

CONTENTS

1. Monetary development.....	3
1.1. Factors affecting the development of the money supply.....	4
1.2. Structure of the money supply	6
1.3. Bank lending	7
1.4. Interest rate development in November	8
2. Implementation of monetary policy	8
3. Inflation.....	9
3.1. Producer prices in November 1999	10
4. Money market	11
4.1. Primary market.....	11
4.2. Secondary market.....	12
5. Capital market.....	13
5.1. Primary market.....	13
5.2. Secondary market.....	13
6. Interbank foreign exchange market.....	14
7. Balance of payments January to October 1999.....	14
8. The external debt of Slovakia at 31 October 1999.....	16
Appendices.....	17
Monetary survey	19
Balance of payments for January to October 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 30 November 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

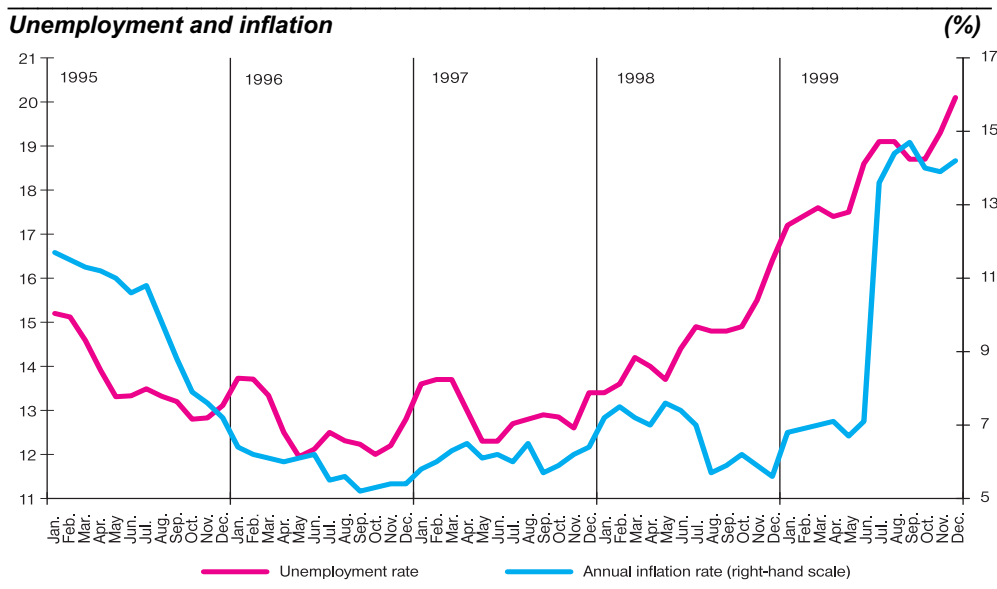
The goals set in the Revised Monetary Programme of the NBS for the development of consumer prices and net inflation, were fulfilled in 1999. Consumer prices rose in December by 0.4%, representing an annual rate of inflation of 14.2%. Thus the end-year rate of increase in consumer prices was within the range of 13.5 to 15.5%, projected in the Revised Monetary Programme for 1999. The contribution of net inflation to total increase in consumer prices reached 6.1 percentage points in December, fluctuating within the lower zone of the interval set in the Revised Monetary Programme for net inflation (6.0 to 7.5%).

Price development in December confirmed the projected values of inflation

At the end of December, the exchange rate of the Slovak crown (Sk) was stronger than at the beginning of the year. The exchange-rate value of the crown against the euro appreciated in December by 1.3%, in line with its long-term upward trend. The appreciation was, as in the previous month, due to client orders and the persistent interest of foreign banks in the Slovak currency, which was probably a result of the EU decision to start negotiations with the SR for membership. As the rate of appreciation did not correspond to the basic indicators of the country's economic performance, which increased the risk of exchange-rate volatility, the NBS intervened to prevent the Sk from excessive appreciation, by purchasing foreign currency on the foreign exchange market. The total monthly volume of interventions reached EUR 114 million. In these interventions, the rate of exchange fluctuated within a narrow range, around SKK/EUR 42.300. At the end of the year, the exchange rate reached a level of SKK/EUR 42.458, which corresponded to the annual rate of appreciation (1.48%).

The exchange rate of the Sk continued to appreciate in December

The exchange-rate value of the Slovak crown against the US dollar appreciated during December by 0.62%. The end-year value of the exchange rate (SKK/US\$ 42.266) corresponded to the annual rate of depreciation in relation to the US dollar (14.37%). The weakening of the crown against the dollar was due partly to the development of the US\$/EUR cross-currency rate on the world market. In relation to CZK, the Slovak crown appreciated by 4% over the course of 1999.



Although the end-year level of interest rates on the interbank money market was lower than in the same period in November, the yield curve rose in percentage terms by 0.75 percentage points in December. The increase in the yield curve in an environment of a permanent excess of liquidity in the banking sector, was due to a rise in interest rates at the beginning of the second half of the month. The demand for funds maturing in 2000, persisting from the previous month, led to a rise in one-month deposit rates in the first half of December. At the beginning of the second half of the month, this factor affected the level of two-week deposit rates, which

Interbank deposit rates were affected by extraordinary factors

rose by more than 7 percentage points in comparison with the figure for the beginning of the month. After a stable course of development in other interest rates (except those on the shortest-term deposits), all interest rates increased due to the uneven spread of liquidity over the banking sector. Since the NBS intervened (by refinancing) and no excessive cash withdrawals were made during the second half of the month, the rates of interest fell again. At the end of December, the deformations in the yield curve – caused by the aforementioned factors – were eliminated and interest rates started to show a tendency to fall. The end-year level of interest rates on overnight deposits (4.4%) corresponded to the actual surplus of bank liquidity and the low level of trading on the interbank market; interest rates on longer-term deposits fluctuated within the range of 9.8 to 13.5%.

1.1. Factors affecting the development of the money supply

The development of monetary aggregates in December was affected by the sale of ČSOB, ...

The development of monetary aggregates was affected by the sale of the stake of NBS in ČSOB to a foreign investor. The inflow of funds affected the development of net foreign assets and, through net credit to the Government, the development of net domestic assets as well. The growth in net domestic assets was due to a seasonal fall in other items net. The money supply, expressed in terms of the M2 aggregate (at fixed exchange rates), increased month-on-month by Sk 18.5 billion, due primarily to the crediting of interest to deposit accounts. On a year-on-year basis, the money supply grew by 10.7%, representing a slowdown of 1 percentage point in comparison with November.

... which led to growth in net foreign assets ...

Net foreign assets increased in December by Sk 14.9 billion, causing their year-on-year dynamics of growth to reach 29.8% and change from a negative to a positive value. The development of net foreign assets in December was characterised by faster growth in foreign assets (Sk 16.7 billion) than in foreign liabilities (Sk 1.8 billion). The increase in the net foreign assets of the NBS (Sk 24.9 billion) was partly offset by a fall in the net foreign assets of commercial banks (Sk 10.0 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) increased month-on-month by Sk 24.8 billion, due mainly to the sale of ČSOB shares from the Central Bank's portfolio (Sk 17.1 billion) and the purchase of foreign exchange from commercial banks (Sk 4.9 billion). Foreign liabilities of the Government and the NBS remained at the level of the previous month.

Foreign assets of commercial banks fell month-on-month by Sk 8.1 billion, due in large part to a decline in deposits with foreign banks (Sk 10.3 billion) and a moderate increase in the other items of foreign assets. Foreign liabilities of commercial banks increased month-on-month by Sk 1.9 billion, due mainly to an increase in loans received from foreign banks during the month (Sk 1.7 billion).

... and decline in net credit to the Government ...

Net domestic assets recorded a month-on-month increase of Sk 3.7 billion in December. As a result, their 12-month rate of growth slowed by 5.7 percentage points month-on-month, to 8.8%. The slowdown was caused by net credit to the Government and the National Property Fund. The growth in the volume of net domestic assets was supported by the development of other items net and the growth in loans to households and enterprises.

Net credit to the Government fell month-on-month by Sk 9.8 billion, as the rate of year-on-year growth slowed to 4.5%, from 21.8% in November. This development was due to an increase in the balance on the summary account of the State with the NBS after the transfer of the Bank's proceeds from the sale of ČSOB, a.s. Prague.

... despite a deterioration in current budgetary performance

At 31 December 1999, the current performance of the State budget resulted in a deficit of Sk 14.7 billion, representing a deterioration of Sk 2.9 billion compared with the previous month. Budget revenue reached Sk 216.7 billion and expenditure totalled Sk 231.4 billion.

Net internal debt of the Government

According to preliminary data, the net position of the Government vis-a-vis the banking sector reached Sk 60.1 billion, representing a fall of approximately Sk 9.9 billion in comparison with November.

In terms of structure, the fall in the internal debt of the Government was due in large part to funds obtained from the sale of ČSOB shares in December. After they had been transferred to the account of state financial assets, the volume of funds held on the summary account of the State increased considerably, which led to a fall in the level of the Government's internal debt vis-a-vis the banking sector.

Bank lending to households and enterprises increased month-on-month by Sk 3.8 billion, with the dynamics of year-on-year growth reaching 4.4%.

The development of net domestic assets in December was affected by a fall in other items net (Sk 10.4 billion). On a year-on-year basis, other items net decreased by 13.7%. The seasonal fall in other items net was due to the crediting of interest accumulated in the accruals and deferrals accounts of commercial banks, to customer accounts.

Other items net recorded a seasonal fall in December

In December, the development of monetary aggregates in terms of the new method, i.e. at fixed exchange rates, corresponded to the course of development according to the original method.

At fixed initial exchange rates (1993), the money supply increased ...

At fixed initial exchange rates (as of 1 January 1993), the money supply increased month-on-month by Sk 19.3 billion, with its end-year rate of growth reaching 10.9%. In the Revised Monetary Programme, the M2 aggregate was projected to grow by 6.0 to 8.8% in 1999. The faster growth in the money supply was due primarily to a year-on-year fall of 21.3% in other items net.

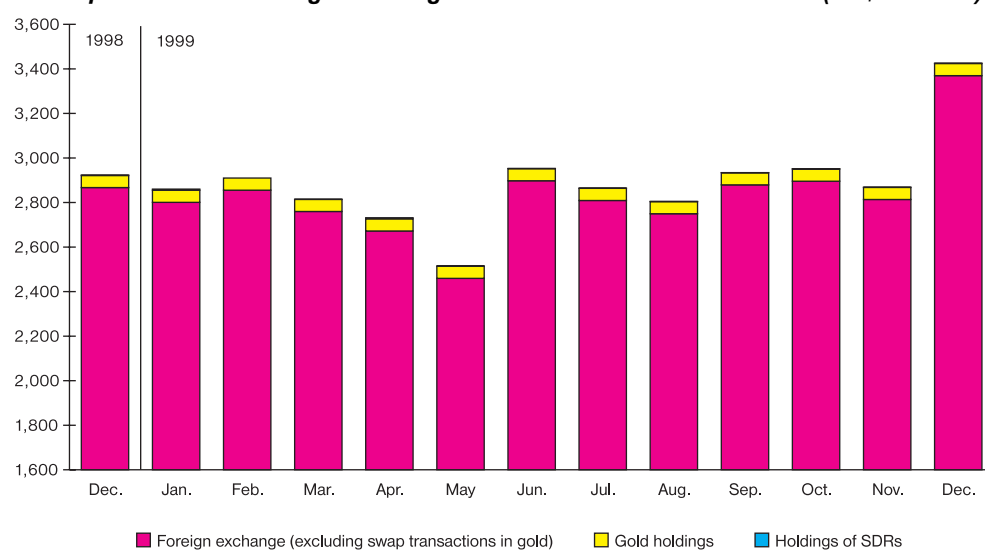
... due mainly to a year-on-year fall in other items net ...

