Classified claims (customers)	43,585,815	151,919,215	1,699,638	6,276,203	4,342,683	120,651,924
of which: interest on contestable unpaid	28,371,461	34,920,038	815,481	280,325	323,698	7,968,081
Sub-standard claims	1,552,032	11,484,853	1,181	2,117,015	2,720,238	14,771,255
Doubtful and controversial debts	3,220,504	11,804,915	27,054	1,266,254	1,539,534	11,417,253
Loss-making debts	38,813,279	128,629,447	1,671,403	2,892,934	82,911	94,463,416
Accounts of public authorities, local governments, state funds and other funds	82,755	7,982,859	0	0	0	7,900,104
Claims on public authorities of the SR	0	0	0	0	0	0
Claims on social insurance funds	0	79,881	0	0	0	79,881
Claims on local governments	82,755	4,055,090	0	0	0	3,972,335
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	3,847,888	0	0	0	3,847,888
Stock	0	320,091	0	0	0	320,091
Claims and obligations on collections of money	0	38,699	3,835	286,041	306,067	634,642
Branches and representatives	0	3,881	86	7,745	0	11,712
Claims, savings and other suspense accounts	1,510,061	27,984,991	81,827	911,500	684,340	28,152,597
Claims and liabilities on own securities issue	0	0	197,750	0	0	197,750
Intervention and trading securities	0	206,388	0	0	0	206,388
Securities in portfolio	1,603,910	84,977,054	119,209	2,415,261	1,601,779	87,509,393
Investment securities and deposits	770,913	38,926,316	20,092	1,382,900	4,694,965	44,253,360
Foreign branches	0	0	0	0	730,200	730,200
Tangible fixed assets	14,968,865	40,454,879	0	0	0	25,486,014
Acquisition of fixed assets	0	3,519,685	0	3,393	0	3,523,078
Tangible fixed assets leased	32,031	32,503	0	0	0	472
Intangible fixed assets	4,041,701	5,620,347	0	0	0	1,578,646
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	66,768,810	64,530,154	845,943	634,183	758,530	0
Total assets	66,768,810	665,621,117	23,113,780	67,658,941	55,561,432	745,186,460

