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The typescript was sent to press on 29 November 1999

1. Monetary development

Monetary development in October followed the trend from previous months. Domestic price levels rose month-on-month by 0.5%, which represented a year-on-year increase of 14.0% and fully corresponded to the figures projected in the Revised Monetary Programme of the NBS.

Monetary development in October followed the established trend, ...

In October, the exchange-rate value of the Slovak crown depreciated against the euro by 1.02%, due primarily to a one-day deviation in the middle of the month. By the end of the month, the exchange rate had depreciated by 1.5% in comparison with the beginning of the year. In average terms, however, the exchange rate of the crown depreciated over the course of October by 0.2% compared with the average figure for September. Therefore, it is possible to say that the exchange rate followed the established trend, which may have a favourable effect on development of inflation. With regard to the improving balance of trade (the deficit in September was Sk 24 billion lower than a year earlier), the effect of the exchange rate on the country's foreign trade was negligible, and/or offset by the import surcharge and a fall in domestic demand.

... despite a slight depreciation in the exchange rate of the crown

Over the course of October, the National Bank of Slovakia conducted sterilisation activities. In connection with the excess of liquidity, the level of interest rates fell both on interbank deposits and government securities. With regard to the low level of interest rates achieved and the efforts of banks to ensure an adequate level of liquidity in view of the year 2000, however, it may be expected that the fall in interest rates will come to a halt or that they will become more volatile.

The level of interest rates fell

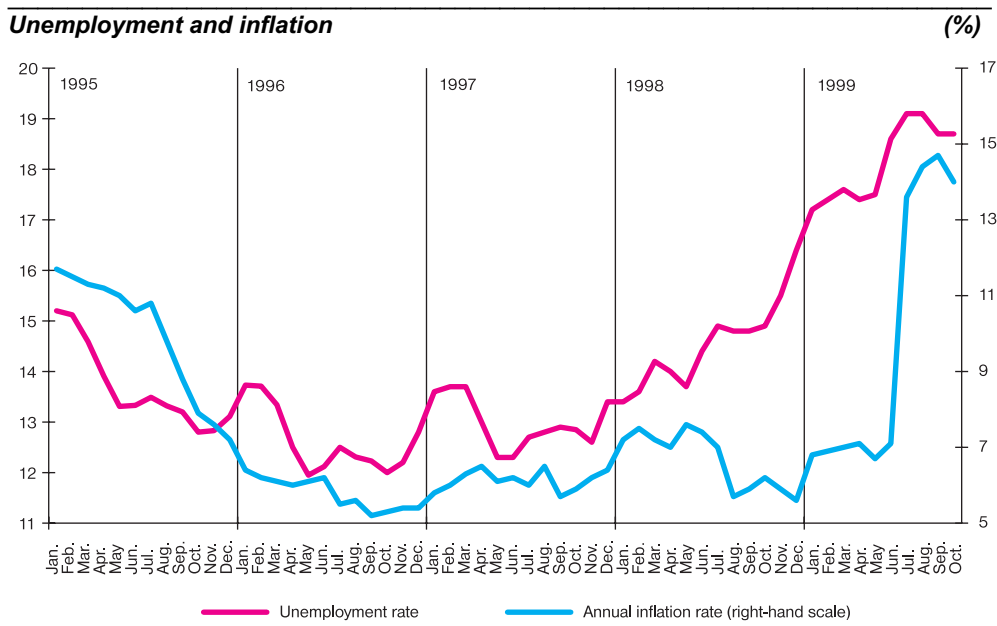
1.1. Factors affecting the development of the money supply

During October, the monetary aggregates followed different courses of development. The money supply in terms of M2 (at fixed exchange rates) increased month-on-month by Sk 10.4 billion, reaching a growth rate of 11% on a year-on-year basis. In comparison with the previous month, the dynamics of M2 accelerated by 1.9 percentage points. Its increase was attributable to both foreign and domestic resources.

Development of monetary aggregates at fixed exchange rates

The month-on-month increase in net foreign assets (Sk 3.9 billion) reduced their negative rate of year-on-year growth from 23.0% in September to 17.6% in October. The favourable development of net foreign assets was in all probability positively affected in October by an inflow of funds into the corporate sector and a slowdown in imports due to the saturation of domestic demand, which caused the money supply to increase.

The growth in M2 was supported by net foreign assets ...



... as well as net domestic assets

While lending activities fell in October by Sk 0.7 billion month-on-month and their year-on-year dynamics slowed to 3.8% (at fixed exchange rates), the growth in the money supply was positively affected by other items net and net credit to the Government, as part of net domestic assets.

The financing of the State budget deficit ...

At 31 October 1999, the current performance of the State budget resulted in a deficit of Sk 12.4 billion, corresponding to the figure recorded a month earlier. Budget revenue reached Sk 160.6 billion and expenditure totalled Sk 173.0 billion.

... had no effect on the internal debt of the Government

According to preliminary data, the net position of the Government vis-à-vis the banking sector reached almost Sk 70.6 billion, representing a month-on-month increase of approximately Sk 4.7 billion. The rise in the level of internal debt was due mainly to the balances of State funds, social insurance funds, and other State deposits, which fell in volume by roughly Sk 3.7 billion in October. The financing of the State budget deficit was ensured by issues of Treasury bills and payments of principle on government bonds.

Net credit to the Government deteriorated month-on-month by Sk 4.0 billion, at a rate of year-on-year growth reaching 20.4% compared with 18.7% in September, due primarily to a deterioration (Sk 2.8 billion) in the position of State funds, which used resources obtained from a foreign loan. This was reflected in the liquidity of commercial banks and in the volume of the money supply. At the same time, State bodies (ministries and local government) borrowed funds from commercial banks in the amount of Sk 0.3 billion.

Other items net decreased in October by Sk 3.6 billion, due to the accumulation of funds in active accounts of temporary nature in the form of other claims on customers (which represents an increase in the claims of commercial banks in relation to third persons, i.e. quasi lending) and in the accounts of tangible and intangible assets.

Development of monetary aggregates according to the original method (at fixed exchange rates)

A comparable course of development was followed by monetary aggregates according to the original method, at fixed exchange rates as well. The money supply grew at a rate of 12.6% compared with 10.7% in the previous month. On a year-on-year basis, the dynamics of growth in net foreign assets reached -7.4% in comparison with -16.9% in September. According to preliminary data, net foreign assets (at fixed exchange rates) of the banking sector increased month-on-month by Sk 2.7 billion, due to faster growth in foreign assets (Sk 2.9 billion) than in foreign liabilities (Sk 0.2 billion). The growth in net foreign assets of commercial banks (Sk 3.2 billion) was partly offset by a decline in net foreign assets of the NBS (Sk 0.5 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 0.5 billion, due mainly to payments made in connection with the international payments and settlement system and the national debt service. Foreign liabilities of the Government and the NBS remained at the level of the previous month.

Foreign assets of commercial banks increased month-on-month by Sk 3.4 billion, due in large part to growth in short-term deposits with foreign banks (Sk 3.6 billion). Foreign liabilities of commercial banks increased month-on-month by Sk 0.2 billion, due to conflicting trends of development in deposits and loans. The growth in borrowings from foreign banks during the month (Sk 0.9 billion) was offset by a fall in deposits received from foreign banks (Sk 0.6 billion).

Lending to the economy fell month-on-month by Sk 0.9 billion, with the rate of growth reaching 5.2% on a year-on-year basis. Net credit to the Government increased by Sk 5.0 billion, with the dynamics of growth reaching 25.5%.

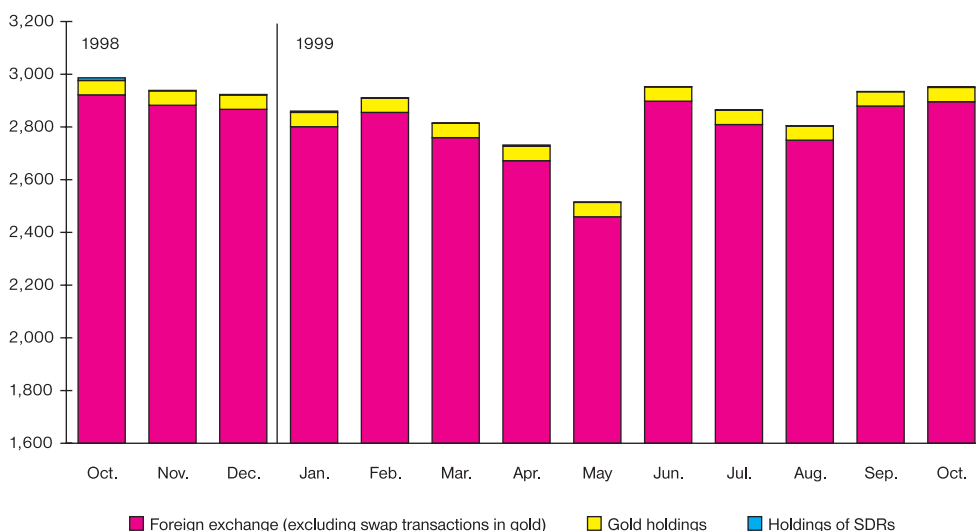
On the basis of recent developments, we assume that lending activities will be in the lower part of the interval of projected rates of growth at the end of the year. Net credit to the Government will in all probability exceed the projected rate of growth

(18.4%) by 2 to 4 percentage points, owing to the financial results of State funds, and will depend on the deficit produced by the State budget and social security funds. As a result, the money supply will probably grow at a faster pace than expected. Its development has been affected by the unforeseen development of other items net and the growing demand for funds, for which the monetary programme had projected a constant level.

At the end of October, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,952.1 million, representing a month-on-month increase of US\$ 17.6 million. At the end of the month, the volume of foreign exchange reserves was 2.8 times greater than the average volume of monthly imports of goods and services to Slovakia during the first nine 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

The money supply (at fixed exchange rates) increased during October by Sk 11.2 billion, reaching Sk 505.6 billion at the end of the month. The month-on-month increase in M2 was due primarily to quasi-money, which grew in volume by Sk 8.7 billion. The M1 aggregate recorded an increase of Sk 2.5 billion compared with the previous month.

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

The relatively high month-on-month increase in the money supply was accompanied by an acceleration in its year-on-year dynamics of growth (by almost 2 percentage points, to 12.6%). The rate of growth in quasi-money also increased slightly, to 20.2% in October. At the same time, the rate of year-on-year decline in the M1 aggregate slowed to 3.2%.

... accompanied by an increase in its year-on-year dynamics

The volume of currency outside the banking sector increased by Sk 1.1 billion during October. The monthly cycle of currency issue was characterised by a shift of the maximum issue-amount to 22 October. The minimum issue-amount remained at the level of the previous months, i.e. around Sk 57.2 billion.

Demand deposits increased month-on-month by Sk 1.4 billion. The rate of year-on-year decline in demand deposits slowed by 3.2 percentage points, to 5.6% in October.

October witnessed a relatively dynamic growth in time deposits, which increased in volume to Sk 4.4 billion. In comparison with the previous month, the rate of year-on-year growth in time deposits increased by almost 2 percentage points, to 19.4%.

Accelerated growth in time deposits ...

... and in foreign-currency deposits

Deposits in foreign currency expanded in October by Sk 4.3 billion, representing the highest month-on-month increase since the beginning of the year. This increase made only a moderate contribution to their year-on-year dynamics of growth, which had increased to 23.1% (by 0.8 percentage points) by the end of the month, due to their relatively steep increase in the same period of the previous year.

