

CONTENTS

1. Monetary development.....	3
1.1. Factors affecting the development of the money supply.....	3
1.2. Structure of the money supply	5
1.3. Bank lending	6
1.4. Interest rate development in October.....	7
2. Implementation of monetary policy	7
3. Inflation.....	9
3.1. Producer prices in October 1999.....	10
4. Money market.....	11
4.1. Primary market.....	11
4.2. Secondary market.....	11
5. Capital market.....	12
5.1. Primary market.....	12
5.2. Secondary market.....	12
6. Interbank foreign exchange market.....	13
7. Balance of payments January to September 1999	14
8. The external debt of Slovakia at 30 September 1999.....	15
Appendices.....	17
Monetary survey	19
Balance of payments for January to September 1999.....	20
Volume of foreign direct investment in the SR at 30.9.1999.....	21
Inflow of foreign direct investment during January to September 1999.....	22
Foreign direct investment in the SR in 1993-1999.....	23
Outflow of foreign direct investment from the SR during 1993-1999	23
Outflow of foreign direct investment from the SR at 30.9.1999.....	24
Outflow of foreign direct investment during January to September 1999	24
Foreign exchange reserves	25
Gross foreign debt	25
Money supply M2.....	26
Monetary-policy instruments	27
Development of deposits	28
Development of loans	28
Average lending rates of commercial banks	29
Average interest rates on crown deposits and volume of crown deposits	30
Development of average interbank offered rates (BRIBOR)	31
Average monetary base	32
Shortened balance sheet of commercial banks at 31 October 1999.....	33

Basic characteristics of Slovakia's foreign exchange market	35
Average monthly exchange rates of SKK	35
Gross domestic product	36
Consumer prices	37
Producer prices of selected products and materials	38
Inflation rate	39
Unemployment	39
State budget	40
Receipts from industrial activities	41
Construction	42
Foreign trade	43

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1. Monetary development

Consumer prices rose in November by 0.4%, representing the smallest month-on-month increase during the second half of 1999. The year-on-year dynamics of price increase reached 13.9%, creating conditions for meeting the goals of the Revised Monetary Programme for 1999.

Monetary development was marked in November by a relatively small month-on-month increase in prices ...

Exchange rate development continued to be affected by a favourable trend in macroeconomic development. The exchange-rate value of the Slovak crown against the euro appreciated during November by 1.6%, and since the beginning of the year by 0.14%. The increased share of foreign banks in trading on the domestic foreign exchange market and the change in the rating prospects of Slovakia from negative to stable by Moody's at the end of October and by Standard&Poor's in November were also reflected in the development of the exchange rate.

... and continued depreciation in the exchange rate of the crown

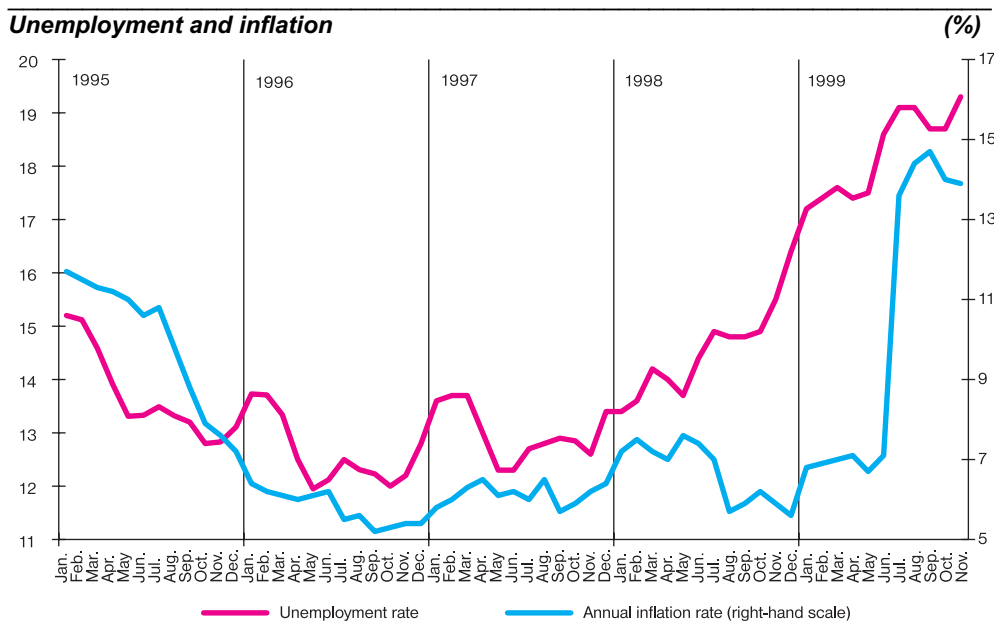
With the exception of the shortest maturities, interbank deposit rates showed a moderate increase in November. In connection with the persistent excess of liquidity, the NBS intensified its sterilisation activities on the open market, leading to a rise in interest rates on the shorter side of the yield curve. The rise in two-month and, at the close of the month, in one-month deposit rates was connected with the efforts of banks to ensure an adequate level of liquidity in view of the year 2000. The effect of upward factors on interest rates was uneven, as a result of which two-month deposit rates rose at a faster rate, which increased the difference between individual interest rates. Since the impact of the aforementioned factors will persist during the coming period, it may be expected that interest rates (mainly on short-term deposits) will be more volatile even in December.

Rise in the level of interest rates on the interbank market

1.1. Factors affecting the development of the money supply

In absolute terms, the monetary aggregates recorded small month-on-month increases in November. As a result, the rate of their year-on-year dynamics slowed in comparison with the previous month. The money supply in terms of M2 (at fixed 1999 exchange rates) increased month-on-month by Sk 0.2 billion (in October by Sk 10.5 billion). The rate of year-on-year growth in M2 reached 11.7%, representing a slowdown of 0.7 percentage points in comparison with October. The growth in M2 was generated by an increase in net domestic assets.

Slowdown in the dynamics of monetary aggregates



The November decline in net foreign assets (Sk 0.6 billion) resulted from a fall in the short-term foreign assets of commercial banks, while the level of foreign

The decline in net foreign assets ...

liabilities remained unchanged. The fall in net foreign assets of the NBS (Sk 0.7 billion) was partly offset by an increase in net foreign assets of commercial banks (Sk 0.1 billion). On a year-on-year basis, net foreign assets decreased by 12.2%.

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 0.9 billion, due mainly to payments effected via the international payments and settlement system (Sk 1.5 billion). Foreign liabilities of the Government and the NBS decreased month-on-month by Sk 0.2 billion.

Foreign assets of commercial banks increased month-on-month by Sk 0.2 billion, due in large part to conflicting trends in loans and deposits with foreign banks. The increase in short-term loans granted to foreign banks (Sk 2.3 billion) was accompanied by a fall in short-term deposits with foreign banks (Sk 1.5 billion) and a decrease in other items within foreign assets. Foreign liabilities of commercial banks increased month-on-month by Sk 0.1 billion, due mainly to an increase in loans received from foreign banks during the course of the month (Sk 0.2 billion).

... was offset by an increase in net domestic assets

Net domestic assets recorded a month-on-month increase of Sk 0.8 billion in November. As a result, their 12-month rate of growth slowed by 0.2 percentage points month-on-month, to 13.3%. The slowdown was caused by autonomous factors, i.e. net credit to the Government and the National Property Fund. Net domestic assets were positively affected by the development of other items net and the expansion of lending to household and enterprises.

Net credit to the Government deteriorated month-on-month by Sk 0.8 billion, the rate of year-on-year growth slowing to 22.1%, from 25.3% in October. This development was due to the favourable performance of the State budget, which resulted in a deficit of Sk 11.8 billion at the end of November. This represented a moderate improvement (Sk 0.5 billion) in budgetary performance in comparison with the previous month. Budget revenue reached Sk 177.5 billion and expenditure totalled Sk 189.3 billion.

According to preliminary data, the net position of the Government vis-a-vis the banking sector reached Sk 70.3 billion, representing an unchanged state in comparison with the previous month.

The internal debt of the Government showed no marked changes in structure. The schedule for the payment of principal on bonds issued in 1999 was fulfilled during the month under review; the deficit of the State budget was financed continuously from issues of Treasury bills. The other items of the Government's net position remained unchanged.

Bank lending to households and enterprises increased month-on-month by Sk 0.4 billion, with the dynamics of year-on-year growth reaching 4.7%.

The development of monetary aggregates indicates that the growth in the money supply was of a non-monetary nature. Such a growth is to a large extent affected by changes taking place in the economy and related administrative measures.

Net foreign assets followed a different course of development in terms of the new method

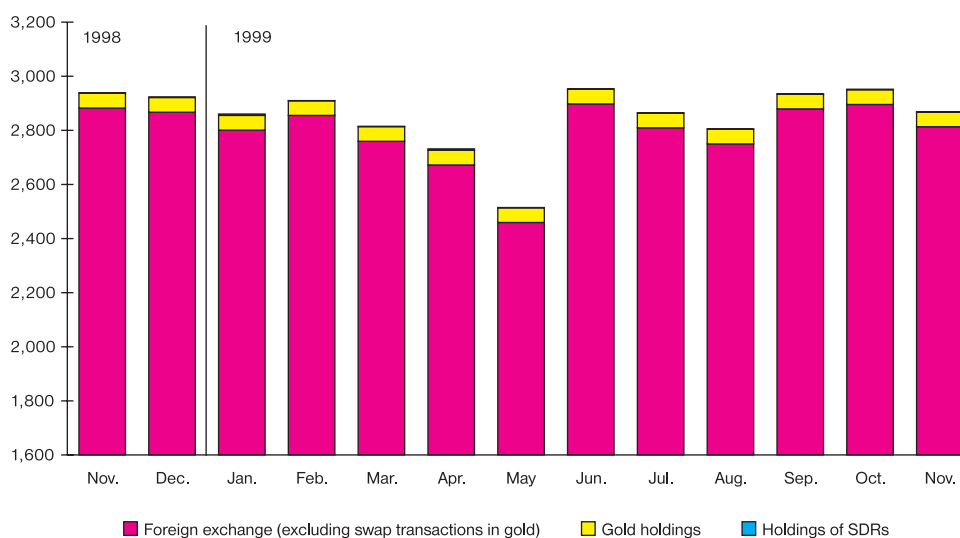
A slightly different course of development was recorded in monetary aggregates in terms of the new method, i.e. at fixed exchange rates. The money supply increased month-on-month by Sk 0.3 billion, with its 12-month rate of growth slowing by 0.8 percentage points, to 10.0%. The growth in M2 was supported by net foreign assets, which showed a month-on-month increase of Sk 0.4 billion. In contrast with the previous months, the growth in net foreign assets in November was due to faster decrease in foreign liabilities than in foreign assets. In terms of the new method, the development of net foreign assets was affected by the change in the position of the public sector vis-a-vis non-residents, which led to a decrease in foreign liabilities. Net domestic assets fell in November by Sk 0.1 billion, the 12-month rate of growth reaching 13.3% (compared with 13.5% in October). The growth in net domestic assets was affected by other items net, decreasing month-

on-month by Sk 1.0 billion, and by loans to households and enterprises, which increased by Sk 0.4 billion. The rate of growth in loans to households and enterprises, which slowed month-on-month by 0.3 percentage points (to 3.2%), was below the lower limit set in the Revised Monetary Programme. Net credit to the Government recorded a fall of Sk 1.2 billion in November, with a rate of growth reaching 16.2% on year-on-year basis. In light of the favourable performance of the State budget in November, we expect that the budget deficit will not exceed the figure approved for 1999.

At the end of November, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 2,868.6 million, representing a month-on-month fall of US\$ 83.5 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 ten 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

In November, the M2 money supply (at fixed 1999 exchange rates) increased slightly, by Sk 0.2 billion, reaching Sk 505.1 billion at the end of the month. The month-on-month increase in M2 was due exclusively to the M1 aggregate, which grew in volume by Sk 3.5 billion. Quasi-money declined month-on-month by Sk 3.3 billion.

Moderate month-on-month increase in the M2 money supply, ...

The relatively small month-on-month increase in the M2 aggregate was accompanied by a slowdown in its year-on-year dynamics (by 0.7 percentage points, to 11.7%). The rate of year-on-year decline in the M1 aggregate slowed by 1 percentage point, to 3.1%. At the same time, the rate of year-on-year growth in quasi-money slowed by 1.4 percentage points, to 18.9% in November.