Shortened Balance Sheet of Commercial Banks as at 31 July 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	57,727,752	0	988,907	0	58,716,659
Accounts of issuing banks	0	5,564,739	0	0	0	5,564,739
Claims on issuing banks	0	52,163,013	0	988,907	0	53,151,920
of which: Redistribution loans	0	27,445,964	0	0	0	27,445,964
Refinancing loans	0	863,731	0	0	0	863,731
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	57,862,289	1,813,538	8,485,804	12,042,036	80,203,667
Current accounts at other banks	0	0	0	0	929,870	929,870
Current accounts at other banks	0	840,993	467,965	426,609	421,704	2,157,271
Credits received	0	3,285,406	4,835	354,082	6,746,572	10,390,895
Time deposits of other banks	0	53,735,890	1,340,738	7,705,113	3,943,890	66,725,631
Liabilities from securities and other items	0	353,258	0	0	0	353,258
Deposits and credits received from customers	0	368,021,415	1,906,840	74,809,205	2,744,746	447,482,206
Current accounts of customers	0	60,211,213	691,868	25,748,524	1,550,576	88,202,181
Time deposits of customers	0	164,202,875	1,124,844	38,594,689	1,153,410	205,075,818
Savings deposits	0	142,564,908	90,128	10,286,656	40,760	152,982,452
Savings giro accounts	0	8,201,116	39,778	0	0	8,240,894
Demand deposits on passbooks	0	19,771,880	7,476	7,616,721	33,285	27,429,362
Other short-term savings deposits	0	44,045,511	26,572	2,669,931	7,475	46,749,489
Medium-term savings deposits	0	34,163,552	16,246	4	0	34,179,802
Long-term savings deposits	0	36,382,849	56	0	0	36,382,905
Credits received of customers	0	1,042,419	0	179,336	0	1,221,755
Other liabilities to customers	0	8,694,350	46,656	2,341,274	64,304	11,146,584
Certificates of deposits and bills issued	0	4,941,036	2,550	98,706	63	5,042,355
Deposits for special purposes	0	814,805	12,339	616,851	2,719	1,446,714
Accounts of public authorities, local governments, state funds and other funds	0	23,912,227	0	831,636	0	24,743,863
Deposits of extra-budgetary funds of public authorities	0	3,090,598	0	691,426	0	3,782,024
Deposits of social insurance funds	0	12,427,417	0	1,670	0	12,429,087
Deposits of local governments	0	5,087,185	0	137,593	0	5,224,778
Deposits of other funds	0	2,243,935	0	0	0	2,243,935
Deposits of State funds	0	1,063,092	0	947	0	1,064,039
Claims and liabilities from collections	0	100,556	30,331	332,389	259,164	722,440
Branches and representative offices	0	726,615	0	0	0	726,615
Claims, adjustment and other suspense accounts	0	18,266,827	205,523	1,819,394	308,330	20,600,074
Claims and liabilities on own securities issue	0	149,783	1,499	0	0	151,282
Securities for intervention and dealing purposes	0	1,136,204	0	0	0	1,136,204
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	26,365	0	0	0	26,365
Subsidies and funds of similar nature	0	1,845,047	0	134,037	0	1,979,084
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	8,099,240	8,299,240
Reserves	0	42,270,734	0	132,289	156,681	42,559,704
Funds allocated from profits	0	13,388,574	21,276	0	31,062	13,440,912
Share capital	0	21,973,490	6,566,909	0	2,215,012	30,755,411
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,228	0	3,284,106	4,683,334
Share premium funds	0	749,050	194,134	0	0	943,184
Other capital funds	0	3,216,435	5,569	0	0	3,222,004
Gains / losses from valuation of property shares	0	282,282	0	0	1,505	283,787
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	8,169	0	0	589,412	597,581
Retained earnings from previous years (+)	0	5,626,288	0	0	0	5,626,288
Accumulated losses from previous years (-)	0	-25,390,806	0	0	0	-25,390,806
Profit and loss account (+, -)	0	-5,153,942	0	0	0	-5,153,942
Profit or loss in process of approval (+, -)	0	-74,087	0	0	0	-74,087
Total liabilities	0	612,591,196	12,206,392	90,590,492	29,798,380	745,186,460

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	1,817.6	62.3	466	1,080.8	37.1	606	17.1	0.6	41	2,915.5	1,113
Interbank foreign exchange market NBS + transactions between Slovak banks	1,817.6	62.3	466	1,080.8	37.1	606	17.1	0.6	41	2,915.5	1,113
Transactions between Slovak and foreign banks	2,618.5	64.5	753	1,390.8	34.3	429	48.1	1.2	20	4,057.4	1,202
Foreign exchange market in the SR - total	4,436.1	63.6	1,219	2,471.5	35.4	1,035	65.3	0.9	61	6,972.9	2,315

Average Monthly Exchange Rates of SKK

midpoint rate	1998					1999							
	8	9	10	11	12	1	2	3	4	5	6	7	8
FRF	5.880	6.094	6.545	6.412	6.466	6.524	6.560	6.768	6.844	6.984	6.934	6.862	6.800
1,000 ITL	19.979	20.678	22.180	21.726	21.897	22.103	22.222	22.928	23.184	23.660	23.492	23.248	23.037
100 JPY	24.348	25.849	29.591	30.061	30.774	32.584	32.907	34.033	35.062	35.357	36.236	36.358	37.024
CAD	23.039	22.897	23.342	23.420	23.495	24.190	25.600	26.837	28.118	29.478	29.802	29.314	28.134
NLG	17.480	18.112	19.458	19.069	19.240	19.420	19.525	20.145	20.370	20.789	20.641	20.426	20.241
ATS	2.802	2.904	3.120	3.056	3.082	3.110	3.127	3.226	3.262	3.329	3.306	3.271	3.242
DEM	19.711	20.432	21.944	21.501	21.683	21.882	22.000	22.698	22.952	23.423	23.257	23.015	22.807
CHF	23.564	24.820	26.872	26.136	26.623	26.666	26.902	27.837	28.034	28.575	28.528	28.058	27.875
USD	35.247	34.855	35.952	36.081	36.207	36.830	38.333	40.715	41.911	43.067	43.780	43.548	42.023
GBP	57.538	58.497	60.954	59.991	60.458	60.797	62.518	65.951	67.498	69.522	69.947	68.447	67.531
EUR ^{1/}	38.884	40.184	43.235	42.276	42.564	42.796	43.028	44.395	44.890	45.812	45.487	45.014	44.606
CZK	1.098	1.136	1.230	1.212	1.205	1.200	1.141	1.169	1.182	1.215	1.225	1.233	1.225

