

CONTENTS

1. Introduction.....	3
2. Inflation.....	4
2.1. Consumer price index.....	4
2.2. Producer prices in December 1999	5
3. Factors affecting the course of inflation	6
3.1. Monetary aggregates.....	6
3.2. Foreign trade	8
3.3. Real economy.....	11
4. Monetary development.....	13
4.1. Foreign exchange market.....	13
4.2. Money market.....	14
4.3. Customer interest rates in December 1999.....	15
4.4. Implementation of monetary policy.....	16
Appendices.....	17
1. Capital market.....	19
1.1. Primary market.....	19
1.2. Secondary market.....	19
2. Monetary development in the euro-zone	20
2.1. Monetary aggregates.....	21
2.2. Exchange rates	21
2.3. Real economy	22
2.4. Basic macroeconomic indicators of the euro-zone	22
3. Tables.....	23
Monetary survey	23
Balance of payments for January to November 1999.....	26
Volume of foreign direct investment in the SR at 30.9.1999.....	27
Inflow of foreign direct investment during January to September 1999.....	28
Foreign direct investment in the SR in 1993-1999.....	29
Outflow of foreign direct investment from the SR during 1993-1999.....	29
Outflow of foreign direct investment from the SR at 30.9.1999	30
Outflow of foreign direct investment during January to September 1999.....	30
Foreign exchange reserves	31
Gross foreign debt	31
Money supply M2.....	32
Monetary-policy instruments	33
Development of deposits	34
Development of loans.....	34
Average lending rates of commercial banks	35

Average interest rates on crown deposits and volume of crown deposits	36
Development of average interbank offered rates (BRIBOR)	37
Tenders conducted in January 2000	37
Average monetary base	38
Shortened balance sheet of commercial banks at 31 December 1999.....	39
Basic characteristics of Slovakia's foreign exchange market	41
Average monthly exchange rates of SKK	41
Gross domestic product	42
Consumer prices	43
Producer prices of selected products and materials	44
Inflation rate	45
Unemployment	45
State budget	46
Receipts from industrial activities	47
Construction	48
Foreign trade	49

The typescript was sent to press on 28 February 2000

1. Introduction

In January, the level of consumer prices rose by 2.5% in comparison with December. The components of core inflation increased in January by 1.1%, and contributed 0.83 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 13.6%, with core inflation accounting for 5.39 percentage points. Core inflation increased year-on-year by 6.7%.

The M2 money supply (at fixed exchange rates as of 1 January 1993) increased month-on-month by Sk 1.0 billion, to Sk 510.0 billion. The year-on-year growth in M2 reached 11.5%. Slovak-crown deposits, as a component of the M2 aggregate, increased in volume by Sk 3.8 billion in January.

At the end of January, the total volume of bank lending reached Sk 413.5 billion, representing a month-on-month increase of Sk 0.9 billion. Crown loans fell by Sk 0.4 billion, but foreign-currency loans grew by Sk 1.3 billion. On a year-on-year basis, loans to households and enterprises increased by 3.9%.

The average interest rate on loans granted in December rose by 0.85 points (to 16.52%), while the average rate for the total volume of loans reached 13.52%.

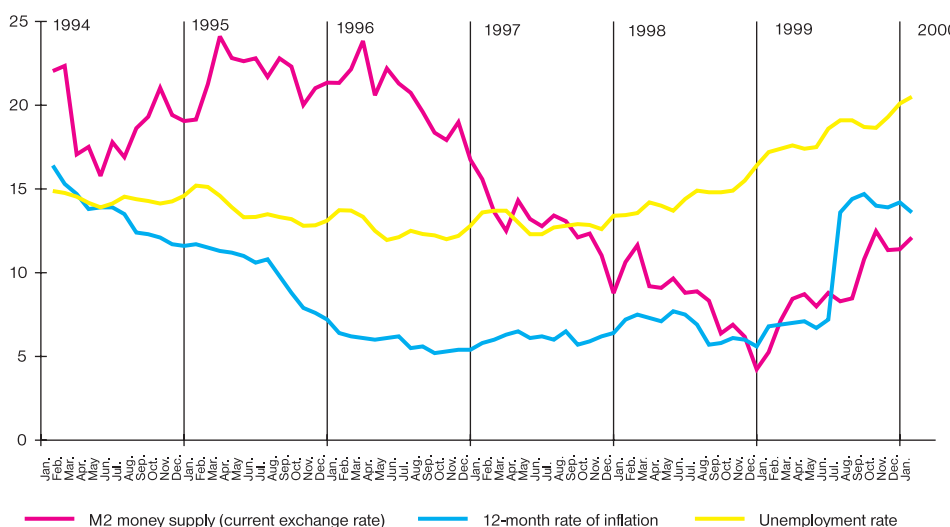
The total foreign exchange reserves of the NBS fell by US\$ 31.9 million in comparison with December. At the end of January, the volume of foreign exchange reserves was 3.1 times greater than the average volume of monthly imports of goods and services to Slovakia in 1999.

The current performance of the State budget resulted in a surplus of Sk 3.7 billion at the end of January.

During the period January to November, the balance of payments on current account resulted in a deficit of Sk 35.5 billion, due primarily to the negative balance of trade (Sk 38.2 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 36.5 billion.

On 28 January, the Bank Board of the NBS set the rates of interest for overnight transactions conducted by the National Bank of Slovakia on the money market. With effect from 1 February, the interest rates were set at 8% for sterilisation and 12% for refinancing operations. This decision of the Bank Board was in line with the approved Monetary Programme for the Year 2000, in which the NBS announced the shift to a qualitative control of monetary policy via the setting of overnight interest rates.

M2 money supply, inflation and unemployment (year-on-year growth in %)



2. Inflation

2.1. Consumer price index

*Net inflation has been replaced
by core inflation*

The statistical evaluation of inflation had been extended with effect from 1 January 2000, when the NBS started monitoring and setting the rate of core inflation in addition to the consumer price index (CPI). In comparison with the so-called 'net inflation', which was evaluated by the NBS in 1999, core inflation includes the effect of food prices as well. However, the direct effects of changes in excise duties, VAT rates, and subsidies for consumer prices are completely ignored during the calculation of core inflation, whereas these effects were included in net inflation as calculated by the NBS in 1999. For the calculation of core inflation, only items with regulated prices are excluded from the consumer basket used by the Statistical Office of the SR. Thus, the components of core inflation account for 82.2% of the total consumer basket.

On the basis of a government decision on adjustments to regulated prices, the estimated values of overall and core inflation were adjusted for the year 2000. In the formulation of the monetary programme, the NBS took into account the consequences of the expected changes in regulated prices as well, but the range of adjustments to regulated prices was wider in comparison with the schedule then in use. According to the revised calculations, the year-end rate of inflation is expected to range from 9.5 to 10.5% and core inflation from 4.7 to 5.8%, while its share in total inflation should be 3.65 to 4.55 percentage points.