The dynamic growth in M2 was also supported by net foreign assets, which increased year-on-year by Sk 8.9 billion. After eleven months of year-on-year decline, the level in December exceeded the initial level recorded at the beginning of the year and the year-on-year dynamics reached 25.7%. The high rate of growth was a result of an increase in Slovakia's foreign exchange reserves, generated by the sale of the Slovak share in ČSOB, which had not been projected in the Revised Monetary Programme for 1999.

... and to an increase in net foreign assets

Net domestic assets increased in December by Sk 7.3 billion, the 12-month rate of growth reaching 9.7%, slightly above the upper limit set in the Revised Monetary Programme (6.5 to 9.5%).

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



Value of gold = 42.22 US\$/oz

In December, net credit to the Government recorded a fall of Sk 10.4 billion, reaching 2.5% on a year-on-year basis. If we compare the actual indebtedness of the public sector, i.e. the Government and the National Property Fund, with the

Net credit to the Government recorded a marked slowdown

figure projected in the Revised Monetary Programme, we see a marked improvement. While the monetary programme projected a 18.4% increase in the level of debt, the actual rise reached only 3.1%. If we exclude the effect of the sale of ČSOB on the development of public finances, the year-on-year increase in the level of debt in the public sector would have reached 14.2%.

The size of the fiscal deficit in 1999, calculated as the absolute 12-month change in net credit to the Government (excluding the effect of the sale of ČSOB), would have reached Sk 19.3 billion in comparison with the originally expected Sk 26 billion.

Bank lending to households and enterprises increased by Sk 4.0 billion in December. In the Revised Monetary Programme for 1999, the annual growth in loans to the private sector was set at 3.6 to 6.9%. The rate of growth achieved (4.2%) was within this range.

Foreign exchange reserves of the NBS

At the end of 1999, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 3,425.2 million, representing a month-on-month increase of US\$ 556.6 million. At the end of December, the volume of foreign exchange reserves was 3.2 times greater than the average volume of monthly imports of goods and services to Slovakia during the first eleven months of 1999.

1.2. Structure of the money supply

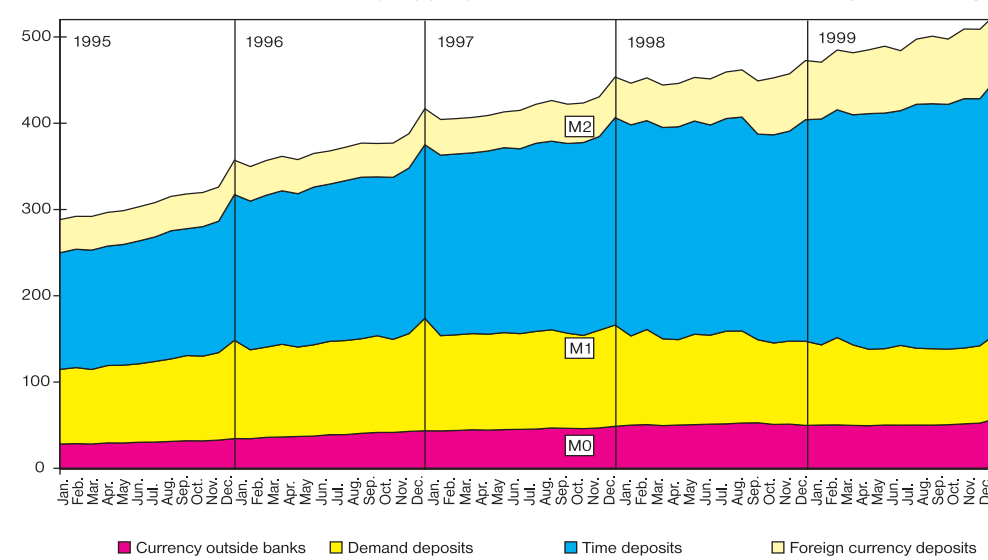
December saw a seasonal increase in the money supply, ...

In December, the M2 money supply (at fixed 1999 exchange rates) increased by Sk 18.5 billion, reaching Sk 523.4 billion at the end of the month. The month-on-month increase in M2 was due primarily to the M1 aggregate, which grew in volume by Sk 13.5 billion. Quasi-money increased month-on-month by Sk 5.0 billion.

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

The rate of year-on-year growth in M2 reached 10.7% in December, representing a slowdown of 1 percentage point in comparison with November. In terms of year-on-year growth, December saw marked month-on-month changes in the individual sub-aggregates of the M2 money supply. The rate of year-on-year growth in the M1 aggregate increased from -3.7% to 5.7%, while the growth dynamics of quasi-money slowed from 19.1% to 13.0% in December.

Development of the M2 monetary aggregate (Sk billions)



Marked month-on-month increase in the volume of currency due to transition to the Year 2000

The volume of currency outside the banking sector recorded a relatively marked increase (Sk 5.0 billion) in December. The monthly cycle of currency issue was influenced by a seasonal increase before Christmas and by the accumulation of cash to guard against possible computer software problems in connection with transition to the year 2000. The minimum issue-amount (Sk 59.8 billion) was recorded on 2 December 1999. This was followed by a marked expansion in

currency issue, with a maximum (Sk 71.9 billion) on 22 December. The average monthly volume of currency issued reached Sk 66.6 billion, i.e. Sk 6.0 billion above the average figure for the previous two months. To ensure a sufficient amount of currency for the new year, the NBS prepared a special refinancing tranche. Funds were drawn in the amount of Sk 1.8 billion.

Demand deposits also recorded a high month-on-month increase (Sk 8.5 billion). The said increase was due to the crediting of interest to fixed-term deposit accounts at the end of December and probably to the transfer of funds from foreign-currency deposits. The year-on-year dynamics of demand deposits increased significantly, from -6.9% in November to 0.8% in December.

Increase in the 12-month rate of growth in demand deposits, ...

In December, the volume of time deposits increased month-on-month by Sk 8.5 billion, due primarily to the crediting of interest to deposit accounts at the end of December. The rate of year-on-year growth in time deposits slowed to 14.7%, from 17.7% in November.

... accompanied by a slowdown in the dynamics of time deposits ...

December saw the sharpest month-on-month fall in foreign-currency deposits since the beginning of the year. The fall was probably due to the trend of gradual appreciation in the exchange rate of the Slovak crown, accompanied by a rise in interest rates on crown deposits, as a result of which foreign-currency deposits have become less attractive. In comparison with 1 January 1999, the volume of deposits in foreign currency increased by 6.4%.

... and in foreign-currency deposits

With regard to the individual components of the money supply, the weight of the M1 aggregate recorded a marked increase (mainly in demand deposits) in December, while the weight of quasi-money decreased (due mainly to deposits in foreign currency).

Structure of the M2 money supply

(%)

	1.1.1999	30.11.1999	31.12.1999	31.12.1998
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	31.14	28.14	29.73	31.58
Currency outside banks [M0]	10.54	10.38	10.97	10.68
Demand deposits	20.61	17.77	18.76	20.90
Quasi-money [QM]	68.86	71.86	70.27	68.42
Time deposits	54.37	56.72	56.34	55.14
Foreign-currency deposits	14.49	15.13	13.93	13.28

Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 17.0 billion in December. Compared with the same period in previous years, corporate deposits recorded a higher increase (Sk 9.5 billion) than household deposits (Sk 7.5 billion). The relatively small increase in household deposits was probably due to the fact that interest on these deposits was credited to accounts more evenly over the course of the year (relatively high share of deposits at under one-year notice) and the slightly downward trend in interest rates on deposits (mainly on short-term deposits). Since the beginning of the year, crown deposits have expanded by 10.9% (Sk 38.7 billion); household deposits have increased by 15.0% (Sk 15.2 billion) and corporate deposits by 9.3% (Sk 23.5 billion). In comparison with the figure for November (10.7%), the 12-month rate of growth in crown deposits showed only a negligible increase in December. However, pronounced changes were recorded in the year-on-year dynamics of growth in the crown deposits of households (12.5% in November) and enterprises (6.5% in November).

Seasonal increase in crown deposits

1.3. Bank lending

In December, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) increased month-on-month by Sk 1.4 billion, due to growth in crown loans (Sk 4.6 billion), accompanied by a fall in foreign-currency loans (Sk 3.2 billion). The increase in crown lending took place in the corporate (Sk 5.4 billion) and household sectors (Sk 1.0 billion). At the end of December, the volume of bank loans totalled

Month-on-month increase in bank lending

Sk 412.9 billion, of which loans in Slovak crowns accounted for Sk 351.2 billion and foreign-currency loans Sk 61.7 billion.

In the same period of last year, crown loans increased month-on-month by Sk 0.2 billion and loans in foreign currency by Sk 1.3 billion. The volume of total bank credit recorded a year-on-year change of 3.6% in December; crown loans increased by 3.2% and foreign-currency loans by 6.2%.

1.4. Interest rate development in November

The average interest rate on the total volume of loans fell

In November, the average interest rate on the total volume of bank loans fell month-on-month by 0.24 points (to 14.82%), due to a fall in average lending rates for short-term loans (by 0.21 points, to 18.37%), medium-term loans (by 0.25 points, to 14.34%), and long-term loans (by 0.19 points, to 11.25%).

The level of interest rates on new loans also increased

The average interest rate on new loans rose in November by 0.5 points (to 15.67%), due to increases in lending rates at most commercial banks (by 0.16 to 5.7 points), accompanied by a rise in the level of interbank deposit rates (by an average of 0.72 points (to 12.41%). The average interest rate on short-term loans rose by 0.58 points, to 15.98% (with a share of 91.7% in new loans). The average rate for medium-term loans fell by 0.29 points, to 11.71% (with a share of 7.0%) and for long-term loans by 0.70 points, to 14.63% (with a share of 1.3%).

Of the total volume of new loans, 78.3% was granted at fixed interest rates and 21.7% at flexible rates. Large banks accounted for only 1.6% of the total volume of new loans.

With regard to the type of loan by purpose, average interest rates rose on operating loans (0.48 points, to 14.91%; share in total credit: 65.5%), development loans (0.32 points, to 19.55%; share: 3.1%), and other loans (1.23 points, to 10.03%; share: 7.2%).

The average interest rate on total deposits fell

The average interest rate on total crown deposits fell month-on-month by 0.09 points, to 10.11% in November, owing to a fall in rates for medium and long-term deposits. The level of interest rates on short-term deposits remained virtually unchanged. Short-term deposits accounted for 55.4% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (0.7 points, to 14.9%; share in total deposits: 8.0%) and 3-year deposits (2.33 points, to 12.23%; share: 0.41%). The level of interest rates on demand deposits fell by 0.14 points (to 3.68%), with the volume of deposits increasing by Sk 1.86 billion. The average rate of interest on time deposits remained virtually unchanged (12.37%), but the volume of deposits fell by Sk 3.1 billion.

The negative real interest rates on one-year deposits fell

In comparison with the previous month, the interest margin decreased by 0.15 points, to 4.71%. The negative value of the real interest rate on one-year deposits fell from -1.62% in October to -1.46% in November, due to a fall in the 12-month rate of consumer-price inflation (from 14.0% in October to 13.9% in November), while the nominal rate of interest on one-year deposits rose by 0.06 points, to 12.44%.

2. Implementation of monetary policy

The NBS continued to follow its sterilisation policy in December, ...

In December, the NBS continued to pursue a monetary policy focusing on sterilisation, as in the previous two months. The situation in the banking sector was characterised by a high surplus of liquidity. Reserve requirements were overfulfilled by commercial banks in both periods. The sterilisation activity of the NBS, expressed in terms of the average daily volume of liquidity sterilised through operations on the open market, fell from Sk 3.0 billion in November to Sk 1.2 billion in December. Excess liquidity was sterilised in December at an average rate of 7.8%, compared with 10.8% in November.

The key factors affecting the development of liquidity in the banking sector were the marked growth in the volume of money in circulation, operations connected with the transfer of NBS resources within the scope of restructuring in the banking sector, the development of current budget revenues and expenditures, and the operations of the NBS on the money and foreign exchange markets.