1/ Till 31.12.1998 XEU

Gross Domestic Product

		1997	1998				1999		
		year	1. quarter	2. quarter	3. quarter	4. quarter	year	1. quarter	2. quarter
Gross domestic product in constant 1995 prices	a	586.8	144.4	156.3	160.1	151.9	612.7	147.0	160.9
	b	106.5	106.2	106.1	105.1	100.5	104.4	101.8	102.9
	c	-	144.4	300.7	460.8	612.7	-	147.0	307.9
	d	-	106.2	106.1	105.8	104.4	-	101.8	102.4
Gross domestic product in current prices	a	653.9	166.2	181.6	187.6	182.0	717.4	178.2	200.1
	b	113.6	111.8	111.7	110.2	105.6	109.7	107.2	110.2
	c	-	166.2	347.8	535.4	717.4	-	178.2	378.3
	d	-	111.8	111.7	111.2	109.7	-	107.2	108.8

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Goods and services	a	99.6	99.8	100.4	101.1	100.4	100.2	103.0	100.8	100.3	100.5	100.2	100.5	105.8
	b	110.2	110.0	110.4	111.7	112.1	112.4	108.8	109.7	110.0	110.6	110.8	111.3	117.7
	c	103.6	103.4	103.8	105.0	105.4	105.6	103.0	103.9	104.1	104.7	104.9	105.4	111.4
	d	107.0	105.7	105.9	106.2	105.9	105.6	106.8	106.9	107.0	107.1	106.7	107.1	113.6
of which														
foodstuff goods	a	98.5	99.1	100.6	100.9	100.5	100.1	101.2	100.1	99.6	99.9	99.4	100.1	101.7
	b	108.1	107.1	107.7	108.6	109.1	109.2	105.7	105.8	105.3	105.2	104.6	104.7	106.5
	c	103.3	102.4	103.0	103.8	104.3	104.4	101.2	101.3	100.9	100.8	100.2	100.3	102.0
	d	106.0	105.2	105.7	105.6	105.3	104.4	103.7	102.7	102.4	101.7	99.7	99.8	103.1
non-foodstuff goods	a	100.1	100.0	100.3	101.1	100.6	100.2	101.3	100.6	100.5	100.9	100.6	101.0	102.2
	b	110.1	110.1	110.4	111.7	112.3	112.6	107.1	107.7	108.2	109.2	109.9	110.9	113.4
	c	103.4	103.5	103.8	104.9	105.5	105.8	101.3	101.9	102.3	103.2	103.9	104.9	107.2
	d	106.6	106.0	105.9	106.1	106.0	105.8	105.5	105.5	105.6	106.2	106.5	107.4	109.6
public catering	a	100.2	100.3	100.6	101.0	100.4	100.3	101.0	100.6	100.5	100.4	100.6	100.4	101.5
	b	106.8	107.2	107.8	108.9	109.3	109.6	107.9	108.6	109.1	109.6	110.2	110.6	112.2
	c	104.1	104.5	105.1	106.2	106.6	106.9	101.0	101.6	102.1	102.5	103.1	103.5	105.0
	d	105.8	106.1	106.5	107.1	106.8	106.9	107.4	106.8	106.6	106.8	107.0	106.4	107.8
services	a	100.3	100.0	100.4	101.4	100.2	100.3	106.9	101.8	100.7	100.7	100.4	100.4	113.5
	b	113.0	113.1	113.5	115.2	115.4	115.8	113.9	116.0	116.8	117.6	118.0	118.5	134.5
	c	104.0	104.1	104.5	106.0	106.3	106.6	106.9	108.8	109.6	110.4	110.8	111.2	126.2
	d	108.5	105.7	105.9	106.8	106.4	106.6	111.2	112.9	113.2	113.7	113.9	114.2	129.3