*Consumer prices
increased by 2.5% ...*

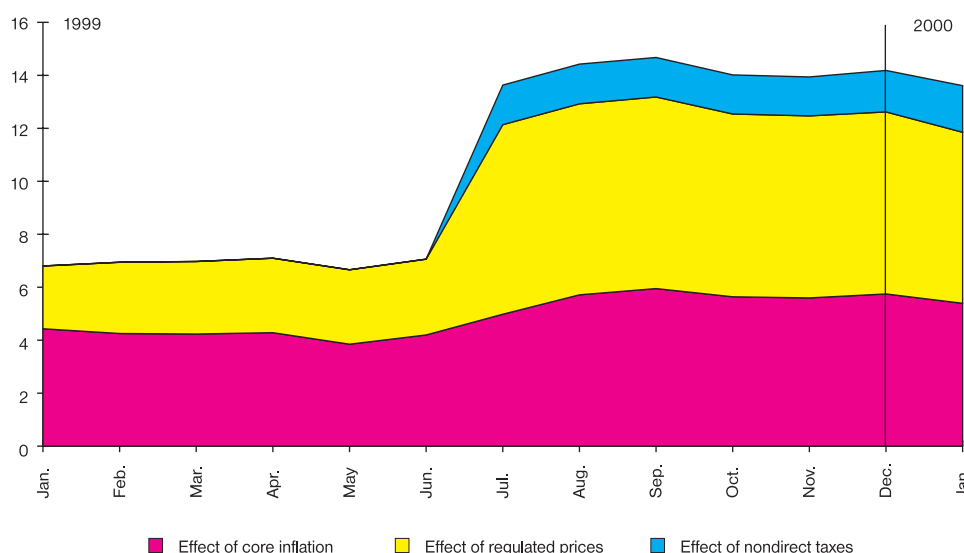
The level of consumer prices rose in January by 2.5% in comparison with the previous month. The 12-month rate of inflation, expressed in terms of the consumer price index, fell from 14.2% in December to 13.6% in January. Average year-on-year inflation reached 13.6%. The January increase in price levels was due mainly to the development of regulated prices and food prices.

*... and the rate of core
inflation by 1.1%*

The components of core inflation increased in January by 1.1%, and accounted for 0.83 percentage points of the monthly rate of overall inflation. On a year-on-year basis, core inflation rose by 6.7%, and contributed 5.39 percentage points to the 12-month rate of inflation.

Structure of year-on-year inflation

(%)



Food prices, as a component of core inflation, increased month-on-month by 2.8%. Practically all items had a share in this increase, but the main contribution was due to a rise in the prices of vegetables including potatoes (9.1%). The price of fruit increased by 7.5% and that of milk, cheese and eggs by 4.7%. The relatively high increase in food prices was of seasonal nature (mainly in vegetable and fruit

prices). However, food prices were to a considerable extent affected by fears of inflation after 1 January 2000 and by the increased costs of primary producers from 1999, when the rate of year-on-year increase in food prices was exceeded by the dynamics of agricultural prices (in December 1999).

The other components of core inflation (tradable goods excluding foods and market services), adjusted for the impact of changes in indirect taxes, increased in January by 0.4%, which accounted for 0.19% points of total inflation. This increase was due exclusively to market services, as the prices of tradable goods remained virtually unchanged at the level of December 1999. The steeper increase in prices in the sector of market services in January as compared with other months, is typical of the development of service prices at the beginning of the year.

Regulated prices increased month-on-month by 6.1%, and contributed 1.34 percentage points to the rate of overall inflation. A substantial part of this rise was caused by an increase in energy prices, i.e. 20.7% with effect from 1 January 2000. In addition, January saw an increase in costs related to dwelling, prices for compulsory insurance and fares for municipal public transport. In January, however, the rise in rents (70% with effect from 1/1/2000) was not yet reflected in the price increase, since rents are paid at the end of the month.

Regulated prices had a dominant influence on the course of inflation

The January rate of inflation was due partly to changes in indirect taxes, since excise duties had been increased on hydrocarbon fuels, alcoholic beverages, and tobacco with effect from the beginning of the year. The overall effect of these measures accounted for 0.31 percentage points. On a year-on-year basis, the changes in indirect taxes represented 1.76 percentage points.

Consequences of the changes in indirect taxes

Consumer Prices in January 2000

Structure of the consumer basket	Const. weight in %	Change compared with December 1999	Change compared with January 1999
Total	100.0	2.5	13.6
Regulated prices in %	17.8	6.1	33.6
<i>share of total in % points</i>		1.34	6.46
Effect of changes in indirect taxes at non-regulated prices (share in total) in % points		0.31	1.76
Core inflation in %	82.2	1.1	6.7
<i>share of total in % points</i>		0.83	5.39
of which: food prices in %	26.8	2.8	2.6
<i>share of total in % points</i>		0.64	0.67

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increase was recorded in the category 'Water, Dwelling, Electricity, Gas and Other Fuels' (6.4%). A faster than average price increase was also recorded in the category 'Alcoholic Beverages and Tobacco'. In 'Clothes and Footwear' and 'Education', price levels remained virtually unchanged in comparison with the previous month. The prices of foodstuffs and non-alcoholic beverages increased at the same rate as the aggregate consumer price index.

2.2. Producer prices in December 1999

December saw the highest year-on-year increase in industrial producer prices (7.7%) since October 1995 (8.9%). The most rapid increase was recorded in the prices of coke, oil refinery products, and nuclear fuels (35.4%) due to the continued rise in oil prices on the world market. This generated increases in the prices of chemicals, chemical products and fibres (16.8%) and other industrial goods (9.9%). The cost of electricity generation and distribution recorded a year-on-year increase of 11.7%, the highest since the beginning of the year.

The dynamics of industrial producer prices increased

In comparison with December 1998, construction prices rose by 11.4%, maintaining their year-on-year dynamics from the previous months. The prices of building materials increased by 2.3%.

Construction prices

Agricultural prices

Agricultural prices increased year-on-year by 2.1%, due to a rise in the prices of plant products (1.5%) and animal products (2.6%). In plant production, a marked increase was recorded in the price of root-crops, mainly potatoes (21.5%). Cereal prices (including maize) continued to fall, by 3.1% in January. The increase in the prices of animal products was due mostly to higher prices for pork (6.6%) and beef (1.2%). The price of fresh cow milk rose by 0.3% and that of eggs by 8.7%. The price of poultry fell by 8.3%.

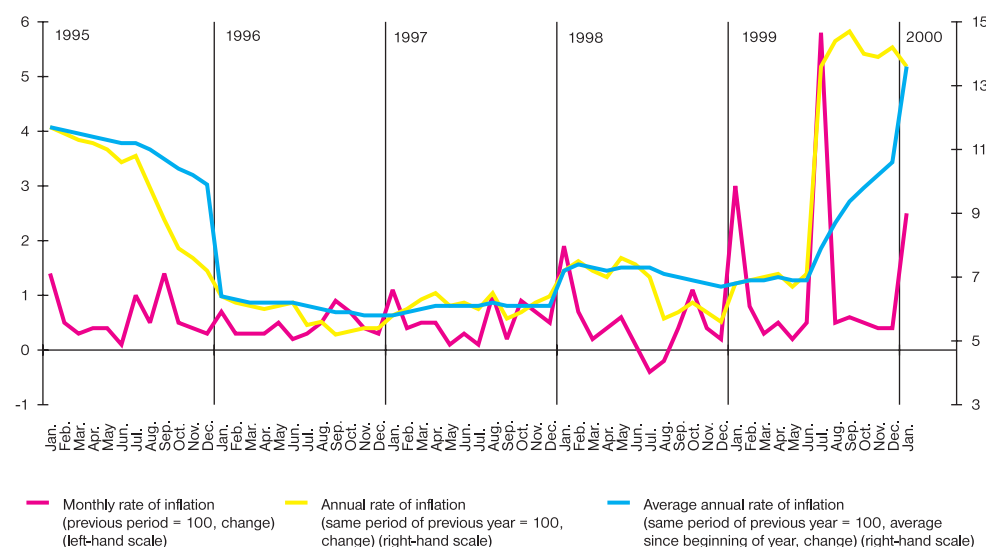
Producer Price Indices in December 1999 (%)

	November 1999 = 100	December 1998 = 100
Prices of industrial producers	99.9	107.7
Prices of construction work ^{1/}	100.3	111.4
Prices of building materials	99.8	102.3
Prices of agricultural produce	x	102.1

^{1/}Data are based on estimates

x - Not monitored by the Statistical Office of the SR

Inflation (%)



3. Factors affecting the course of inflation

3.1. Monetary aggregates

In absolute terms, the monetary aggregates (at fixed 1993 exchange rates) recorded minor changes, insignificant from the monetary-policy point of view. The month-on-month increase in the M2 money supply was generated by a growth in net domestic assets.