With regard to the individual components of the money supply, the weight of quasi-money showed an upward trend in October, due mostly to an increase in the share of foreign-currency deposits. On the other hand, the weight of the M1 aggregate decreased somewhat in October, when the share of demand deposits decreased, while that of currency in circulation remained stable.

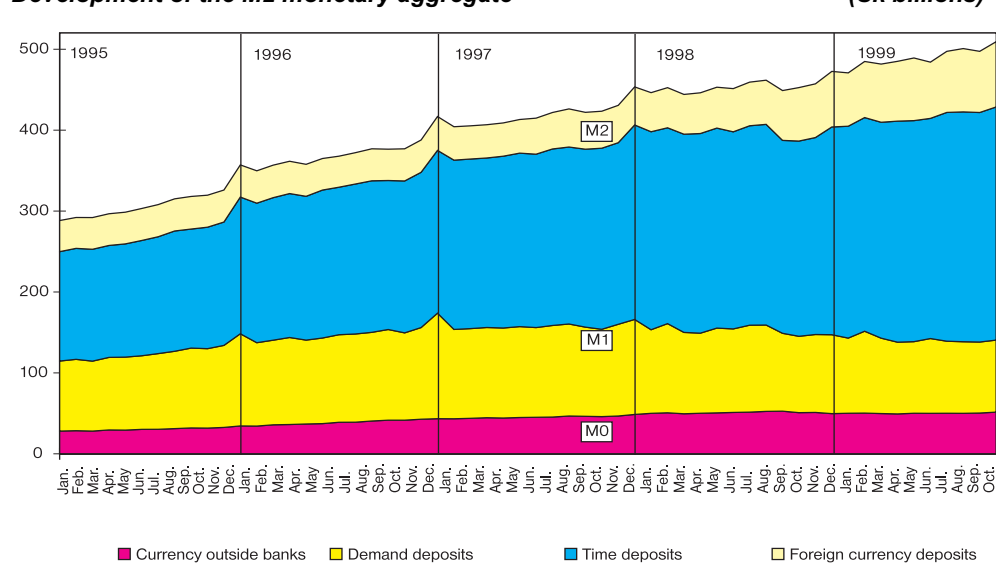
Structure of the M2 money supply

	1.1.1999	30.9.1999	31.10.1999	31.10.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.14	27.95	27.83	32.36
Currency outside banks [M0]	10.54	10.21	10.21	11.34
Demand deposits	20.61	17.74	17.62	21.02
Quasi-money [QM]	68.86	72.05	72.17	67.64
Time deposits	54.37	57.38	56.98	53.74
Foreign currency deposits	14.49	14.66	15.19	13.90

Increase in crown deposits

Slovak-crown deposits, as a component of the money supply, increased during October by Sk 5.8 billion, due mostly to growth in corporate deposits (Sk 5.5 billion). The crown deposits of households recorded only a slight increase (Sk 0.3 billion). Since the beginning of the year, the volume of crown deposits has increased by Sk 22.8 billion, due to growth in both household (Sk 13.4 billion) and corporate deposits (Sk 9.3 billion). In October, the dynamics of year-on-year growth in crown deposits reached 12.4%; household deposits increased by 12.7% and corporate deposits by 11.6%. In comparison with the previous month, the year-on-year growth in corporate deposits increased by more than 5 percentage points.

Development of the M2 monetary aggregate



1.3. Bank lending

Month-on-month increase in bank lending

In October, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 1.3 billion, due to growth in both crown loans (Sk 0.5 billion) and foreign-currency loans (Sk 0.8 billion). The increase in crown lending took

place in the household sector (Sk 1.1 billion). At the end of October, the volume of bank loans totalled Sk 416.0 billion, of which loans in Slovak crowns accounted for Sk 347.7 billion and foreign-currency loans Sk 68.3 billion.

In the same period of last year, crown loans fell month-on-month by Sk 1.0 billion and loans in foreign currency by Sk 1.7 billion. The volume of total bank credit recorded a year-on-year change of 5.5% in October; crown loans increased by 2.7% and foreign-currency loans by 22.6%.

1.4. Interest rate development in September

In September, the average interest rate on the total volume of bank loans fell month-on-month by 0.10 points (to 15.15%), due to a fall in average lending rates for short-term loans (by 1.13 points, to 18.91%), medium-term loans (by 0.06 points, to 14.85%), and long-term loans (by 0.13 points, to 11.12%).

The average interest rate on the total volume of loans fell

The average interest rate on new loans rose in September by 1.11 points (to 16.54%), due to increases in interest rate levels at most commercial banks (by 0.47 to 2.70 points), while interbank deposit rates rose by an average of 0.14 points (to 12.34%). The average interest rate on short-term loans rose by 1.08 points, to 16.82% (with a share of 92.0% in new loans) and on medium-term loans by 2.34 points, to 13.25% (with a share of 6.5%). The average rate for long-term loans fell by 1.49 points, to 13.56% (with a share of 1.5%).

The level of interest rates on new loans increased

Of the total volume of new loans, 69% was granted at fixed interest rates and 31% 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 all loans with the exception of other loans. The steepest increases took place in interest rates on operating loans (1.55 points, to 15.84%; share in total credit: 68.8%) and standard loans (1.22 points, to 20.33%; share: 0.5%).

The average interest rate on total crown deposits fell month-on-month by 0.11 points, to 10.25% in August, due to a fall in the level of interest rates on short-term deposits (0.19 points). Short-term deposits accounted for 55.2% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (0.43 points, to 12.95%); and 3-month deposits (0.31 points, to 15.52%); 6-month deposits (0.21 points, to 15.17%); and 1-month deposits (0.15 points, to 13.88%). The level of interest rates on demand deposits remained virtually unchanged (3.84%). Interest rates on time deposits fell by 0.16 points (to 12.37%), with the volume of deposits falling by a negligible Sk 0.1 billion.

The average interest rate on total deposits fell

In comparison with the previous month, the interest margin remained unchanged at the level of 4.9%. The negative value of the real interest rate on one-year deposits increased from -2.04% in August to -2.37% in September, due to a rise in the 12-month rate of consumer-price inflation (from 14.4% in August to 14.7% in September), while the nominal rate of interest on one-year deposits fell by 0.03 points, to 12.33%.

The negative real interest rates on one-year deposits rose

2. Implementation of monetary policy

During October, except for the close of the month, the implementation of monetary policy focused on sterilising the excess of liquid assets in the banking sector. The average daily volume of sterilisation in October reached Sk 1.4 billion, while September saw refinancing in an average daily amount of Sk 3.0 billion. Excess liquidity in the banking sector was generated predominantly by repayments on government securities in the amount of Sk 7.1 billion and by the use of resources from State funds.

In liquidity management, the NBS adopted a sterilisation stance, ...

In average terms, the position of State funds in the NBS improved by Sk 2.3 billion. As net foreign assets of the NBS increased by Sk 4.3 billion (due mainly to the inflow of funds in hard currency from a loan borrowed for State funds at the end of

... which was affected by developments in State funds ...

the previous month, but with an effect on the average level in October), their position in the NBS was expected to improve considerably; that is why liquidity started to be supplied through State funds as well.

... and by repayments on government securities in excess of issues

In October, repayments on government bonds in the amount of Sk 10.7 billion well exceeded the volume of Treasury bill issues, since the State budget had a sufficient amount of funds reserved for the repayment of government bonds from the preceding period. With regard to the non-fulfilment of the limit set by law for the issue of government bonds for the current year, government securities were issued only with shorter maturities. The volume issued was relatively low and was connected with the sufficient amount of funds on the general account of the State and the attempt of the Ministry of Finance to spread the issues over the following two months.

The inflow of free liquidity into the banking sector required a change in the orientation of the monetary policy of the National Bank of Slovakia from refinancing to sterilisation, in the form of 7 and 14-day REPO tenders conducted for sterilisation purposes. The average volume of tenders reached Sk 9.1 billion in October.

The sterilisation operations of the NBS were also supported by an outflow of liquidity resulting from the maturity of refinancing tenders from the previous month. At the end of October, the NBS renewed the refinancing of banks for the purpose of covering a short-term shortage of liquidity caused by tax payments in the last week of October.

Increase in the sterilisation rate, ...

As the open market operations of the NBS were of a sterilisation nature, the average daily involvement of the NBS in the banking sector fell and the average sterilisation rate of interest rose by 0.5 percentage points (to 10.2%) in comparison with the previous month.

... but at a higher level of excess reserves

In connection with the development of liquidity, when the banking sector created excess reserves in the average amount of Sk 0.5 billion (in comparison with Sk 0.1 billion in September), the deposit rates on the interbank market were stable over the course of the month. Only the last ten-day period saw an upward trend in shorter-term deposits, which was eventually reflected in longer-term deposits but to a lesser extent.

Over the course of October, monetary policy was implemented so that interest rates remained stable and the liquidity of commercial banks was balanced. During its implementation, it was not necessary to react to the development of the crown's exchange rate.

Fulfilment of reserve requirements (Sk billions)



For the first period of October, the level of required reserves in the banking sector was set at Sk 39,349 million. In the second period, after the imposition of conservatorship upon Priemyselná banka, a.s., the level of required reserves was reduced to Sk 38,667 million. By the end of the month, the reserve requirements had been fulfilled to 100.29%. At the end of the first period in October, the reserve requirements had been fulfilled to 99.35%, and at the end of the second period, to 101.19%.

Reserve requirements

3. Inflation

In October, consumer prices rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation fell from 14.7% in September, to 14.0% in October.

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 0.33 percentage points to the monthly rate of inflation in October. Of the total increase in the level of consumer prices since the beginning of the year (13.3%), net inflation accounted for 5.52 percentage points. Of the total increase in consumer prices on a year-on-year basis (14.0%), the rate of net inflation represented 6.02 percentage points.

Net inflation has reached 5.5 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 mostly to a seasonal rise in the price of clothes and footwear. Fuel prices increased month-on-month by 1.1%.

In October, the prices of market services were 0.5% higher than in September. The most rapid increases in this category were recorded in the price of education and the prices of services related to dwelling and personal care.

Food prices (excluding non-alcoholic beverages) were 0.5% higher than a month earlier. The most significant increases were recorded in the prices of vegetables, oils, fats, and meat, especially pork. On the other hand, the average price of fruit was lower than in September.

Regulated prices increased month-on-month by 0.5% in October. The most rapid increases took place in administrative charges (e.g. for the issue of a passport or a licence plate number). The prices for health services and catering at schools were also increased.