... accompanied by a slowdown in its year-on-year dynamics

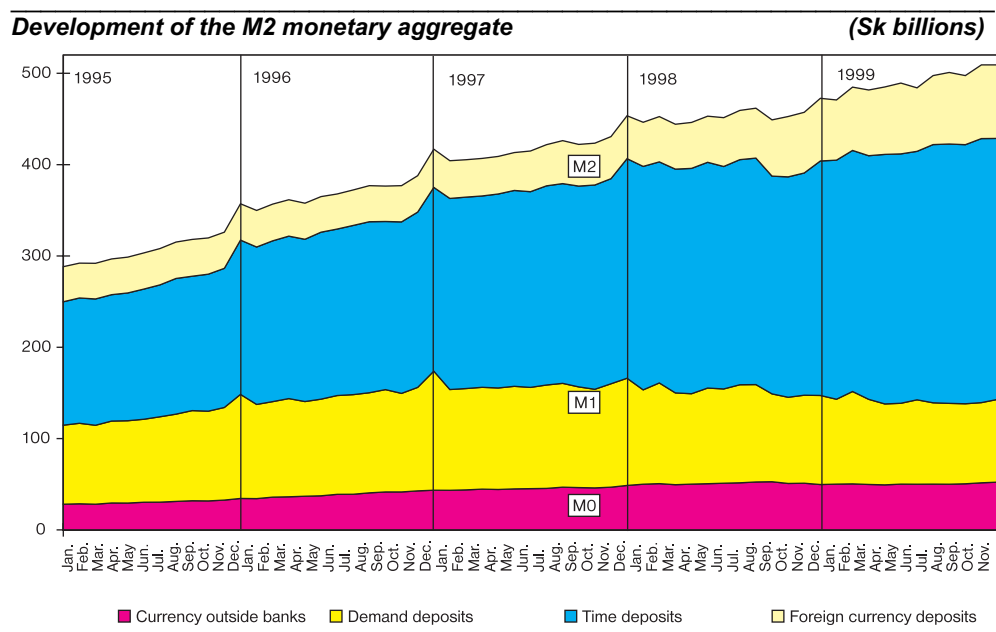
The volume of currency outside the banking sector increased by Sk 0.7 billion during November. The monthly cycle of currency issue was characterised by a standard course; however, both the minimum and maximum issue-amounts were about one billion higher than in October. The average volume of currency issued reached Sk 60.2 billion.

With regard to the individual components of the money supply, the steepest month-on-month increase was recorded in demand deposits, which grew in volume by Sk 2.8 billion. As a result, the dynamics of year-on-year decline in demand deposits slowed by 1.1 percentage points, to 5.9% in November.

Increase in demand deposits, ...

... accompanied by a fall
in time deposits ...

Time deposits fell in November by Sk 3.3 billion, due probably to their conversion into demand deposits. In comparison with the previous month, the rate of year-on-year growth in time deposits slowed by 2.4 percentage points, to 17.4%.



... and stagnation in foreign-
currency deposits

During November, deposits in foreign currency remained unchanged in volume, while the dynamics of their year-on-year growth increased by 2.2 percentage points, to 24.6%.

With regard to the individual components of the money supply, the weight of the M1 aggregate increased in November, due mainly to an increase in the share of demand deposits. On the other hand, the proportion of quasi-money to the M2 aggregate decreased, due mostly to the development of time deposits.

Structure of the M2 money supply (%)

	1.1.1999	31.10.1999	30.11.1999	30.11.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.14	27.61	28.29	32.62
Currency outside banks [M0]	10.54	10.22	10.35	11.32
Demand deposits	20.61	17.39	17.94	21.30
Quasi-money [QM]	68.86	72.39	71.71	67.38
Time deposits	54.37	57.26	56.58	53.83
Foreign-currency deposits	14.49	15.13	15.13	13.56

Moderate decline
in crown deposits

Slovak-crown deposits, as a component of the money supply, fell in volume by Sk 0.5 billion during November. Corporate deposits declined by Sk 1.4 billion, while household deposits grew by Sk 0.9 billion. Since the beginning of the year, the volume of crown deposits has increased by Sk 36.7 billion, due to growth in both household (Sk 28.9 billion) and corporate deposits (Sk 7.8 billion). In comparison with the previous month, the dynamics of year-on-year growth in crown deposits slowed by 1.5 percentage points, to 10.8% in November. The rate of year-on-year growth in the crown deposits of households slowed to 12.1% (from 13.0% in October) and that of corporate deposits to 7.8% (from 10.6% in October).

1.3. Bank lending

Month-on-month decline
in bank lending

In November, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) fell month-on-month by Sk 2.2 billion, due to decline in both crown loans (Sk 0.7

billion) and foreign-currency loans (Sk 1.5 billion). The decline in crown lending took place in the government (Sk 1.0 billion) and corporate sectors (Sk 0.5 billion). At the end of November, the volume of bank loans totalled Sk 411.4 billion, of which loans in Slovak crowns accounted for Sk 346.5 billion and foreign-currency loans Sk 64.9 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 1.1 billion. The volume of total bank credit recorded a year-on-year change of 5.7% in November; crown loans increased by 1.9% and foreign-currency loans by 14.3%.

1.4. Interest rate development in October

In October, the average interest rate on the total volume of bank loans fell month-on-month by 0.09 points (to 15.06%), due to a fall in average lending rates for short-term loans (by 0.33 points, to 18.58%) and medium-term loans (by 0.26 points, to 14.59%). The level of interest rates on long-term loans rose by 0.32 points, to 11.44%.

The average interest rate on the total volume of loans fell

The average interest rate on new loans fell in October by 1.37 points (to 15.17%), due to the lowering of lending rates at most commercial banks, accompanied by a fall in the level of interbank deposit rates (by an average of 0.65 points (to 11.69%). The average interest rate on short-term loans fell by 1.42 points, to 15.4% (with a share of 92.1% in new loans) and on medium-term loans by 1.25 points, to 12.0% (with a share of 6.8%). The average rate for long-term loans rose by 1.77 points, to 15.33% (with a share of 1.1%).

The level of interest rates on new loans also fell

Of the total volume of new loans, 75% was granted at fixed interest rates and 25% at flexible rates. Large banks accounted for only 3.6% of the total volume of loans.

With regard to the type of loan by purpose, average interest rates fell on operating loans (by 1.41 points, to 14.43%; representing 69.8% of total credit), overdraft facilities (by 1.38 points, to 18.65%; share: 13.0%), and standard loans (by 1.03 points, to 19.30%; share: 0.6%).

The average interest rate on total crown deposits fell month-on-month by 0.05 points, to 10.20% in October, due to a fall in the level of interest rates on short-term deposits (0.19 points). Medium and long-term deposit rates remained virtually unchanged. Short-term deposits accounted for 56% of total deposits. The sharpest fall in average interest rates was recorded in 3-month deposits (0.62 points, to 14.90%); 1-month deposits (0.31 points, to 13.57%); and 6-month deposits (0.27 points, to 14.90%). The level of interest rates on demand deposits remained virtually unchanged (3.82%). Interest rates on time deposits fell by 0.09 points (to 12.28%), with the volume of deposits increasing by Sk 5.5 billion.

The average interest rate on total deposits fell

In comparison with the previous month, the interest margin remained virtually unchanged, at the level of 4.86%. The negative value of the real interest rate on one-year deposits decreased from -2.37% in September to -1.62% in October, due to a fall in the 12-month rate of consumer-price inflation (from 14.7% in September to 14.0% in October), while the nominal rate of interest on one-year deposits rose only by 0.05 points, to 12.38%.

The negative real interest rates on one-year deposits fell

2. Implementation of monetary policy

In November, the NBS continued to pursue a monetary policy focussing on sterilisation, which is indicated by an increase in the average daily volume of sterilisation to Sk 3.0 billion, from Sk 1.4 billion in October. Since the banking sector had started the month with a marked excess of liquidity, the NBS conducted open market operations for sterilisation purposes in the total amount of Sk 4.4 billion in the first half of November.

The surplus of liquidity in the banking sector

... led to an increase in the sterilisation activity of the NBS, ...

The regular outflow of bank liquidity at the end of every month, caused by tax payments to the State budget, was offset by liquidity inflows from sterilisation operations and repayments of Treasury bills, so that the NBS was able to continue its sterilisation activities during the second the half of the month. The increased need for sterilisation in November led to a rise in the average rate of interest, from 10.2% in October to 10.8% in November.

November saw the last two repayments on government securities (government bonds in the amount of Sk 0.5 billion and Treasury bills in the amount of Sk 2.450 billion), which caused an inflow of liquidity in the amount of Sk 2.0 billion. In contrast with the previous months (October saw a liquidity inflow of approx. Sk 8 billion), however, the net volume of government securities did not represent an important factor in terms of bank liquidity.

Over the course of November, the State budget had no problems in covering its expenditures. The budget deficit diminished from Sk 12.4 billion at the end of October to Sk 11.8 billion at the end of November, creating relatively favourable conditions for keeping the year-end size of the deficit under the projected figure (Sk 15 billion). Due to the issue of currency and other items affecting the liquidity of banks outside the NBS, the level of liquidity in the banking sector was reduced to Sk 3.2 billion on a cumulative basis.

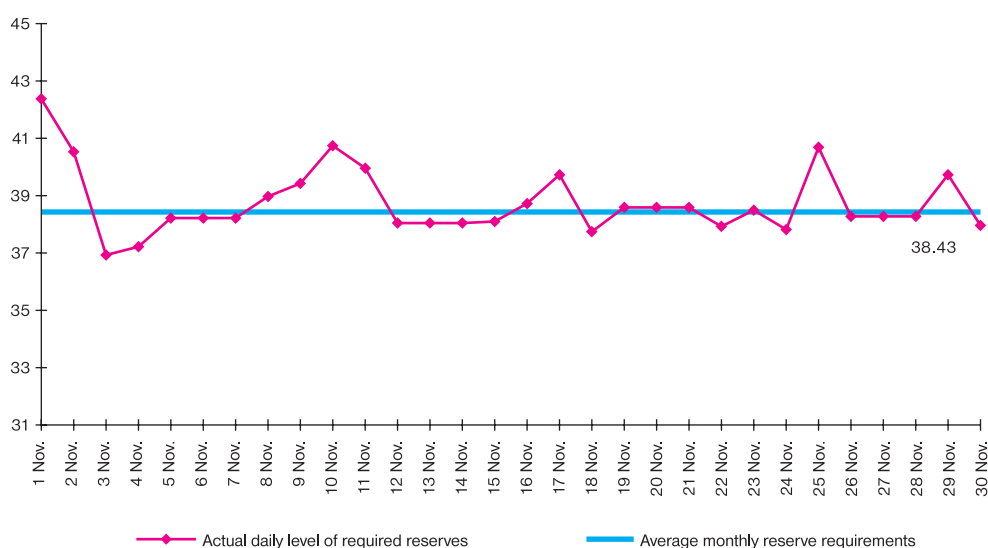
... which had an upward effect on the level of interest rates

The moderate rise in the level of interest rates on the interbank market at the end of October was to a certain extent reflected in the November rates of interest. At the close of the first period, interest rates (with the exception of overnight and six-month deposit rates) showed a tendency to rise. On the following few days, interest levels fell again, but towards the end of the month, the upward trend was renewed. As a result of this development, average interest rates rose on all deposits (except for overnight deposits) in comparison with the previous month. The most significant increases were recorded in one-month (1.4 percentage points) and three-month deposit rates (1 percentage point).

Reserve requirements

For November, the level of required reserves in the banking sector was set at Sk 38.429 million. By the end of the month, the reserve requirements had been fulfilled to 100.83%. At the end of the first period in November, the reserve requirements had been fulfilled to 101.15%, and at the end of the second period, to 100.51%.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

In November, consumer prices rose month-on-month by 0.4%. The 12-month rate of consumer-price inflation fell from 14.0% in October, to 13.9% in November.

Consumer prices increased by 0.4%

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 0.23 percentage points to the monthly rate of inflation in November. Of the total increase in the level of consumer prices since the beginning of the year (13.7%), net inflation accounted for 5.78 percentage points. Of the total increase in consumer prices on a year-on-year basis (13.9%), the rate of net inflation represented 5.96 percentage points.

Net inflation has risen 5.8 percentage points since the beginning of 1999

The prices of other tradable commodities rose by an average of 0.5%. 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 1.3%.

In November, the prices of market services were 0.3% higher than in October. The most rapid increases in this category were recorded in the prices of recreational and cultural services, and services related to personal care.

Food prices (excluding non-alcoholic beverages) were 0.5% higher in November than the previous month. The steepest increases were recorded in the prices of vegetables, oils, fats, milk, cheese and eggs. On the other hand, the price of meat and fruit fell in comparison with October.

Regulated prices increased month-on-month by 0.2% in November. The most rapid increases took place in prices for health services and fares for municipal public transport.