Money supply (M2)

Month-on-month increase in the money supply, accompanied by acceleration in the year-on-year dynamics

The money supply, expressed in terms of the M2 aggregate (at fixed initial exchange rates of 1993), increased in January by Sk 1.0 billion, reaching Sk 510.0 billion at the end of the month. The month-on-month increase in M2 reversed the previous trend of development, which was characterised by a relatively sharp seasonal fall in this aggregate in January. This fact also contributed to the increase in the rate of year-on-year growth in the money supply, to 11.5% (by 0.6 percentage points in comparison with the previous month). In January, the dynamics of M2 exceeded the figure set in the Monetary Programme. In addition to a fall in other items net, the 12-month rate of growth in the money supply was influenced by the development of net credit to the Government, when the overall budgetary performance of the public sector deteriorated (despite an improvement

in the performance of the State budget in comparison with the same period a year earlier) due to a fall in the balances on some accounts of the State with the NBS.

The rate of year-on-year growth in the M1 aggregate slowed from 4.6% to 2.6%, while the year-on-year dynamics of quasi-money accelerated by 1.9 percentage points to 15.8%.

The volume of currency outside the banking sector recorded a relatively significant month-on-month fall of Sk 3 billion, due to the consequences of the concern about the effects of the Year 2000 and the conversion of cash back into bank deposits.

Demand deposits fell in January by Sk 5.3 billion, as a consequence of their seasonal development resulting from the fulfilment of obligations by economic entities vis-à-vis the State budget. In comparison with December, the year-on-year dynamics of demand deposits slowed by 0.8 percentage points, to -1.8% in January.

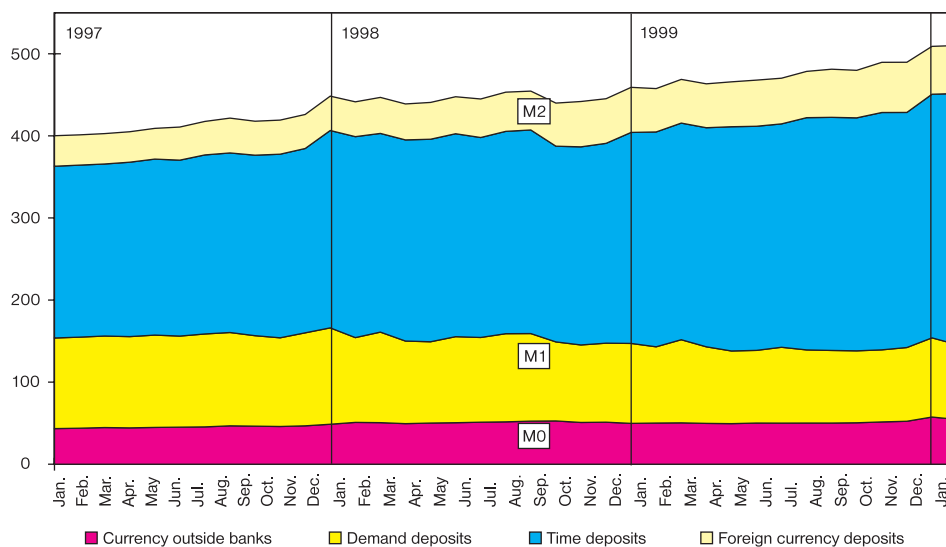
Time deposits showed a marked month-on-month increase of Sk 9.1 billion, which was Sk 5 billion more than the January average in the years 1993-1999. In comparison with December, the rate of year-on-year growth in time deposits increased by 1.9 percentage points, to 15.8%.

Foreign-currency deposits recorded only a negligible increase (Sk 0.3 billion), but the year-on-year dynamics increased, with regard to the fall in January 1999, by more than 4 percentage points (to 10.8%).

Slovak-crown deposits, as a component of the money supply, increased in volume by Sk 3.8 billion in January, when household deposits grew by Sk 8.7 billion and corporate deposits fell by Sk 4.9 billion. In comparison with December, the 12-month rate of growth in crown deposits increased by 1 percentage point, to 12.0% in January. An increase in year-on-year growth (1.4 percentage points, to 11.6%) was also recorded in the crown deposits of households. The dynamics of corporate deposits slowed slightly, to 12.9% in January.

Increase in crown deposits

Development of the M2 monetary aggregate (at fixed 1993 exchange rates) (Sk billions)



Lending to households and enterprises

Bank loans to households and enterprises grew in volume by Sk 0.6 billion month-on-month, to Sk 398.8 billion. Their dynamics of year-on-year growth slowed by 1.5 percentage points (to 3.9%) in comparison with December 1999. With regard to the structure of bank lending, an increase in absolute terms was recorded in foreign-currency loans, which maintain a faster rate of growth in the long term, while loans in Slovak crowns declined slightly.

Slowdown in the year-on-year dynamics of bank lending to households and enterprises

Fiscal developments

Increase in the year-on-year growth in net credit to the Government

Although net credit to the Government fell in volume by Sk 0.8 billion month-on-month, the rate of year-on-year growth increased in January to 5.7% (from 2.1% in December). The favourable performance of the State budget, which significantly affected the development of public finances in January, characterises the first months of the calendar year. Current expenditure in this period is exceeded by tax revenues and the State budget shows a surplus. The budgetary performance of social security funds also improved in January. The fiscal deficit, expressed in terms of a 12-month change in net credit to the Government and the National Property Fund (FNM), increased to Sk 8.5 billion in January. This represented a deterioration of Sk 4.6 billion in comparison with December. The increase in the fiscal deficit in January 2000 was due to a fall in the balances on some accounts of the State with the NBS.

In Act No. 372 of the National Council of the SR on the State Budget for 2000, budget revenue was set at Sk 183.8 billion, total expenditure at Sk 201.8 billion, and the budget deficit at Sk 18 billion.

Improvement in current budgetary performance

At 31 January 2000, the current performance of the State budget resulted in a surplus of Sk 3.7 billion. Budget revenues reached Sk 18.4 billion and expenditure totalled Sk 14.7 billion, and practically no payment was withheld on account of a shortage of funds in the account.

In accordance with the issuing schedule for the 1st quarter of 2000, the Ministry of Finance of the SR was to make two issues of Treasury bills over the course of January. With regard to the budget surplus and the sufficient amount of funds on the summary memorandum account of the State, the Ministry of Finance withdrew from the issues.

Net foreign assets

The January fall in net foreign assets (Sk 1 billion) was due to a fall in the net foreign position of commercial banks. On a year-on-year basis, the rate of growth in net foreign assets accelerated to 33.3%, from 21.3% in December 1999. Net foreign assets are expected to maintain their high dynamics of growth over the coming period.

3.2. Foreign trade

Balance of payments for January to November 1999

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

During the first eleven months of 1999, the balance of payments on current account resulted in a deficit of Sk 35.5 billion, representing an improvement of 47.8% (Sk 32.4 billion) in comparison 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 improvement in the balance of trade

The deficit of foreign trade reached, during the eleven months under review, Sk 38.2 billion. In November, the balance of trade produced a deficit of Sk 4.2 billion, as a result of which the shortfall at the end November reached 51.5% of the level in 1998 (the deficit in October accounted for 50.8% of the figure for the same period in 1998).

The fall in the deficit of trade was due to an 11.1% growth in exports, accompanied by a 0.6% increase in imports. This development was affected in part by a change in the exchange rate of the Slovak crown, when exports in terms of EUR fell in volume by 1.3% and imports by 10.6% on a year-on-year basis. As for the structure of foreign trade by commodity, the most significant changes in 1999, in both exports and imports, were recorded in Category 7 - 'Machines and Transport Equipment'.