In December, the NBS transferred Sk 33.5 billion of its profit earned in 1999 (Sk 42.9 billion) to the State budget. In total, the NBS transferred Sk 42.2 billion of its earnings to the State budget in 1999. The transfer made in December included the Bank's provisions released after the acceptance of a government guarantee for redistribution loans, in the amount of Sk 17.8 billion. These funds were earmarked mainly for the restructuring of banks (VÚB, SLSP, and INRB).

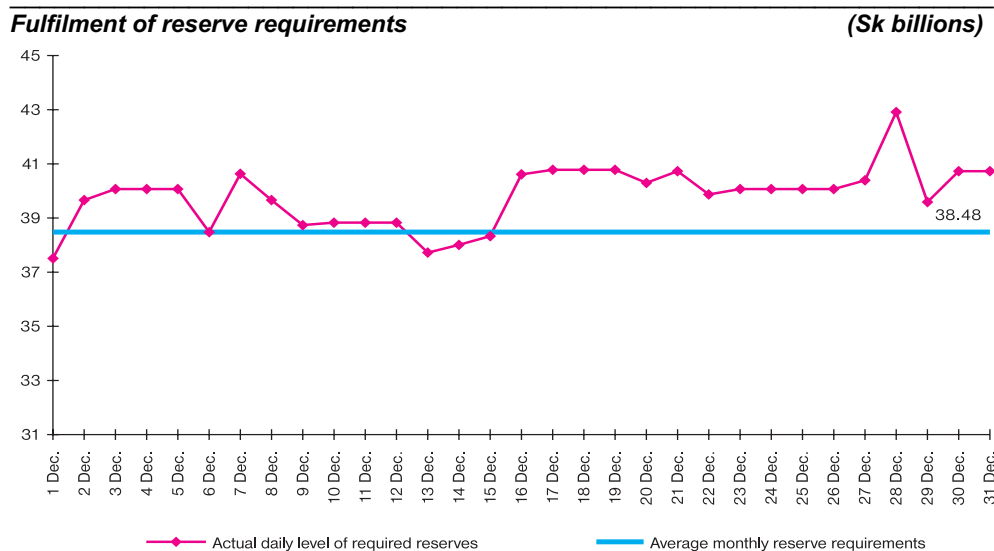
The increase in the volume of currency, which is characteristic of December, was much higher than in previous years. The total volume of liquidity, absorbed by the growth in currency, amounted to Sk 7.8 billion (of which Sk 8.4 billion in the first period of reserve-requirement fulfilment) in December. This was attributable to increased demand for cash in connection with expected problems in computer systems at the beginning of 2000.

... when the monthly increase in the volume of currency ...

In the first period of monitoring the fulfilment of reserve requirements, the outflow of liquidity, caused by the growth in the volume of currency, was partly offset by liquidity inflow in the form of net budget expenditures, in the amount of Sk 3.4 billion. Another inflow of liquidity in the amount of Sk 3.0 billion came from the operations of the NBS on the foreign exchange market, aimed at preventing the exchange rate of the Sk from excessive appreciation. In the first period, liquidity was also added, though in a smaller amount, from due sterilisation REPO tenders, which had exceeded the volume of sterilisation contracts.

... did not suffice to fully absorb the inflow of funds from the foreign exchange operations of the NBS

At the beginning of the second half of December, the NBS responded to the rise in interest rates caused by the uneven spread of liquidity over the banking sector, by conducting two refinancing tenders in the total amount of Sk 3 billion. The interest of commercial banks in liquid assets generated a REPO rate of 19.30% (for comparison, the average rate of interest on refinancing REPO tenders conducted in November stood at 11.26%).



For December, the level of required reserves in the banking sector was set at Sk 38.485 billion. By the end of the month, the reserve requirements had been fulfilled to 103.43%. At the end of the first period in December, the reserve requirements had been fulfilled to 101.42%, and at the end of the second period, to 105.32%.

Reserve requirements

3. Inflation

In December, the level of consumer prices rose month-on-month by 0.4%. The 12-month rate of consumer-price inflation increased from 13.9% in November, to 14.2% in December.

Consumer prices increased by 0.4%

Net inflation has reached 6.1 percentage points since the beginning of 1999

Net inflation, defined in the Monetary Programme of the NBS for 1999 as the contribution of market services and tradeable goods (excluding foodstuffs) to gross inflation, contributed 0.25 percentage points to the monthly rate of price inflation in December. Of the total year-on-year increase in consumer prices, the rate of net inflation represented 6.06 percentage points.

The prices of other tradeable commodities rose by an average of 0.5% in December. The price increase in this category of the consumer basket was due mostly to a rise in the price of common household goods (2.0%) and that of clothes and footwear. Fuel prices increased month-on-month by 3.1%. The prices of non-alcoholic beverages fell by an average of 0.2%.

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

Food prices (excluding non-alcoholic beverages) were 0.7% higher than a month earlier. The steepest increases were recorded in the prices of vegetables including potatoes (6.1%), fruit (2.7%), and milk, cheese and eggs (2.0%). On the other hand, the price of meat and fish fell in comparison with November.

Regulated prices were increased by an average of 0.1% in December. The most rapid increases took place in prices for health services and fares for municipal public transport.

Consumer Prices in December 1999

(%)

Structure of the consumer basket	Const. weight. in %	Price increase in % compared with (share in total increase in % points)	
		November 1999	December 1998
Total	100.0	0.4	14.2
1. Tradeable sector	66.9	0.6 (0.35)	7.6 (5.00)
1.1. Foodstuffs	26.8	0.7 (0.16)	4.8 (1.26)
1.2. Other goods	40.2	0.5 (0.19)	9.3 (3.74)
2. Non-tradeable sector	33.1	0.2 (0.07)	27.1 (9.19)
2.1. Regulated prices	17.8	0.1 (0.02)	38.2 (6.87)
2.2. Market services	15.2	0.3 (0.06)	14.6 (2.34)
(1.2.+2.2.)	55.4	0.4	10.8
Net inflation		(0.23)	(6.06)
Non-regulated prices (1.1.+1.2.+2.2.)	82.2	0.5 (0.41)	8.9 (7.31)

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 advance was recorded in the category 'Transport' (0.9%). Faster than average price increases were also recorded in the categories: 'Food and Non-alcoholic Beverages'; 'Recreation and Culture'; 'Clothes and Footwear'; and 'Health Service'. In 'Education', price levels remained virtually unchanged in comparison with the previous month.

3.1. Producer prices in November 1999

Industrial producer prices rose in November by 7.2% year-on-year, ...

In November, industrial producer prices rose month-on-month by 0.8%, due to increases in the prices of industrial (1.3%) and mining products (0.8%), while the price of electricity fell by 1.0%. The highest year-on-year-increase, by almost a

third of the original figure, was recorded in the prices of coke, oil refinery products, and nuclear fuels (31.8%), due to the continued rise in oil prices on the world market. This generated increases in the prices of chemical goods and chemical fibres (16.3%) and other industrial products (9.9%). The price of electrical energy rose by 8.4% in November.

In the long term, the most rapid year-on-year increase is taking place in construction prices. Since the beginning of 1999, the year-on-year increase in the producer prices of materials and products used in construction have remained below that of a year earlier. The most rapid price increases were recorded in water engineering (5.3%) and civil engineering (3.7%).

... while construction prices increased by 11.5% ...

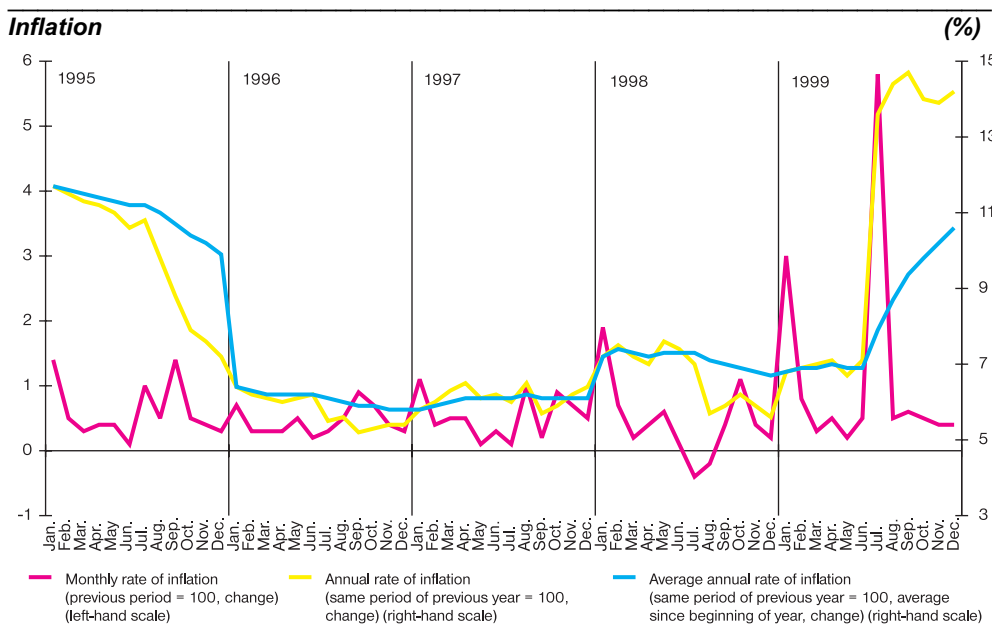
Agricultural prices increased in comparison with November 1998, due to a rise in the prices of plant as well as animal products (0.2% each). In plant production, marked increases were recorded in the price of root-crops, mainly potatoes (21.5%). Cereal prices (excluding maize) fell by 3.1%. The rise in the prices of animal products was due to higher prices for pork (3.6%), beef (0.2%), and fresh cow milk (0.5%). The price of poultry fell by 10.5% and that of eggs by 1.3%.

... and agricultural prices rose by 0.2%

Producer Price Indices in November 1999 (%)

	October 1999 = 100	November 1998 = 100	December 1998 = 100
Prices of industrial producers	100.8	107.2	107.8
Prices of construction work ^{1/}	100.6	111.5	111.2
Prices of building materials	100.0	102.5	102.5
Prices of agricultural produce	x	100.2	x

^{1/} Data are based on estimates
 x - Not monitored by the Statistical Office of the SR



4. Money market

4.1. Primary market for Treasury bills

In December, the Ministry of Finance of the SR held only two auctions in Treasury bills; the deficit in the State budget for 1999 was fully covered by funds raised at the latter auction. For this reason, the Ministry cancelled the following three auctions that were to be held in December in accordance with the issuing schedule for the 4th quarter of 1999. As in November, the issuer reduced the period of maturity to 91 days.

Treasury-bill issues ...

... were in demand mainly among non-residents

In December, Treasury bills were placed on the short-term securities market in the total amount of Sk 1.094 billion (of this amount, non-residents accounted for 68% and domestic banks 27%), with maturity in 2000. The auctions were all held as unlimited, with a fixed level of maximum interest yield. The average rate of interest stood at 13.73% p.a.; the minimum rate was recorded at 13.65% p.a., the maximum at the level of 13.80% p.a..

4.2. Secondary market

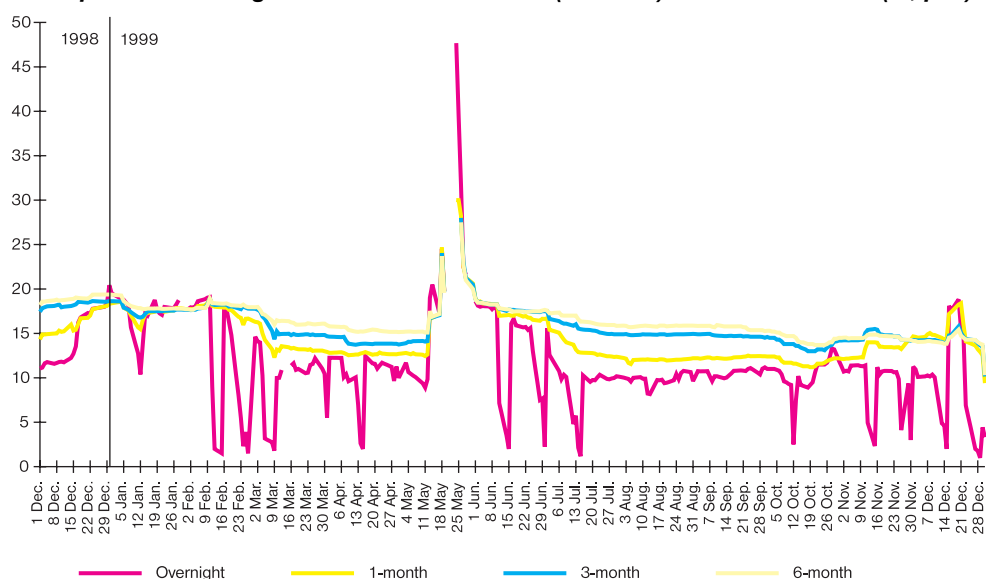
Central bank operations on the open market ...