Consumer Prices in November 1999

(%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)		
		October 1999	November 1998	December 1998
Total	100.0	0.4	13.9	13.7
1. Tradable sector	66.9	0.5 (0.30)	7.1 (4.73)	7.0 (4.60)
1.1. Foodstuffs	26.8	0.5 (0.12)	4.2 (1.10)	4.1 (1.07)
1.2. Other goods	40.2	0.5 (0.18)	9.0 (3.63)	8.8 (3.52)
2. Non-tradable sector	33.1	0.2 (0.06)	27.2 (9.21)	26.9 (9.11)
2.1. Regulated prices	17.8	0.1 (0.02)	38.1 (6.87)	38.1 (6.85)
2.2. Market services	15.2	0.3 (0.05)	14.8 (2.34)	14.2 (2.25)
(1.2.+2.2.)	55.4	0.4 (0.23)	10.7 (5.96)	10.3 (5.78)
Net inflation				
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.4 (0.35)	8.6 (7.06)	8.4 (6.85)

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 increase was recorded in the category 'Furnishings and Common Household Goods' (0.7%). Marked price increases were also recorded in the categories: 'Food and Non-alcoholic Beverages'; 'Clothes and Footwear'; 'Health Care'; and 'Recreation and Culture.' In 'Education', price levels remained unchanged in comparison with the previous month.

3.1. Producer prices in October 1999

Industrial producer prices rose in October by 6.2% year-on-year,

In October, industrial producer prices rose month-on-month by 1.3%, due to increases in the prices of industrial products, mining products (1.1% each) and electrical energy (1.3%). On a year-on-year basis, the continued rise in oil prices led to increases in the prices of petrol, oil refinery products, and nuclear fuels (26.5%). Marked increases were also recorded in the prices of other industrial products (12.6%) and chemical goods and chemical fibres (11.9%). The increased maximum price of electricity for entrepreneurs compared with the low level of October 1998 gave rise to an increase of 11.2% in the costs of electricity generation and distribution.

... while construction prices increased by 11.1%

Since February, construction prices have increased by more than 10% on a year-on-year basis. The producer prices of materials and products used in construction rose month-on-month by 2.5%, with the highest increase recorded in civil (4.2%) and water engineering (4.9%).

... and agricultural prices fell by 0.8%

Price development in agriculture was influenced by a rise in the price of plant products (0.6%) and a fall in that of animal products (2.1%). In plant production, month-on-month increases were recorded in the price of maize (7.1%) and root-crops (3.3%). Cereal prices (excluding maize) fell by 3.5%. Of animal products, the price of pork and poultry recorded a fall. The price of fresh cow milk increased by 0.4% in October.

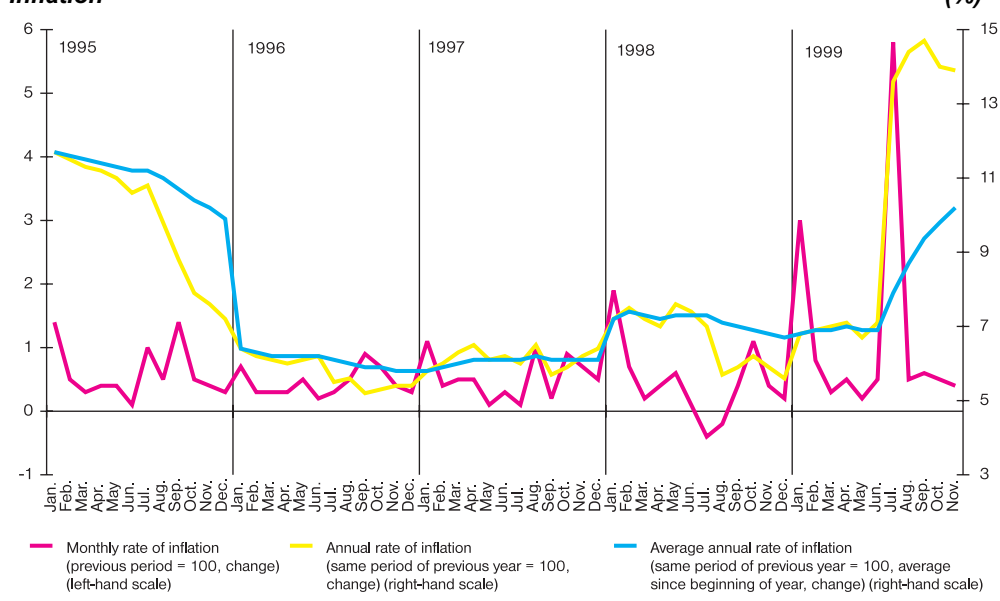
Producer Price Indices in October 1999 (%)

	September 1999 = 100	October 1998 = 100	December 1998 = 100
Prices of industrial producers	101.3	106.2	106.9
Prices of construction work ^{1/}	100.8	111.1	110.5
Prices of building materials	100.3	102.5	102.5
Prices of agricultural produce	x	99.2	x

^{1/} Data are based on estimates

x - Not monitored by the Statistical Office of the SR

Inflation (%)



4. Money market

4.1. Primary market for Treasury bills

In November, 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. At the last two auctions, the issuer reduced the period of maturity to 91 days. In November, Treasury bills were placed on the short-term securities market in a total amount of Sk 1.373 billion (of this amount, non-residents accounted for 70% and resident entities 30%), with maturity in 2000. The auctions were all held as unlimited with a fixed level of maximum interest yield. After being successfully reduced for some time, the maximum yield had to be increased by the issuer in the last week of November, due to a rise in interest rates on the interbank money market and a subsequent fall in the level of demand for issues of Treasury bills on the part of domestic investors. The average rate of interest stood at 13.26%; the minimum rate was recorded at 13.15%, the maximum at the level of 13.47%.

Treasury-bill issues

4.2. Secondary market

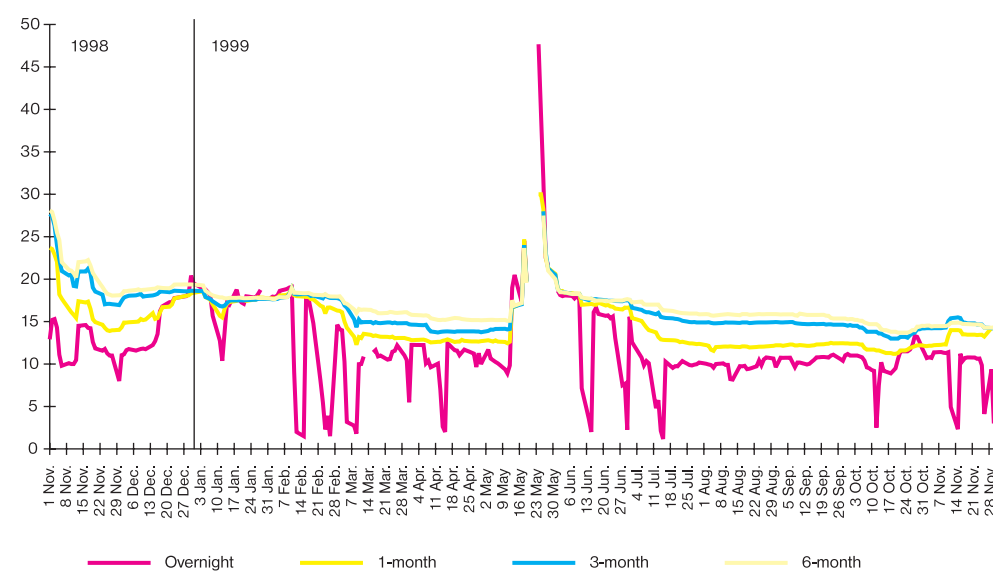
During November, the National Bank of Slovakia intervened in the money market by conducting eight REPO tenders exclusively for sterilisation purposes. The average daily volume of interventions amounted to Sk 2.5 billion in favour of sterilisation (the balance of interventions was on the refinancing side only on 1 November).

Central bank operations on the open market ...

The NBS held REPO tenders for sterilisation purposes from the beginning of November. On 3 November, for the first time since July 1998, the Bank held two REPO tenders with different maturities on the same day, to replenish the level of liquidity. The maximum volumes announced for these tenders, with the exception of two (12 November - the volume was exceeded by demand; and 3 November - the volume was not set), were not reached. The final volumes were accepted with respect to the levels of market interest rates. The average interest rates on the accepted volumes of sterilisation REPO tenders were close to the prices of deposits with comparable maturities on the interbank market. At the end of the first period, marked changes were recorded mainly in the prices of deposits with a maturity of up to one week. Deposits with longer maturities showed an upward trend.

... aimed mainly at sterilising excess liquidity in the banking sector

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



During the second period of required-reserve fulfilment, the parties involved in interbank trading adopted a similar approach to that in the first period. After an excessive drop in prices in one day (26 November), following the NBS announcement that it would not intervene, prices returned to original levels after the actual level of required reserves had been announced. At the end of the month, however, the interest rates on deposits with 3 and 6-day maturities, had returned almost to their original levels at the beginning of November.

Interest rate fluctuations were affected by worries about the transition to the Year 2000, particularly with regard to deposits with 1, 2, and 3-month maturities. A stabilising element was the decision of Standard&Poor to change Slovakia's rating prospects from negative to stable. The approval of the State budget and the reduction in taxes also made a contribution to the stabilisation of the market.

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 November. The issue of government bonds in 1999 culminated with Issue No. 117 in September.

Non-government bonds November saw the second issue of mortgage bonds, made by VÚB, a.s. II in 1999. The issue was floated in the amount of Sk 100 million.

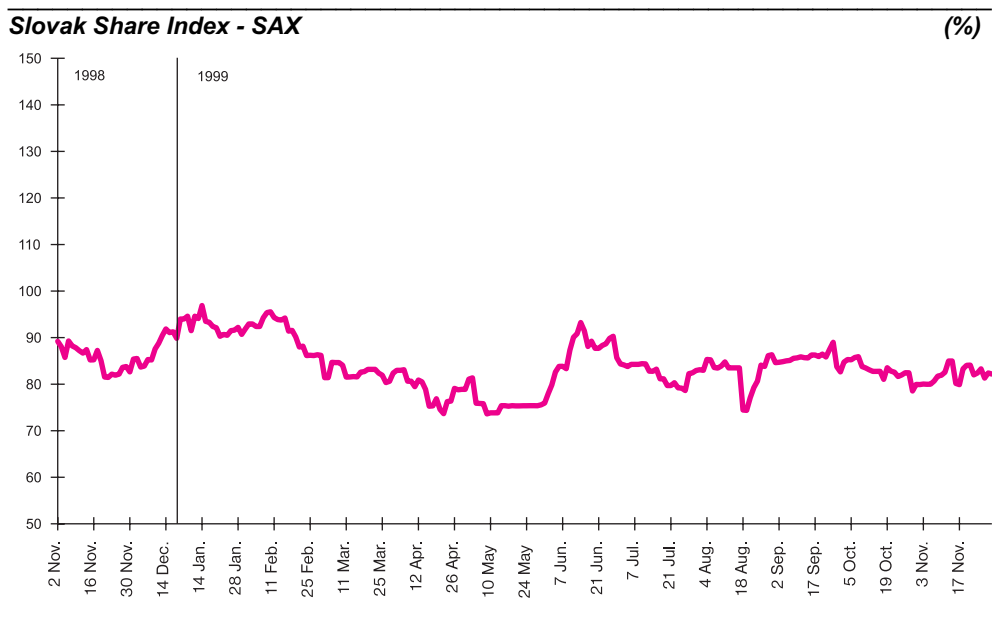
5.2. Secondary market

In November (during 21 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 18 billion. Price-setting transactions increased month-on-month by 228.57%, to Sk 4.6 billion. Individual markets made the following contributions to the amount of trading achieved: listed bonds (83%); shares on the open market (11%); bonds on the registered securities market (4%); shares on the registered securities market (1%); and listed shares (1%). Since the beginning of the year, securities have been traded on the BCPB floor in the total amount of Sk 176.3 billion, of which price-setting transactions have accounted for Sk 26.5 billion (15.03%).

Bonds In November, bonds were traded in the total amount of Sk 15.6 billion, of which Sk 4.2 billion was in anonymous transactions. In terms of financial volume, the price-setting market was dominated by listed ČSOB 1999 bonds (Sk 1.6 billion), government bonds of Issue No. 11 (Sk 0.6 billion) and Issue No. 95 (Sk 0.5 billion). November also saw transactions in government bonds of Issue No. 89 by market-makers in the amount of Sk 87.3 million. By the end of October, the market value of bonds had fallen somewhat (by 0.2%, to Sk 116.2 billion), with listed issues falling on average to the level of Sk 100.9 billion.

SDX index The component of SDX (Slovak Bond Index) for bank and corporate bonds ended the month with a 1.4% rise, at the level of 145.603% of the nominal value, offering an average yield of 15.261% to maturity. The component of SDX for government bonds closed the last trading day of November at 146.450%, representing a month-on-month increase of 1.4%, with an average yield of 15.999% to maturity.

Shares In November, the volume of trading in shares totalled Sk 2.3 billion; price-setting anonymous transactions accounted for Sk 0.5 billion (21.74%) of this amount. Most trading was recorded, though in modest amounts, in the shares of Slovnaft (Sk 7.5 million); Všeobecná úverová banka (Sk 0.7 million); Slovakofarma (Sk 0.2 million); and Slovenská poisťovňa (Sk 2.3 million). At the end of the month, the market capitalisation of all issues stood at Sk 154,688 million, representing a decrease of 0.05% in comparison with the previous month.