Imports were dominated by a fall in transport equipment (Sk 8.8 billion) and instruments used in telecommunications (Sk 2.7 billion). On the other hand, the aforementioned category saw a continued increase in the imports of machines for power generation, electrical instruments and appliances. Of other commodities, the most rapid increases were recorded in the imports of oil and oil products (Sk 8.5 billion) and pharmaceuticals (Sk 2.6 billion).

In 1999, the structure of exports by commodity was dominated by motor cars and other vehicles of passenger transport (with an increase of Sk 9.7 billion) and machinery and equipment (with a total increase of Sk 15 billion, of which electrical instruments accounted for Sk 5.7 billion, machines used in industry Sk 4.0 billion, office equipment Sk 2.7 billion, etc.). Exports of mineral fuels increased by Sk 5.6 billion, due probably to a rise in oil prices on the world market.

The balance of services showed an improvement of Sk 6 billion as in the past few months. 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 0.1 billion to a surplus of Sk 4.4 billion. As in October, the November growth in the net inflow of funds from tourism was due predominantly to a fall in expenses, which represented 16.8% on a year-on-year basis. Since expenses on other services grew at a faster rate than receipts during November (which was reflected in business, financial, and insurance services), the deficit for the entire period increased to Sk 9.3 billion, representing the level of the same period in 1998.

Balance of services

The income balance deficit reached Sk 10.4 billion, representing an increase of Sk 5.8 billion compared with 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 again reflected in the total increase in the deficit. The balance of current transfers resulted in a surplus of Sk 6.7 billion, representing 65% of the level in 1998.

Balance of income

During the period under review, the capital and financial account generated a surplus of Sk 36.5 billion, i.e. US\$ 855 million.

The inflow of foreign capital in the form of direct investment reached Sk 9 billion, representing 65% of the level in the same period a year earlier. Since the beginning of the year, capital participation in local companies has increased by Sk 8.1 billion, mostly in trade (45.4%) and industry (38.0%). In industrial production, most capital was again employed in the manufacture of motor vehicles, machinery and equipment. The coverage of the current account deficit by foreign capital invested directly in Slovakia, increased to 25.3%.

Foreign direct investment

The sharpest decline in long-term capital was recorded in the inflow of funds into the corporate sector. With the volume of borrowings totalling Sk 34.4 billion and repayments amounting to Sk 21.0 billion, the volume of net inflow reached Sk 13.4 billion, representing 50% of the figure a year earlier.

Inflow of long-term capital

The inflow of financial credits from the beginning of the year to the end of November reached Sk 32.5 billion, representing a year-on-year increase of 7.4%. In 1999, the structure of inflow by destination was dominated by the production and distribution of electricity, gas, and water (35%) and transport and telecommunications (30%). In industrial production, which absorbed 12% of the financial credits, most funds were provided for the production of pulp, paper, and chemicals. During the eleven months under review, the volume of loan repayments reached Sk 18.2 billion, representing a more than double increase (137%) in comparison with 1998.

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 via issues of Eurobonds, which are placed in the balance of payments under the item 'portfolio investment'. Government borrowing, together with a loan from EIB and a loan for the Road Fund, increased the volume of borrowing by the official sector in 1999 to Sk 31 billion and the level of debt by Sk 14.4 billion.

Short-term capital remained unchanged in comparison with October, with an outflow at the level 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 due probably to the increased inflow of funds into the corporate sector from abroad.

Short-term capital

Due to increased interest and principal repayments by the Government and the NBS, which continued in November, the growth in foreign exchange reserves fell to Sk 6.5 billion (US\$ 157 million) from the beginning of the year to the end of November.

External debt of Slovakia at 30 November 1999

*Gross external debt
of Slovakia*

At 30 November 1999, the total gross external debt of the Slovak Republic amounted to US\$ 10.406 billion. The official debt of the Government and the NBS stood at US\$ 2.548 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.586 billion (including foreign debt liabilities to non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 64 million. The level of debt owed by government agencies stood at US\$ 208 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.719 billion. At the end of November, the volume of short-term liabilities totalled US\$ 2.687 billion. Per-capita gross external debt amounted to US\$ 1,931. The share of total short-term debt in the country's total gross foreign debt reached 25.82% at the end of November.

Foreign Liabilities in the Commercial Sector

(US\$ millions)

	31.12.1997	31.12.1998	30.11.1999
Foreign liabilities in the comm. sector in total	8,021.5	9,391.3 ^{1/}	7,586.3
of which			
Commercial banks	2,905.5	2,665.6	673.0
Entrepreneurial entities	5,116.0	6,725.7	6,913.3
Medium and long-term foreign liabilities in total	3,917.4	4,786.7	4,907.2
of which			
Commercial banks	680.2	602.4	351.6
Entrepreneurial entities	3,237.2	4,184.3	4,555.6
Short-term liabilities in total	4,104.1	4,604.6	2,679.1
of which			
Commercial banks	2,225.3	2,063.2	321.5
Entrepreneurial entities	1,878.8	2,541.4	2,357.6

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

Net external debt of Slovakia

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.4 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital interest), and foreign assets, i.e. US\$ 6.1 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital interest), remained virtually unchanged during November, at the level of US\$ 4.3 billion.

Current development

*Deficit in the balance
of payments current
account in 1999*

The balance of payments on current account ended the year with a deficit of Sk 44.8 billion, i.e. US\$ 1.1 billion, due primarily to a shortfall in the balance of trade amounting to Sk 45.7 billion. The balance of income also resulted in a deficit of Sk 12.5 billion. A positive balance in 1999 was recorded only in services and unilateral transfers, which generated a surplus of Sk 13.4 billion together. The share of the current account deficit in GDP may, according to NBS estimates, reach 5.6%, i.e. a value somewhat below the figure projected in the Revised Monetary Programme for 1999 (6%).

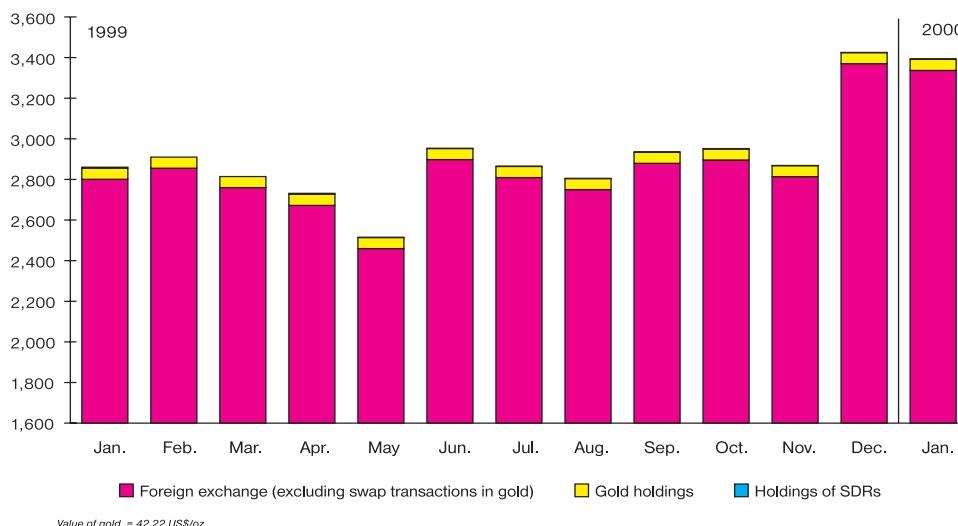
The steps leading to a reduction in final and productive consumption (import surcharge, increase in VAT rates, etc.) resulted in a slower growth in aggregate demand, which was reflected in the balance of foreign trade owing to the given

structure of GDP. In 1999, the balance of trade was characterised by a slowdown in the dynamics of foreign trade, when exports (expressed in Sk) increased by 11.8% and imports grew by 1.6% in comparison with 1998. In US dollars, exports fell by 4.9% and imports by 13.6%.