During December, the National Bank of Slovakia intervened in the money market by conducting two REPO tenders for refinancing and eight REPO tenders for sterilisation purposes. The average daily volume of interventions amounted to Sk 1.81 billion in favour of sterilisation. During the period under review, the interbank money market was marked by widespread concern about the possible consequences of transition to the year 2000. Though the said concern manifested itself in full during the second period of the month, the earliest signs appeared as early as the first period, in the form of suspension of the listing of some BRIBOR rates

... aimed exclusively at sterilising excess liquidity during the first period

In response to the excess of liquidity, the NBS conducted five REPO tenders for sterilisation purposes during the first period of required-reserve fulfilment. The average rate of interest on these tenders showed a tendency to fall (from 10.86% to 8.02%), duplicating the course of liquidity in the banking sector. During the first period, interest rates followed a steady course, fluctuating within the range of 9.33% on overnight deposits to 15.00% on 1-month deposits. During this period, the interest-rate curve recorded a change: the peak was reached by rates on 1 and 2-month deposits. The change occurred at the end of the first period, when the rate for overnight deposits fell to 2% on the last day due to the accumulated surplus of liquidity.

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



In the second period, the NBS provided refinancing to the banking sector

During the second period, the NBS intervened in the money market by conducting two REPO tenders for refinancing and three REPO tenders for sterilisation purposes. The period fully reflected the foregoing concern about the Year 2000 problem in the form of a marked rise in short-term deposit rates, while overnight deposit rates exceeded 21% within one day. The NBS responded to this situation by refinancing, despite the overall excess of liquidity in the banking sector, which had already been made worse by the over-fulfilment of reserve requirements, to over 105%. Average interest rates on REPO tenders showed a tendency to rise, from 18.50% to 20.91%. The situation stabilised in the last week of December, when the massive surplus of liquidity led to a fall in interest rate levels, to which the NBS responded by intense sterilisation in the form of one-week REPO tenders in the total amount of Sk 7.9 billion. The average rate of interest for these tenders showed a tendency to fall, from 7.48% to 6.71%.

5. Capital market

5.1. Primary market

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

Government bonds

December saw one issue of publicly tradeable non-government bonds, i.e. an issue of municipal bonds floated by the City of Košice with a maturity of 4 years, in the total amount of Sk 1,000 million.

Non-government bonds

5.2. Secondary market

In December (during 14 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 15.3 billion. Price-setting transactions were concluded in the amount of Sk 1.2 billion. Individual markets made the following contributions to the amount of trading achieved: listed bonds (81%); shares on the open market (6%); bonds on the market for registered securities (5%); shares on the registered securities market (4%); listed shares (3%); and bonds on the open market (1%). Since the beginning of the year, securities have been traded on the BCPB floor in the total amount of Sk 191.6 billion, of which price-setting transactions accounted for Sk 27.7 billion (14.5%).

In December, bonds were traded in the total amount of Sk 13.3 billion, of which Sk 1.0 billion was in anonymous transactions. In terms of financial volume, the price-setting market was dominated by government bonds of Issue No. 84 (Sk 0.4 billion), Issue No. 102 (Sk 0.2 billion), and the sub-system of market makers by Issue No. 89 (Sk 0.3 billion). Direct contracts were dominated by government bonds of Issue No. 87 (Sk 1.8 billion) and listed bonds of SSE (Sk 1.4 billion). By the end of December, the market value of all tradeable issues had fallen by 2.1% per month, to Sk 113.8 billion, with listed issues falling (by 2.0%) to the level of Sk 98.9 billion.

Bonds

The component of SDX (Slovak Bond Index) for bank and corporate bonds ended the month with a 2.0% rise, at the level of 148.445% of the nominal value, offering an average yield of 15.978% to maturity. The component for government bonds closed the last trading day of December at 148.159%, representing a month-on-month increase of 1.2%.

SDX index

Slovak Share Index - SAX

(%)



In December, the volume of trading in shares totalled Sk 2.1 billion; price-setting anonymous transactions accounted for Sk 154.7 million (7.5%) of this amount. Over

Shares

the course of the month, the market capitalisation of all issues registered at BCPB fell by an average of 2.5%, to Sk 150.8 billion. Since the end of November, however, the market value of listed issues had fallen by as much as 5.1%, to Sk 17.3 billion.

SAX index In December, the value of the Slovak Share Index (SAX) fell month-on-month by 6.2%, to 77.07 points. The index started the month at 83.80 points, representing its monthly minimum; the monthly maximum of SAX (74.44 points) was recorded on 13 December 1999.

Structure of share and bondholders With regard to the structure of share and bondholders registered at the Securities Centre, the most significant month-on-month change was recorded in the number of bonds held by non-residents, i.e. a decrease of 3.77%, representing 9,940 bonds. In the category of other residents, the number of bonds increased by 2.84%, i.e. 15,694 bonds.

6. Interbank foreign exchange market

Foreign exchange market in the SR In December, the National Bank of Slovakia intervened in the interbank foreign exchange market via direct transactions as well as central bank interventions. Over the course of the month, the NBS purchased EUR 72 million from Slovak commercial banks in direct transactions and EUR 42 million in interventions with the aim of avoiding an excessive appreciation in the Slovak crown. In total, forty-five transactions were conducted: 4 direct contracts and 41 interventions. During the month under review, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) appreciated by 1.3%, i.e. from 43.035 (30 November) to 42.458 (31 December). In December, Slovakia's foreign exchange market was characterised by a 25.1% increase in trading between domestic commercial banks and a 8.2% decline in trading with foreign banks.

Transactions between Slovak banks After a fall of 23% in November, trading between Slovak commercial banks grew in volume by 25.1% in December. The total volume of trading expanded from US\$ 1,518.1 million (in November) to US\$ 1,899.5 million. The share of trading between domestic banks in the country's foreign exchange market increased from 34.1% (in November) to 40.3%. Most trading was concluded in US\$ (60.7%, compared with 58.2% in November), followed by EUR (38.3%, compared with 37.8% in November), and other currencies (1.0%, compared with 3.9% in November). The number of transactions increased from 765 (in November) to 984 in December. The average number of contracts was 49 per day, with an average amount of US\$ 1.9 million per contract.

Transactions between Slovak and foreign banks Trading between domestic and foreign banks fell in volume from US\$ 2,937.2 million to US\$ 2,695.5 million, but maintained its dominant share of the country's foreign exchange market (57.2%). Most trading was again conducted in US\$ (74.6%, compared with 80.3% in November), followed by EUR (25.1%, compared with 19.2% in November), and other European currencies (0.4%). The number of transactions increased from 1,028 to 1,048; with an average amount of US\$ 2.6 million (falling from US\$ 2.9 million) per contract. In contrast with previous months, trading between Slovak and foreign banks resulted in a positive balance of US\$ 41.36 million, indicating that foreign banks had sold more foreign exchange to Slovak commercial banks than they had purchased; this led to an inflow of foreign capital to Slovakia.

7. Balance of payments for January to October 1999

The deficit in the current account diminished on a year-on-year basis, ... During the first ten months of 1999, the balance of payments on current account resulted in a deficit of Sk 33.1 billion, representing an improvement of 49.3% (Sk 32.1 billion) compared with the same period a year earlier. The improvement in the current account was due, as in previous months, to reduction in the deficit of trade and improvement in the balance of services, while the income-balance deficit increased and the surplus of current transfers diminished.

... due to a year-on-year improvement in the balance of trade The deficit in the balance of foreign trade reached, over the ten months under review, Sk 34.4 billion. On a year-on-year basis, the balance of trade continued to improve: the shortfall at the end of October accounted for 50.8% of the figure for the same period in 1998.

The year-on-year fall in the trade-balance deficit was due to a 10.7% growth in exports, accompanied by stagnation in imports. The sharpest decline in imports was recorded in transport vehicles. In addition to the fall in imports of aeroplanes, which was due to deblocking in 1998, declines took place mainly in the import of motor vehicles, locomotives, sea-going and river vessels. A year-on-year fall was also recorded in the import of iron, steel, iron and steel products. The most rapid growth took place in oil imports due to the continued increase in oil prices on the world market and partially in the import of machinery and equipment.

The development of exports by structure indicates that the share of motor vehicles increased again in October. In the category 'Machinery and Equipment', the volume of exports increased year-on-year by Sk 22.4 billion; of this amount, road vehicles accounted for Sk 9.6 billion and electrical equipment, instruments, and appliances Sk 5.2 billion. In addition to machinery and equipment, improvement was also recorded in the export of market products, the year-on-year decline of which diminished to Sk 687 million. Although iron and steel exports fell in volume by Sk 6.1 billion in cumulative terms, the increase in the price of these commodities on the world market and stabilisation of the situation at VSŽ created conditions for iron and steel exports to grow, for the first time in 1999, not only in comparison with the previous month but also in relation to the same period in 1998.

The balance of services showed an improvement of Sk 6.3 billion. Of the individual balance items, the most significant improvement was recorded in the balance of tourism, which increased year-on-year from a deficit of Sk 0.6 billion to a surplus of Sk 4.1 billion. In contrast with the previous months, however, the growth in the net inflow of funds from abroad was due mainly to a fall in expenses, which represented 17.6% and exceeded the rate of growth in receipts by 2.3%. Of the individual items of other services, the deficit of which diminished by Sk 2.1 billion, receipts increased and consequently the balances improved in telecommunications services, computer engineering services, and services related to the representation of foreign companies in the SR. On the other hand, receipts fell causing a deterioration in the balance of construction work and, during the last few months, the growth in expenses was also reflected in business and financial services.

Improvement in the balance of services

In October, the income balance deficit continued to grow, due primarily to an increase in interest payments. The size of the deficit reached Sk 10.8 billion, representing an increase of Sk 6.1 billion compared with the figure for the same period in 1998. In addition to the continued increase in interest payments in the corporate and government sectors, the fall in receipts from deposits held by commercial banks abroad was also reflected in the overall increase in the deficit.

The deficit in the income balance increased

During the period under review, the capital and financial account generated a surplus of Sk 34.7 billion, i.e. US\$ 810.5 million.

Surplus in the capital and financial account

Although the inflow of foreign capital in the form of direct investment reached only 67% of the level in the same period a year earlier, the continued decrease in the size of the current account deficit caused its coverage by foreign capital invested directly in Slovakia to increase from 18.5% in 1998 to 24.3% in 1999. Since the beginning of the year, capital participation in local companies has increased Sk 7.8 billion, mainly in trade (46.7%) and industry (37.5%). In industrial production, most capital was again employed in the manufacture of motor vehicles, machinery and equipment.