In November, the value of the Slovak Share Index (SAX) rose month-on-month by 2.8%, to 82.17 points. The index started the month at 79.92 points, with a monthly maximum (84.98 points) on 15 November. Since the end of October, the basic components of SAX had recorded the following changes: Slovnaft shares (+0.8%; Sk 635); Slovakofarma shares (+4.8%; Sk 2,095); VUB shares (+6.4%; Sk 315); and Slovenská poisťovňa shares (+5.9%; Sk 900).

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 53.86% (92,341 bonds), while that of bonds held by banks decreased by 5.05% (61,691 bonds). As for other residents, the number of bonds decreased by 6.75% (39,939 bonds). The structure of shareholder remained virtually unchanged in November.

Structure of share and bondholders

6. Interbank foreign exchange market

In November, the National Bank of Slovakia did not intervene on the interbank foreign exchange market. Over the course of the month, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) appreciated by 1.6%, i.e. from 43.743 (29 October) to 43.035 (30 November). The EUR/SKK rate reached a maximum on 29 October (43.743) and a minimum on 17 November (42.844). During the period under review, Slovakia's foreign exchange market was characterised by a decline in trading between domestic commercial banks as well as between domestic and foreign banks.

Foreign exchange market of the SR

After a growth of 11.7% in October, trading between Slovak commercial banks declined by 23.6% in November. The total volume of trading fell from US\$ 1,987.4 million (in October) to US\$ 1,518.1 million. The share of trading of the country's foreign exchange market decreased from 35.9% (in October) to 34.1%. Most trading was concluded in US\$ (58.2%, compared with 48.4% in October), followed by EUR (37.8%, compared with 50.6% in October), and other currencies (3.9%, compared with 1.0% in October). The number of transactions decreased from 1,014 (in October) to 765 in November. The average number of contracts was 36 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\$ 3,546.9 million to US\$ 2,937.2 million, but continued to dominate the country's foreign exchange market (65.9%). Most trading was again conducted in US\$ (80.3%,

Transactions between Slovak and foreign banks

compared with 71.6% in October), followed by EUR (19.2%, compared with 28.3% in October), and other European currencies (0.5%). The number of transactions decreased from 1,129 to 1,028; with an average amount of US\$ 2.9 million (falling from US\$ 3.1 million) per contract. Trading between Slovak and foreign banks resulted again in a negative balance of US\$ 46.31 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 September 1999

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

During the first nine months of 1999, the balance of payments on current account resulted in a deficit of Sk 32.7 billion, representing an improvement of 41.2% compared with the same period a year earlier. On a year-on-year basis, the balance of the current account improved by Sk 23.0 billion, with its share of GDP decreasing (over the first nine months of 1998) from 10.4% to 5.7%.

... due to an improvement in the balance of trade

The deficit in the balance of foreign trade reached, over the nine months under review, Sk 32.9 billion. On a year-on-year basis, the balance of trade continued to improve: the shortfall at the end of September accounted for 58% of the figure for the same period in 1998.

During the period under review, the volume of imports reached Sk 336.2 billion, representing a year-on-year increase of 0.9%. The stagnation of imports in Sk was due to a fall in domestic demand, leading to a slowdown in the pace of economic growth in Slovakia. Domestic demand at constant prices fell by 3.4%, while the sharpest decline was recorded in gross fixed capital formation (11.4%). The said decline was also reflected in 'Category 7 - Machinery and Handling Equipment' (Sk 1.8 billion, i.e. 1.4%). In this category (excluding handling equipment, with a year-on-year decline of Sk 4.5 billion), a marked fall took place in the imports of telecommunications and audio equipment (Sk 1.5 billion). On the other hand, increases were recorded in the imports of machinery and equipment used in power generation (Sk 2.0 billion) and electrical instruments and appliances (Sk 1.5 billion).

During the nine months under review, the volume of Slovak exports reached Sk 303.3 billion, representing a year-on-year increase of 9.7%. The development of exports by structure indicates that the share of machinery and transport vehicles in 9-month exports increased year-on-year by 22.4%. A moderate revival of exports of iron, steel, and chemicals during the last few months generated an increase of 7.1% in the volume of exports (excluding transport vehicles).

Balance of services

The balance of services showed an improvement of Sk 7.2 billion on a year-on-year basis. Of the individual balance items, the greatest increase was again recorded in the balance of tourism, where receipts increased by 23.6% and expenses fell by 12.6%, causing an increase in the net inflow of funds from abroad (Sk 4.5 billion). The size of the deficit in other services diminished by Sk 2.3 billion, due mainly to improvements 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 balance deficit continued to grow in construction works and business services.

The deficit in the income balance increased

In September, the income balance deficit increased by Sk 1.2 billion, to Sk 10.6 billion. The size of the deficit grew year-on-year by Sk 6.8 billion, due to an increase in interest payments in the corporate and official sectors, combined with a fall in interest earned on deposits held by Slovak banks abroad.

Surplus in the capital and financial account

During the period under review, the capital and financial account generated a surplus of Sk 33.1 billion, i.e. US\$ 771.8 million.

Foreign direct investment

The inflow of foreign capital in the form of direct investment showed no particular increase in September. The volume of capital inflow grew by roughly Sk 1 billion, due to an increase in the capital interests of foreign investors in the SR during

January to September (Sk 7 billion), representing 70% of the figure for the same period in 1998. The continued decrease in the size of the current account deficit caused its coverage by foreign capital invested directly in Slovakia to increase from 18.9% in 1998 to 22.3% in 1999. Capital participation in Slovak companies increased to the detriment of trade, whose share in total inflow reached 47.3% over the nine months under review. In industrial production, which absorbed 36.2% of the inflow, most capital was employed in the manufacture of motor vehicles, machinery and equipment.

The sharpest year-on-year decline in long-term capital was recorded in the inflow of funds into the corporate sector, where the volume of net inflow fell year-on-year by 66.4%. Borrowings fell year-on-year from Sk 34.5 billion to Sk 25.5 billion, while repayments increased from Sk 10.2 billion to Sk 17.3 billion. Of the individual sectors of the national economy, most capital was employed in transport and telecommunications (38.6%); electricity generation, water and gas supply (19.1%); and business services (16.0%). Loans provided for industrial production (14.1%) were used in the production of pulp and paper, chemicals, and refined oil products.

Inflow of long-term capital 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. The said amount was placed, together with the sale of government bonds in the amount of Sk 3.1 billion, within portfolio investment under the item 'Bonds and Bills of Exchange of the Government and the NBS'. This item includes the repayment of NBS bonds in the amount of Sk 8.7 billion on the side of payments.

Government borrowing from abroad

On the assets side, the volume of portfolio investment was affected by the sale of securities from the portfolios of commercial banks in the amount of Sk 9.6 billion. This transaction took place in March and was connected, as was the fall in short-term deposits, with the cancellation of the decree concerning the foreign exchange positions of banks for monetary purposes. On the liabilities side, the structure of securities was replenished by the sale of corporate bonds issued in Sk, in the amount of Sk 3.0 billion.

Portfolio investment

Other short-term investments saw an outflow of capital in the amount of Sk 11.3 billion, representing an increase of almost Sk 5.5 billion since the end of August. The increased outflow was due primarily to a growth in the repayment of short-term financial and commercial credits in the corporate sector.

After several months of decline, the foreign exchange reserves of the NBS began to show a month-on-month increase again, due to a loan granted to the State Road Fund in the amount of Sk 5.2 billion. From the beginning of the year to the end of September, the level of foreign exchange reserves rose by Sk 7.9 billion, i.e. US\$ 193 million. At the end of September, the volume of reserves (US\$ 2,934.5 million) was 2.8 times greater than the average volume of monthly imports of goods and services to Slovakia.

Growth in the foreign exchange reserves of the NBS

8. External Debt of Slovakia at 30 September 1999

At 30 September 1999, the total gross external debt of the Slovak Republic amounted to US\$ 10.363 billion. The official debt of the Government and the NBS stood at US\$ 2.689 billion. The level of total debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.538 billion (including foreign debt liabilities towards non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 57 million. The level of debt owed by government agencies stood at US\$ 87 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\$ 7.727 billion. At the end of September, the volume of short-term liabilities totalled US\$ 2.636 billion.

Per-capita gross external debt amounted to US\$ 1,923. The share of total short-term debt in the country's total gross foreign debt decreased month-on-month by 0.41%, to 25.43% at the end of September.

Foreign Liabilities in the Commercial Sector		(US\$ millions)		
	31.12.1997	31.12.1998	30.9.1999	
Foreign liabilities in the comm. sector in total	8,021.5	9,391.3 ^{1/}	7,538.0	
of which				
Commercial banks	2,905.5	2,665.6	674.5	
Entrepreneurial entities	5,116.0	6,725.7	6,863.5	
Medium and long-term foreign liabilities in total	3,917.4	4,786.7	4,924.2	
of which				
Commercial banks	680.2	602.4	365.8	
Entrepreneurial entities	3,237.2	4,184.3	4,558.4	
Short-term liabilities in total	4,104.1	4,604.6	2,613.8	
of which				
Commercial banks	2,225.3	2,063.2	308.8	
Entrepreneurial entities	1,878.8	2,541.4	2,305.0	

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\$ 10.4 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital interest), and foreign assets, i.e. US\$ 6.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital interest), reached US\$ 4.4 billion at 30 September 1999. In comparison with the previous month, the level of net external debt remained unchanged.

Appendices

Monetary survey

(Sk billions)

	1998		1999										
	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. */
Fixed exchange rate SKK / USD	34.782	34.782	36.913	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	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081
ASSETS													
Net foreign assets	47.6	40.7	39.7	45.3	45.6	44.4	38.5	34.2	33.4	36.8	39.8	42.4	41.8
Foreign assets	236.2	209.6	246.5	177.6	170.8	164.4	156.0	169.6	163.8	167.6	173.8	176.6	175.9
Foreign liabilities	188.6	168.9	206.8	132.3	125.2	120.0	117.5	135.4	130.4	130.8	134.0	134.2	134.2
Net domestic assets	404.6	425.4	431.2	436.8	431.1	435.2	443.5	449.9	459.1	459.2	454.6	462.5	463.3
Domestic credit	513.6	519.5	526.9	531.5	533.1	534.3	545.5	547.3	548.1	557.3	558.3	561.3	560.6
- Net credit to Government	126.9	132.5	133.2	138.1	137.1	133.8	143.9	143.7	144.5	150.0	151.0	155.7	154.9
- Net credit to central Government	147.3	151.7	154.4	159.2	155.7	152.6	163.9	161.6	162.7	165.4	170.1	171.6	171.8
- Net credit to FNM ^{1/}	0.6	0.2	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.3
Credit to households and enterprises	386.1	386.8	393.0	392.7	395.2	399.6	400.7	402.5	402.2	405.8	405.8	404.0	404.4
- Credit in SKK	346.7	346.9	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.1
- Credit to enterprises	321.0	320.4	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.4
- Credit to households	25.7	26.5	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.9	34.6
- Credit in foreign currency	39.4	39.9	46.8	46.0	47.3	48.7	49.1	50.3	51.0	53.2	53.1	51.2	51.3
LIABILITIES													
Liquid liabilities [M2]	452.2	466.1	470.9	482.1	476.7	479.6	482.0	484.1	492.5	496.0	494.4	504.9	505.1
Money [M1]	147.5	147.2	143.1	151.6	143.0	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.9
Currency outside banks [M0]	51.2	49.8	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.3
Demand deposits	96.3	97.4	92.9	101.2	93.2	88.6	88.5	92.4	89.0	88.5	87.7	87.8	90.6
- Households	40.4	41.6	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	40.7	
- Enterprises	55.0	55.1	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	46.5	
- Insurance companies	0.9	0.7	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	0.6	
Quasi-money [QM]	304.7	318.9	327.8	330.5	333.7	341.6	343.3	341.6	353.3	357.4	356.2	365.5	362.2
Time and savings deposits	243.4	257.0	261.8	264.0	266.8	273.2	273.1	272.1	282.8	284.0	283.7	289.1	285.8
- Households	198.9	211.6	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	226.6	
- Enterprises	30.9	31.8	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	46.0	
- Insurance companies	13.6	13.6	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	16.5	
Foreign currency deposits	61.3	61.9	66.0	66.5	66.9	68.4	70.2	69.5	70.5	73.4	72.5	76.4	76.4
- Households	44.0	44.8	49.7	49.7	49.5	49.2	49.4	50.3	49.9	50.3	51.0	50.9	
- Enterprises	17.3	17.1	16.3	16.8	17.4	19.2	20.8	19.2	20.6	23.1	21.5	25.5	
Other items net	109.0	94.1	95.7	94.7	102.0	99.1	102.0	97.4	89.0	98.1	103.7	98.8	97.3