At the end of January, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 3,393.3 million, representing a month-on-month fall of US\$ 31.9 million. At the end of the month, the volume of foreign exchange reserves was 3.1 times greater than the average volume of monthly imports of goods and services to Slovakia in 1999.

Foreign exchange reserves of the NBS

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



3.3. Real economy

Current development

Receipts from industrial activities showed a tendency to increase year-on-year over the whole year (except July and October). In December, receipts grew year-on-year by 12.4%, due to a marked increase in the production and distribution of electricity, water, and gas (30.2%) as well as industrial production (11.5%). The output of the construction sector continued to decline: in December, the volume of production reached only 83.0% of the figure for December 1998. In retail sale - hotels and restaurants, receipts in December were at the level of the previous year. After dynamic growth in the second half of 1999, receipts from transport fell in December by 2.2% compared with the same period in 1998. Other market services increased in December by 8.9% compared with the same period a year earlier. Proceeds from the sale of animal products in primary production remained at the level of the previous year.

Developments in selected sectors

According to preliminary data for 1999, receipts from industrial activity increased by 4.4%, while construction output fell by 25.8%. Since the beginning of the year, proceeds from retail sales at constant prices have increased year-on-year by 5.2%, at a moderate rate of year-on-year growth (3 points). Receipts from transport services have also increased, by a total of 8.4% since the beginning of the year. Other market services reached a year-on-year growth of 2.4% in 1999. In comparison with 1998, total proceeds from the sale of animal products fell year-on-year by 2.5%, while the sales of plant produce increased by 11.8%.

Development of GDP during the first three quarters of 1999

According to preliminary data from the Statistical Office of the SR, gross domestic product (GDP) at current prices reached a year-on-year growth of 8.2% during the

Slowdown in the growth dynamics of real GDP

first three quarters of 1999. Real GDP increased by 1.8%, representing a slowdown of 4 percentage points in comparison with the same period a year earlier.

Development of aggregate supply and demand

	Sk billion ^{1/}			Share in %		
	Q1-Q3 1997	Q1-Q3 1998	Q1-Q3 1999	Q1-Q3 1997	Q1-Q3 1998	Q1-Q3 1999
Aggregate supply	745.7	789.6	792.7	100.0	100.0	100.0
of which						
Domestic supply (GDP)	435.7	460.8	469.0	58.4	58.4	59.2
Foreign supply (import of goods and services)	310.0	328.8	323.7	41.6	41.6	40.8
Aggregate demand	745.7	789.6	792.7	100.0	100.0	100.0
of which						
Domestic demand	469.7	489.3	472.6	63.0	62.0	59.6
Foreign demand (export of goods and services)	276.0	300.3	320.1	37.0	38.0	40.4

^{1/} Constant 1995 prices

The development of GDP and domestic demand since the beginning of 1999 indicates that the pressure exerted by demand-pull inflation has been reduced. Domestic demand fell, but GDP formation maintained a moderate rate of growth. Thus, the relation between domestic demand and domestic supply improved, creating conditions for the gradual restoration of the macroeconomic balance.

Wages and unemployment

Fall in real wages

The slowdown in the dynamics of growth and/or stagnation in nominal wages in selected sectors of the national economy (NE), together with a rise in the consumer prices of goods and services, contributed to a further fall in real wages. On a year-on-year basis, real wages fell in all sectors of the NE under review.

Wages development by sector in 1999 (index, same period of last year = 100)

	Average monthly nominal wage		Average monthly real wage	
	Jan.-Nov.	Jan.-Dec.	Jan.-Nov.	Jan.-Dec.
Industry	107.8	107.4	97.8	97.1
Construction	99.3	99.1	90.1	89.6
Retail trade	108.7	109.1	98.6	98.6
Wholesale trade	102.9	102.7	93.4	92.9
Transport	108.7	108.7	98.6	98.3
<i>Average inflation</i>	<i>110.2</i>	<i>110.6</i>	-	-

Note: Share of selected sectors in total unemployment is ca. 60%

Growth in unemployment

The growth in unemployment, which was characteristic of the year 1999 as a whole, continued in December. On 31 December 1999, the number of unemployed reached 535.2 thousand. The rate of unemployment of the disposable number of registered unemployed stood at 19.2% and showed an upward trend over the course of 1999. Compared with the end of 1998, the rate increased by 3.6 percentage points.

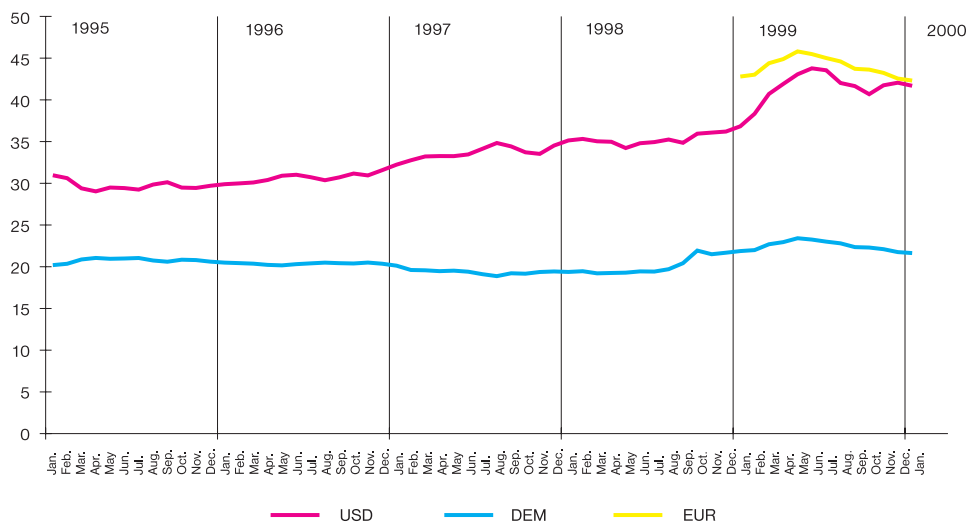
4. Monetary development

4.1. Foreign exchange market

During January, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) strengthened by 0.4% (from 42.458 to 42.309). The EUR/SKK rate reached its maximum on 3 January (43.458) and its minimum on 13 January (42.285). In relation to the US dollar, however, the Slovak crown weakened by 1.6%, due to the development of the EUR/USD cross-currency rate.

Exchange rate of the Slovak crown

Exchange rate of the SKK



The pressure that caused the Slovak crown to strengthen in relation to the euro was exerted by the sale of foreign currencies by domestic non-bank entities to Slovak commercial banks. Interest in the Slovak crown from abroad was not recorded, on the contrary, foreign banks purchased more foreign exchange from Slovak commercial banks than they sold.

To avoid an excessive appreciation of the Slovak crown, the NBS intervened in the foreign exchange market in January via direct transactions as well as central bank interventions. Over the course of the month, the NBS purchased EUR 15 million from Slovak commercial banks in direct transactions and EUR 48 million in interventions. In total, forty-nine transactions were conducted (1 direct contract and 48 interventions) in the aggregate amount of EUR 63 million at a weighted rate of 42.294.

NBS intervention in the foreign exchange market

In contrast with the previous month, when trading between Slovak commercial banks grew in volume by 25.1%, January saw a decline of 20.6%. The total volume of trading fell from US\$ 1,899.5 million (in December) to US\$ 1,509.0 million. The share of trading between domestic banks in the country's foreign exchange market decreased from 40.3% (in December) to 32.4%. Most trading was concluded in US\$ (67.7%, compared with 60.7% in December), followed by EUR (30.7%, compared with 38.3% in December), and other currencies (1.6%, compared with 1.0% in December). The number of transactions decreased from 984 (in December) to 710 in January. The average number of contracts was 32 per day, with an average amount of US\$ 2.1 million per contract.