Foreign direct investment

The sharpest year-on-year fall in long-term capital, which reached 45% of the level in 1998, was recorded in the inflow of funds into the corporate sector. With the volume of borrowings totalling Sk 33.5 billion and repayments amounting to Sk 19.6 billion, the volume of net inflow reached Sk 13.9 billion, representing 55.1% of the figure for 1998. Due to increased borrowings from abroad during the past few months, the inflow of financial credits from the beginning of the year to the end of October reached Sk 31.6 billion, representing a year-on-year increase of 6.6%. In 1999, the trend of increasing repayments on financial credits continued in the corporate sector; the volume of repayments reached Sk 17.2 billion during the ten months under review. Although borrowings from abroad increased, the trend of increasing repayments caused the net inflow of financial credits to the corporate sector to fall by

Inflow of long-term capital into the corporate sector

35.1% on a year-on-year basis. Due to the drawing of financial credits from abroad by companies that had borrowed funds intensely in previous years as well, the structure of capital inflow by destination was dominated in 1999 by the generation and transmission of electricity; gas and water supply; and transport and telecommunications.

*Government borrowing
from abroad*

In June and July, the Government borrowed funds from abroad in the equivalent of Sk 25.0 billion. Of this amount, Sk 22.6 billion was obtained through issues of Eurobonds. In the balance of payments, the said amount was placed under the item 'portfolio investment'. Government credit, together with a loan from EIB and a loan for the Road Fund, increased the volume of borrowing by the monetary authority and government sector in 1999 to Sk 30.6 billion and the level of debt by Sk 15 billion.

Short-term capital

Other short-term investments (balance of short-term assets and liabilities in the corporate and banking sectors) saw an outflow of capital in the amount of Sk 15.4 billion. A key factor in this outflow was the increased provision of short-term commercial credits abroad and the continued growth in the volume of deposits held by commercial banks abroad, which was probably due to the increased inflow of funds to the corporate sector from abroad.

*Foreign exchange reserves
of the NBS*

Due to increased interest and principal repayments in the sector of the Government and the NBS, which continued in October, the growth in foreign exchange reserves fell to Sk 7.4 billion (US\$ 179.1 million) from the beginning of the year.

8. External Debt of Slovakia at 31 October 1999

Gross external debt

At 31 October 1999, the total gross external debt of the Slovak Republic amounted to US\$ 10.626 billion. The official debt of the Government and the NBS stood at US\$ 2.606 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.746 billion (including foreign debt liabilities towards non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 62 million. The level of debt owed by government agencies stood at US\$ 212 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.923 billion. At the end of October, the volume of short-term liabilities totalled US\$ 2.703 billion.

Per-capita gross external debt amounted to US\$ 1,972. The share of total short-term debt in the country's total gross foreign debt reached 25.44% at the end of October.

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

	31.12.1997	31.12.1998	31.10.1999
Foreign liabilities in the comm. sector in total	8,021.5	9,391.3 ^{1/}	7,745.6
of which			
Commercial banks	2,905.5,	2,665.6	679.7
Entrepreneurial entities	5,116.0,	6,725.7	7,065.9
Medium and long-term foreign liabilities in total	3,917.4	4,786.7	5,045.9
of which			
Commercial banks	680.2,	602.4	366.6
Entrepreneurial entities	3,237.2	4,184.3	4,679.3
Short-term liabilities in total	4,104.1	4,604.6	2,699.7
of which			
Commercial banks	2,225.3	2,063.2	313.1
Entrepreneurial entities	1,878.8	2,541.4	2,386.6

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\$ 10.6 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\$ 6.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except capital interest), increased slightly during October (by Sk 0.1 billion), reaching US\$ 4.5 billion at the end of the month.

Appendices

Monetary survey

(Sk billions)

	1998	1999											
	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. */
Fixed exchange rate SKK / USD	34.782	36.913	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	22.081	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	40.7	39.7	45.3	45.6	44.4	38.5	34.2	33.4	36.8	39.8	42.4	41.6	56.5
Foreign assets	209.6	246.5	177.6	170.8	164.4	156.0	169.6	163.8	167.6	173.8	176.6	175.5	192.2
Foreign liabilities	168.9	206.8	132.3	125.2	120.0	117.5	135.4	130.4	130.8	134.0	134.2	133.9	135.7
Net domestic assets	425.4	431.2	436.8	431.1	435.2	443.5	449.9	459.1	459.2	454.6	462.5	463.3	467.0
Domestic credit	519.5	526.9	531.5	533.1	534.3	545.5	547.3	548.1	557.3	558.3	561.3	560.8	554.1
- Net credit to Government	132.5	133.2	138.1	137.1	133.8	143.9	143.7	144.5	150.0	151.0	155.7	154.6	144.8
- Net credit to central Government	151.7	154.4	159.2	155.7	152.6	163.9	161.6	162.7	165.4	170.1	171.6	171.6	159.7
- Net credit to FNM ^{1/}	0.2	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	0.9
Credit to households and enterprises	386.8	393.0	392.7	395.2	399.6	400.7	402.5	402.2	405.8	405.8	404.0	404.6	408.4
- Credit in SKK	346.9	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.2	357.8
- Credit to enterprises	320.4	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.7
- Credit to households	26.5	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.1
- Credit in foreign currency	39.9	46.8	46.0	47.3	48.7	49.1	50.3	51.0	53.2	53.1	51.2	51.4	50.6
LIABILITIES													
Liquid liabilities [M2]	466.1	470.9	482.1	476.7	479.6	482.0	484.1	492.5	496.0	494.4	504.9	504.9	523.5
Money [M1]	147.2	143.1	151.6	143.0	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.1	155.7
Currency outside banks [M0]	49.8	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.4
Demand deposits	97.4	92.9	101.2	93.2	88.6	88.5	92.4	89.0	88.5	87.7	87.8	89.7	98.2
- Households	41.6	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	
- Enterprises	55.1	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	
- Insurance companies	0.7	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	
Quasi-money [QM]	318.9	327.8	330.5	333.7	341.6	343.3	341.6	353.3	357.4	356.2	365.5	362.8	367.8
Time and savings deposits	257.0	261.8	264.0	266.8	273.2	273.1	272.1	282.8	284.0	283.7	289.1	286.4	294.9
- Households	211.6	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	
- Enterprises	31.8	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	
- Insurance companies	13.6	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	
Foreign currency deposits	61.9	66.0	66.5	66.9	68.4	70.2	69.5	70.5	73.4	72.5	76.4	76.4	72.9
- Households	44.8	49.7	49.7	49.5	49.2	49.4	50.3	49.9	50.3	51.0	50.9	50.7	
- Enterprises	17.1	16.3	16.8	17.4	19.2	20.8	19.2	20.6	23.1	21.5	25.5	25.7	
Other items net	94.1	95.7	94.7	102.0	99.1	102.0	97.4	89.0	98.1	103.7	98.8	97.5	87.1

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to October 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	343,310.0	8,309.4	377,666.0	9,140.9	-34,356.0	-831.5
Services	67,686.0	1,638.3	62,428.0	1,511.0	5,258.0	127.3
Transportation	22,147.0	536.0	12,929.0	312.9	9,218.0	223.1
Travel	16,188.0	391.8	12,097.0	292.8	4,091.0	99.0
Other services total	29,351.0	710.4	37,402.0	905.3	-8,051.0	-194.9
Income	9,058.0	219.2	19,828.0	479.9	-10,770.0	-260.7
Compensation of employees	675.0	16.3	253.0	6.1	422.0	10.2
Investment income	8,383.0	202.9	19,575.0	473.8	-11,192.0	-270.9
Current transfers	15,808.0	382.6	9,030.0	218.6	6,778.0	164.1
CURRENT ACCOUNT	435,862.0	10,549.5	468,952.0	11,350.4	-33,090.0	-800.9
Capital account	5,875.0	142.2	-415.0	-10.0	5,460.0	132.2
Financial account	922,760.3	22,302.7	-893,517.7	-21,624.4	29,242.6	678.3
Direct investment	262,063.6	6,342.9	-255,212.3	-6,177.1	6,851.3	165.8
<i>Abroad</i>	3,776.6	91.4	-4,979.0	-120.5	-1,202.4	-29.1
Equity capital and reinvested earnings	1,267.6	30.7	-2,339.0	-56.6	-1,071.4	-25.9
Other capital	2,509.0	60.7	-2,640.0	-63.9	-131.0	-3.2
<i>In SR</i>	258,287.0	6,251.5	-250,233.3	-6,056.6	8,053.7	194.9
Equity capital and reinvested earnings	8,654.0	209.5	-871.3	-21.1	7,782.7	188.4
Other capital	249,633.0	6,042.0	-249,362.0	-6,035.5	271.0	6.6
Portfolio investment	48,770.7	1,152.8	-21,236.7	-514.0	27,534.0	638.8
Assets	12,784.5	309.4	-3,458.0	-83.7	9,326.5	225.7
Liabilities	35,986.2	843.4	-17,778.7	-430.3	18,207.5	413.1
Other investment	611,926.0	14,807.0	-617,068.7	-14,933.3	-5,142.7	-126.3
<i>Long-term</i>	48,702.3	1,174.9	-38,231.8	-923.3	10,470.5	251.6
Assets	437.4	10.4	-1,288.6	-31.2	-851.2	-20.9
Liabilities	48,264.9	1,164.6	-36,943.2	-892.1	11,321.7	272.5
<i>Short-term</i>	563,223.7	13,632.1	-578,836.9	-14,010.0	-15,613.2	-378.0
Assets	298,746.8	7,230.8	-247,267.0	-5,984.8	51,479.8	1,246.0
Liabilities	264,476.9	6,401.3	-331,569.9	-8,025.2	-67,093.0	-1,624.0
CAPITAL AND FINANCIAL ACCOUNT	928,635.3	22,444.9	-893,932.7	-21,634.4	34,702.6	810.5
ERRORS AND OMISSIONS					5,772.2	169.5
OVERALL BALANCE	-3,362.4	-97.4	10,747.2	276.5	7,384.8	179.1
Monetary gold	288.7	4.7	0.0	0.0	288.7	4.7
Special drawing rights	0.5	0.0	0.0	0.0	0.5	0.0
Foreign exchange	3,073.2	92.7	-10,747.2	-276.5	-7,674.0	-183.8
<i>Currency and deposit</i>	0.0	0.0	-2,224.7	-59.0	-2,224.7	-59.0
<i>Securities</i>	3,073.2	92.7	-8,522.5	-217.5	-5,449.3	-124.8
Bonds and notes	0.0	0.0	-8,522.5	-217.5	-8,522.5	-217.5
Money market instruments and financial derivatives	3,073.2	92.7	0.0	0.0	3,073.2	92.7
RESERVE ASSETS	3,362.4	97.4	-10,747.2	-276.5	-7,384.8	-179.1

Note: Preliminary data

Used exchange rate of: USD = 41.316 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											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Official reserves of NBS	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	3,425.2
Reserves of commercial banks	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	946.8
Total	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	4,372.0

Gross Foreign Debt

(USD billions)

End-of-period figures	1998			1999									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Total gross foreign debt	12.2	11.9	11.9	12.048	9.887	9.653	9.607	9.411	10.023	10.148	10.273	10.363	10.626
- official debt of the Government and the NBS	2.5	2.4	2.5	2.432	2.413	2.354	2.382	2.235	2.638	2.626	2.595	2.689	2.606
- government funds	-	-	-	0.046	0.045	0.043	0.043	0.042	0.084	0.087	0.086	0.087	0.212
- debts municipalities	-	-	-	0.056	0.054	0.054	0.054	0.053	0.054	0.056	0.056	0.057	0.062
- foreign debt of commercial banks	3.4	3.1	2.7	3.071	1.150	0.899	0.831	0.767	0.737	0.745	0.694	0.675	0.680
- foreign debt of enterprises	6.3	6.4	6.7	6.443	6.225	6.303	6.297	6.314	6.510	6.634	6.842	6.863	7.066
Total gross debt per capita (in USD)	2,262	2,211	2,191	2,236	1,835	1,792	1,783	1,747	1,860	1,884	1,907	1,923	1,972