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to September 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	303,295.0	7,328.3	336,192.0	8,123.1	-32,897.0	-794.9
Services	61,144.0	1,477.4	56,639.0	1,368.5	4,505.0	108.9
Transportation	19,943.0	481.9	11,634.0	281.1	8,309.0	200.8
Travel	14,771.0	356.9	11,068.0	267.4	3,703.0	89.5
Other services total	26,430.0	638.6	33,937.0	820.0	-7,507.0	-181.4
Income	8,363.0	202.1	18,949.0	457.8	-10,586.0	-255.8
Compensation of employees	624.0	15.1	235.0	5.7	389.0	9.4
Investment income	7,739.0	187.0	18,714.0	452.2	-10,975.0	-265.2
Current transfers	14,613.0	353.1	8,368.0	202.2	6,245.0	150.9
CURRENT ACCOUNT	387,415.0	9,360.8	420,148.0	10,151.7	-32,733.0	-790.9
Capital account	5,173.0	125.0	-396.0	-9.6	4,777.0	115.4
Financial account	840,954.9	20,289.3	-812,626.7	-19,632.9	28,328.2	656.4
Direct investment	238,697.0	5,767.4	-232,413.7	-5,615.6	6,283.3	151.8
<i>Abroad</i>	3,438.0	83.1	-4,470.0	-108.0	-1,032.0	-24.9
Equity capital and reinvested earnings	1,267.0	30.6	-2,141.0	-51.7	-874.0	-21.1
Other capital	2,171.0	52.5	-2,329.0	-56.3	-158.0	-3.8
<i>In SR</i>	235,259.0	5,684.4	-227,943.7	-5,507.6	7,315.3	176.8
Equity capital and reinvested earnings	7,932.0	191.7	-958.7	-23.2	6,973.3	168.5
Other capital	227,327.0	5,492.7	-226,985.0	-5,484.5	342.0	8.3
Portfolio investment	49,963.3	1,180.5	-20,947.1	-506.2	29,016.2	674.3
Assets	12,801.1	309.3	-3,458.4	-83.6	9,342.7	225.7
Liabilities	37,162.2	871.2	-17,488.7	-422.7	19,673.5	448.5
Other investment	552,294.6	13,341.4	-559,265.9	-13,511.1	-6,971.3	-169.7
<i>Long-term</i>	40,582.3	977.3	-36,234.8	-895.5	4,347.5	81.8
Assets	421.3	10.2	-1,573.7	-59.7	-1,152.4	-49.5
Liabilities	40,161.0	967.1	-34,661.1	-835.8	5,499.9	131.3
<i>Short-term</i>	511,712.3	12,364.1	-523,031.1	-12,615.6	-11,318.8	-251.5
Assets	278,193.1	6,721.8	-221,639.0	-5,333.6	56,554.1	1,388.2
Liabilities	233,519.2	5,642.3	-301,392.1	-7,282.0	-67,872.9	-1,639.6
CAPITAL AND FINANCIAL ACCOUNT	846,127.9	20,414.3	-813,022.7	-19,642.5	33,105.2	771.8
ERRORS AND OMISSIONS					7,568.7	212.0
OVERALL BALANCE	-8,156.6	-225.3	16,097.5	418.2	7,940.9	192.9
Monetary gold	1,145.5	26.0	0.0	0.0	1,145.5	26.0
Special drawing rights	58.1	1.0	0.0	0.0	58.1	1.0
Foreign exchange	6,953.0	198.3	-16,097.5	-418.2	-9,144.5	-219.9
<i>Currency and deposit</i>	0.0	0.0	-9,078.5	-243.0	-9,078.5	-243.0
<i>Securities</i>	6,953.0	198.3	-7,019.0	-175.2	-66.0	23.1
Bonds and notes	0.0	0.0	-7,019.0	-175.2	-7,019.0	-175.2
Money market instruments and financial derivatives	6,953.0	198.3	0.0	0.0	6,953.0	198.3
RESERVE ASSETS	8,156.6	225.3	-16,097.5	-418.2	-7,940.9	-192.9

Note: Preliminary data

Used exchange rate of: USD = 41.387 Sk

Volume of foreign direct investment in the SR at 30 September 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Total volume of foreign direct investment	66,526	100.0	12,922	100.0	79,448	100.0
Structure of capital by investor						
Germany	14,830	22.3	1,683	13.0	16,513	20.8
Austria	11,390	17.1	2,863	22.2	14,253	17.9
USA	9,211	13.8	1,650	12.8	10,861	13.7
The Netherlands	7,274	10.9	2,539	19.6	9,813	12.3
Great Britain	7,402	11.1	371	2.9	7,773	9.8
Czech Republic	4,302	6.5	2,630	20.4	6,932	8.7
France	4,534	6.8	450	3.5	4,984	6.3
Hungary	1,336	2.0	0	0.0	1,336	1.7
Italy	913	1.4	353	2.7	1,266	1.6
Belgium	964	1.4	1	0.0	965	1.2
Other countries	4,370	6.7	382	2.9	4,752	6.0
Structure of capital by sector						
Agriculture, hunting and forestry	147	0.2	-	-	147	0.2
Extraction of raw materials	1,013	1.5	-	-	1,013	1.3
Industrial production	38,211	57.4	-	-	38,211	48.1
Generation and distribution of electricity and gas	429	0.6	-	-	429	0.5
Building and construction	1,463	2.2	-	-	1,463	1.8
Wholesale and retail trade, repairs to motor vehicles	15,542	23.4	-	-	15,542	19.6
Hotels and restaurants	1,056	1.6	-	-	1,056	1.3
Transport, storage and communications	2,347	3.5	-	-	2,347	3.0
Finance and insurance	3,763	5.7	12,922	100.0	16,685	21.0
Real estate, rental and comm. services, research and development	2,323	3.5	-	-	2,323	2.9
Other public, social security, and personal services	232	0.4	-	-	232	0.3

Note: Preliminary data

Inflow of foreign direct investment during January to September 1999

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Inflow of foreign direct investment in total	7,078	100.0	-117	100.0	6,961	100.0
Structure of capital by country						
Germany	1,924	27.2	115	-98.3	2,039	29.3
Great Britain	1,624	22.9	-415	354.7	1,209	17.4
USA	994	14.0	-25	21.4	969	13.9
Austria	861	12.2	61	-52.1	922	13.2
Hungary	663	9.4	0	0.0	663	9.5
Czech Republic	364	5.1	-47	40.2	317	4.6
Holland	126	1.8	120	-102.6	246	3.5
Luxembourg	70	1.0	151	-129.1	221	3.2
Belgium	195	2.8	0	0.0	195	2.8
Sweden	83	1.2	0	0.0	83	1.2
Liechtenstein	73	1.0	0	0.0	73	1.0
Other countries	101	1.4	-77	65.8	24	0.4
Structure of capital by sector						
Trade	3,340	47.2	-	-	3,340	48.0
Industrial production	2,571	36.4	-	-	2,571	36.9
Hotels and restaurants	389	5.4	-	-	389	5.6
Real estate, rental, comm. services	347	4.9	-	-	347	5.0
Finance and insurance	273	3.9	-117	100.0	156	2.2
Agriculture, hunting and forestry	145	2.0	-	-	145	2.1
Transport, storage and communications	5	0.1	-	-	5	0.1
Other public, social security, and personal services	5	0.1	-	-	5	0.1
Building and construction	3	0.0	-	-	3	0.0
Structure of capital by region						
Bratislava, Bratislava region	4,769	67.4	-	-	4,769	67.4
Trnava, Trenčín, and Nitra regions	2,283	32.3	-	-	2,283	32.3
Banská Bystrica and Žilina regions	-141	-2.0	-	-	-141	-2.0
Prešov and Košice regions	167	2.3	-	-	167	2.3

Note: Preliminary data

Foreign direct investment 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	8,322	14,068	22,336	29,440	37,616	43,336	58,592	1,156	1,750	3,754 ^{1/}	11,388 ^{2/}	11,608	12,931	15,224	24,086	33,194	49,004	54,944	71,523
Net change	5,398	8,049	6,097	7,927	5,978	13,366	7,078	567	681	2,403	234	1,334	-117	8,616	6,778	10,330	6,212	14,700	6,961
Valuation changes	348	219	1,007	249	-258	1,890	856	27	28	218	-14	-11	108	246	1,035	467	-272	1,879	964
End of year^{3/}	14,068	22,336	29,440	37,616	43,336	58,592	66,526	1,750	2,459	6,375	11,608	12,931	12,922	24,086	31,899	43,991	54,944	71,523	79,448

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 September

Outflow of foreign direct investment of the SR during 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	2,102	2,509	3,071	1,847	3,497	6,051	12,224	0	0	0	0	0	0	2,509	3,071	1,847	3,497	6,051	12,224
Net change	393	567	-1,242	1,694	3,169	4,828	874	0	0	0	0	0	0	567	-1,242	1,694	3,169	4,828	874
Valuation changes	14	-5	18	-44	-615	1,345	41	0	0	0	0	0	0	-5	18	-44	-615	1,345	41
End of year^{1/}	2,509	3,071	1,847	3,497	6,051	12,224	13,139	0	0	0	0	0	0	3,071	1,847	3,497	6,051	12,224	13,139

Note: Preliminary data

1/ In 1999, as of 30 September

Outflow of foreign direct investment from the SR at 30 September 1999

Corporate sector	Sk millions	%
Outflow of foreign direct investment from SR in total	13,139	100.0
Structure of investment by country		
Czech Republic	4,402	33.5
Hungary	2,314	17.6
Great Britain	2,149	16.4
Ukraine	1,325	10.1
Russia	577	4.4
Yugoslavia	505	3.8
Bulgaria	361	2.7
Austria	322	2.4
Poland	316	2.4
Germany	296	2.3
Other countries	572	4.4
Structure of investment by sector		
Industry	5,549	42.2
Generation and distribution of electricity, gas and water	1,695	12.9
Wholesale and retail trade	3,793	28.9
Finance and insurance	478	3.6
Real estate and trade-related services	1,548	11.8
Other sectors	76	0.6

Note: Preliminary data

Outflow of foreign direct investment from the SR during January to September 1999

Corporate sector	Sk millions	%
Outflow of foreign direct investment from SR in total	874	100.0
Structure of investment by country		
Great Britain	360	41.2
Hungary	269	30.8
Ukraine	233	26.7
Bulgaria	211	24.1
Switzerland	160	18.3
Poland	113	12.9
Germany	16	1.8
Russia	10	1.1
Czech Republic	-505	-57.8
Other countries	7	0.9
Structure of investment by sector		
Industry	720	82.5
Finance and insurance	629	72.0
Real estate, rental and trade-related services	278	31.7
Wholesale and retail trade	-349	-39.9
Generation and distribution of electricity, gas and water	1	0.1
Other public, social security, and personal services	-405	-46.4

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

End-of-period figures	1998		1999										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Official reserves of NBS	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	2,868.6
Reserves of commercial banks	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	1,256.5
Total	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	4,125.1

Gross Foreign Debt

(USD billions)

End-of-period figures	1998				1999								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Total gross foreign debt	11.9	12.2	11.9	11.9	12.048	9.887	9.653	9.607	9.411	10.023	10.148	10.273	10.363
- official debt of the Government and the NBS	2.3	2.5	2.4	2.5	2.432	2.413	2.354	2.382	2.235	2.638	2.626	2.595	2.689
- government funds	-	-	-	-	0.046	0.045	0.043	0.043	0.042	0.084	0.087	0.086	0.087
- debts municipalities	-	-	-	-	0.056	0.054	0.054	0.054	0.053	0.054	0.056	0.056	0.057
- foreign debt of commercial banks	3.2	3.4	3.1	2.7	3.071	1.150	0.899	0.831	0.767	0.737	0.745	0.694	0.675
- foreign debt of enterprises	6.3	6.3	6.4	6.7	6.443	6.225	6.303	6.297	6.314	6.510	6.634	6.842	6.863
Total gross debt per capita (in USD)	2,201	2,262	2,211	2,191	2,236	1,835	1,792	1,783	1,747	1,860	1,884	1,907	1,923

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	31.10.99	30.11.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.11.1998	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	472.7	504.9	505.1	0.2	0.0	32.4	6.9	452.2	52.9	11.7
Money [M1]	147.2	139.4	142.9	3.5	2.5	-4.3	-2.9	147.5	-4.6	-3.1
Currency outside banks [M0]	49.8	51.6	52.3	0.7	1.4	2.5	5.0	51.2	1.1	2.1
Demand deposits	97.4	87.8	90.6	2.8	3.2	-6.8	-7.0	96.3	-5.7	-5.9
Quasi-money [QM]	325.5	365.5	362.2	-3.3	-0.9	36.7	11.3	304.7	57.5	18.9
Time deposits	257.0	289.1	285.8	-3.3	-1.1	28.8	11.2	243.4	42.4	17.4
Foreign currency deposits	68.5	76.4	76.4	0.0	0.0	7.9	11.5	61.3	15.1	24.6
Crown deposits	354.4	376.9	376.4	-0.5	-0.1	22.0	6.2	339.7	36.7	10.8
- Households	253.2	267.3	268.2	0.9	0.3	15.0	5.9	239.3	28.9	12.1
- Enterprises (incl. insurance)	101.2	109.6	108.2	-1.4	-1.3	7.0	6.9	100.4	7.8	7.8