Transactions between Slovak banks

In contrast with the previous month, trading between domestic and foreign banks grew in volume from US\$ 2,695.5 million to US\$ 3,086.0 million (14.5%), and maintained its dominant share of the country's foreign exchange market (66.2%). Most trading was again conducted in US\$ (74.8%, compared with 74.6% in December), followed by EUR (24.8%, compared with 25.1% in December), and other European currencies (0.5%). The number of transactions decreased from 1,048 to 984; with an average amount of US\$ 3.1 million (increasing from US\$ 2.6 million) per contract. In contrast

Transactions between Slovak and foreign banks

with the previous month, trading between Slovak and foreign banks resulted in a negative balance of US\$ 20.9 million, indicating that foreign banks had purchased more foreign exchange from Slovak commercial banks than they had sold.

4.2. Money market

Fall in money market rates

The average price of deposits on the interbank market showed a relatively significant fall in January. The sharpest fall was recorded in one-month deposit rates, which fell month-on-month by an average of 5.1 percentage points. At the end of the month, the yield curve of deposits was balanced irrespective of their maturities and the rates of interest ranged from 9.72% (on 1-week deposits) to 10.26% (6-month deposits).

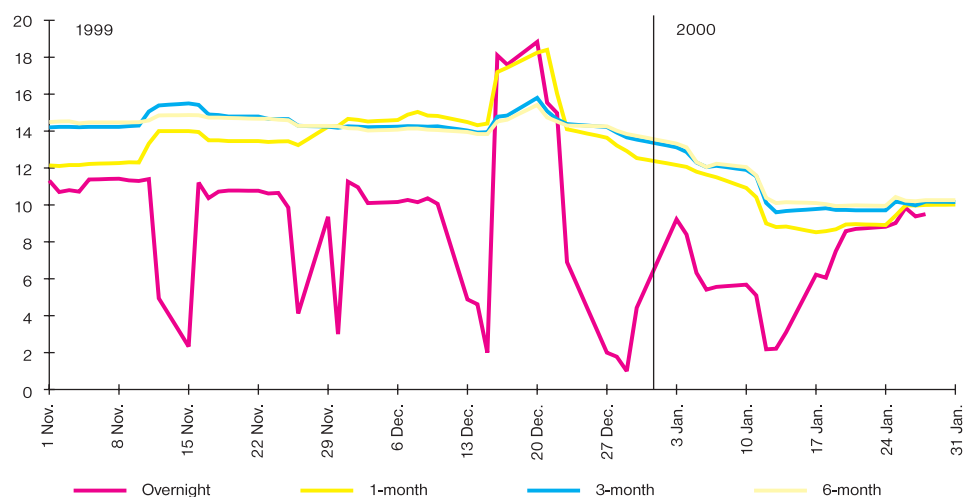
Central bank operations on the open market ...

The development of liquidity in the banking sector was marked by a noticeable excess over the course of January. The National Bank of Slovakia intervened in the money market by conducting eleven REPO tenders for sterilisation purposes: nine tenders with a maturity (DTM) of 14 days and two with a DTM of 7 days. The average daily volume of interventions amounted to Sk 9.2 billion.

... aimed exclusively at sterilising excess liquidity

Short-term interest rates were under pressure of increased liquidity in the banking sector. The high excess of liquidity persisted over the first period, due to the transfer of funds within the scope of restructuring in the banking sector at the end of the year and transactions conducted by the NBS on the foreign exchange market. Long-term deposit rates were affected to a significant extent by the issuing activity of the Ministry of Finance on the capital market. This situation, together with the announcement of preliminary results of budgetary performance for the past year, led to a fall in BRIBOR rates for longer-term deposits. One-month deposit rates fell to 8.73% (i.e. by 3.43 points) and six-month rates to 10.13% (i.e. by 3.30 points). The NBS responded to this situation by conducting sterilisation tenders in the amount of Sk 11.6 billion on a daily basis.

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



During the second period, interest rates were influenced by a similar situation, which was multiplied by the expectations in connection with the setting of interest rates on one-day adjusting REPO tenders and their margins for February. BRIBOR rates continued to fall on all deposits. One-month rates reached a minimum on 17 January (8.52%) and six-month rates on 19 January (9.94%). The NBS responded to this situation by conducting REPO tenders for sterilisation purposes. The average daily volume of interventions amounted to Sk 7.0 billion, which caused interest rates to rise to the level of 10%. On the last day of the period under review, one-month deposit rates reached 10.02%, three-month rates 10.16%, and six-month rates 10.26%. Interest rates on overnight deposits were not listed on the last day of the period.

At the end of January, the Bank Board approved the new monetary-policy instruments, designed to ensure transition from a quantitative to a qualitative conduct of monetary policy via the setting of overnight (O/N) deposit rates. With the adoption of adjusting overnight REPO rates with effect from 1 February 2000, the Bank introduced O/N rates for sterilisation (8.00%) and O/N rates for refinancing (12.00%). The NBS continues conducting REPO tenders at regular intervals, in standard situations once a week over a period of 14 days.

Change in monetary-policy instruments with effect from 1 February 2000

4.3. Customer interest rates in December 1999

In December, the average interest rate on the total volume of bank loans fell month-on-month by 1.3 points (to 13.52%), due to a fall in average lending rates for short-term loans (by 1.54 points, to 16.83%), medium-term loans (by 1.91 points, to 12.43%), and long-term loans (by 0.28 points, to 10.97%). A significant contribution to this fall was due to the transfer of loans in connection with the restructuring of selected banks in the amount of Sk 73.1 billion at a rate of 10.3%.

The average interest rate on new loans rose month-on-month by 0.85 points, to 16.52% (excluding loans transferred within the scope of restructuring), due to a rise in the level of interbank deposit rates (by an average of 0.45 points (to 12.86%). The average interest rate on short-term loans rose by 1.01 points, to 16.99% (with a share of 91.2% in new loans). The average rate for medium-term loans fell by 1.36 points, to 10.35% (with a share of 6.1%) and for long-term loans by 0.41 points, to 14.22% (with a share of 2.8%).

The level of interest rates on new loans increased

After including medium-term loans transferred in connection with the restructuring of selected banks (in the amount of Sk 73.1 billion), the average rate of interest on the total volume of new loans fell by 3.01 points (to 12.66%), due to large new medium-term loan exposures by Slovenská konsolidačná banka, a.s. [Slovak Consolidation Bank, plc.] (Sk 73.1 billion in new loans) and Konsolidačná banka, š.p.ú. [Consolidation Bank, state financial institution] (Sk 11.4 billion). Average interest rates on short, medium, and long-term loans were identical.

Of the total volume of new loans, 65.1% was granted at fixed interest rates and 34.9% at flexible rates. Large banks accounted for only 6.8% of the total volume of new loans (excluding loans transferred within the scope of loan restructuring).

With regard to the type of loan by purpose, average interest rates rose on operating loans (by 1.48 points, to 16.39%; share in total credit: 62.8%). The level of interest rates fell on development loans (by 1.52 points, to 18.03%; share: 3.2%), standard loans (by 1.77 points, to 16.92%; share: 1.05%), consumer loans (by 0.83 points, to 12.25%; share 0.11%), and overdraft facilities (by 0.48 points, to 17.73%; share: 21.53%).

In view of the previous course of average interest rates on new loans and the rates announced by banks for January and February 2000, the Bank expects a slightly decreasing or stable level of average interest rates during the period to come, within the range of 15 to 17%.

The average interest rate on total crown deposits fell month-on-month by 0.26 points, to 9.85% in December, owing to a moderate 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 53.3% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (0.38 points, to 12.09%; share in total deposits: 6.5%) and 4-year deposits (0.41 points, to 12.7%; share: 0.43%). The level of interest rates on demand deposits rose by 0.08 points (to 3.76%), with the volume of deposits increasing by Sk 11.3 billion. The average rate of interest on time deposits fell slightly (by 0.19 points, to 12.08%), but the volume of deposits grew by Sk 5.4 billion (in connection with the crediting of interest to deposit accounts in December).