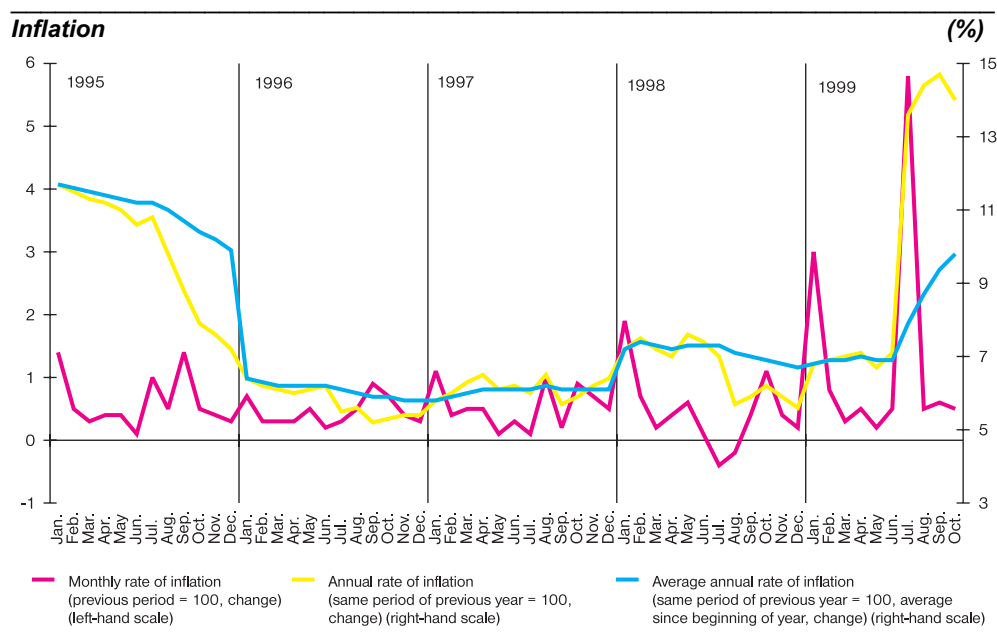
Consumer Prices in October 1999

(%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		September 1999	October 1998	December 1998
Total	100.0	0.5	14.0	13.3
1. Tradable sector	66.9	0.6 (0.36)	7.2 (4.77)	6.4 (4.26)
1.1. Foodstuffs	26.8	0.5 (0.11)	4.2 (1.10)	3.6 (0.94)
1.2. Other goods	40.2	0.7 (0.25)	9.2 (3.68)	8.3 (3.32)
2. Non-tradable sector	33.1	0.5 (0.18)	27.2 (9.24)	26.6 (9.04)
2.1. Regulated prices	17.8	0.5 (0.11)	38.1 (6.90)	37.9 (6.83)
2.2. Market services	15.2	0.5 (0.08)	14.8 (2.34)	13.8 (2.20)
(1.2.+2.2.) Net inflation	55.4	0.6 (0.33)	10.8 (6.02)	9.9 (5.52)
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.6 (0.44)	8.7 (7.11)	7.9 (6.46)

Source: NBS figures based on data from the Statistical Office of the SR

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increases were recorded in the following categories: 'Miscellaneous Goods and Services' (1.4%); 'Education' (1.3%); and 'Clothes and Footwear' (0.8%).



3.1. Producer prices in September 1999

Industrial producer prices rose in September by 5.5% year-on-year, ...

In September, industrial producer prices recorded a month-on-month increase of 0.3%. Of industrial products, the steepest increases were recorded in the prices of coke, oil refinery products, and nuclear fuels (23.5%) and chemicals, chemical goods and chemical fibres (9.7%). The prices of timber, wood products, basic metals, and finished metal products were lower than a year earlier.

... while construction prices increased by 10.6% ...

Since February, construction prices have shown a higher year-on-year increase in comparison with the same period a year earlier. The producer prices of materials and products used in construction increased year-on-year by 2.3%, with the highest increase recorded in water engineering (4.4%). In the 3rd quarter, the purchasing prices of materials and products used in construction (monitored on a quarterly basis) increased by 11.1% in comparison with the same period of the previous year.

... and agricultural prices fell by 2.0%

The fall in the price of agricultural produce was affected by lower prices for plant products (by 1.7%) and animal products (by 2.1%). The prices of cereals, oil-seeds, and pork continued to fall. The price of fresh cow milk increased by 0.8% in September.

Producer Price Indices in September 1999 (%)

	August 1999 = 100	September 1998 = 100	December 1998 = 100
Prices of industrial producers	100.2	105.5	105.5
Prices of construction work ^{1/}	100.5	110.6	109.6
Prices of building materials	100.2	102.3	102.2
Prices of agricultural produce	x	98.0	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 October, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 4th 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, which fell by more than 1% over the course of the month. At the beginning of October, the maximum yield was set by the issuer at 14.5%, but its actual value had fallen to a level of 13.5% by the end of the month. With demand reaching Sk 10.250 billion, Treasury bills were sold in the total amount of Sk 3.863 billion (of this amount, non-residents accounted for 70% and resident entities 30%). The average rate of interest stood at 13.63% p.a.; the minimum rate was recorded at the last auction (13.15%). The fall in interest rates on the primary Treasury-bills market was caused by the willingness of investors to place their surplus funds corresponding to the level of demand, which exceeded the needs of the issuer. The high share of non-residents in the volume of Treasury bills at the end of the month, resulted from a fall in the interest of domestic investors to invest their free resources on the terms demanded by the issuer.

Treasury-bill issues

4.2. Secondary market

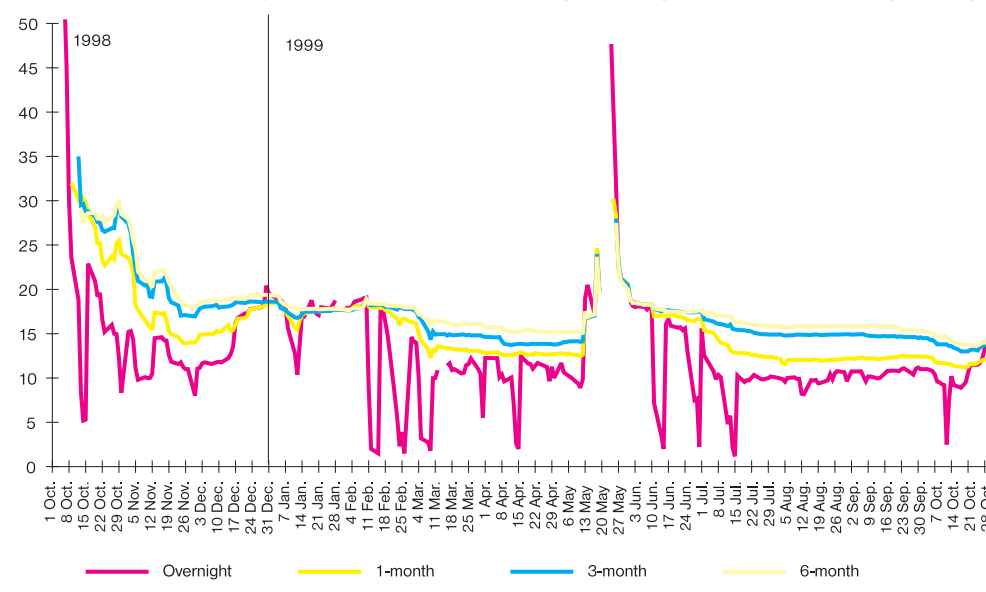
During October, the National Bank of Slovakia intervened in the money market by conducting four REPO tenders for refinancing and seven REPO tenders for sterilisation purposes. The average daily volume of interventions amounted to Sk 1.574 billion in favour of sterilisation.

Central bank operations on the open market ...

In October, interbank money market rates showed more dynamic fluctuations (on all deposits) than in the previous month, while the greatest volatility occurred in interest rates on overnight deposits.

During the first period, interest rates showed a tendency to fall, due mainly to the attempt of the NBS to ensure a 100% fulfilment of the reserve requirements. During this period, the NBS conducted one REPO tender for refinancing (with a 7-day maturity) and four REPO tenders for sterilisation purposes (with 7 and 14-day maturities). The average rate of interest achieved at the refinancing REPO tender was 10.18%; while the level of average rates at sterilisation REPO tenders fell from 10.55% to 9.14%. Variations in liquidity flows were well reflected in the level of overnight deposit rates, which fell to 2.54% on 12 October.

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



... focused largely on the sterilisation of excess liquidity

The second period, which saw the imposition of conservatorship upon PBKO, was marked by the correction of interest rates to their original levels. During the second period, the NBS intervened in the money market by conducting three REPO tenders for sterilisation purposes with 15 and 14-day maturities (the average rate of interest stood at 10.71%) and three REPO tenders for refinancing purposes with 7 and 5-day maturities (the average interest rate rose to 11.77%). The average volume of daily interventions reached Sk 3.006 billion in favour of sterilisation. The expected inflow of funds from due 4-year government bonds in the amount of ca Sk 3.5 billion was drained by the NBS via a REPO tender conducted for sterilisation purposes in the amount of Sk 3.0 billion for 15 days, which indicated that the NBS had expected a sufficient amount of funds in the banking sector. To bring the fall in interest rates to a halt, the NBS increased its sterilisation activity to Sk 5.350 billion, representing an absolute maximum in 1999. The rise in long-term interest rates (3-month and 6-month) was due to the increased activity of banks in connection with the year 2000. As a result, the Central Bank had to intervene by conducting a REPO tender for refinancing purposes at the end of period under review.

5. Capital market

5.1. Primary market

Government bonds In accordance with the issuing schedule for 1999, no issue of government bonds was made in October. The issue of government bonds in 1999 ended with Issue No. 117 in September.

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

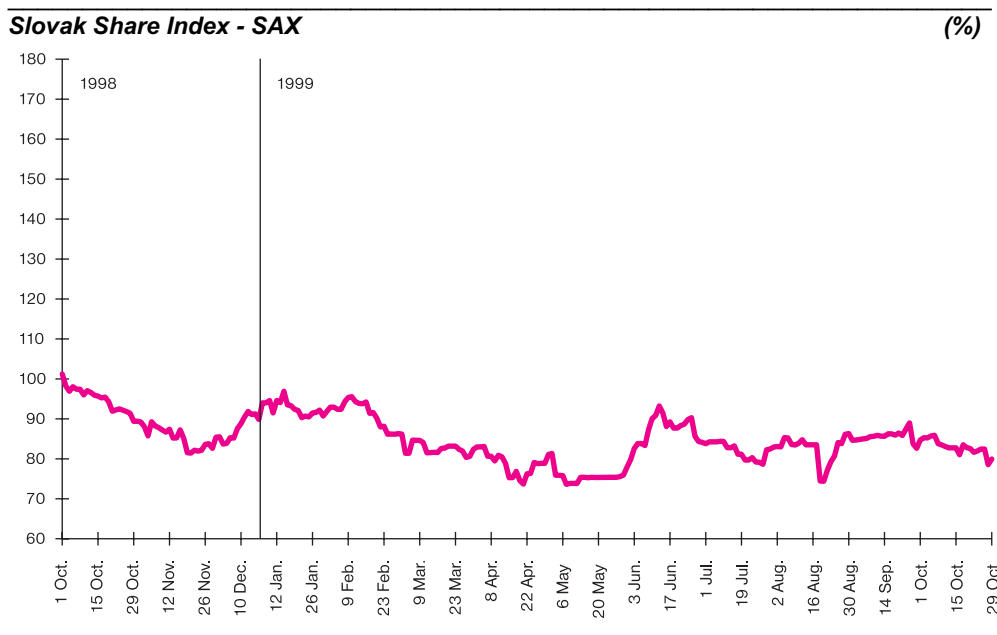
5.2. Secondary market

In October (during 21 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 15.4 billion. Price-setting transactions fell month-on-month by 22.2%, to Sk 1.4 billion. Individual markets made the following contributions to the amount of trading achieved: listed bonds (90%); listed shares (4%); shares on the registered securities market (2%); shares on the open market (2%); bonds on the registered securities market (1%); and shares on the open market (1%). Since the beginning of the year, securities have been traded on the BCPB floor in the total amount of Sk 158.3 billion, of which price-setting transactions accounted for Sk 21.9 billion (13.8%).

Bonds In October, bonds were traded in the total amount of Sk 14.2 billion, of which Sk 1.4 billion was in anonymous transactions. By the end of the month, the market capitalisation of issues registered at BCPB had fallen (by an average of 7.6%), to Sk 116.0 billion. On the BCPB floor, the largest volumes were traded in government bonds of Issue No. 011 (Sk 0.7 billion) and Issue No. 091 (Sk 0.1 billion). In terms of financial volume, direct contracts were dominated by government bonds of Issue No. 011 (Sk 3.1 billion) and Issue No. 079 (Sk 1.6 billion).