*/ 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. 10.68% 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)

	31.10.1999	30.11.1999 ^{1/}	Change
Deposits in Sk and foreign currency	496.5	493.6	-2.9
- Deposits in Slovak crowns	411.7	409.1	-2.6
of which			
- Entrepreneurial sector	102.0	99.8	-2.2
- Government sector	30.8	30.2	-0.6
- Households	267.3	268.2	0.9
- Other ^{2/}	11.6	10.9	-0.7
- Deposits in foreign currency ^{3/}	84.8	84.5	-0.3

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	31.10.1999	30.11.1999 ^{1/}	Change
Loans in Sk and foreign currency	413.6	411.4	-2.2
- Loans in Slovak crowns	347.2	346.5	-0.7
of which			
- Entrepreneurial sector	301.9	301.4	-0.5
- Government sector	9.3	8.3	-1.0
- Households	33.9	34.6	0.7
- Other ^{2/}	2.2	2.2	0.0
- Loans in foreign currency ^{3/}	66.4	64.9	-1.5

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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
1. TOTAL VOLUME OF LOANS ^{1/}	16.92	17.14	16.17	16.50	16.37	16.12	15.81	16.09	15.78	15.73	15.25	15.15	15.06
A) Loans by sector of which													
a) Enterprise sector	16.30	16.72	14.52	16.20	16.04	15.86	15.73	15.86	15.59	15.73	15.36	15.21	15.37
- Public sector	14.37	14.81	11.15	14.72	14.47	14.19	14.14	14.27	14.06	14.07	13.86	13.63	14.13
- Private sector (incl. cooperatives)	18.23	18.63	17.91	17.67	17.60	17.53	17.31	17.45	17.12	17.39	16.85	16.78	16.61
b) Households	7.99	8.14	8.03	7.94	8.04	8.07	8.04	8.08	8.01	7.92	7.87	7.56	7.86
B) Loans by term of which													
- Short-term	21.33	20.66	21.08	20.89	20.76	20.07	19.65	20.44	19.98	20.15	19.04	18.91	18.58
- Medium-term	16.65	16.29	16.21	15.90	15.64	15.56	15.37	15.34	15.28	15.17	14.91	14.85	14.59
- Long-term	12.01	13.63	10.36	11.84	11.94	11.87	11.56	11.56	11.35	11.24	11.25	11.12	11.44
2. NEW LOANS IN TOTAL	23.48	16.95	18.62	19.59	19.50	17.20	16.56	19.48	19.08	15.99	15.43	16.54	15.17
A) Loans by sector of which													
a) Enterprise sector	22.24	19.50	22.14	21.88	21.70	20.42	19.06	20.61	21.10	17.07	17.54	18.74	17.24
- Public sector	20.80	16.89	22.06	21.51	20.64	18.97	17.09	19.60	21.06	13.53	15.09	16.54	15.14
- Private sector (incl. cooperatives)	23.67	22.10	22.22	22.25	22.76	21.87	21.02	21.62	21.13	20.61	19.99	20.94	19.34
b) Households	8.93	9.44	9.39	9.34	9.42	9.81	9.90	9.18	8.79	9.60	8.51	8.00	7.80
B) Loans by term of which													
- Short-term	23.91	17.11	18.91	19.83	19.76	17.37	16.73	19.86	19.28	16.29	15.74	16.82	15.40
- Medium-term	14.92	12.54	14.20	12.95	11.41	12.47	12.41	16.17	17.57	12.69	10.91	13.25	12.00
- Long-term	17.57	16.62	14.81	13.68	19.82	11.94	17.67	13.01	12.60	15.16	15.05	13.56	15.33

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998			1999									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Total deposits	a	361,990	367,611	381,417	382,874	393,138	388,772	391,125	391,121	392,326	399,611	399,079	397,978	403,681
	b	11.05	10.71	10.39	10.74	10.56	10.47	10.40	11.01	10.90	10.61	10.36	10.25	10.20
of which														
Demand deposits	a	104,016	107,916	118,011	105,280	112,724	102,366	98,465	100,832	101,884	99,429	99,760	99,059	99,235
	b	3.66	3.66	4.19	3.78	3.84	3.78	3.88	3.94	3.78	3.81	3.86	3.84	3.82
Time deposits	a	257,973	259,695	263,406	277,594	280,414	286,406	292,660	290,288	290,442	300,182	299,320	298,918	304,446
	b	14.04	13.64	13.16	13.35	13.21	12.85	12.60	13.47	13.40	12.86	12.53	12.37	12.28
- 7-day deposits	a	18,485	18,655	15,450	28,995	30,738	29,041	34,936	33,922	34,301	40,547	35,159	35,069	35,938
	b	19.96	17.02	16.17	16.34	15.32	14.26	13.37	17.81	16.10	13.90	13.38	12.95	13.17
- 1-month deposits	a	56,624	57,419	62,677	57,107	58,892	64,612	62,598	61,976	65,653	67,111	70,997	68,887	69,237
	b	19.88	18.67	17.50	16.86	16.24	14.91	14.55	15.85	16.12	14.92	14.03	13.88	13.57
- 3-month deposits	a	27,476	29,536	29,208	33,381	35,429	38,596	40,088	40,012	37,574	45,717	45,770	46,894	51,552
	b	18.56	18.73	18.51	18.03	17.45	16.83	16.15	16.17	16.27	16.16	15.83	15.52	14.90
- 6-month deposits	a	15,651	16,058	9,395	16,326	17,038	18,196	20,399	20,919	20,577	17,065	17,178	18,312	18,445
	b	15.32	15.52	15.08	16.53	16.82	16.61	15.97	16.39	16.37	15.46	15.38	15.17	14.90
- 9-month deposits	a	2,580	3,554	2,198	2,347	2,298	2,382	2,943	3,278	3,288	2,714	2,965	3,004	2,679
	b	19.12	16.73	15.42	15.90	17.51	17.17	16.84	16.95	16.84	16.89	16.31	15.98	16.03
- 12-month deposits	a	51,575	50,925	54,390	52,691	51,576	50,777	49,561	49,294	48,527	47,390	47,836	47,563	48,269
	b	11.96	12.00	12.02	12.09	12.25	12.28	12.33	12.48	12.53	12.42	12.36	12.33	12.38
- 18-month deposits	a	766	859	819	918	897	760	704	716	693	786	773	748	670
	b	12.69	12.97	12.40	15.55	15.36	15.66	14.99	15.17	15.59	13.90	14.57	14.66	14.38
- 2-year deposits	a	35,033	33,824	36,579	34,654	33,111	31,738	30,768	29,943	29,314	28,735	28,335	27,938	27,539
	b	10.73	10.65	10.65	10.64	10.65	10.66	10.67	10.64	10.65	10.66	10.68	10.68	10.66
- 3-year deposits	a	1,944	1,553	1,484	1,488	1,563	1,624	1,695	1,558	1,583	1,811	1,708	1,721	1,659
	b	13.65	13.03	13.08	13.08	12.98	12.91	13.41	13.30	13.33	13.51	13.66	13.54	14.56
- 4-year deposits	a	4,755	3,805	3,825	3,448	3,363	3,327	3,310	3,294	3,279	3,265	3,267	3,310	3,233
	b	13.04	13.20	13.26	13.21	13.17	13.17	13.18	13.17	13.17	13.16	13.12	12.98	13.15
- 5-year deposits	a	8,540	8,272	8,504	8,087	7,936	7,797	7,740	7,647	7,827	7,273	7,142	7,069	6,937
	b	9.89	9.81	13.17	13.48	13.43	13.39	13.38	13.34	13.41	13.82	13.81	13.80	13.78
- above 5 year	a	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286
	b	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61
- short-term	a	172,392	176,147	173,319	190,848	195,971	203,604	210,526	209,402	209,920	220,543	219,906	219,729	226,121
	b	16.88	16.25	15.67	15.63	15.31	14.71	14.31	15.51	15.35	14.52	14.07	13.88	13.69
- medium-term	a	51,036	48,314	51,212	48,596	46,871	45,247	44,217	43,159	42,696	41,870	41,224	40,786	40,039
	b	10.93	10.82	11.36	11.47	11.47	11.48	11.50	11.48	11.53	11.59	11.61	11.60	11.62
- long-term	a	34,545	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286
	b	4.47	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61
- demand and short-term	a	276,408	284,062	291,330	296,127	308,695	305,970	308,991	310,234	311,804	319,972	319,666	318,788	325,356
	b	11.91	11.47	11.02	11.42	11.13	11.05	10.98	11.75	11.57	11.19	10.89	10.76	10.68

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998		1999										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Overnight	12.04	14.49	16.90	12.38	9.99	9.98	23.57	13.57	9.17	9.79	10.57	10.19	9.42
1 week	13.56	15.01	17.22	16.81	11.32	11.73	25.35	17.07	11.27	10.56	10.80	10.65	11.17
2 weeks	14.24	15.14	17.26	17.06	12.14	11.97	25.41	17.18	11.61	10.96	11.17	10.94	11.38
1 month	15.92	16.12	17.34	17.63	13.67	12.71	25.05	17.44	13.39	12.03	12.31	11.76	13.18
2 months	19.45	17.29	17.45	17.94	14.89	13.73	25.54	17.80	14.88	13.38	13.19	12.09	14.32
3 months	20.24	18.26	17.50	18.00	15.40	13.96	25.40	17.86	15.63	14.88	14.73	13.67	14.62
6 months	21.39	18.92	17.95	18.12	16.47	15.35	26.07	17.86	16.51	15.84	15.66	14.34	14.57

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

Average Monetary Base

(Sk billions)

	1998		1999										
	11	12	1	2	3	4	5	6	7	8	9	10	11
I. RESOURCES OF MONETARY BASE OF NBS	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33
Autonomous factors	86.25	85.87	84.18	86.80	89.22	87.12	87.48	86.03	96.56	97.30	94.85	99.84	101.99
Net foreign assets	75.12	75.89	76.18	80.33	84.43	83.67	82.64	82.60	94.68	93.72	92.62	96.93	95.99
Reserves	106.20	105.91	107.55	111.39	116.10	116.38	115.51	116.19	127.39	119.32	117.28	121.53	121.46
Net foreign liabilities	31.08	30.03	31.37	31.06	31.66	32.69	32.87	33.59	32.71	25.60	24.65	24.59	25.47
Net credit to Government (without Treasury bills)	-2.99	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09
Other assets net	14.13	13.41	13.27	12.67	9.18	8.33	7.68	10.70	11.17	13.38	12.12	12.18	13.10
Monetary policy factors	14.09	15.40	15.30	13.65	10.92	10.41	10.38	12.46	4.73	2.22	4.05	2.76	1.34
Monetary policy factors (NBS bills included)	12.63	14.37	14.38	12.65	10.22	9.91	9.62	11.77	1.06	0.27	2.97	-1.38	-2.94
Credits to banks (without redistribution credit)	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09
Bills of exchange	1.38	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09
Holdings of securities	12.70	14.02	14.01	12.41	9.84	9.22	9.25	11.39	3.81	1.32	3.00	1.64	0.25
Treasury bills	3.24	6.51	7.57	5.22	5.35	2.01	1.52	1.23	0.00	0.02	0.61	0.94	0.19
Other government securities	9.46	7.52	6.44	7.19	4.49	7.21	7.73	10.16	3.81	1.30	2.39	0.70	0.06
II. USING OF MONETARY BASE	100.34	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33
Currency in circulation	59.56	61.14	59.16	58.16	58.49	58.00	58.67	59.06	58.98	58.61	58.91	59.35	60.21
Reserves of banks	39.32	39.11	39.40	41.28	40.94	39.02	38.42	38.74	38.64	38.96	38.91	39.12	38.84
Required reserves	38.82	38.77	38.95	39.88	40.67	38.81	38.36	38.58	38.64	38.71	38.77	38.67	38.43
Excess reserves	0.50	0.35	0.46	1.40	0.28	0.21	0.06	0.16	-0.01	0.25	0.14	0.45	0.42
Bills of NBS	11.77	5.84	4.03	5.00	11.77	10.00	10.32	10.67	10.00	16.13	10.00	15.16	10.00
of which in NBS	10.32	4.81	3.11	4.00	11.08	9.50	9.56	9.98	6.33	14.19	8.93	11.03	5.73