The average interest rate on bank deposits fell

In comparison with November, the interest margin decreased by 1.04 points, to 3.67%. The real interest rate on one-year deposits fell from -1.46% in November to

-1.89% in December, due to a rise in the 12-month rate of consumer-price inflation (from 14.0% in November to 14.2% in November), while the nominal rate of interest on one-year deposits fell slightly, by 0.13 points, to 12.31%.

4.4. Implementation of monetary policy

The sterilisation nature of monetary policy became more apparent ...

The sterilisation nature of monetary policy pursued by the National Bank of Slovakia, characteristic of the last three months, further deepened in January as a result of a marked excess of liquidity in the banking sector. The need to sterilise larger volumes had an influence on the average price of sterilised resources, which rose from 7.8% in December to 8.5% in January.

... due to an increased inflow of liquidity in connection with the restructuring of selected banks

One of the factors affecting the development of liquidity in the banking sector was the inflow of funds in connection with the restructuring of selected banks. The level of liquidity in commercial banks was also influenced by due REPO tenders conducted for sterilisation purposes in the previous period and by the course of currency issue. For the banking sector, currency issued in January represented an increase of Sk 5.1 billion in liquidity.

Smaller increases in bank liquidity were generated by repayments of government securities (Sk 3.6 billion) and crown resources from the foreign exchange interventions of the NBS against the persistent excessive appreciation in the Slovak crown (ca. Sk 2.8 billion).

Liquidity was partly absorbed by issues of government bonds ...

The liquid assets of banks were partly absorbed by government bond issues. With regard to the favourable yield conditions, government bonds were issued in the total amount of Sk 13.9 billion. In January, government securities were repaid in the total amount of Sk 3.6 billion, the Ministry of Finance contributing to the outflow of liquidity in the amount of Sk 10.3 billion. These resources were entered in the accounts of the State with the NBS and will be used for the servicing of the Government's internal debt in the coming months.

... and by the budget surplus

Since the current expenditures of the State budget were exceeded by revenues, liquidity was drained from the banking sector in the amount of Sk 4.9 billion during January.

Reserve requirements

For January, the level of required reserves in the banking sector was set at Sk 39.241 million. By the end of the month, the reserve requirements had been fulfilled to 101.53%. At the end of the first period in January, the reserve requirements had been fulfilled to 102.02% and at the end of the second period, to 101.07%.

Fulfilment of reserve requirements (Sk billions)



Appendices

1. Capital market

1.1. Primary market

In January, four issues of government bonds were floated: three had maturity set at one year and one at two years. The primary sale of the issues took place by American-style auction, with limited minimum prices. At the first three auctions, the Ministry of Finance (issuer) set a limit on the total amount of issue as well. The nominal value of all issues was Sk 1 billion. Compared with the quarterly schedule of government bond issues, the maturity of Issue No. 121 was changed from one year to two years. The total amount of January issues reached Sk 13.5 billion, representing 27.78% of total demand in January (Sk 48.6 billion). At the January auctions, the level of demand was influenced by the level of coupon yield, which was set above the level of the money market, and by a fall in rates along the full extent of the yield curve. On the primary market, the issuer managed to reduce the level of yield to maturity, when the maximum yield reached 10.65% to maturity at the last auction. At the first auction in January, the maximum yield to maturity reached 13.80%. Demand for Issue No. 120 recorded an all-time high (i.e. Sk 14.010 billion) and was satisfied to 29% at an average yield of 10.26%.

Government bonds

With regard to the current development of market rates, the issuer will probably float issues with longer maturities in the coming month. In this connection, we expect a change in the existing issuing schedule. In fact, the maturities of at least three prepared government bond issues will probably be changed from one to three years, while government bonds are expected to be issued in the amount of Sk 13 billion.

1.2. Secondary market

In January (during 17 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 12.9 billion. Price-setting transactions were concluded in the amount of Sk 1.9 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (84%); shares on the market for registered securities (2%); shares on the open market (1%); bonds on the registered securities market (12%); and listed shares (1%).

Bonds were traded in the total amount of Sk 12.2 billion, of which Sk 1.9 billion was in anonymous transactions. The market value of bond issues registered at BCPB amounted to Sk 127.2 billion, representing an increase of 11.2% in comparison with the end of 1999. The market capitalisation of listed government-bond issues increased by 13.8%, to Sk 112.5 billion.

Bonds

On the BCPB floor, the largest volumes were traded in government bonds of Issue No. 85 (Sk 0.8 billion) and Issue No. 84 (Sk 0.4 billion). The sub-system of market makers was dominated by Issue No. 89 (Sk 0.2 billion in 28 transactions). At the beginning of the year, the sub-system was extended to include government bonds of Issue No. 116, which were traded in the amount of Sk 0.2 billion (in 17 transactions).

The component of SDX (Slovak Bond Index) for bank and corporate bonds ended the month at the level of 148.899% of the nominal value, offering an average yield of 16.349% to maturity. The component for government bonds increased by 2.06% from the end of December, to 151.216% at the end of January, with a yield of 15.050% to maturity. Government bond issues No. 118 to 121 were incorporated into the SDX base, with a total nominal value of Sk 13.5 billion and an average yield of 10.257 to 13.529% earned at auctions.

SDX index

In January, the volume of trading in shares totalled Sk 468 million; price-setting anonymous transactions accounted for Sk 14.1 million (3.01%) of this amount. Most trading was recorded in the shares of Strojmonta 2 (Sk 4.5 million) and Adut-Zdroj (Sk 1.7 million) on the open market.

Shares

Since the end of December, the market value of all issues registered at BCPB had fallen by an average of 0.9%, to Sk 149.5 billion. The market capitalisation of listed

issues increased, despite the shift of Plastika shares to the registered market, by an average 0.1%, to Sk 17.3 billion.

SAX index

In January, the value of the Slovak Share Index (SAX) fell slightly, by 2.28% in comparison with December. The index started the month with an upward trend, which continued until 21 January, when it reached a monthly maximum (80.45 points). The most significant increase was recorded in Slovnaft shares (from Sk 600 to Sk 695) on the day when SAX reached its maximum. The index closed the last trading day of the month at 75.31 points, representing its monthly minimum.

In January, the base of the SAX index was revised in line with the rules of its structure – with effect from 1 February 2000, the Slovak Shipyard (Slovenské lodenice) was replaced with Drôtovňa Hlohovec; the other 15 companies remained in the base.

Structure of share and bondholders

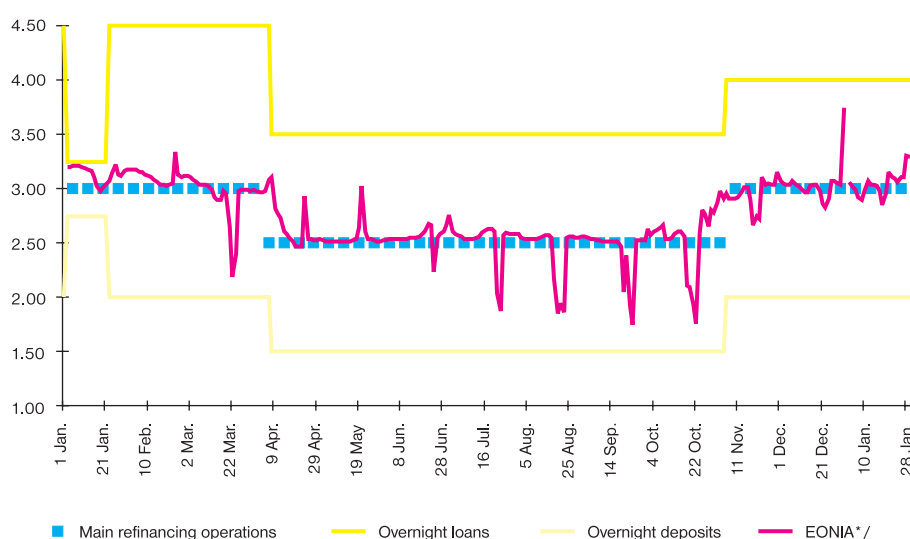
With regard to the structure of share and bondholders at the Securities Centre, the most significant month-on-month change was recorded in the number of shares held by banks, i.e. a decrease of 10%, representing 615,100 shares. The number of shares held by other residents increased by 491,330, which represents a minimal increase (0.182%) with regard to the total number of shares. As for bonds, a significant change was recorded in the number of government bonds held by non-residents: their share in the total number of government bonds increased from 1.30% to 3.94%.