SDX index From the end of September to the end of October, the components of SDX (Slovak Bond Index) recorded positive changes. The component of SDX for bank and corporate bonds ended the month at the level of 143.61 points, representing a month-on-month increase of 0.08%. The component of SDX for government bonds closed the last trading day of the month at 144.39 points, representing an increase of 1.51% month-on-month.

Shares In October, the volume of trading in shares totalled Sk 1,257 million; price-setting anonymous transactions accounted for Sk 13 million (1.03%) of this amount. At the end of the month, the market capitalisation of all issues stood at Sk 154,773 million, representing a decrease of 0.62% in comparison with the previous month.



In October, the value of the Slovak Share Index (SAX) fell by 3.24% in comparison with September. The index started the month at 84.73 points, with a monthly maximum (85.91 points) on 7 October and a minimum (78.54 points) on 28 October. The index ended the month at the level of 79.95 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 bonds held by non-residents, i.e. an increase of 74.35%, representing 73,173 bonds. In the category of non-residents, the number of shares also increased, i.e. by 6.88%, representing 2,124,389 shares. The number of shares held by banks increased by 18.39%, representing 958,032 shares. As for other residents, the number of bonds decreased by 10.5%, representing 69,492 bonds.

Structure of share and bondholders

6. Interbank foreign exchange market

In October, the National Bank of Slovakia did not intervene in the interbank foreign exchange market. Over the course of the month, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) depreciated by 1.02%, i.e. from 43.297 (30 September) to 43.743 (29 October). The EUR/SKK rate reached a maximum on 15 October (44.077) and a minimum on 1 October (43.262). During the period under review, Slovakia's foreign exchange market was characterised by an increase in trading between domestic commercial banks and a decline in trading between domestic and foreign banks.

Foreign exchange market in the SR

After a fall of 39% in September, trading between Slovak commercial banks grew in volume by 11.7% in October. The total volume of trading expanded from US\$ 1,778.4 million (in September) to US\$ 1,987.4 million. The share of trading in the country's foreign exchange market increased from 28.5% (in September) to 35.9%. Most trading was concluded in EUR (50.6%, compared with 41.9% in September), followed by US\$ (48.4%, compared with 56.7% in September), and other currencies (1.0%, compared with 1.4% in September). The number of transactions increased from 945 (in September) to 1,014 in October. The average number of contracts was 48 per day, with an average amount of US\$ 2.0 million per contract.

Transactions between Slovak banks

Trading between domestic and foreign banks fell in volume from US\$ 4,464.7 million to US\$ 3,546.9 million, but maintained its dominant share of the country's foreign exchange market (64.1%). Most trading was again conducted in US\$ (71.6%, compared with 63.2% in September), followed by EUR (28.3%, compared

Transactions between Slovak and foreign banks

with 36.7% in September), and other European currencies (0.1%). The number of transactions decreased from 1,156 to 1,129; with an average amount of US\$ 3.1 million (falling from US\$ 3.8 million) per contract. In contrast with the previous month, trading between Slovak and foreign banks resulted in a negative balance of US\$ -50.0 million, indicating that foreign banks had purchased more foreign exchange from Slovak commercial banks than they had sold; this led to an outflow of foreign capital from Slovakia.

7. Balance of payments for January to August 1999

The deficit in the current account diminished year-on-year, ...

During the first eight months of 1999, the balance of payments on current account resulted in a deficit of Sk 31.6 billion, representing an improvement of 37.3% compared with the same period a year earlier. The balance of the current account improved due to two conflicting trends: the reduction in the deficit of trade and improvement in the balance of services was accompanied by an increase in the income-balance deficit and reduction in the surplus of current transfers. This resulted in an improvement of Sk 18.8 billion in the balance of the current account on a year-on-year basis.

... due to a year-on-year improvement in the balance of trade ...

The deficit in the balance of foreign trade reached, over the eight months under review, Sk 30.3 billion. On a year-on-year basis, the balance of trade continued to improve: the deficit at the end of August accounted for 57.8% of the figure for the same period for 1998.

The year-on-year fall in the trade-balance deficit was due to a 9.7% growth in exports, accompanied by a 0.5% increase in imports. The stagnation of imports in Sk was a result of restrictions on domestic consumption, which led to a slowdown in the pace of economic growth. At the same time, imports began reflecting the effects of administrative measures adopted by the Government, especially the imposition of a surcharge on imports. As a result of a marked increase in the imports of machinery and oil, combined with a fall in the imports of transport vehicles and electricity, the structure of imports remained unchanged on a year-on-year basis.

The development of exports by structure indicates that the share of machinery and transport vehicles in total exports continued to increase, to 39.8%, representing a year-on-year increase of 5.7%. Apart from the exports of transport vehicles, which accounted for 53% of total year-on-year growth in exports in Category 7 – 'Machinery and Transport Equipment', increases were also recorded in the export of electrical appliances and instruments, office equipment, and industrial machinery.

... and in the balance of services

The balance of services recorded an improvement of Sk 5.2 billion. Of the individual balance items, the most dynamic increase was again recorded in the balance of tourism, where receipts increased by 31.1% and expenses fell by 1.2%, enabling an increase in the net inflow of funds from abroad (Sk 3 billion). The other two items of the services balance, transport and other services improved, by roughly Sk 1 billion each. The increase in the positive balance of transport was generated first and foremost by a growth in receipts from the transit of gas through Slovakia, to the CR and Western Europe. Of the individual items of other services, improvements were recorded in the balances of telecommunications services, computer engineering services, and services related to the representation of foreign companies in the SR. On the other hand, the most serious deterioration in 1999 took place in the balance of construction works and, over the last few months, in business services.

The deficit in the income balance increased

In August, the income balance deficit continued to grow, due primarily to an increase in interest payments. During the eight months under review, the balance of income produced a shortfall of Sk 9.4 billion, representing an increase of Sk 6.3 billion compared with the figure for the same period in 1998. In addition to the continued increase in interest payments in the corporate sector, a marked increase was also recorded in the amount of interest paid by the Government on bonds issued in 1998.

During the period under review, the capital and financial account generated a surplus of Sk 29.8 billion, i.e. US\$ 729.7 million.

Surplus in the capital and financial account

Although the inflow of foreign capital in the form of direct investment showed no marked increase in August, the continued decrease in the size of the current account deficit caused coverage by foreign capital invested directly in Slovakia to increase from 17.9% in 1998 to 23.4% in 1999. Since the beginning of the year, capital participation in companies has increased by Sk 5.9 billion, mainly in trade (39.0%) and industry (42.5%). In industrial production, most capital was employed in the manufacture of motor vehicles, machinery and equipment.

Foreign direct investment

The sharpest fall in long-term capital was recorded in the inflow of long-term funds into the corporate sector. With the volume of borrowings totalling Sk 23.7 billion and repayments amounting to Sk 15.6 billion, the net inflow of capital in this form reached Sk 8.1 billion, representing a year-on-year decline of 66%. Although the drawing of funds from abroad in August increased the inflow of financial credits from the beginning of the year to the end of August to Sk 21.9 billion, representing 82% of the volume of borrowings in 1998, the trend of increased repayments caused the net inflow of financial credits into the corporate sector to reach 42% of the figure for 1998.

Inflow of long-term funds into the corporate sector

In June and July, the Government borrowed funds from abroad in the total amount of Sk 25.0 billion. Of this amount, Sk 22.6 billion was obtained through issues of Eurobonds. In August, the said amount was placed within portfolio investment under the item 'Bonds and Bills of Exchange of the Government and the NBS'. Also, this item includes the repayment of NBS bonds in the amount of Sk 8.7 billion on the side of payments.

The total inflow of capital into the government sector and the NBS reached Sk 25.4 billion. With repayments amounting to Sk 15.1 billion, the volume of net inflow reached Sk 10.3 billion and remained the most important source within the structure of long-term refinancing.

On the assets side, the volume of portfolio investment (excluding government and NBS bonds) has, since March, been affected by the sale of securities from the portfolios of commercial banks in the amount of Sk 9.6 billion, which is connected - as was the fall in short-term deposits - with cancellation of the directive on the foreign exchange positions of banks for monetary purposes. On the liabilities side, the structure of securities was affected by the sale of government bonds to non-residents in the amount of Sk 1.8 billion.

Portfolio investment

Other short-term investments saw an outflow of capital in the amount of Sk 5.4 billion. The outflow was due primarily to a growth in short-term commercial credits granted abroad and the August increase in the deposits of commercial banks abroad, which was due probably to the increased inflow of funds from abroad into the corporate sector.

Due to increased interest and principal repayments in the sector of the Government and the NBS, which continued in August, the growth in foreign exchange reserves fell to Sk 3.6 billion (US\$ 88 million) from the beginning of the year to the end of August.

8. External Debt of Slovakia at 31 August 1999

At 31 August 1999, the total gross external debt of the Slovak Republic amounted to US\$ 10.273 billion. The official debt of the Government and the NBS stood at US\$ 2.595 billion. The level of total debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.536 billion (including foreign debt liabilities towards non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 56 million. The level of debt owed by government agencies stood at US\$ 86 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\$ 7.618 billion. At the end of August, short-term liabilities totalled US\$ 2.655 billion, representing 25.84% of the country's total gross external debt. Per-capita gross external debt amounted to US\$ 1,907. The share of total short-term debt in the country's total gross foreign debt increased month-on-month by 0.49%, to 25.84% at the end of August.

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

	31.12.1997	31.12.1998	31.8.1999
Foreign liabilities in the comm. sector in total	8,021.5	9,391.3 ^{1/}	7,535.7
of which			
Commercial banks	2,905.5	2,665.6	693.7
Entrepreneurial entities	5,116.0	6,725.7	6,842.0
Medium and long-term foreign liabilities in total	3,917.4	4,786.7	4,893.7
of which			
Commercial banks	680.2	602.4	369.5
Entrepreneurial entities	3,237.2	4,184.3	4,524.2
Short-term liabilities in total	4,104.1	4,604.6	2,642.1
of which			
Commercial banks	2,225.3	2,063.2	324.3
Entrepreneurial entities	1,878.8	2,541.4	2,317.8

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\$ 10.3 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\$ 5.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - export claims and financial credits), reached US\$ 4.4 billion at 31 August 1999. In comparison with the previous month, the level of net external debt remained virtually unchanged.