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

Shortened Balance Sheet of Commercial Banks as at 31 October 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	7,534,279	11,634	8,538	3,711,696	11,266,147
Cash	0	7,187,706	0	0	3,235,245	10,422,951
Gold	0	0	0	0	0	0
Other cash items	0	346,573	11,634	8,538	476,451	843,196
Accounts of issuing banks and postal checking accounts	0	1,036,072	0	0	0	1,036,072
Money reserve accounts with the NBS	0	42,390,751	0	0	0	42,390,751
Accounts of other banks	233,468	58,341,610	18,953,644	8,014,745	43,234,590	128,311,121
Current accounts at deposit money banks	0	886,262	1,298	383,146	5,340,732	6,611,438
Credits provided	0	1,219,802	0	0	1,608,581	2,828,383
Time deposits with other banks	0	55,512,835	18,558,130	6,799,399	35,527,411	116,397,775
Current accounts of other banks	0	0	394,216	0	8	394,224
Transfer of funds between banks	0	-1,860,765	0	0	-68,248	-1,929,013
Classified claims on banks	233,468	2,583,476	0	832,200	826,106	4,008,314
of which: short-term claims	50,707	2,085,000	0	832,200	532,811	3,399,304
interest on outstanding loans credited to accounts	178,583	253,343	0	0	190,449	265,209
Claims on securities and on other items	0	326,893	0	236	0	327,129
Treasury bills (T/B) purchased	0	11,836,000	0	0	0	11,836,000
Short-terms T/Bs purchased and other similar items	0	5,019,000	0	0	0	5,019,000
Standard credits	0	132,417,253	92,877	33,768,514	7,115,576	173,394,220
Credits on commercial claims	0	8,469,403	0	4,759,589	1,998,187	15,227,179
Short-term credits	0	40,742,163	71,430	16,706,206	2,595,103	60,114,902
Medium-term credits	0	40,836,602	419	5,985,294	2,385,986	49,208,301
Long-term credits	0	42,369,085	21,028	6,317,425	136,300	48,843,838
Other claims on customers	0	5,283,699	683	507,421	78,678	5,870,481
Current accounts - debit balances, overdrafts	0	10,213,567	117,915	1,662,573	316,414	12,310,469
Standard claims with reserve (customers)	0	35,410,843	752	10,847,383	729,439	46,988,417
Classified claims (customers)	44,856,473	157,404,515	1,718,807	7,292,140	3,230,278	124,789,267
of which: interest on contestable unpaid	29,406,345	36,478,505	830,246	373,729	282,860	8,558,995
Sub-standard claims	915,375	11,197,372	177	986,532	678,154	11,946,860
Doubtful and controversial debts	4,281,720	12,101,124	28,154	3,109,242	1,917,169	12,873,969
Loss-making debts	39,659,378	134,106,019	1,690,476	3,196,366	634,955	99,968,438
Accounts of public authorities, local governments, state funds and other funds	92,805	9,295,144	0	1,389,961	0	10,592,300
Claims on public authorities of the SR	0	0	0	0	0	0
Claims on social insurance funds	0	78,289	0	0	0	78,289
Claims on local governments	92,805	4,450,467	0	0	0	4,357,662
Claims on other funds	0	0	0	296,386	0	296,386
Claims on state funds	0	4,766,388	0	1,093,575	0	5,859,963
Stock	0	288,570	0	0	0	288,570
Claims and obligations on collections of money	0	257,196	401	213,990	137,072	608,659
Branches and representatives	0	107,690	7	615	0	108,312
Claims, savings and other suspense accounts	1,501,774	29,373,265	75,715	1,298,214	602,041	29,847,461
Claims and liabilities on own securities issue	0	425,547	0	0	0	425,547
Intervention and trading securities	0	2,957,892	0	0	0	2,957,892
Securities in portfolio	1,740,454	74,660,234	169,734	4,793,331	1,217,758	79,100,603
Investment securities and deposits	772,458	34,807,488	20,092	1,716,885	4,628,861	40,400,868
Foreign branches	0	0	0	0	484,799	484,799
Tangible fixed assets	15,805,314	41,223,544	0	0	0	25,418,230
Acquisition of fixed assets	0	4,295,493	0	896	0	4,296,389
Tangible fixed assets leased	32,103	32,503	0	0	0	400
Intangible fixed assets	4,260,076	5,697,060	0	0	0	1,436,984
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	69,294,925	64,712,929	866,295	3,025,483	690,218	0
Total assets	69,294,925	670,636,108	21,162,261	71,515,442	65,487,202	759,506,088

Shortened Balance Sheet of Commercial Banks as at 31 October 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	51,660,524	0	711,178	0	52,371,702
Accounts of issuing banks	0	5,338,679	0	0	0	5,338,679
Claims on issuing banks	0	46,321,845	0	711,178	0	47,033,023
of which: Redistribution loans	0	27,108,326	0	0	0	27,108,326
Refinancing loans	0	1,111,208	0	0	0	1,111,208
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	60,706,414	2,631,786	8,069,442	10,687,560	82,095,202
Current accounts at other banks	0	0	0	0	845,356	845,356
Current accounts at other banks	0	915,944	792,838	437,843	329,753	2,476,378
Credits received	0	3,066,161	1,133,000	0	6,306,290	10,505,451
Time deposits of other banks	0	56,724,309	705,948	7,631,599	3,206,161	68,268,017
Liabilities from securities and other items	0	233,258	0	0	4,505	237,763
Deposits and credits received from customers	0	372,477,861	1,435,669	79,577,979	3,169,210	456,660,719
Current accounts of customers	0	60,062,202	595,387	24,852,786	1,701,199	87,211,574
Time deposits of customers	0	171,888,064	742,636	44,735,261	1,248,626	218,614,587
Savings deposits	0	139,198,905	97,646	9,989,932	46,431	149,332,914
Savings giro accounts	0	7,762,220	41,672	0	0	7,803,892
Demand deposits on passbooks	0	19,193,029	10,005	7,294,482	33,063	26,530,579
Other short-term savings deposits	0	42,888,972	29,258	2,687,782	13,368	45,619,380
Medium-term savings deposits	0	32,336,999	16,649	7,668	0	32,361,316
Long-term savings deposits	0	37,017,685	62	0	0	37,017,747
Credits received of customers	0	1,328,690	0	0	172,954	1,501,644
Other liabilities to customers	0	7,164,046	164,013	3,308,349	92,148	10,728,556
Certificates of deposits and bills issued	0	5,963,042	2,615	173,475	62	6,139,194
Deposits for special purposes	0	837,750	10,401	880,627	34	1,728,812
Accounts of public authorities, local governments, state funds and other funds	0	22,953,547	0	1,181,794	0	24,135,341
Deposits of extra-budgetary funds of public authorities	0	3,610,872	0	884,912	0	4,495,784
Deposits of social insurance funds	0	10,848,292	0	1,641	0	10,849,933
Deposits of local governments	0	5,042,614	0	224,707	0	5,267,321
Deposits of other funds	0	2,327,660	0	70,533	0	2,398,193
Deposits of State funds	0	1,124,109	0	1	0	1,124,110
Claims and liabilities from collections	0	355,623	331	264,874	95,116	715,944
Branches and representative offices	0	776,302	0	406	0	776,708
Claims, adjustment and other suspense accounts	0	22,315,457	319,332	2,099,795	461,615	25,196,199
Claims and liabilities on own securities issue	0	168,558	1,498	4,620	0	174,676
Securities for intervention and dealing purposes	0	887,601	0	0	0	887,601
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	26,738	0	0	242	26,980
Subsidies and funds of similar nature	0	1,935,417	0	131,229	0	2,066,646
Bonds issued	0	10,916,480	0	0	0	10,916,480
Long-term borrowings of special nature	0	200,000	0	0	8,048,925	8,248,925
Reserves	0	45,749,983	0	156,636	185,289	46,091,908
Funds allocated from profits	0	13,381,942	21,276	0	30,640	13,433,858
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	3,232,518	4,631,747
Share premium funds	0	757,784	194,134	0	0	951,918
Other capital funds	0	3,218,657	23,961	0	0	3,242,618
Gains / losses from valuation of property shares	0	282,282	0	0	1,473	283,755
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	6,251	0	0	568,398	574,649
Retained earnings from previous years (+)	0	5,688,648	0	0	0	5,688,648
Accumulated losses from previous years (-)	0	-25,359,396	0	0	0	-25,359,396
Profit and loss account (+, -)	0	-9,996,675	0	0	0	-9,996,675
Profit or loss in process of approval (+, -)	0	-198,701	0	0	0	-198,701
Total liabilities	0	621,627,075	12,525,862	96,560,404	28,792,747	759,506,088

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	884.2	58.2	230	574.2	37.8	475	59.7	3.9	60	1,518.1	765
Interbank foreign exchange market NBS + transactions between Slovak banks	884.2	58.2	230	574.2	37.8	475	59.7	3.9	60	1,518.1	765
Transactions between Slovak and foreign banks	2,358.6	80.3	669	565.3	19.2	342	13.3	0.5	17	2,937.2	1,028
Foreign exchange market in the SR - total	3,242.8	72.8	899	1,139.5	25.6	817	73.0	1.6	77	4,455.3	1,793

Average Monthly Exchange Rates of SKK

midpoint rate	1998		1999										
	11	12	1	2	3	4	5	6	7	8	9	10	11
FRF	6.412	6.466	6.524	6.560	6.768	6.844	6.984	6.934	6.862	6.800	6.666	6.651	6.591
1,000 ITL	21.726	21.897	22.103	22.222	22.928	23.184	23.660	23.492	23.248	23.037	22.583	22.531	22.329
100 JPY	30.061	30.774	32.584	32.907	34.033	35.062	35.357	36.236	36.358	37.024	38.849	38.369	39.791
CAD	23.420	23.495	24.190	25.600	26.837	28.118	29.478	29.802	29.314	28.134	28.177	27.558	28.457
NLG	19.069	19.240	19.420	19.525	20.145	20.370	20.789	20.641	20.426	20.241	19.843	19.797	19.620
ATS	3.056	3.082	3.110	3.127	3.226	3.262	3.329	3.306	3.271	3.242	3.178	3.170	3.142
DEM	21.501	21.683	21.882	22.000	22.698	22.952	23.423	23.257	23.015	22.807	22.358	22.306	22.106
CHF	26.136	26.623	26.666	26.902	27.837	28.034	28.575	28.528	28.058	27.875	27.298	27.369	26.939
USD	36.081	36.207	36.830	38.333	40.715	41.911	43.067	43.780	43.548	42.023	41.657	40.681	41.750
GBP	59.991	60.458	60.797	62.518	65.951	67.498	69.522	69.947	68.447	67.531	67.543	67.470	67.807
EUR ^{1/}	42.276	42.564	42.796	43.028	44.395	44.890	45.812	45.487	45.014	44.606	43.728	43.627	43.236
CZK	1.212	1.205	1.200	1.141	1.169	1.182	1.215	1.225	1.233	1.225	1.203	1.192	1.188

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	3. 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	161.1
	b	106.5	106.2	106.1	105.1	100.5	104.4	101.8	102.9	100.6
	c	-	144.4	300.7	460.8	612.7	-	147.0	307.9	469.0
	d	-	106.2	106.1	105.8	104.4	-	101.8	102.4	101.8
Gross domestic product in current prices	a	653.9	166.2	181.6	187.6	182.0	717.4	178.2	200.1	200.9
	b	113.6	111.8	111.7	110.2	105.6	109.7	107.2	110.2	107.1
	c	-	166.2	347.8	535.4	717.4	-	178.2	378.3	579.2
	d	-	111.8	111.7	111.2	109.7	-	107.2	108.8	108.2

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

a - In Sk billion

b - Index same period of previous year = 100

c - Cumulative from the beginning of year in Sk billion

d - Index same period of previous year = 100, cumulative

Consumer Prices

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

(%)