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Producer Price Index for: Industrial products	a	100.1	99.8	100.6	100.6	99.9	99.5	100.5	100.0	100.1	100.1	100.3	100.3	102.2
	b	101.1	100.9	101.6	102.2	102.1	101.6	100.6	100.6	100.7	100.8	101.1	101.4	103.6
	c	112.2	112.0	112.7	113.5	113.4	112.7	113.5	113.5	113.6	113.7	114.0	114.3	116.8
	d	103.6	102.8	103.1	102.1	102.2	101.6	101.4	101.4	101.4	101.4	101.5	101.9	104.1
	e	110.1	109.9	110.6	111.3	111.2	110.6	111.3	111.3	111.4	111.5	111.8	112.1	114.6
Building materials and products	a	98.9	100.0	100.4	100.2	100.0	100.0	99.9	100.2	100.2	100.1	100.1	100.7	100.6
	b	104.0	104.0	104.4	104.6	104.6	104.6	99.9	100.1	100.3	100.4	100.5	101.3	101.8
	c	119.3	119.3	119.8	120.0	120.0	120.0	119.9	120.1	120.4	120.5	120.6	121.5	122.2
	d	106.5	105.6	105.6	105.4	104.9	104.6	102.9	101.5	101.2	100.5	100.2	100.7	102.4
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	101.2	100.3	98.1	97.6	95.3	95.5	97.6	96.9	97.4	97.9	98.9	98.4	97.3
	e	116.8	119.0	111.0	105.1	102.0	103.1	104.0	106.1	108.6	111.0	112.2	113.7	113.6
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	97.3	96.7	92.8	93.6	91.9	90.7	94.1	92.0	92.1	91.5	92.5	93.3	96.3
	e	116.5	119.2	109.3	101.3	99.3	99.2	104.2	102.2	99.2	99.9	102.0	107.4	112.2
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	105.7	105.4	103.9	101.8	99.0	98.6	98.2	98.0	98.3	98.8	99.6	99.0	98.4
	e	117.0	118.7	112.6	109.1	104.8	105.6	103.9	107.0	110.4	112.5	113.3	114.4	115.1

- 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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Monthly rate of inflation ^{1/}	-0.2	0.4	1.1	0.4	0.2	3.0	0.8	0.3	0.5	0.2	0.5	5.8	0.5
Annual rate of inflation ^{2/}	5.7	5.9	6.2	5.9	5.6	6.8	6.9	7.0	7.1	6.7	7.1	13.6	14.4
Average annual rate of inflation ^{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	8.7

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Number of vacancies	a	18,396	16,786	14,117	12,385	11,667	11,106	11,167	10,894	11,361	10,158	9,910	9,780	10,001
	b	-1,327	-1,610	-2,669	-1,732	-718	-561	61	-273	467	-1,203	-248	-130	221
Disposable number of registered unemployed	a	367,558	358,590	358,767	362,272	377,968	407,084	434,840	439,845	445,156	437,551	439,915	470,766	487,538
	b	15,287	-8,968	177	3,505	15,696	29,116	27,756	5,005	5,311	-7,605	2,364	30,851	16,772
Number of unemployed per vacancy	a	21	23	27	31	35	38	41	43	41	46	47	51	51
Unemployment rate (in %) based on the disposable number of unemployed	a	14.1	13.8	13.8	13.9	14.5	15.6	16.3	16.5	16.7	16.4	16.5	17.7	18.3

a - In the specified unit

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

State Budget

(Sk millions)