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	1.1.1999	30.11.1999	31.12.1999 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)
Money Supply [M2]	472.7	504.9	523.4	18.5	3.7	50.7	10.7
Money [M1]	147.2	142.1	155.6	13.5	9.5	8.4	5.7
Currency outside banks [M0]	49.8	52.4	57.4	5.0	9.5	7.6	15.3
Demand deposits	97.4	89.7	98.2	8.5	9.5	0.8	0.8
Quasi-money [QM]	325.5	362.8	367.8	5.0	1.4	42.3	13.0
Time deposits	257.0	286.4	294.9	8.5	3.0	37.9	14.7
Foreign currency deposits	68.5	76.4	72.9	-3.5	-4.6	4.4	6.4
Crown deposits	354.4	376.1	393.1	17.0	4.5	38.7	10.9
- Households	253.2	269.2	276.7	7.5	2.8	23.5	9.3
- Enterprises (incl. insurance)	101.2	106.9	116.4	9.5	8.9	15.2	15.0

*/ 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. 8.69%
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. 19.71%
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of building societies		9% of primary deposits of banks 3% of primary deposits of building societies	since 1 April 8% of primary deposits of banks 3% of primary deposits of building societies
5. Exchange rates vis-a-vis convertible currencies		Floating regime (since 1 October)	Floating regime	
a) currency basket	60% DEM, 40% USD	-	Reference currency EUR	
b) fluctuation band	± 7%	-	-	

Development of Deposits

(Sk billions)

	30.11.1999	31.12.1999 ^{1/}	Change
Deposits in Sk and foreign currency	494.9	504.8	9.9
- Deposits in Slovak crowns	410.4	424.7	14.3
of which			
- Entrepreneurial sector	99.3	106.8	7.5
- Government sector	30.2	29.6	-0.6
- Households	269.2	276.7	7.5
- Other ^{2/}	11.7	11.6	-0.1
- Deposits in foreign currency ^{3/}	84.5	80.2	-4.4

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billions)

	30.11.1999	31.12.1999 ^{1/}	Change
Loans in Sk and foreign currency	411.5	412.9	1.3
- Loans in Slovak crowns	346.6	351.2	4.6
of which			
- Entrepreneurial sector	300.9	306.3	5.4
- Government sector	8.3	8.2	-0.1
- Households	35.1	36.1	1.0
- Other ^{2/}	2.3	0.6	-1.7
- Loans in foreign currency ^{3/}	64.9	61.7	-3.2

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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
1. TOTAL VOLUME OF LOANS ^{1/}	17.14	16.17	16.50	16.37	16.12	15.81	16.09	15.78	15.73	15.25	15.15	15.06	14.82
A) Loans by sector of which													
a) Enterprise sector	16.72	14.52	16.20	16.04	15.86	15.73	15.86	15.59	15.73	15.36	15.21	15.37	14.94
- Public sector	14.81	11.15	14.72	14.47	14.19	14.14	14.27	14.06	14.07	13.86	13.63	14.13	13.43
- Private sector (incl. cooperatives)	18.63	17.91	17.67	17.60	17.53	17.31	17.45	17.12	17.39	16.85	16.78	16.61	16.44
b) Households	8.14	8.03	7.94	8.04	8.07	8.04	8.08	8.01	7.92	7.87	7.56	7.86	7.82
B) Loans by term of which													
- Short-term	20.66	21.08	20.89	20.76	20.07	19.65	20.44	19.98	20.15	19.04	18.91	18.58	18.37
- Medium-term	16.29	16.21	15.90	15.64	15.56	15.37	15.34	15.28	15.17	14.91	14.85	14.59	14.34
- Long-term	13.63	10.36	11.84	11.94	11.87	11.56	11.56	11.35	11.24	11.25	11.12	11.44	11.25
2. NEW LOANS IN TOTAL	16.95	18.62	19.59	19.50	17.20	16.56	19.48	19.08	15.99	15.43	16.54	15.17	15.67
A) Loans by sector of which													
a) Enterprise sector	19.50	22.14	21.88	21.70	20.42	19.06	20.61	21.10	17.07	17.54	18.74	17.24	17.81
- Public sector	16.89	22.06	21.51	20.64	18.97	17.09	19.60	21.06	13.53	15.09	16.54	15.14	15.77
- Private sector (incl. cooperatives)	22.10	22.22	22.25	22.76	21.87	21.02	21.62	21.13	20.61	19.99	20.94	19.34	19.84
b) Households	9.44	9.39	9.34	9.42	9.81	9.90	9.18	8.79	9.60	8.51	8.00	7.80	7.86
B) Loans by term of which													
- Short-term	17.11	18.91	19.83	19.76	17.37	16.73	19.86	19.28	16.29	15.74	16.82	15.40	15.98
- Medium-term	12.54	14.20	12.95	11.41	12.47	12.41	16.17	17.57	12.69	10.91	13.25	12.00	11.71
- Long-term	16.62	14.81	13.68	19.82	11.94	17.67	13.01	12.60	15.16	15.05	13.56	15.33	14.63

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998		1999										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total deposits	a	367,611	381,417	382,874	393,138	388,772	391,125	391,121	392,326	399,611	399,079	397,978	403,681	402,414
	b	10.71	10.39	10.74	10.56	10.47	10.40	11.01	10.90	10.61	10.36	10.25	10.20	10.11
of which														
Demand deposits	a	107,916	118,011	105,280	112,724	102,366	98,465	100,832	101,884	99,429	99,760	99,059	99,235	101,092
	b	3.66	4.19	3.78	3.84	3.78	3.88	3.94	3.78	3.81	3.86	3.84	3.82	3.68
Time deposits	a	259,695	263,406	277,594	280,414	286,406	292,660	290,288	290,442	300,182	299,320	298,918	304,446	301,323
	b	13.64	13.16	13.35	13.21	12.85	12.60	13.47	13.40	12.86	12.53	12.37	12.28	12.27
- 7-day deposits	a	18,655	15,450	28,995	30,738	29,041	34,936	33,922	34,301	40,547	35,159	35,069	35,938	32,114
	b	17.02	16.17	16.34	15.32	14.26	13.37	17.81	16.10	13.90	13.38	12.95	13.17	12.47
- 1-month deposits	a	57,419	62,677	57,107	58,892	64,612	62,598	61,976	65,653	67,111	70,997	68,887	69,237	66,812
	b	18.67	17.50	16.86	16.24	14.91	14.55	15.85	16.12	14.92	14.03	13.88	13.57	13.86
- 3-month deposits	a	29,536	29,208	33,381	35,429	38,596	40,088	40,012	37,574	45,717	45,770	46,894	51,552	52,199
	b	18.73	18.51	18.03	17.45	16.83	16.15	16.17	16.27	16.16	15.83	15.52	14.90	14.93
- 6-month deposits	a	16,058	9,395	16,326	17,038	18,196	20,399	20,919	20,577	17,065	17,178	18,312	18,445	20,282
	b	15.52	15.08	16.53	16.82	16.61	15.97	16.39	16.37	15.46	15.38	15.17	14.90	15.19
- 9-month deposits	a	3,554	2,198	2,347	2,298	2,382	2,943	3,278	3,288	2,714	2,965	3,004	2,679	2,572
	b	16.73	15.42	15.90	17.51	17.17	16.84	16.95	16.84	16.89	16.31	15.98	16.03	16.11
- 12-month deposits	a	50,925	54,390	52,691	51,576	50,777	49,561	49,294	48,527	47,390	47,836	47,563	48,269	48,853
	b	12.00	12.02	12.09	12.25	12.28	12.33	12.48	12.53	12.42	12.36	12.33	12.38	12.44
- 18-month deposits	a	859	819	918	897	760	704	716	693	786	773	748	670	672
	b	12.97	12.40	15.55	15.36	15.66	14.99	15.17	15.59	13.90	14.57	14.66	14.38	14.45
- 2-year deposits	a	33,824	36,579	34,654	33,111	31,738	30,768	29,943	29,314	28,735	28,335	27,938	27,539	27,040
	b	10.65	10.65	10.64	10.65	10.66	10.67	10.64	10.65	10.66	10.68	10.68	10.66	10.68
- 3-year deposits	a	1,553	1,484	1,488	1,563	1,624	1,695	1,558	1,583	1,811	1,708	1,721	1,659	1,637
	b	13.03	13.08	13.08	12.98	12.91	13.41	13.30	13.33	13.51	13.66	13.54	14.56	12.23
- 4-year deposits	a	3,805	3,825	3,448	3,363	3,327	3,310	3,294	3,279	3,265	3,267	3,310	3,233	3,221
	b	13.20	13.26	13.21	13.17	13.17	13.18	13.17	13.17	13.16	13.12	12.98	13.15	13.11
- 5-year deposits	a	8,272	8,504	8,087	7,936	7,797	7,740	7,647	7,827	7,273	7,142	7,069	6,937	6,784
	b	9.81	13.17	13.48	13.43	13.39	13.38	13.34	13.41	13.82	13.81	13.80	13.78	13.76
- above 5 year	a	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138
	b	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59
- short-term	a	176,147	173,319	190,848	195,971	203,604	210,526	209,402	209,920	220,543	219,906	219,729	226,121	222,832
	b	16.25	15.67	15.63	15.31	14.71	14.31	15.51	15.35	14.52	14.07	13.88	13.69	13.74
- medium-term	a	48,314	51,212	48,596	46,871	45,247	44,217	43,159	42,696	41,870	41,224	40,786	40,039	39,353
	b	10.82	11.36	11.47	11.47	11.48	11.50	11.48	11.53	11.59	11.61	11.60	11.62	11.54
- long-term	a	35,234	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138
	b	4.44	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59
- demand and short-term	a	284,062	291,330	296,127	308,695	305,970	308,991	310,234	311,804	319,972	319,666	318,788	325,356	323,924
	b	11.47	11.02	11.42	11.13	11.05	10.98	11.75	11.57	11.19	10.89	10.76	10.68	10.60

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1998	1999											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Overnight	14.49	16.90	12.38	9.99	9.98	23.57	13.57	9.17	9.79	10.57	10.19	9.42	9.33
1 week	15.01	17.22	16.81	11.32	11.73	25.35	17.07	11.27	10.56	10.80	10.65	11.17	12.41
2 weeks	15.14	17.26	17.06	12.14	11.97	25.41	17.18	11.61	10.96	11.17	10.94	11.38	13.09
1 month	16.12	17.34	17.63	13.67	12.71	25.05	17.44	13.39	12.03	12.31	11.76	13.18	15.00
2 months	17.29	17.45	17.94	14.89	13.73	25.54	17.80	14.88	13.38	13.19	12.09	14.32	14.43
3 months	18.26	17.50	18.00	15.40	13.96	25.40	17.86	15.63	14.88	14.73	13.67	14.62	14.32
6 months	18.92	17.95	18.12	16.47	15.35	26.07	17.86	16.51	15.84	15.66	14.34	14.57	14.21

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

Average Monetary Base

(Sk billions)