		1998		1999										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Goods and services	a	100.4	100.2	103.0	100.8	100.3	100.5	100.2	100.5	105.8	100.5	100.6	100.5	100.4
	b	112.1	112.4	108.8	109.7	110.0	110.6	110.8	111.3	117.7	118.3	119.0	119.7	120.1
	c	105.4	105.6	103.0	103.9	104.1	104.7	104.9	105.4	111.4	112.0	112.7	113.3	113.7
	d	105.9	105.6	106.8	106.9	107.0	107.1	106.7	107.1	113.6	114.4	114.7	114.0	113.9
of which														
foodstuff goods	a	100.5	100.1	101.2	100.1	99.6	99.9	99.4	100.1	101.7	100.1	100.9	100.4	100.4
	b	109.1	109.2	105.7	105.8	105.3	105.2	104.6	104.7	106.5	106.6	107.6	108.0	108.5
	c	104.3	104.4	101.2	101.3	100.9	100.8	100.2	100.3	102.0	102.1	103.0	103.5	103.9
	d	105.3	104.4	103.7	102.7	102.4	101.7	99.7	99.8	103.1	104.2	104.5	104.0	104.0
non-foodstuff goods	a	100.6	100.2	101.3	100.6	100.5	100.9	100.6	101.0	102.2	100.8	100.5	100.6	100.5
	b	112.3	112.6	107.1	107.7	108.2	109.2	109.9	110.9	113.4	114.3	114.9	115.6	116.2
	c	105.5	105.8	101.3	101.9	102.3	103.2	103.9	104.9	107.2	108.0	108.6	109.3	109.8
	d	106.0	105.8	105.5	105.5	105.6	106.2	106.5	107.4	109.6	110.4	110.7	110.2	110.1
public catering	a	100.4	100.3	101.0	100.6	100.5	100.4	100.6	100.4	101.5	100.4	100.7	100.3	100.5
	b	109.3	109.6	107.9	108.6	109.1	109.6	110.2	110.6	112.2	112.7	113.4	113.8	114.4
	c	106.6	106.9	101.0	101.6	102.1	102.5	103.1	103.5	105.0	105.4	106.1	106.4	107.0
	d	106.8	106.9	107.4	106.8	106.6	106.8	107.0	106.4	107.8	107.9	107.9	107.2	107.3
services	a	100.2	100.3	106.9	101.8	100.7	100.7	100.4	100.4	113.5	100.5	100.6	100.6	100.2
	b	115.4	115.8	113.9	116.0	116.8	117.6	118.0	118.5	134.5	135.1	135.9	136.8	137.0
	c	106.3	106.6	106.9	108.8	109.6	110.4	110.8	111.2	126.2	126.8	127.5	128.3	128.6
	d	106.4	106.6	111.2	112.9	113.2	113.7	113.9	114.2	129.3	129.8	130.0	128.9	128.9

a - Index previous period = 100

b - Index December two years before = 100

c - Index December of previous year = 100

d - Index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

		1998			1999									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Producer Price Index for: Industrial products	a	100.6	99.9	99.5	100.5	100.0	100.1	100.1	100.3	100.3	102.2	101.7	100.2	101.3
	b	102.2	102.1	101.6	100.6	100.6	100.7	100.8	101.1	101.4	103.6	105.3	105.5	106.9
	c	113.5	113.4	112.7	113.5	113.5	113.6	113.7	114.0	114.3	116.8	118.8	119.0	120.5
	d	102.1	102.2	101.6	101.4	101.4	101.4	101.4	101.5	101.9	104.1	106.0	105.5	106.2
	e	111.3	111.2	110.6	111.3	111.3	111.4	111.5	111.8	112.1	114.6	116.5	116.7	118.2
Building materials and products	a	100.2	100.0	100.0	99.9	100.2	100.2	100.1	100.1	100.7	100.6	100.2	100.2	100.3
	b	104.6	104.6	104.6	99.9	100.1	100.3	100.4	100.5	101.3	101.8	102.0	102.2	102.5
	c	120.0	120.0	120.0	119.9	120.1	120.4	120.5	120.6	121.5	122.2	122.4	122.6	123.0
	d	105.4	104.9	104.6	102.9	101.5	101.2	100.5	100.2	100.7	102.4	102.6	102.3	102.5
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	97.6	95.3	95.5	97.6	96.9	97.4	97.9	98.9	98.4	97.3	95.6	98.0	99.2
	e	105.1	102.0	103.1	104.0	106.1	108.6	111.0	112.2	113.7	113.6	113.8	108.8	104.3
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	93.6	91.9	90.7	94.1	92.0	92.1	91.5	92.5	93.3	96.3	94.2	98.3	100.6
	e	101.3	99.3	99.2	104.2	102.2	99.2	99.9	102.0	107.4	112.2	112.3	107.4	101.9
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	101.8	99.0	98.6	98.2	98.0	98.3	98.8	99.6	99.0	98.4	97.5	97.9	97.9
	e	109.1	104.8	105.6	103.9	107.0	110.4	112.5	113.3	114.4	115.1	115.7	110.2	106.8

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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Monthly rate of inflation ^{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	0.4
Annual rate of inflation ^{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	13.9
Average annual rate of inflation ^{3/}	6.8	6.7	6.8	6.9	6.9	7.0	6.9	6.9	7.9	8.7	9.4	9.8	10.2

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Number of vacancies	a	12,385	11,667	11,106	11,167	10,894	11,361	10,158	9,910	9,780	10,001	9,075	7,524	6,576
	b	-1,732	-718	-561	61	-273	467	-1,203	-248	-130	221	-926	-1,551	-948
Disposable number of registered unemployed	a	362,272	377,968	407,084	434,840	439,845	445,156	437,551	439,915	470,766	487,538	484,753	473,165	471,952
	b	3,505	15,696	29,116	27,756	5,005	5,311	-7,605	2,364	30,851	16,772	-2,785	-11,588	-1,213
Number of unemployed per vacancy	a	31	35	38	41	43	41	46	47	51	51	56	66	75
Unemployment rate (in %) based on the disposable number of unemployed	a	13.9	14.5	15.6	16.3	16.5	16.7	16.4	16.5	17.7	18.3	18.2	17.8	17.7

a - In the specified unit

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

State Budget

(Sk millions)

		1998		1999										
		11	12	1*/	2*/	3*/	4	5	6	7	8	9	10	11
State budget revenue	a	162,302	177,835	14,571	22,545	40,892	58,758	68,001	85,070	103,878	123,208	140,876	160,644	177,461
	b	90.3	105.5	-	-	22.7	32.7	37.8	47.3	57.7	68.5	78.3	89.3	98.6
State budget expenditure	a	175,183	197,036	10,663	25,713	39,862	60,172	76,660	92,211	115,121	135,813	153,299	173,000	189,278
	b	94.8	104.9	23.9	57.6	89.2	30.9	39.3	47.3	59.1	69.7	78.6	88.8	97.1
State budget balance	a	-12,881	-19,201	3,908	-3,168	1,030	-1,414	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Industry in total	a	56,605	54,443	50,225	47,177	48,215	58,056	53,513	57,146	58,942	52,254	55,201	57,924	59,858
	b	104.8	96.2	92.3	93.9	102.2	120.4	92.2	106.8	103.1	88.7	105.6	104.9	103.3
	c	-	-	-	103.1	102.1	105.8	102.3	107.6	104.6	99.7	104.1	102.0	99.5
	d	514,926	569,369	619,594	47,177	95,392	153,448	206,961	264,107	323,049	375,303	430,504	488,428	548,286
of which:														
Private sector	a	45,690	42,652	38,908	36,756	37,332	46,798	42,783	46,284	47,791	40,829	43,946	46,010	47,152
	b	106.2	93.4	91.2	94.5	101.6	125.4	91.4	108.2	103.3	85.4	107.6	104.7	102.5
	c	-	-	-	107.6	103.6	110.7	105.1	112.4	107.2	100.0	107.4	103.7	99.0
	d	402,035	444,687	483,595	36,756	74,088	120,886	163,669	209,953	257,744	298,573	342,519	388,529	435,681
	e	80.7	78.3	77.5	77.9	77.4	80.6	79.9	81.0	81.1	78.1	79.6	79.4	78.8

- a - In the specified unit
- b - Index previous month = 100
- c - Index same period of last year = 100
- d - From the beginning of year (in Sk million)
- e - Share of private sector in industrial production (%)

Construction

(Sk millions)

		1998			1999									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Total construction sector output (including output abroad)	a	6,952	6,367	5,719	3,982	4,006	4,947	5,096	5,163	6,208	5,666	5,925	5,788	5,942
	b	100.3	91.6	89.8	69.6	100.6	123.5	103.0	101.3	120.2	91.3	104.6	97.7	102.7
	c	79.1	76.6	81.8	76.4	69.2	73.2	72.8	68.7	76.6	67.3	69.5	75.5	76.9
	d	65,538	71,905	77,624	3,982	7,988	12,935	18,031	23,194	29,402	35,068	40,993	46,781	52,723
	e	100.4	97.8	96.5	76.4	72.7	72.9	72.8	71.9	72.8	71.9	71.5	72.0	72.5
	f	5,101	4,658	4,172	-	-	-	-	-	-	-	-	-	-
of which: in the private sector	a	6,082	5,615	4,994	3,577	3,598	4,337	4,520	4,586	5,575	4,998	5,220	5,205	5,864
	b	102.4	92.3	88.9	71.6	100.6	120.5	104.2	101.5	121.6	89.7	104.4	99.7	112.7
	c	84.3	82.7	83.0	83.9	76.6	78.5	78.4	75.8	84.1	71.3	74.2	79.2	86.7
	d	54,343	59,958	64,952	3,577	7,175	11,512	16,032	20,618	26,193	31,191	36,411	41,616	47,480
	e	101.6	99.5	98.1	83.9	80.1	79.5	79.2	78.4	79.6	78.1	77.6	77.8	78.7
	g	87.5	88.2	87.3	89.8	89.8	87.7	88.7	88.7	89.8	88.2	88.1	89.9	98.7
Construction output in the SR	a	6,583	6,026	5,518	3,806	3,817	4,577	4,920	4,967	5,957	5,405	5,508	5,511	5,689
	b	99.0	91.5	91.6	69.0	100.3	119.9	107.5	101.0	119.9	90.7	101.9	100.1	103.2
	c	79.8	77.1	83.5	77.1	69.7	71.5	74.0	69.9	77.4	67.2	67.5	74.9	77.7
	d	62,231	68,257	73,775	3,806	7,623	12,200	17,120	22,087	28,044	33,449	38,957	44,468	50,157
	e	102.3	99.5	98.2	77.1	73.3	72.6	73.0	72.3	73.3	72.3	71.6	72.0	72.5
	f	4,830	4,408	4,025	-	-	-	-	-	-	-	-	-	-
Construction output abroad	a	369	341	201	176	189	370	176	196	251	261	417	277	253
	b	131.3	92.4	58.9	87.6	107.4	195.8	47.6	111.4	128.1	104.0	159.8	66.4	91.3
	c	68.6	69.5	52.8	63.3	60.6	104.3	50.1	47.3	61.2	70.1	114.1	89.1	61.7
	d	3,226	3,567	3,768	176	365	735	911	1,107	1,358	1,619	2,036	2,313	2,566
	e	74.3	73.8	72.3	63.3	61.9	77.5	70.2	64.7	64.1	64.9	71.0	72.8	71.5
	f	271	250	147	-	-	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	45,093	41,844	38,735	28,279	28,750	35,579	36,876	37,432	44,883	41,172	43,193	42,436	43,848
	b	100.6	92.8	92.6	73.0	101.7	123.8	103.6	101.5	119.9	91.7	104.9	98.2	103.3
	c	79.9	78.1	83.6	80.0	73.0	78.4	79.5	75.2	83.8	75.8	78.4	85.6	87.4

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Imports	a	44,414	42,206	39,857	29,534	32,748	41,705	37,851	45,035	37,305	36,374	36,332	39,689	41,094
	b	374,650	416,856	456,713	29,534	62,282	103,987	141,838	186,873	224,178	260,552	296,884	336,573	377,667
	c	114.0	115.3	116.4	99.0	93.9	105.5	97.5	123.9	90.4	96.9	98.6	103.6	92.4
of which: Czech Republic	a	8,347	7,459	6,839	4,673	5,995	7,247	6,073	8,637	6,698	5,287	6,058	6,599	6,871
	b	69,972	77,431	84,270	4,673	10,668	17,915	23,988	32,625	39,323	44,610	50,668	57,267	64,138
	d	18.8	17.7	17.2	15.8	18.3	17.4	16.0	19.2	18.0	14.5	16.7	16.6	16.7
Exports	a	33,553	35,697	31,334	26,697	28,696	35,845	33,159	35,975	36,935	34,526	34,977	36,980	39,519
	b	308,889	344,586	375,920	26,697	55,393	91,238	124,397	160,372	197,307	231,833	266,810	303,790	343,309
	c	113.4	114.1	116.0	109.7	96.7	108.1	109.6	121.0	109.7	111.2	114.1	108.8	117.5
of which: Czech Republic	a	6,694	6,965	5,894	4,429	5,459	6,081	5,845	6,776	6,611	6,033	6,482	7,106	6,974
	b	63,370	70,335	76,229	4,429	9,888	15,969	21,814	28,590	35,201	41,234	47,716	54,822	61,796
	d	20.0	19.5	18.8	16.6	19.0	17.0	17.6	18.8	17.9	17.5	18.5	19.2	17.6
Balance	a	-10,862	-6,509	-8,523	-2,837	-4,052	-5,860	-4,692	-9,060	-370	-1,848	-1,355	-2,708	-1,574
	b	-65,761	-72,270	-80,793	-2,837	-6,890	-12,750	-17,442	-26,502	-26,871	-28,720	-30,074	-32,782	-34,357
of which: Czech Republic	a	-1,653	-494	-945	-244	-536	-1,166	-228	-1,861	-87	746	424	507	104
	b	-6,602	-7,096	-8,041	-244	-780	-1,946	-2,174	-4,035	-4,121	-3,375	-2,951	-2,444	-2,341

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 (%)