Appendices

Monetary survey

(Sk billions)

	1998			1999									
	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. */
Fixed exchange rate SKK / USD	34.782	34.782	34.782	36.913	36.913	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	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	45.8	47.6	40.7	39.7	45.3	45.6	44.4	38.5	34.2	33.4	36.8	39.8	42.4
Foreign assets	238.3	236.2	209.6	246.5	177.6	170.8	164.4	156.0	169.6	163.8	167.6	173.8	176.7
Foreign liabilities	192.5	188.6	168.9	206.8	132.3	125.2	120.0	117.5	135.4	130.4	130.8	134.0	134.3
Net domestic assets	403.2	404.6	425.4	431.2	436.8	431.1	435.2	443.5	449.9	459.1	459.2	454.6	463.2
Domestic credit	509.5	513.6	519.5	526.9	531.5	533.1	534.3	545.5	547.3	548.1	557.3	558.3	562.2
- Net credit to Government	124.3	126.9	132.5	133.2	138.1	137.1	133.8	143.9	143.7	144.5	150.0	151.0	156.0
- Net credit to central Government	143.3	147.3	151.7	154.4	159.2	155.7	152.6	163.9	161.6	162.7	165.4	170.1	171.0
- Net credit to FNM ^{1/}	0.5	0.6	0.2	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.3
Credit to households and enterprises	384.7	386.1	386.8	393.0	392.7	395.2	399.6	400.7	402.5	402.2	405.8	405.8	404.9
- Credit in SKK	345.1	346.7	346.9	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.6	352.7	353.4
- Credit to enterprises	320.1	321.0	320.4	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	319.6
- Credit to households	25.0	25.7	26.5	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.8
- Credit in foreign currency	39.6	39.4	39.9	46.8	46.0	47.3	48.7	49.1	50.3	51.0	53.2	53.1	51.4
LIABILITIES													
Liquid liabilities [M2]	449.0	452.2	466.1	470.9	482.1	476.7	479.6	482.0	484.1	492.5	496.0	494.4	505.6
Money [M1]	145.3	147.5	147.2	143.1	151.6	143.0	138.0	138.7	142.5	139.2	138.6	138.2	140.6
Currency outside banks [M0]	50.9	51.2	49.8	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6
Demand deposits	94.4	96.3	97.4	92.9	101.2	93.2	88.6	88.5	92.4	89.0	88.5	87.7	89.1
- Households	40.5	40.4	41.6	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	
- Enterprises	53.1	55.0	55.1	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	
- Insurance companies	0.8	0.9	0.7	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	
Quasi-money [QM]	303.7	304.7	318.9	327.8	330.5	333.7	341.6	343.3	341.6	353.3	357.4	356.2	365.0
Time and savings deposits	241.3	243.4	257.0	261.8	264.0	266.8	273.2	273.1	272.1	282.8	284.0	283.7	288.1
- Households	196.1	198.9	211.6	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	
- Enterprises	31.3	30.9	31.8	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	
- Insurance companies	13.9	13.6	13.6	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	
Foreign currency deposits	62.4	61.3	61.9	66.0	66.5	66.9	68.4	70.2	69.5	70.5	73.4	72.5	76.8
- Households	44.2	44.0	44.8	49.7	49.7	49.5	49.2	49.4	50.3	49.9	50.3	51.0	
- Enterprises	18.2	17.3	17.1	16.3	16.8	17.4	19.2	20.8	19.2	20.6	23.1	21.5	
Other items net	106.3	109.0	94.1	95.7	94.7	102.0	99.1	102.0	97.4	89.0	98.1	103.7	99.0

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to August 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	266,068.0	6,433.8	296,415.0	7,167.6	-30,347.0	-733.8
Services	54,044.0	1,306.8	51,298.0	1,240.4	2,746.0	66.4
Transportation	17,690.0	427.8	10,309.0	249.3	7,381.0	178.5
Travel	13,251.0	320.4	9,948.0	240.6	3,303.0	79.9
Other services total	23,103.0	558.7	31,041.0	750.6	-7,938.0	-191.9
Income	7,706.0	186.3	17,084.0	413.1	-9,378.0	-226.8
Compensation of employees	553.0	13.4	209.0	5.1	344.0	8.3
Investment income	7,153.0	173.0	16,875.0	408.1	-9,722.0	-235.1
Current transfers	12,667.0	306.3	7,277.0	176.0	5,390.0	130.3
CURRENT ACCOUNT	340,485.0	8,233.2	372,074.0	8,997.1	-31,589.0	-763.8
Capital account	4,683.0	113.2	-291.0	-7.0	4,392.0	106.2
Financial account	744,050.9	17,931.6	-718,641.3	-17,308.1	25,409.6	623.5
Direct investment	209,354.4	5,062.4	-203,432.0	-4,919.2	5,922.4	143.2
<i>Abroad</i>	2,689.0	65.0	-4,146.0	-100.3	-1,457.0	-35.2
Equity capital and reinvested earnings	909.0	22.0	-2,145.0	-51.9	-1,236.0	-29.9
Other capital	1,780.0	43.0	-2,001.0	-48.4	-221.0	-5.3
<i>In SR</i>	206,665.4	4,997.3	-199,286.0	-4,818.9	7,379.4	178.4
Equity capital and reinvested earnings	6,601.4	159.6	-716.0	-17.3	5,885.4	142.3
Other capital	200,064.0	4,837.7	-198,570.0	-4,801.6	1,494.0	36.1
Portfolio investment	36,185.7	847.9	-11,129.7	-269.1	25,056.0	578.8
Assets	11,132.5	269.2	-1,475.0	-35.7	9,657.5	233.5
Liabilities	25,053.2	578.7	-9,654.7	-233.5	15,398.5	345.2
Other investment	498,510.8	12,021.3	-504,079.6	-12,119.8	-5,568.8	-98.5
<i>Long-term</i>	33,853.7	793.7	-34,020.6	-804.4	-166.9	-10.7
Assets	380.9	9.0	-1,982.2	-48.0	-1,601.3	-39.0
Liabilities	33,472.8	784.7	-32,038.4	-756.3	1,434.4	28.4
<i>Short-term</i>	464,657.1	11,227.7	-470,059.0	-11,315.4	-5,401.9	-87.8
Assets	253,029.1	6,110.3	-194,924.0	-4,713.4	58,105.1	1,396.9
Liabilities	211,628.0	5,117.3	-275,135.0	-6,602.0	-63,507.0	-1,484.7
CAPITAL AND FINANCIAL ACCOUNT	748,733.9	18,044.8	-718,932.3	-17,315.1	29,801.6	729.7
ERRORS AND OMISSIONS					5,410.2	121.9
OVERALL BALANCE	-8,727.4	-236.6	12,350.2	324.4	3,622.8	87.8
Monetary gold	1,145.5	25.9	0.0	0.0	1,145.5	25.9
Special drawing rights	58.1	1.0	0.0	0.0	58.1	1.0
Foreign exchange	7,523.8	209.7	-12,350.2	-324.4	-4,826.4	-114.7
<i>Currency and deposit</i>	0.0	0.0	-3,821.7	-102.5	-3,821.7	-102.5
<i>Securities</i>	7,523.8	209.7	-8,528.5	-221.9	-1,004.7	-12.2
Bonds and notes	0.0	0.0	-8,528.5	-221.9	-8,528.5	-221.9
Money market instruments and financial derivatives	7,523.8	209.7	0.0	0.0	7,523.8	209.7
RESERVE ASSETS	8,727.4	236.6	-12,350.2	-324.4	-3,622.8	-87.8

Note: Preliminary data

Used exchange rate of: USD = 41.355 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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Official reserves of NBS	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	2,934.5	2,952.1
Reserves of commercial banks	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	1,220.0	1,283.1
Total	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	4,154.5	4,235.3

Gross Foreign Debt

(USD billions)

End-of-period figures	1998					1999							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Total gross foreign debt	12.2	11.9	12.2	11.9	11.9	12.048	9.887	9.653	9.607	9.411	10.023	10.148	10.273
- official debt of the Government and the NBS	2.4	2.3	2.5	2.4	2.5	2.432	2.413	2.354	2.382	2.235	2.638	2.626	2.595
- government funds	-	-	-	-	-	0.046	0.045	0.043	0.043	0.042	0.084	0.087	0.086
- debts municipalities	-	-	-	-	-	0.056	0.054	0.054	0.054	0.053	0.054	0.056	0.056
- foreign debt of commercial banks	3.8	3.2	3.4	3.1	2.7	3.071	1.150	0.899	0.831	0.767	0.737	0.745	0.694
- foreign debt of enterprises	6.0	6.3	6.3	6.4	6.7	6.443	6.225	6.303	6.297	6.314	6.510	6.634	6.842
Total gross debt per capita (in USD)	2,261	2,201	2,262	2,211	2,191	2,236	1,835	1,792	1,783	1,747	1,860	1,884	1,907

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	30.9.1999	31.10.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.10.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	494.4	505.6	11.2	2.3	32.9	7.0	449.0	56.6	12.6
Money [M1]	147.2	138.2	140.7	2.5	1.8	-6.5	-4.4	145.3	-4.6	-3.2
Currency outside banks [M0]	49.8	50.5	51.6	1.1	2.2	1.8	3.6	50.9	0.7	1.4
Demand deposits	97.4	87.7	89.1	1.4	1.6	-8.3	-8.5	94.4	-5.3	-5.6
Quasi-money [QM]	325.5	356.2	364.9	8.7	2.4	39.4	12.1	303.7	61.2	20.2
Time deposits	257.0	283.7	288.1	4.4	1.6	31.1	12.1	241.3	46.8	19.4
Foreign currency deposits	68.5	72.5	76.8	4.3	5.9	8.3	12.1	62.4	14.4	23.1
Crown deposits	354.4	371.4	377.2	5.8	1.6	22.8	6.4	335.7	41.5	12.4
- Households	253.2	266.3	266.6	0.3	0.1	13.4	5.3	236.6	30.0	12.7
- Enterprises (incl. insurance)	101.2	105.1	110.6	5.5	5.2	9.4	9.3	99.1	11.5	11.6

* / 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. 10.28% 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. 9.88% Oct. 11.37% 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)

	30.9.1999	31.10.1999 ^{1/}	Change
Deposits in Sk and foreign currency	488.7	498.1	9.5
- Deposits in Slovak crowns	408.8	413.3	4.5
of which			
- Entrepreneurial sector	98.3	102.2	3.9
- Government sector	33.4	33.6	0.2
- Households	266.3	266.6	0.3
- Other ^{2/}	10.8	10.9	0.1
- Deposits in foreign currency ^{3/}	79.9	84.8	5.0

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	30.9.1999	31.10.1999 ^{1/}	Change
Loans in Sk and foreign currency	414.7	416.0	1.3
- Loans in Slovak crowns	347.2	347.7	0.5
of which			
- Entrepreneurial sector	302.9	302.5	-0.4
- Government sector	9.4	9.3	-0.1
- Households	32.7	33.8	1.1
- Other ^{2/}	3.1	2.1	-0.9
- Loans in foreign currency ^{3/}	67.5	68.3	0.8

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								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1. TOTAL VOLUME OF LOANS ^{1/}	17.07	16.92	17.14	16.17	16.50	16.37	16.12	15.81	16.09	15.78	15.73	15.25	15.15
A) Loans by sector of which													
a) Enterprise sector	16.02	16.30	16.72	14.52	16.20	16.04	15.86	15.73	15.86	15.59	15.73	15.36	15.21
- Public sector	14.37	14.37	14.81	11.15	14.72	14.47	14.19	14.14	14.27	14.06	14.07	13.86	13.63
- Private sector (incl. cooperatives)	17.67	18.23	18.63	17.91	17.67	17.60	17.53	17.31	17.45	17.12	17.39	16.85	16.78
b) Households	8.08	7.99	8.14	8.03	7.94	8.04	8.07	8.04	8.08	8.01	7.92	7.87	7.56
B) Loans by term of which													
- Short-term	21.86	21.33	20.66	21.08	20.89	20.76	20.07	19.65	20.44	19.98	20.15	19.04	18.91
- Medium-term	16.30	16.65	16.29	16.21	15.90	15.64	15.56	15.37	15.34	15.28	15.17	14.91	14.85
- Long-term	12.41	12.01	13.63	10.36	11.84	11.94	11.87	11.56	11.56	11.35	11.24	11.25	11.12
2. NEW LOANS IN TOTAL	24.36	23.48	16.95	18.62	19.59	19.50	17.20	16.56	19.48	19.08	15.99	15.43	16.54
A) Loans by sector of which													
a) Enterprise sector	25.04	22.24	19.50	22.14	21.88	21.70	20.42	19.06	20.61	21.10	17.07	17.54	18.74
- Public sector	27.05	20.80	16.89	22.06	21.51	20.64	18.97	17.09	19.60	21.06	13.53	15.09	16.54
- Private sector (incl. cooperatives)	23.03	23.67	22.10	22.22	22.25	22.76	21.87	21.02	21.62	21.13	20.61	19.99	20.94
b) Households	8.77	8.93	9.44	9.39	9.34	9.42	9.81	9.90	9.18	8.79	9.60	8.51	8.00
B) Loans by term of which													
- Short-term	25.06	23.91	17.11	18.91	19.83	19.76	17.37	16.73	19.86	19.28	16.29	15.74	16.82
- Medium-term	13.55	14.92	12.54	14.20	12.95	11.41	12.47	12.41	16.17	17.57	12.69	10.91	13.25
- Long-term	14.46	17.57	16.62	14.81	13.68	19.82	11.94	17.67	13.01	12.60	15.16	15.05	13.56