	1998	1999											
	12	1	2	3	4	5	6	7	8	9	10	11	12
I. RESOURCES OF MONETARY BASE OF NBS	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91
Autonomous factors	85.87	84.18	86.80	89.22	87.12	87.48	86.03	96.56	97.30	94.85	99.84	101.99	107.74
Net foreign assets	75.89	76.18	80.33	84.43	83.67	82.64	82.60	94.68	93.72	92.62	96.93	95.99	103.79
Reserves	105.91	107.55	111.39	116.10	116.38	115.51	116.19	127.39	119.32	117.28	121.53	121.46	129.77
Net foreign liabilities	30.03	31.37	31.06	31.66	32.69	32.87	33.59	32.71	25.60	24.65	24.59	25.47	25.98
Net credit to Government (without Treasury bills)	-3.42	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11
Other assets net	13.41	13.27	12.67	9.18	8.33	7.68	10.70	11.17	13.38	12.12	12.18	13.10	12.06
Monetary policy factors	15.40	15.30	13.65	10.92	10.41	10.38	12.46	4.73	2.22	4.05	2.76	1.34	2.17
Monetary policy factors (NBS bills included)	14.37	14.38	12.65	10.22	9.91	9.62	11.77	1.06	0.27	2.97	-1.38	-2.94	-1.24
Credits to banks (without redistribution credit)	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13
Bills of exchange	1.38	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13
Holdings of securities	14.02	14.01	12.41	9.84	9.22	9.25	11.39	3.81	1.32	3.00	1.64	0.25	1.04
Treasury bills	6.51	7.57	5.22	5.35	2.01	1.52	1.23	0.00	0.02	0.61	0.94	0.19	0.21
Other government securities	7.52	6.44	7.19	4.49	7.21	7.73	10.16	3.81	1.30	2.39	0.70	0.06	0.83
II. USING OF MONETARY BASE	101.28	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91
Currency in circulation	61.14	59.16	58.16	58.49	58.00	58.67	59.06	58.98	58.61	58.91	59.35	60.21	66.62
Reserves of banks	39.11	39.40	41.28	40.94	39.02	38.42	38.74	38.64	38.96	38.91	39.12	38.84	39.89
Required reserves	38.77	38.95	39.88	40.67	38.81	38.36	38.58	38.64	38.71	38.77	38.67	38.43	38.49
Excess reserves	0.35	0.46	1.40	0.28	0.21	0.06	0.16	-0.01	0.25	0.14	0.45	0.42	1.40
Bills of NBS	5.84	4.03	5.00	11.77	10.00	10.32	10.67	10.00	16.13	10.00	15.16	10.00	15.16
of which in NBS	4.81	3.11	4.00	11.08	9.50	9.56	9.98	6.33	14.19	8.93	11.03	5.73	11.76

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

Shortened Balance Sheet of Commercial Banks as at 30 November 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	7,850,326	234	3,837	3,697,390	11,551,787
Cash	0	7,370,188	0	0	3,223,312	10,593,500
Gold	0	0	0	0	0	0
Other cash items	0	480,138	234	3,837	474,078	958,287
Accounts of issuing banks and postal checking accounts	0	2,198,425	0	0	0	2,198,425
Money reserve accounts with the NBS	0	37,998,590	0	0	0	37,998,590
Accounts of other banks	271,339	67,086,204	20,036,812	6,240,769	43,933,384	137,025,830
Current accounts at deposit money banks	0	905,791	0	382,150	5,538,941	6,826,882
Credits provided	0	1,964,914	0	0	2,278,151	4,243,065
Time deposits with other banks	0	63,764,826	19,851,186	4,991,419	34,222,466	122,829,897
Current accounts of other banks	0	0	185,626	0	8	185,634
Transfer of funds between banks	0	-2,155,819	0	0	-637,853	-2,793,672
Classified claims on banks	271,339	2,606,492	0	867,200	2,531,671	5,734,024
of which: short-term claims	51,729	1,750,000	0	859,284	2,238,095	4,795,650
interest on outstanding loans credited to accounts	215,339	276,359	0	7,916	200,343	269,279
Claims on securities and on other items	0	206,151	0	67	0	206,218
Treasury bills (T/B) purchased	0	14,792,000	0	0	0	14,792,000
Short-terms T/Bs purchased and other similar items	0	4,412,000	0	0	0	4,412,000
Standard credits	0	131,836,965	112,184	34,500,446	7,100,293	173,549,888
Credits on commercial claims	0	6,994,810	0	5,000,492	1,786,238	13,781,540
Short-term credits	0	41,042,839	56,431	15,608,414	2,582,032	59,289,716
Medium-term credits	0	41,956,416	781	7,633,633	2,597,953	52,188,783
Long-term credits	0	41,842,900	54,972	6,257,907	134,070	48,289,849
Other claims on customers	0	2,009,781	1,069	816,146	34,189	2,861,185
Current accounts - debit balances, overdrafts	0	10,528,796	154,725	1,849,750	292,936	12,826,207
Standard claims with reserve (customers)	0	35,666,968	584	9,567,618	273,025	45,508,195
Classified claims (customers)	44,614,371	157,727,109	1,729,706	7,574,645	3,549,815	125,966,904
of which: interest on contestable unpaid	29,587,675	36,648,657	847,705	379,323	348,535	8,636,545
Sub-standard claims	730,677	11,032,410	131	1,300,061	1,061,165	12,663,090
Doubtful and controversial debts	4,055,657	11,818,691	27,949	3,167,850	1,111,763	12,070,596
Loss-making debts	39,828,037	134,876,008	1,701,626	3,106,734	1,376,887	101,233,218
Accounts of public authorities, local governments, state funds and other funds	96,127	8,292,299	0	291,589	0	8,487,761
Claims on public authorities of the SR	0	0	0	0	0	0
Claims on social insurance funds	0	50,685	0	0	0	50,685
Claims on local governments	96,127	4,475,226	0	0	0	4,379,099
Claims on other funds	0	0	0	291,589	0	291,589
Claims on state funds	0	3,766,388	0	0	0	3,766,388
Stock	0	257,840	0	0	0	257,840
Claims and obligations on collections of money	0	7,435	574	259,127	172,568	439,704
Branches and representatives	0	53,939	12	811	0	54,762
Claims, savings and other suspense accounts	1,566,799	32,108,852	82,283	1,571,353	416,245	32,611,934
Claims and liabilities on own securities issue	0	422,241	0	0	0	422,241
Intervention and trading securities	0	1,640,836	0	0	0	1,640,836
Securities in portfolio	1,697,881	76,226,651	256,734	4,562,826	1,084,357	80,432,687
Investment securities and deposits	774,374	34,874,457	60,292	1,707,646	4,597,218	40,465,239
Foreign branches	0	0	0	0	485,205	485,205
Tangible fixed assets	16,086,368	41,878,013	0	0	0	25,791,645
Acquisition of fixed assets	0	4,199,647	0	1,970	0	4,201,617
Tangible fixed assets leased	32,128	32,503	0	0	0	375
Intangible fixed assets	4,333,923	5,708,645	0	0	0	1,374,722
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	69,473,310	64,621,646	885,076	3,337,507	629,081	0
Total assets	69,473,310	678,016,673	22,435,209	68,948,600	65,636,625	765,563,797

Shortened Balance Sheet of Commercial Banks as at 30 November 1999

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

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	0	50,525,677	0	699,624	0	51,225,301
Accounts of issuing banks	0	3,024,211	0	0	0	3,024,211
Claims on issuing banks	0	47,501,466	0	699,624	0	48,201,090
of which: Redistribution loans	0	27,105,728	0	0	0	27,105,728
Refinancing loans	0	2,078,701	0	0	0	2,078,701
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	69,542,424	2,875,781	6,229,024	10,718,969	89,366,198
Current accounts at other banks	0	0	0	0	1,601,681	1,601,681
Current accounts at other banks	0	877,183	1,024,962	386,765	328,377	2,617,287
Credits received	0	2,564,809	873,000	0	5,419,938	8,857,747
Time deposits of other banks	0	66,100,432	977,819	5,842,259	3,368,973	76,289,483
Liabilities from securities and other items	0	233,258	0	0	8,123	241,381
Deposits and credits received from customers	0	371,355,556	1,413,314	78,968,374	3,082,897	454,820,141
Current accounts of customers	0	62,584,783	616,737	26,313,007	1,611,756	91,126,283
Time deposits of customers	0	168,842,008	708,172	42,827,143	1,255,896	213,633,219
Savings deposits	0	138,480,107	88,405	9,827,881	40,763	148,437,156
Savings giro accounts	0	7,725,719	32,152	0	0	7,757,871
Demand deposits on passbooks	0	18,724,403	8,681	7,110,183	29,120	25,872,387
Other short-term savings deposits	0	42,500,150	31,225	2,705,489	11,643	45,248,507
Medium-term savings deposits	0	31,662,160	16,289	12,209	0	31,690,658
Long-term savings deposits	0	37,867,675	58	0	0	37,867,733
Credits received of customers	0	1,448,658	0	343	174,482	1,623,483
Other liabilities to customers	0	8,428,678	96,915	3,388,528	62,513	11,976,634
Certificates of deposits and bills issued	0	6,199,039	1,445	171,262	64	6,371,810
Deposits for special purposes	0	1,004,901	13,181	1,339,953	0	2,358,035
Accounts of public authorities, local governments, state funds and other funds	0	22,427,012	0	1,141,692	0	23,568,704
Deposits of extra-budgetary funds of public authorities	0	3,467,494	0	849,348	0	4,316,842
Deposits of social insurance funds	0	10,567,215	0	1,561	0	10,568,776
Deposits of local governments	0	4,950,426	0	218,669	0	5,169,095
Deposits of other funds	0	2,281,701	0	72,113	0	2,353,814
Deposits of State funds	0	1,160,176	0	1	0	1,160,177
Claims and liabilities from collections	0	40,402	67	356,388	118,592	515,449
Branches and representative offices	0	792,277	0	12	0	792,289
Claims, adjustment and other suspense accounts	0	24,128,223	385,805	1,791,609	465,382	26,771,019
Claims and liabilities on own securities issue	0	132,075	1,498	8,297	0	141,870
Securities for intervention and dealing purposes	0	6,763	0	1,755	0	8,518
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	26,738	0	0	232	26,970
Subsidies and funds of similar nature	0	1,933,141	0	129,105	0	2,062,246
Bonds issued	0	11,016,480	0	0	0	11,016,480
Long-term borrowings of special nature	0	200,000	0	0	8,207,635	8,407,635
Reserves	0	46,364,444	0	76,818	160,474	46,601,736
Funds allocated from profits	0	13,395,973	21,276	0	30,699	13,447,948
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	3,236,938	4,636,167
Share premium funds	0	757,398	194,134	0	0	951,532
Other capital funds	0	3,218,649	23,961	0	0	3,242,610
Gains / losses from valuation of property shares	0	282,282	0	0	1,452	283,734
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	5,291	0	0	615,522	620,813
Retained earnings from previous years (+)	0	5,104,985	0	0	0	5,104,985
Accumulated losses from previous years (-)	0	-24,994,434	0	0	0	-24,994,434
Profit and loss account (+, -)	0	-11,056,285	0	0	0	-11,056,285
Profit or loss in process of approval (+, -)	0	0	0	0	0	0
Total liabilities	0	629,588,629	12,748,223	94,302,441	28,924,504	765,563,797

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	115.6	-	45				0.0	45
Transactions among Slovak banks without participation of foreign banks	1,152.2	60.7	321	727.8	38.3	627	19.6	1.0	36	1,899.5	984
Interbank foreign exchange market NBS + transactions between Slovak banks	1,152.2	57.2	321	843.3	41.8	672	19.6	1.0	36	2,015.1	1,029
Transactions between Slovak and foreign banks	2,010.1	74.6	655	675.9	25.1	376	9.5	0.4	17	2,695.5	1,048
Foreign exchange market in the SR - total	3,162.3	67.1	976	1,519.2	32.3	1,048	29.1	0.6	53	4,710.6	2,077

Average Monthly Exchange Rates of SKK

midpoint rate	1998	1999											
	12	1	2	3	4	5	6	7	8	9	10	11	12
FRF	6.466	6.524	6.560	6.768	6.844	6.984	6.934	6.862	6.800	6.666	6.651	6.591	6.488
1,000 ITL	21.897	22.103	22.222	22.928	23.184	23.660	23.492	23.248	23.037	22.583	22.531	22.329	21.979
100 JPY	30.774	32.584	32.907	34.033	35.062	35.357	36.236	36.358	37.024	38.849	38.369	39.791	41.022
CAD	23.495	24.190	25.600	26.837	28.118	29.478	29.802	29.314	28.134	28.177	27.558	28.457	28.523
NLG	19.240	19.420	19.525	20.145	20.370	20.789	20.641	20.426	20.241	19.843	19.797	19.620	19.311
ATS	3.082	3.110	3.127	3.226	3.262	3.329	3.306	3.271	3.242	3.178	3.170	3.142	3.093
DEM	21.683	21.882	22.000	22.698	22.952	23.423	23.257	23.015	22.807	22.358	22.306	22.106	21.759
CHF	26.623	26.666	26.902	27.837	28.034	28.575	28.528	28.058	27.875	27.298	27.369	26.939	26.580
USD	36.207	36.830	38.333	40.715	41.911	43.067	43.780	43.548	42.023	41.657	40.681	41.750	42.059
GBP	60.458	60.797	62.518	65.951	67.498	69.522	69.947	68.447	67.531	67.543	67.470	67.807	67.827
EUR ^{1/}	42.564	42.796	43.028	44.395	44.890	45.812	45.487	45.014	44.606	43.728	43.627	43.236	42.557
CZK	1.205	1.200	1.141	1.169	1.182	1.215	1.225	1.233	1.225	1.203	1.192	1.188	1.181