		1998					1999							
		8	9	10	11	12	1*/	2*/	3*/	4	5	6	7	8
State budget revenue	a	116,150	131,154	145,760	162,302	177,835	14,571	22,545	40,892	58,758	68,001	85,070	103,878	123,208
	b	64.6	72.9	81.1	90.3	105.5	-	-	22.7	32.7	37.8	47.3	57.7	68.5
State budget expenditure	a	124,803	139,600	154,827	175,183	197,036	10,663	25,713	39,862	60,172	76,660	92,211	115,121	135,813
	b	67.5	75.5	83.8	94.8	104.9	23.9	57.6	89.2	30.9	39.3	47.3	59.1	69.7
State budget balance	a	-8,653	-8,446	-9,067	-12,881	-19,201	3,908	-3,168	1,030	-1,414	-8,659	-7,141	-11,243	-12,605

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Industry in total	a	50,418	50,327	54,035	56,605	54,443	50,225	47,177	48,215	58,056	53,513	57,146	58,942	52,070
	b	91.9	99.8	107.4	104.8	96.2	92.3	93.9	102.2	120.4	92.2	106.8	103.1	88.3
	c	-	-	-	-	-	-	103.1	102.1	105.8	102.3	107.6	104.6	100.4
	d	353,959	404,286	458,321	514,926	569,369	619,594	47,177	95,392	153,448	206,961	264,107	323,049	375,119
of which:														
private sector	a	39,825	39,581	43,028	45,690	42,652	38,908	36,756	37,332	46,798	42,783	46,284	47,791	40,646
	b	91.3	99.4	108.7	106.2	93.4	91.2	94.5	101.6	125.4	91.4	108.2	103.3	85.0
	c	-	-	-	-	-	-	107.6	103.6	110.7	105.1	112.4	107.2	100.9
	d	273,736	313,317	356,345	402,035	444,687	483,595	36,756	74,088	120,886	163,669	209,953	257,744	298,390
	e	79.0	78.6	79.6	80.7	78.3	77.5	77.9	77.4	80.6	79.9	81.0	81.1	78.1

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Total construction sector output (including output abroad)	a	7,504	7,635	6,931	6,952	6,367	5,719	3,982	4,006	4,947	5,096	5,163	6,208	5,670
	b	102.5	101.7	90.8	100.3	91.6	89.8	69.6	100.6	123.5	103.0	101.3	120.2	91.3
	c	101.3	101.7	90.6	79.1	76.6	81.8	76.4	69.2	73.2	72.8	68.7	76.6	67.9
	d	44,020	51,655	58,586	65,538	71,905	77,624	3,982	7,988	12,935	18,031	23,194	29,402	35,072
	e	106.3	105.6	103.6	100.4	97.8	96.5	76.4	72.7	72.9	72.8	71.9	72.8	72.0
	f	5,659	5,706	5,100	5,101	4,658	4,172	-	-	-	-	-	-	-
of which: in the private sector	a	6,248	6,300	5,939	6,082	5,615	4,994	3,577	3,598	4,337	4,520	4,586	5,575	5,004
	b	104.4	100.8	94.3	102.4	92.3	88.9	71.6	100.6	120.5	104.2	101.5	121.6	89.8
	c	104.2	103.2	93.9	84.3	82.7	83.0	83.9	76.6	78.5	78.4	75.8	84.1	72.0
	d	36,022	42,322	48,261	54,343	59,958	64,952	3,577	7,175	11,512	16,032	20,618	26,193	31,197
	e	106.3	105.8	104.2	101.6	99.5	98.1	83.9	80.1	79.5	79.2	78.4	79.6	78.3
	g	83.3	82.5	85.7	87.5	88.2	87.3	89.8	89.8	87.7	88.7	88.7	89.8	88.3
Construction output in the SR	a	7,172	7,308	6,650	6,583	6,026	5,518	3,806	3,817	4,577	4,920	4,967	5,957	5,410
	b	103.2	101.9	91.0	99.0	91.5	91.6	69.0	100.3	119.9	107.5	101.0	119.9	90.8
	c	102.5	104.2	92.7	79.8	77.1	83.5	77.1	69.7	71.5	74.0	69.9	77.4	67.8
	d	41,690	48,998	55,648	62,231	68,257	73,775	3,806	7,623	12,200	17,120	22,087	28,044	33,454
	e	108.3	107.7	105.7	102.3	99.5	98.2	77.1	73.3	72.6	73.0	72.3	73.3	72.4
	f	5,409	5,462	4,893	4,830	4,408	4,025	-	-	-	-	-	-	-
Construction output abroad	a	332	327	281	369	341	201	176	189	370	176	196	251	260
	b	89.7	98.5	85.9	131.3	92.4	58.9	87.6	107.4	195.8	47.6	111.4	128.1	103.6
	c	81.7	66.2	58.7	68.6	69.5	52.8	63.3	60.6	104.3	50.1	47.3	61.2	70.4
	d	2,249	2,576	2,857	3,226	3,567	3,768	176	365	735	911	1,107	1,358	1,618
	e	79.2	77.4	75.1	74.3	73.8	72.3	63.3	61.9	77.5	70.2	64.7	64.1	65.0
	f	250	244	207	271	250	147	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	48,436	49,328	44,824	45,093	41,844	38,735	28,279	28,750	35,579	36,876	37,432	44,883	41,201
	b	100.2	101.8	90.9	100.6	92.8	92.6	73.0	101.7	123.8	103.6	101.5	119.9	91.8
	c	99.1	100.7	90.6	79.9	78.1	83.6	80.0	73.0	78.4	79.5	75.2	83.8	76.5