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998				1999								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total deposits	a	362,586	361,990	367,611	381,417	382,874	393,138	388,772	391,125	391,121	392,326	399,611	399,079	397,978
	b	10.29	11.05	10.71	10.39	10.74	10.56	10.47	10.40	11.01	10.90	10.61	10.36	10.25
of which														
Demand deposits	a	109,127	104,016	107,916	118,011	105,280	112,724	102,366	98,465	100,832	101,884	99,429	99,760	99,059
	b	3.81	3.66	3.66	4.19	3.78	3.84	3.78	3.88	3.94	3.78	3.81	3.86	3.84
Time deposits	a	253,460	257,973	259,695	263,406	277,594	280,414	286,406	292,660	290,288	290,442	300,182	299,320	298,918
	b	13.07	14.04	13.64	13.16	13.35	13.21	12.85	12.60	13.47	13.40	12.86	12.53	12.37
- 7-day deposits	a	12,424	18,485	18,655	15,450	28,995	30,738	29,041	34,936	33,922	34,301	40,547	35,159	35,069
	b	21.88	19.96	17.02	16.17	16.34	15.32	14.26	13.37	17.81	16.10	13.90	13.38	12.95
- 1-month deposits	a	51,895	56,624	57,419	62,677	57,107	58,892	64,612	62,598	61,976	65,653	67,111	70,997	68,887
	b	17.30	19.88	18.67	17.50	16.86	16.24	14.91	14.55	15.85	16.12	14.92	14.03	13.88
- 3-month deposits	a	29,941	27,476	29,536	29,208	33,381	35,429	38,596	40,088	40,012	37,574	45,717	45,770	46,894
	b	17.77	18.56	18.73	18.51	18.03	17.45	16.83	16.15	16.17	16.27	16.16	15.83	15.52
- 6-month deposits	a	16,854	15,651	16,058	9,395	16,326	17,038	18,196	20,399	20,919	20,577	17,065	17,178	18,312
	b	15.18	15.32	15.52	15.08	16.53	16.82	16.61	15.97	16.39	16.37	15.46	15.38	15.17
- 9-month deposits	a	2,507	2,580	3,554	2,198	2,347	2,298	2,382	2,943	3,278	3,288	2,714	2,965	3,004
	b	18.72	19.12	16.73	15.42	15.90	17.51	17.17	16.84	16.95	16.84	16.89	16.31	15.98
- 12-month deposits	a	52,842	51,575	50,925	54,390	52,691	51,576	50,777	49,561	49,294	48,527	47,390	47,836	47,563
	b	11.10	11.96	12.00	12.02	12.09	12.25	12.28	12.33	12.48	12.53	12.42	12.36	12.33
- 18-month deposits	a	769	766	859	819	918	897	760	704	716	693	786	773	748
	b	12.82	12.69	12.97	12.40	15.55	15.36	15.66	14.99	15.17	15.59	13.90	14.57	14.66
- 2-year deposits	a	36,556	35,033	33,824	36,579	34,654	33,111	31,738	30,768	29,943	29,314	28,735	28,335	27,938
	b	10.69	10.73	10.65	10.65	10.64	10.65	10.66	10.67	10.64	10.65	10.66	10.68	10.68
- 3-year deposits	a	1,482	1,944	1,553	1,484	1,488	1,563	1,624	1,695	1,558	1,583	1,811	1,708	1,721
	b	13.08	13.65	13.03	13.08	13.08	12.98	12.91	13.41	13.30	13.33	13.51	13.66	13.54
- 4-year deposits	a	4,866	4,755	3,805	3,825	3,448	3,363	3,327	3,310	3,294	3,279	3,265	3,267	3,310
	b	12.93	13.04	13.20	13.26	13.21	13.17	13.17	13.18	13.17	13.17	13.16	13.12	12.98
- 5-year deposits	a	8,886	8,540	8,272	8,504	8,087	7,936	7,797	7,740	7,647	7,827	7,273	7,142	7,069
	b	9.57	9.89	9.81	13.17	13.48	13.43	13.39	13.38	13.34	13.41	13.82	13.81	13.80
- above 5 year	a	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403
	b	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57
- short-term	a	166,463	172,392	176,147	173,319	190,848	195,971	203,604	210,526	209,402	209,920	220,543	219,906	219,729
	b	15.57	16.88	16.25	15.67	15.63	15.31	14.71	14.31	15.51	15.35	14.52	14.07	13.88
- medium-term	a	52,559	51,036	48,314	51,212	48,596	46,871	45,247	44,217	43,159	42,696	41,870	41,224	40,786
	b	10.81	10.93	10.82	11.36	11.47	11.47	11.48	11.50	11.48	11.53	11.59	11.61	11.60
- long-term	a	34,437	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403
	b	4.47	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57
- demand and short-term	a	275,590	276,408	284,062	291,330	296,127	308,695	305,970	308,991	310,234	311,804	319,972	319,666	318,788
	b	10.92	11.91	11.47	11.02	11.42	11.13	11.05	10.98	11.75	11.57	11.19	10.89	10.76

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998			1999									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Overnight	29.39	12.04	14.49	16.90	12.38	9.99	9.98	23.57	13.57	9.17	9.79	10.57	10.19
1 week	24.45	13.56	15.01	17.22	16.81	11.32	11.73	25.35	17.07	11.27	10.56	10.80	10.65
2 weeks	23.39	14.24	15.14	17.26	17.06	12.14	11.97	25.41	17.18	11.61	10.96	11.17	10.94
1 month	26.65	15.92	16.12	17.34	17.63	13.67	12.71	25.05	17.44	13.39	12.03	12.31	11.76
2 months	27.75	19.45	17.29	17.45	17.94	14.89	13.73	25.54	17.80	14.88	13.38	13.19	12.09
3 months	28.55	20.24	18.26	17.50	18.00	15.40	13.96	25.40	17.86	15.63	14.88	14.73	13.67
6 months	28.47	21.39	18.92	17.95	18.12	16.47	15.35	26.07	17.86	16.51	15.84	15.66	14.34

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

Average Monetary Base

(Sk billions)

	1998			1999									
	10	11	12	1	2	3	4	5	6	7	8	9	10
I. RESOURCES OF MONETARY BASE OF NBS	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60
Autonomous factors	86.25	86.25	85.87	84.18	86.80	89.22	87.12	87.48	86.03	96.56	97.30	94.85	99.84
Net foreign assets	75.94	75.12	75.89	76.18	80.33	84.43	83.67	82.64	82.60	94.68	93.72	92.62	96.93
Reserves	106.92	106.20	105.91	107.55	111.39	116.10	116.38	115.51	116.19	127.39	119.32	117.28	121.53
Net foreign liabilities	30.98	31.08	30.03	31.37	31.06	31.66	32.69	32.87	33.59	32.71	25.60	24.65	24.59
Net credit to Government (without Treasury bills)	-2.87	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27
Other assets net	13.18	14.13	13.41	13.27	12.67	9.18	8.33	7.68	10.70	11.17	13.38	12.12	12.18
Monetary policy factors	16.98	14.09	15.40	15.30	13.65	10.92	10.41	10.38	12.46	4.73	2.22	4.05	2.76
Monetary policy factors (NBS bills included)	13.77	12.63	14.37	14.38	12.65	10.22	9.91	9.62	11.77	1.06	0.27	2.97	-1.38
Credits to banks (without redistribution credit)	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12
Bills of exchange	1.37	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12
Holdings of securities	15.61	12.70	14.02	14.01	12.41	9.84	9.22	9.25	11.39	3.81	1.32	3.00	1.64
Treasury bills	5.33	3.24	6.51	7.57	5.22	5.35	2.01	1.52	1.23	0.00	0.02	0.61	0.94
Other government securities	10.31	9.46	7.52	6.44	7.19	4.49	7.21	7.73	10.16	3.81	1.30	2.39	0.70
II. USING OF MONETARY BASE	103.23	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60
Currency in circulation	61.36	59.56	61.14	59.16	58.16	58.49	58.00	58.67	59.06	58.98	58.61	58.91	59.35
Reserves of banks	38.66	39.32	39.11	39.40	41.28	40.94	39.02	38.42	38.74	38.64	38.96	38.91	39.12
Required reserves	39.09	38.82	38.77	38.95	39.88	40.67	38.81	38.36	38.58	38.64	38.71	38.77	38.67
Excess reserves	-0.43	0.50	0.35	0.46	1.40	0.28	0.21	0.06	0.16	-0.01	0.25	0.14	0.45
Bills of NBS	22.72	11.77	5.84	4.03	5.00	11.77	10.00	10.32	10.67	10.00	16.13	10.00	15.16
of which in NBS	19.51	10.32	4.81	3.11	4.00	11.08	9.50	9.56	9.98	6.33	14.19	8.93	11.03