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Producer Price Index for: Industrial products	a	99.9	99.5	100.5	100.0	100.1	100.1	100.3	100.3	102.2	101.7	100.2	101.3	100.8
	b	102.1	101.6	100.6	100.6	100.7	100.8	101.1	101.4	103.6	105.3	105.5	106.9	107.8
	c	113.4	112.7	113.5	113.5	113.6	113.7	114.0	114.3	116.8	118.8	119.0	120.5	121.5
	d	102.2	101.6	101.4	101.4	101.4	101.4	101.5	101.9	104.1	106.0	105.5	106.2	107.2
	e	111.2	110.6	111.3	111.3	111.4	111.5	111.8	112.1	114.6	116.5	116.7	118.2	119.2
Building materials and products	a	100.0	100.0	99.9	100.2	100.2	100.1	100.1	100.7	100.6	100.2	100.2	100.3	100.0
	b	104.6	104.6	99.9	100.1	100.3	100.4	100.5	101.3	101.8	102.0	102.2	102.5	102.5
	c	120.0	120.0	119.9	120.1	120.4	120.5	120.6	121.5	122.2	122.4	122.6	123.0	123.0
	d	104.9	104.6	102.9	101.5	101.2	100.5	100.2	100.7	102.4	102.6	102.3	102.5	102.5
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	95.3	95.5	97.6	96.9	97.4	97.9	98.9	98.4	97.3	95.6	98.0	99.2	100.2
	e	102.0	103.1	104.0	106.1	108.6	111.0	112.2	113.7	113.6	113.8	108.8	104.3	102.2
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	91.9	90.7	94.1	92.0	92.1	91.5	92.5	93.3	96.3	94.2	98.3	100.6	100.2
	e	99.3	99.2	104.2	102.2	99.2	99.9	102.0	107.4	112.2	112.3	107.4	101.9	99.5
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	99.0	98.6	98.2	98.0	98.3	98.8	99.6	99.0	98.4	97.5	97.9	97.9	100.2
	e	104.8	105.6	103.9	107.0	110.4	112.5	113.3	114.4	115.1	115.7	110.2	106.8	105.0

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											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	0.2	3.0	0.8	0.3	0.5	0.2	0.5	5.8	0.5	0.6	0.5	0.4	0.4
Annual rate of inflation ^{2/}	5.6	6.8	6.9	7.0	7.1	6.7	7.1	13.6	14.4	14.7	14.0	13.9	14.2
Average annual rate of inflation ^{3/}	6.7	6.8	6.9	6.9	7.0	6.9	6.9	7.9	8.7	9.4	9.8	10.2	10.6

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Number of vacancies	a	11,667	11,106	11,167	10,894	11,361	10,158	9,910	9,780	10,001	9,075	7,524	6,576	6,307
	b	-718	-561	61	-273	467	-1,203	-248	-130	221	-926	-1,551	-948	-269
Disposable number of registered unemployed	a	377,968	407,084	434,840	439,845	445,156	437,551	439,915	470,766	487,538	484,753	473,165	471,952	487,377
	b	15,696	29,116	27,756	5,005	5,311	-7,605	2,364	30,851	16,772	-2,785	-11,588	-1,213	15,425
Number of unemployed per vacancy	a	35	38	41	43	41	46	47	51	51	56	66	75	81
Unemployment rate (in %) based on the disposable number of unemployed	a	14.5	15.6	16.3	16.5	16.7	16.4	16.5	17.7	18.3	18.2	17.8	17.7	18.3

a - In the specified unit

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

State Budget

(Sk millions)

		1998	1999											
		12	1*/	2*/	3*/	4	5	6	7	8	9	10	11	12
State budget revenue	a	177,835	14,571	22,545	40,892	58,758	68,001	85,070	103,878	123,208	140,876	160,644	177,461	216,717
	b	105.5	-	-	22.7	32.7	37.8	47.3	57.7	68.5	78.3	89.3	98.6	120.5
State budget expenditure	a	197,036	10,663	25,713	39,862	60,172	76,660	92,211	115,121	135,813	153,299	173,000	189,278	231,470
	b	104.9	23.9	57.6	89.2	30.9	39.3	47.3	59.1	69.7	78.6	88.8	97.1	118.8
State budget balance	a	-19,201	3,908	-3,168	1,030	-1,414	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Industry in total	a	54,443	50,225	47,177	48,215	58,056	53,513	57,146	58,942	52,254	55,201	57,924	59,858	63,748
	b	96.2	92.3	93.9	102.2	120.4	92.2	106.8	103.1	88.7	105.6	104.9	103.3	106.5
	c	-	-	103.1	102.1	105.8	102.3	107.6	104.6	99.7	104.1	102.0	99.5	109.7
	d	569,369	619,594	47,177	95,392	153,448	206,961	264,107	323,049	375,303	430,504	488,428	548,286	612,034
of which:														
Private sector	a	42,652	38,908	36,756	37,332	46,798	42,783	46,284	47,791	40,829	43,946	46,010	47,152	50,049
	b	93.4	91.2	94.5	101.6	125.4	91.4	108.2	103.3	85.4	107.6	104.7	102.5	106.1
	c	-	-	107.6	103.6	110.7	105.1	112.4	107.2	100.0	107.4	103.7	99.0	112.2
	d	444,687	483,595	36,756	74,088	120,886	163,669	209,953	257,744	298,573	342,519	388,529	435,681	485,730
	e	78.3	77.5	77.9	77.4	80.6	79.9	81.0	81.1	78.1	79.6	79.4	78.8	78.5

- 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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total construction sector output (including output abroad)	a	6,367	5,719	3,982	4,006	4,947	5,096	5,163	6,208	5,666	5,925	5,788	5,942	5,963
	b	91.6	89.8	69.6	100.6	123.5	103.0	101.3	120.2	91.3	104.6	97.7	102.7	100.4
	c	76.6	81.8	76.4	69.2	73.2	72.8	68.7	76.6	67.3	69.5	75.5	76.9	84.0
	d	71,905	77,624	3,982	7,988	12,935	18,031	23,194	29,402	35,068	40,993	46,781	52,723	58,686
	e	97.8	96.5	76.4	72.7	72.9	72.8	71.9	72.8	71.9	71.5	72.0	72.5	73.5
	f	4,658	4,172	-	-	-	-	-	-	-	-	-	-	-
of which: in the private sector	a	5,615	4,994	3,577	3,598	4,337	4,520	4,586	5,575	4,998	5,220	5,205	5,864	5,863
b	92.3	88.9	71.6	100.6	120.5	104.2	101.5	121.6	89.7	104.4	99.7	112.7	100.0	
c	82.7	83.0	83.9	76.6	78.5	78.4	75.8	84.1	71.3	74.2	79.2	86.7	93.7	
d	59,958	64,952	3,577	7,175	11,512	16,032	20,618	26,193	31,191	36,411	41,616	47,480	53,343	
e	99.5	98.1	83.9	80.1	79.5	79.2	78.4	79.6	78.1	77.6	77.8	78.7	80.1	
g	88.2	87.3	89.8	89.8	87.7	88.7	88.7	89.8	88.2	88.1	89.9	98.7	98.3	
Construction output in the SR	a	6,026	5,518	3,806	3,817	4,577	4,920	4,967	5,957	5,405	5,508	5,511	5,689	5,739
b	91.5	91.6	69.0	100.3	119.9	107.5	101.0	119.9	90.7	101.9	100.1	103.2	100.9	
c	77.1	83.5	77.1	69.7	71.5	74.0	69.9	77.4	67.2	67.5	74.9	77.7	85.4	
d	68,257	73,775	3,806	7,623	12,200	17,120	22,087	28,044	33,449	38,957	44,468	50,157	55,896	
e	99.5	98.2	77.1	73.3	72.6	73.0	72.3	73.3	72.3	71.6	72.0	72.5	73.6	
f	4,408	4,025	-	-	-	-	-	-	-	-	-	-	-	
Construction output abroad	a	341	201	176	189	370	176	196	251	261	417	277	253	224
b	92.4	58.9	87.6	107.4	195.8	47.6	111.4	128.1	104.0	159.8	66.4	91.3	88.5	
c	69.5	52.8	63.3	60.6	104.3	50.1	47.3	61.2	70.1	114.1	89.1	61.7	58.9	
d	3,567	3,768	176	365	735	911	1,107	1,358	1,619	2,036	2,313	2,566	2,790	
e	73.8	72.3	63.3	61.9	77.5	70.2	64.7	64.1	64.9	71.0	72.8	71.5	70.4	
f	250	147	-	-	-	-	-	-	-	-	-	-	-	
Labour productivity per employee in Sk (of total construction output)	a	41,844	38,735	28,279	28,750	35,579	36,876	37,432	44,883	41,172	43,193	42,436	43,848	44,454
b	92.8	92.6	73.0	101.7	123.8	103.6	101.5	119.9	91.7	104.9	98.2	103.3	101.4	
c	78.1	83.6	80.0	73.0	78.4	79.5	75.2	83.8	75.8	78.4	85.6	87.4	95.3	

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

Foreign Trade

(Sk millions)

		1998		1999										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Imports	a	42,206	39,857	29,603	32,750	41,708	37,856	45,041	37,305	36,374	36,152	39,646	41,131	45,176
	b	416,856	456,713	29,603	62,353	104,061	141,917	186,958	224,263	260,637	296,789	336,435	377,566	422,742
	c	115.3	116.4	99.2	93.9	105.5	97.5	124.0	90.4	96.9	98.1	103.5	92.5	106.6
of which: Czech Republic	a	7,459	6,839	4,674	5,995	7,247	6,073	8,637	6,698	5,287	6,058	6,599	6,873	6,840
	b	77,431	84,270	4,674	10,669	17,916	23,989	32,626	39,324	44,611	50,669	57,268	64,141	70,981
	d	17.7	17.2	15.8	18.3	17.4	16.0	19.2	18.0	14.5	16.8	16.6	16.7	15.1
Exports	a	35,697	31,334	26,698	28,698	35,849	33,168	35,978	36,957	34,542	34,980	37,009	39,676	41,013
	b	344,586	375,920	26,698	55,396	91,245	124,413	160,391	197,348	231,890	266,870	303,879	343,555	384,568
	c	114.1	116.0	109.7	96.7	108.1	109.6	121.0	109.8	111.3	114.1	108.9	118.0	114.2
of which: Czech Republic	a	6,965	5,894	4,429	5,459	6,083	5,849	7,064	6,613	6,044	6,482	7,110	7,017	7,444
	b	70,335	76,229	4,429	9,888	15,971	21,820	28,884	35,497	41,541	48,023	55,133	62,150	69,594
	d	19.5	18.8	16.6	19.0	17.0	17.6	19.6	17.9	17.5	18.5	19.2	17.7	18.1
Balance	a	-6,509	-8,523	-2,905	-4,052	-5,859	-4,688	-9,063	-348	-1,832	-1,172	-2,638	-1,455	-4,162
	b	-72,270	-80,793	-2,905	-6,957	-12,817	-17,505	-26,567	-26,915	-28,747	-29,919	-32,556	-34,012	-38,174
of which: Czech Republic	a	-494	-945	-244	-535	-1,164	-224	-1,573	-85	757	424	510	144	604
	b	-7,096	-8,041	-244	-780	-1,944	-2,168	-3,741	-3,826	-3,069	-2,645	-2,135	-1,991	-1,387

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 (%)