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

Foreign Trade

(Sk millions)

		1998						1999						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Imports	a	37,522	36,796	38,048	44,414	42,206	39,857	29,514	32,728	41,702	37,840	45,030	37,303	36,081
	b	255,392	292,188	330,236	374,650	416,856	456,713	29,514	62,242	103,944	141,784	186,814	224,117	260,198
	c	110.3	111.9	112.7	114.0	115.3	116.4	98.9	93.9	105.5	97.5	123.9	90.4	96.1
of which: Czech Republic	a	6,403	6,578	7,576	8,347	7,459	6,839	4,671	5,993	7,246	6,073	8,636	6,696	5,237
	b	47,471	54,049	61,625	69,972	77,431	84,270	4,671	10,664	17,910	23,983	32,619	39,315	44,552
	d	17.1	17.9	19.9	18.8	17.7	17.2	15.8	18.3	17.4	16.0	19.2	18.0	14.5
Exports	a	30,998	30,624	33,703	33,553	35,697	31,334	26,683	28,542	35,804	33,114	35,946	36,921	34,239
	b	211,009	241,633	275,336	308,889	344,586	375,920	26,683	55,225	91,029	124,143	160,089	197,010	231,249
	c	112.0	113.3	114.5	113.4	114.1	116.0	109.6	96.2	108.0	109.5	120.9	109.7	110.3
of which: Czech Republic	a	6,072	6,054	6,526	6,694	6,965	5,894	4,432	5,306	6,074	5,814	6,756	6,605	5,961
	b	44,096	50,150	56,676	63,370	70,335	76,229	4,432	9,738	15,812	21,626	28,382	34,987	40,948
	d	19.6	19.8	19.4	20.0	19.5	18.8	16.6	18.6	17.0	17.6	18.8	17.9	17.4
Balance	a	-6,524	-6,171	-4,345	-10,862	-6,509	-8,523	-2,830	-4,184	-5,897	-4,726	-9,084	-382	-1,842
	b	-44,383	-50,554	-54,899	-65,761	-72,270	-80,793	-2,830	-7,016	-12,913	-17,640	-26,724	-27,106	-28,947
of which: Czech Republic	a	-331	-523	-1,050	-1,653	-494	-945	-240	-686	-1,172	-259	-1,880	-91	723
	b	-3,376	-3,899	-4,949	-6,602	-7,096	-8,041	-240	-926	-2,098	-2,357	-4,237	-4,328	-3,605

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 (%)