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

Shortened Balance Sheet of Commercial Banks as at 30 September 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	7,040,065	398	14,774	3,710,464	10,765,701
Cash	0	6,862,565	0	0	3,174,448	10,037,013
Gold	0	0	0	0	0	0
Other cash items	0	177,500	398	14,774	536,016	728,688
Accounts of issuing banks and postal checking accounts	0	1,298,033	0	0	0	1,298,033
Money reserve accounts with the NBS	0	38,257,857	0	0	0	38,257,857
Accounts of other banks	193,467	57,040,179	19,960,092	7,326,064	39,886,085	124,018,953
Current accounts at deposit money banks	0	845,059	0	400,915	4,248,714	5,494,688
Credits provided	0	1,671,035	1,000	0	1,919,311	3,591,346
Time deposits with other banks	0	55,960,482	19,678,299	6,925,149	33,418,068	115,981,998
Current accounts of other banks	0	0	280,793	0	9	280,802
Transfer of funds between banks	0	-2,245,137	0	0	-296,170	-2,541,307
Classified claims on banks	193,467	808,740	0	0	596,153	1,211,426
of which: short-term claims	50,104	335,000	0	0	320,250	605,146
interest on outstanding loans credited to accounts	139,236	228,607	0	0	159,049	248,420
Claims on securities and on other items	0	508,390	0	164	0	508,554
Treasury bills (T/B) purchased	0	7,695,000	0	0	0	7,695,000
Short-terms T/Bs purchased and other similar items	0	1,062,000	0	0	0	1,062,000
Standard credits	0	118,655,398	83,812	35,021,089	7,436,562	161,196,861
Credits on commercial claims	0	9,049,225	0	5,728,918	1,987,202	16,765,345
Short-term credits	0	38,997,992	61,430	16,946,909	2,534,147	58,540,478
Medium-term credits	0	40,518,863	482	6,076,495	2,780,285	49,376,125
Long-term credits	0	30,089,318	21,900	6,268,767	134,928	36,514,913
Other claims on customers	0	3,564,377	516	329,237	33,410	3,927,540
Current accounts - debit balances, overdrafts	0	10,891,480	121,722	1,594,910	276,649	12,884,761
Standard claims with reserve (customers)	0	48,736,766	541	10,858,142	664,411	60,259,860
Classified claims (customers)	44,552,634	157,125,298	1,714,807	7,557,119	2,917,118	124,761,708
of which: interest on contestable unpaid	28,950,735	35,884,995	826,770	362,364	248,037	8,371,431
Sub-standard claims	1,170,180	12,659,047	911	1,417,014	814,595	13,721,387
Doubtful and controversial debts	4,232,290	12,255,543	28,059	2,974,987	1,534,022	12,560,321
Loss-making debts	39,150,164	132,210,708	1,685,837	3,165,118	568,501	98,480,000
Accounts of public authorities, local governments, state funds and other funds	83,717	9,367,986	0	1,147,033	0	10,431,302
Claims on public authorities of the SR	0	3	0	0	0	3
Claims on social insurance funds	0	41,000	0	0	0	41,000
Claims on local governments	83,717	4,557,470	0	64,608	0	4,538,361
Claims on other funds	0	0	0	0	0	0
Claims on state funds	0	4,769,513	0	1,082,425	0	5,851,938
Stock	0	310,009	0	0	0	310,009
Claims and obligations on collections of money	0	258,904	634	171,992	116,720	548,250
Branches and representatives	0	1,623	107	30,560	0	32,290
Claims, savings and other suspense accounts	1,508,828	27,981,847	88,069	1,067,190	542,492	28,170,770
Claims and liabilities on own securities issue	0	425,566	0	0	0	425,566
Intervention and trading securities	0	2,686,974	0	300	72,414	2,759,688
Securities in portfolio	1,651,079	79,921,173	119,209	2,638,482	1,112,965	82,140,750
Investment securities and deposits	770,469	35,296,268	20,092	1,533,165	4,569,323	40,648,379
Foreign branches	0	0	0	0	493,326	493,326
Tangible fixed assets	15,450,822	40,876,075	0	0	0	25,425,253
Acquisition of fixed assets	0	3,567,835	0	1,050	0	3,568,885
Tangible fixed assets leased	32,079	32,502	0	0	0	423
Intangible fixed assets	4,190,494	5,678,558	0	0	0	1,488,064
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	68,433,589	63,727,672	863,122	3,085,604	757,191	0
Total assets	68,433,589	658,280,163	22,109,999	69,291,271	61,831,939	743,079,783

Shortened Balance Sheet of Commercial Banks as at 30 September 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	50,358,749	0	703,948	0	51,062,697
Accounts of issuing banks	0	4,046,798	0	0	0	4,046,798
Claims on issuing banks	0	46,311,951	0	703,948	0	47,015,899
of which: Redistribution loans	0	27,110,958	0	0	0	27,110,958
Refinancing loans	0	1,121,539	0	0	0	1,121,539
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	59,657,045	2,650,015	7,683,047	10,524,286	80,514,393
Current accounts at other banks	0	0	0	0	464,523	464,523
Current accounts at other banks	0	810,960	567,860	410,444	345,605	2,134,869
Credits received	0	3,748,637	1,300,000	343,124	5,986,701	11,378,462
Time deposits of other banks	0	55,097,448	782,155	6,929,479	3,727,457	66,536,539
Liabilities from securities and other items	0	233,258	0	0	0	233,258
Deposits and credits received from customers	0	367,503,357	1,348,851	74,823,127	3,051,197	446,726,532
Current accounts of customers	0	59,903,912	531,537	26,479,673	1,700,471	88,615,593
Time deposits of customers	0	166,291,392	730,406	38,307,863	1,243,742	206,573,403
Savings deposits	0	140,289,241	86,908	9,924,815	46,801	150,347,765
Savings giro accounts	0	7,781,134	35,845	0	0	7,816,979
Demand deposits on passbooks	0	19,281,414	6,201	7,274,063	33,858	26,595,536
Other short-term savings deposits	0	43,244,996	28,453	2,646,014	12,943	45,932,406
Medium-term savings deposits	0	32,943,165	16,353	4,738	0	32,964,256
Long-term savings deposits	0	37,038,532	56	0	0	37,038,588
Credits received of customers	0	1,018,812	0	110,776	60,183	1,189,771
Other liabilities to customers	0	7,964,470	173,672	3,088,421	90,674	11,317,237
Certificates of deposits and bills issued	0	5,497,145	2,625	168,432	62	5,668,264
Deposits for special purposes	0	838,332	12,997	766,433	37	1,617,799
Accounts of public authorities, local governments, state funds and other funds	0	22,773,552	0	1,214,550	0	23,988,102
Deposits of extra-budgetary funds of public authorities	0	3,163,874	0	842,098	0	4,005,972
Deposits of social insurance funds	0	11,248,726	0	1,625	0	11,250,351
Deposits of local governments	0	5,140,124	0	300,193	0	5,440,317
Deposits of other funds	0	2,236,897	0	69,665	0	2,306,562
Deposits of State funds	0	983,931	0	969	0	984,900
Claims and liabilities from collections	0	346,893	549	205,979	69,599	623,020
Branches and representative offices	0	508,425	0	13	0	508,438
Claims, adjustment and other suspense accounts	0	20,535,159	343,232	1,964,607	381,051	23,224,049
Claims and liabilities on own securities issue	0	118,802	1,498	0	0	120,300
Securities for intervention and dealing purposes	0	32,738	0	0	0	32,738
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	26,738	0	0	0	26,738
Subsidies and funds of similar nature	0	1,839,219	0	129,891	0	1,969,110
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	7,951,425	8,151,425
Reserves	0	45,289,321	0	154,845	183,231	45,627,397
Funds allocated from profits	0	13,389,298	21,276	0	30,298	13,440,872
Share capital	0	28,517,682	6,321,617	0	2,215,012	37,054,311
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,232,673	4,631,902
Share premium funds	0	757,806	194,134	0	0	951,940
Other capital funds	0	3,218,669	23,961	0	0	3,242,630
Gains / losses from valuation of property shares	0	282,282	0	0	1,462	283,744
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	6,688	0	0	535,156	541,844
Retained earnings from previous years (+)	0	5,323,686	0	0	0	5,323,686
Accumulated losses from previous years (-)	0	-24,994,434	0	0	0	-24,994,434
Profit and loss account (+, -)	0	-9,525,988	0	0	0	-9,525,988
Profit or loss in process of approval (+, -)	0	-198,701	0	0	0	-198,701
Total liabilities	0	611,416,671	12,493,656	90,903,293	28,266,163	743,079,783

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	961.8	48.4	285	1,005.6	50.6	676	20.0	1.0	53	1,987.5	1,014
Interbank foreign exchange market NBS + transactions between Slovak banks	961.8	48.4	285	1,005.6	50.6	676	20.0	1.0	53	1,987.5	1,014
Transactions between Slovak and foreign banks	2,538.1	71.6	673	1,004.0	28.3	440	4.9	0.1	16	3,546.9	1,129
Foreign exchange market in the SR - total	3,499.9	63.2	958	2,009.5	36.3	1,116	25.0	0.5	69	5,534.4	2,143

Average Monthly Exchange Rates of SKK

midpoint rate	1998			1999									
	10	11	12	1	2	3	4	5	6	7	8	9	10
FRF	6.545	6.412	6.466	6.524	6.560	6.768	6.844	6.984	6.934	6.862	6.800	6.666	6.651
1,000 ITL	22.180	21.726	21.897	22.103	22.222	22.928	23.184	23.660	23.492	23.248	23.037	22.583	22.531
100 JPY	29.591	30.061	30.774	32.584	32.907	34.033	35.062	35.357	36.236	36.358	37.024	38.849	38.369
CAD	23.342	23.420	23.495	24.190	25.600	26.837	28.118	29.478	29.802	29.314	28.134	28.177	27.558
NLG	19.458	19.069	19.240	19.420	19.525	20.145	20.370	20.789	20.641	20.426	20.241	19.843	19.797
ATS	3.120	3.056	3.082	3.110	3.127	3.226	3.262	3.329	3.306	3.271	3.242	3.178	3.170
DEM	21.944	21.501	21.683	21.882	22.000	22.698	22.952	23.423	23.257	23.015	22.807	22.358	22.306
CHF	26.872	26.136	26.623	26.666	26.902	27.837	28.034	28.575	28.528	28.058	27.875	27.298	27.369
USD	35.952	36.081	36.207	36.830	38.333	40.715	41.911	43.067	43.780	43.548	42.023	41.657	40.681
GBP	60.954	59.991	60.458	60.797	62.518	65.951	67.498	69.522	69.947	68.447	67.531	67.543	67.470
EUR ^{1/}	43.235	42.276	42.564	42.796	43.028	44.395	44.890	45.812	45.487	45.014	44.606	43.728	43.627
CZK	1.230	1.212	1.205	1.200	1.141	1.169	1.182	1.215	1.225	1.233	1.225	1.203	1.192

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Goods and services	a	100.4	101.1	100.4	100.2	103.0	100.8	100.3	100.5	100.2	100.5	105.8	100.5	100.6
	b	110.4	111.7	112.1	112.4	108.8	109.7	110.0	110.6	110.8	111.3	117.7	118.3	119.0
	c	103.8	105.0	105.4	105.6	103.0	103.9	104.1	104.7	104.9	105.4	111.4	112.0	112.7
	d	105.9	106.2	105.9	105.6	106.8	106.9	107.0	107.1	106.7	107.1	113.6	114.4	114.7
of which														
foodstuff goods	a	100.6	100.9	100.5	100.1	101.2	100.1	99.6	99.9	99.4	100.1	101.7	100.1	100.9
	b	107.7	108.6	109.1	109.2	105.7	105.8	105.3	105.2	104.6	104.7	106.5	106.6	107.6
	c	103.0	103.8	104.3	104.4	101.2	101.3	100.9	100.8	100.2	100.3	102.0	102.1	103.0
	d	105.7	105.6	105.3	104.4	103.7	102.7	102.4	101.7	99.7	99.8	103.1	104.2	104.5
non-foodstuff goods	a	100.3	101.1	100.6	100.2	101.3	100.6	100.5	100.9	100.6	101.0	102.2	100.8	100.5
	b	110.4	111.7	112.3	112.6	107.1	107.7	108.2	109.2	109.9	110.9	113.4	114.3	114.9
	c	103.8	104.9	105.5	105.8	101.3	101.9	102.3	103.2	103.9	104.9	107.2	108.0	108.6
	d	105.9	106.1	106.0	105.8	105.5	105.5	105.6	106.2	106.5	107.4	109.6	110.4	110.7
public catering	a	100.6	101.0	100.4	100.3	101.0	100.6	100.5	100.4	100.6	100.4	101.5	100.4	100.7
	b	107.8	108.9	109.3	109.6	107.9	108.6	109.1	109.6	110.2	110.6	112.2	112.7	113.4
	c	105.1	106.2	106.6	106.9	101.0	101.6	102.1	102.5	103.1	103.5	105.0	105.4	106.1
	d	106.5	107.1	106.8	106.9	107.4	106.8	106.6	106.8	107.0	106.4	107.8	107.9	107.9
services	a	100.4	101.4	100.2	100.3	106.9	101.8	100.7	100.7	100.4	100.4	113.5	100.5	100.6
	b	113.5	115.2	115.4	115.8	113.9	116.0	116.8	117.6	118.0	118.5	134.5	135.1	135.9
	c	104.5	106.0	106.3	106.6	106.9	108.8	109.6	110.4	110.8	111.2	126.2	126.8	127.5
	d	105.9	106.8	106.4	106.6	111.2	112.9	113.2	113.7	113.9	114.2	129.3	129.8	130.0

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Producer Price Index for: Industrial products	a	100.6	100.6	99.9	99.5	100.5	100.0	100.1	100.1	100.3	100.3	102.2	101.7	100.2
	b	101.6	102.2	102.1	101.6	100.6	100.6	100.7	100.8	101.1	101.4	103.6	105.3	105.5
	c	112.7	113.5	113.4	112.7	113.5	113.5	113.6	113.7	114.0	114.3	116.8	118.8	119.0
	d	103.1	102.1	102.2	101.6	101.4	101.4	101.4	101.4	101.5	101.9	104.1	106.0	105.5
	e	110.6	111.3	111.2	110.6	111.3	111.3	111.4	111.5	111.8	112.1	114.6	116.5	116.7
Building materials and products	a	100.4	100.2	100.0	100.0	99.9	100.2	100.2	100.1	100.1	100.7	100.6	100.2	100.2
	b	104.4	104.6	104.6	104.6	99.9	100.1	100.3	100.4	100.5	101.3	101.8	102.0	102.2
	c	119.8	120.0	120.0	120.0	119.9	120.1	120.4	120.5	120.6	121.5	122.2	122.4	122.6
	d	105.6	105.4	104.9	104.6	102.9	101.5	101.2	100.5	100.2	100.7	102.4	102.6	102.3
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	98.1	97.6	95.3	95.5	97.6	96.9	97.4	97.9	98.9	98.4	97.3	95.6	98.0
	e	111.0	105.1	102.0	103.1	104.0	106.1	108.6	111.0	112.2	113.7	113.6	113.8	108.8
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	92.8	93.6	91.9	90.7	94.1	92.0	92.1	91.5	92.5	93.3	96.3	94.2	98.3
	e	109.3	101.3	99.3	99.2	104.2	102.2	99.2	99.9	102.0	107.4	112.2	112.3	107.4
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	103.9	101.8	99.0	98.6	98.2	98.0	98.3	98.8	99.6	99.0	98.4	97.5	97.9
	e	112.6	109.1	104.8	105.6	103.9	107.0	110.4	112.5	113.3	114.4	115.1	115.7	110.2

- 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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Monthly rate of inflation ^{1/}	1.1	0.4	0.2	3.0	0.8	0.3	0.5	0.2	0.5	5.8	0.5	0.6	0.5
Annual rate of inflation ^{2/}	6.2	5.9	5.6	6.8	6.9	7.0	7.1	6.7	7.1	13.6	14.4	14.7	14.0
Average annual rate of inflation ^{3/}	6.9	6.8	6.7	6.8	6.9	6.9	7.0	6.9	6.9	7.9	8.7	9.4	9.8

1 - Index (previous month = 100), change

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

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

Unemployment

At the end of period

		1998				1999								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Number of vacancies	a	14,117	12,385	11,667	11,106	11,167	10,894	11,361	10,158	9,910	9,780	10,001	9,075	7,524
	b	-2,669	-1,732	-718	-561	61	-273	467	-1,203	-248	-130	221	-926	-1,551
Disposable number of registered unemployed	a	358,767	362,272	377,968	407,084	434,840	439,845	445,156	437,551	439,915	470,766	487,538	484,753	473,165
	b	177	3,505	15,696	29,116	27,756	5,005	5,311	-7,605	2,364	30,851	16,772	-2,785	-11,588
Number of unemployed per vacancy	a	27	31	35	38	41	43	41	46	47	51	51	56	66
Unemployment rate (in %) based on the disposable number of unemployed	a	13.8	13.9	14.5	15.6	16.3	16.5	16.7	16.4	16.5	17.7	18.3	18.2	17.8

a - In the specified unit

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

State Budget

(Sk millions)

		1998			1999									
		10	11	12	1*/	2*/	3*/	4	5	6	7	8	9	10
State budget revenue	a	145,760	162,302	177,835	14,571	22,545	40,892	58,758	68,001	85,070	103,878	123,208	140,876	160,644
	b	81.1	90.3	105.5	-	-	22.7	32.7	37.8	47.3	57.7	68.5	78.3	89.3
State budget expenditure	a	154,827	175,183	197,036	10,663	25,713	39,862	60,172	76,660	92,211	115,121	135,813	153,299	173,000
	b	83.8	94.8	104.9	23.9	57.6	89.2	30.9	39.3	47.3	59.1	69.7	78.6	88.8
State budget balance	a	-9,067	-12,881	-19,201	3,908	-3,168	1,030	-1,414	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Industry in total	a	54,035	56,605	54,443	50,225	47,177	48,215	58,056	53,513	57,146	58,942	52,070	54,971	57,835
	b	107.4	104.8	96.2	92.3	93.9	102.2	120.4	92.2	106.8	103.1	88.3	105.6	105.2
	c	-	-	-	-	103.1	102.1	105.8	102.3	107.6	104.6	100.4	104.2	101.9
	d	458,321	514,926	569,369	619,594	47,177	95,392	153,448	206,961	264,107	323,049	375,119	430,090	487,925
of which:														
Private sector	a	43,028	45,690	42,652	38,908	36,756	37,332	46,798	42,783	46,284	47,791	40,646	43,708	45,824
	b	108.7	106.2	93.4	91.2	94.5	101.6	125.4	91.4	108.2	103.3	85.0	107.5	104.8
	c	-	-	-	-	107.6	103.6	110.7	105.1	112.4	107.2	100.9	107.5	103.4
	d	356,345	402,035	444,687	483,595	36,756	74,088	120,886	163,669	209,953	257,744	298,390	342,098	387,922
	e	79.6	80.7	78.3	77.5	77.9	77.4	80.6	79.9	81.0	81.1	78.1	79.5	79.2

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total construction sector output (including output abroad)	a	6,931	6,952	6,367	5,719	3,982	4,006	4,947	5,096	5,163	6,208	5,670	5,929	5,792
	b	90.8	100.3	91.6	89.8	69.6	100.6	123.5	103.0	101.3	120.2	91.3	104.6	97.7
	c	90.6	79.1	76.6	81.8	76.4	69.2	73.2	72.8	68.7	76.6	67.9	70.0	75.6
	d	58,586	65,538	71,905	77,624	3,982	7,988	12,935	18,031	23,194	29,402	35,072	41,001	46,793
	e	103.6	100.4	97.8	96.5	76.4	72.7	72.9	72.8	71.9	72.8	72.0	71.7	72.1
	f	5,100	5,101	4,658	4,172	-	-	-	-	-	-	-	-	-
of which: in the private sector	a	5,939	6,082	5,615	4,994	3,577	3,598	4,337	4,520	4,586	5,575	5,004	5,226	5,210
	b	94.3	102.4	92.3	88.9	71.6	100.6	120.5	104.2	101.5	121.6	89.8	104.4	99.7
	c	93.9	84.3	82.7	83.0	83.9	76.6	78.5	78.4	75.8	84.1	72.0	74.7	79.3
	d	48,261	54,343	59,958	64,952	3,577	7,175	11,512	16,032	20,618	26,193	31,197	36,423	41,633
	e	104.2	101.6	99.5	98.1	83.9	80.1	79.5	79.2	78.4	79.6	78.3	77.7	77.9
	g	85.7	87.5	88.2	87.3	89.8	89.8	87.7	88.7	88.7	89.8	88.3	88.1	90.0
Construction output in the SR	a	6,650	6,583	6,026	5,518	3,806	3,817	4,577	4,920	4,967	5,957	5,410	5,513	5,515
	b	91.0	99.0	91.5	91.6	69.0	100.3	119.9	107.5	101.0	119.9	90.8	101.9	100.0
	c	92.7	79.8	77.1	83.5	77.1	69.7	71.5	74.0	69.9	77.4	67.8	68.0	75.0
	d	55,648	62,231	68,257	73,775	3,806	7,623	12,200	17,120	22,087	28,044	33,454	38,967	44,482
	e	105.7	102.3	99.5	98.2	77.1	73.3	72.6	73.0	72.3	73.3	72.4	71.7	72.1
	f	4,893	4,830	4,408	4,025	-	-	-	-	-	-	-	-	-
Construction output abroad	a	281	369	341	201	176	189	370	176	196	251	260	416	277
	b	85.9	131.3	92.4	58.9	87.6	107.4	195.8	47.6	111.4	128.1	103.6	160.0	66.6
	c	58.7	68.6	69.5	52.8	63.3	60.6	104.3	50.1	47.3	61.2	70.4	114.6	89.1
	d	2,857	3,226	3,567	3,768	176	365	735	911	1,107	1,358	1,618	2,034	2,311
	e	75.1	74.3	73.8	72.3	63.3	61.9	77.5	70.2	64.7	64.1	65.0	71.1	72.9
	f	207	271	250	147	-	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	44,824	45,093	41,844	38,735	28,279	28,750	35,579	36,876	37,432	44,883	41,201	43,222	42,465
	b	90.9	100.6	92.8	92.6	73.0	101.7	123.8	103.6	101.5	119.9	91.8	104.9	98.2
	c	90.6	79.9	78.1	83.6	80.0	73.0	78.4	79.5	75.2	83.8	76.5	78.9	85.7

- 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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Imports	a	38,048	44,414	42,206	39,857	29,516	32,730	41,700	37,848	45,036	37,302	36,380	36,330	39,351
	b	330,236	374,650	416,856	456,713	29,516	62,246	103,946	141,794	186,830	224,132	260,512	296,842	336,193
	c	112.7	114.0	115.3	116.4	98.9	93.9	105.5	97.5	123.9	90.4	96.9	98.6	102.7
of which: Czech Republic	a	7,576	8,347	7,459	6,839	4,671	5,993	7,246	6,073	8,637	6,697	5,286	6,056	6,528
	b	61,625	69,972	77,431	84,270	4,671	10,664	17,910	23,983	32,620	39,317	44,603	50,659	57,187
	d	19.9	18.8	17.7	17.2	15.8	18.3	17.4	16.0	19.2	18.0	14.5	16.7	16.6
Exports	a	33,703	33,553	35,697	31,334	26,685	28,560	35,806	33,117	35,962	36,915	34,523	34,931	36,798
	b	275,336	308,889	344,586	375,920	26,685	55,245	91,051	124,168	160,130	197,045	231,568	266,499	303,297
	c	114.5	113.4	114.1	116.0	109.6	96.2	108.0	109.5	121.0	109.7	111.2	113.9	108.3
of which: Czech Republic	a	6,526	6,694	6,965	5,894	4,433	5,308	6,074	5,815	6,766	6,597	6,029	6,471	7,058
	b	56,676	63,370	70,335	76,229	4,433	9,741	15,815	21,630	28,396	34,993	41,022	47,493	54,551
	d	19.4	20.0	19.5	18.8	16.6	18.6	17.0	17.6	18.8	17.9	17.5	18.5	19.2
Balance	a	-4,345	-10,862	-6,509	-8,523	-2,831	-4,170	-5,894	-4,731	-9,074	-387	-1,857	-1,400	-2,553
	b	-54,899	-65,761	-72,270	-80,793	-2,831	-7,000	-12,894	-17,626	-26,700	-27,087	-28,944	-30,343	-32,897
of which: Czech Republic	a	-1,050	-1,653	-494	-945	-239	-686	-1,172	-258	-1,870	-101	743	415	531
	b	-4,949	-6,602	-7,096	-8,041	-239	-924	-2,096	-2,354	-4,225	-4,325	-3,583	-3,168	-2,637

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 (%)