2. Monetary development in the euro-zone

At its session on 20 January, the Management Board of ECB decided to leave interest rates unchanged: the main refinancing rate at the level of 3%, the rate for one-day loans at 4%, and overnight deposit rates at 2%. The revival of global demand led to growth in exports in the euro-zone and confirmed the assumptions made in respect of economic recovery (according to the European Commission, the rate of economic growth in the euro-zone will accelerate to 2.9% this year). However, the rise in oil prices and the repeated depreciation in the euro caused the value of the harmonised consumer price index to increase somewhat, to the level of 1.7%. According to ECB, price stability depends, in the medium term, on the reaction of wages to the current rise in consumer prices. If wages are raised to an acceptable degree, inflation in the euro-zone should start falling as early as the 2nd quarter.

Interest rates of ECB and EONIA

(%)



* Euro Overnight Index Average – overnight reference rate of commercial banks operating in the euro-zone

2.1. Monetary aggregates

In December, the M3 monetary aggregate increased year-on-year by 6.4% and the three-month moving average reached 6.1%, which well exceeds the reference rate (4.5%) set by ECB. In interpreting the above figures, it is necessary to take into account the low value of the M3 aggregate in December 1998.

The M1 aggregate recorded a year-on-year increase of 10% (a fall of 2.3 percentage points in comparison with the previous month), due partly to an increase in the rate of growth in currency, to 8.4% (cash holdings expanded due to uncertainty arising from the change of date) and partly to a 10.3% fall in demand deposits. Marked year-on-year increases were recorded in securities on the money market (26%), bonds with a maturity of up to two years (40.7%), and lease-back agreements (16.9%).

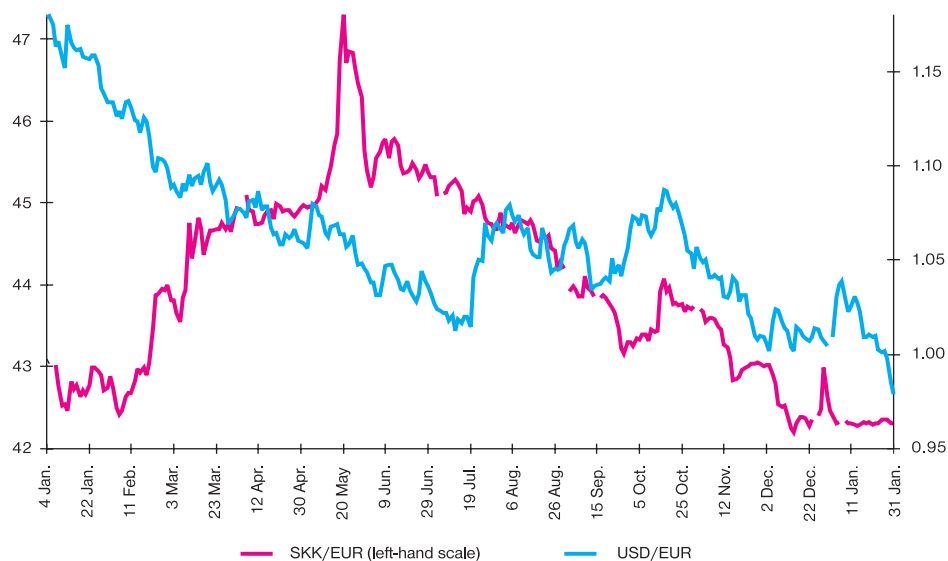
2.2. Exchange rates

At the beginning of January, trading on the world market was most affected by the announcement of Wim Duisenberg, President of ECB, about the expected acceleration in the pace of economic growth in comparison with the US economy. In this connection, an interesting development was the fact that Asian markets were the first to react to this announcement and started converting US dollars into EUR. The marked appreciation in the euro on the first days of January was due partly to the Bank of Japan, which intervened in order to weaken the yen. The further appreciation in the euro was stopped by the news about America's unemployment rate, which remained unchanged in December (4.1%) in comparison with the previous two months.

However, the further development of exchange rates was in contrast with the expected appreciation of the single European currency. The euro began to weaken after the industrial output of Germany had been made public. The expected figure (ca. 1%) was much higher than the actual rate of growth (0.5%).

Developments on the world market were influenced by the German economy during the second half of the month as well. The official IFO index (index of enterprising spirit in Germany), which reached 99.6 and which was below the predicted level (100), gave rise to the sale of EUR and its subsequent further depreciation. On the other hand, the US dollar strengthened due to a growth in retail sales in the US and a slower increase in the index of production costs.

Exchange rates SKK/EUR and USD/EUR



The last few days of January saw the lowest level in the more than one-year long history of the euro. For a short time, the euro was in parity as early as last December, but during the period in question its parity stabilised. In relation to the rate at which the euro was listed on the first trading day of 1999, the single European currency weakened in relation to the US dollar by 16.9%, representing a depreciation of 3% on a month-on-month basis.

2.3. Real economy

The 12-month rate of inflation in the euro-zone, expressed in terms of the harmonised consumer price index, reached 1.7% in December. The highest rate was recorded in Ireland (3.9%), the lowest in France and Germany (1.4%). The average inflation rate in the euro-zone remained stable (1.1%).

In November, industrial production increased year-on-year by 2.8%; industrial production during September to November 1999 grew by 1.1% compared with the previous three months. The prices of industrial products recorded an increase of 4.0% year-on-year and 0.5% month-on-month in December.

The rate of unemployment fell in December to 9.6%, representing a fall of 0.9 percentage points year-on-year and 0.2 percentage points month-on-month. The lowest level of unemployment was recorded in Luxembourg and the Netherlands (2.6%). Spain remains a country with the highest rate of unemployment (15%).

According to preliminary data, the balance of trade generated a surplus of EUR 4.0 billion in November. Exports increased by 12% and imports by 18%. Over the first ten months of 1999, the surplus totalled EUR 49.0 billion. From January to October, exports increased by 1.0% and imports by 4.0%.

2.4. Basic macroeconomic indicators of the euro-zone

The euro-zone can be characterised as a strong economy, which is surpassed only by the US economy. According to the latest data, the 11 member states of EMU are responsible for approximately 15.5% of the world's GDP, which is below the share of the USA, but roughly twice as high as the share of Japan. For comparison, Germany accounts for only 4.5%. The position of the euro-zone within the global economy is also expressed by its share in global exports (19.6%).

	Period	Euro-zone	USA	Japan
Population (in millions)	1998	291	271	126
GDP (share of world GDP in %) ^{1/}	1998	15.5	20.8	7.4
Exports of goods and services (% of GDP)	1998	17.1	11.0	11.5
Imports of goods and services (% of GDP)	1998	15.1	12.9	9.6
Export (share of global exports in %)	1998	19.6	15.0	8.5
Rate of employment (in %)	1998	59.4	73.8	69.5
Unemployment rate (in %) ^{2/}	Dec.1999	9.6	4.1	4.5
General government (+ surplus, - deficit) (% of GDP)	1999	-1.6	2.2	-8.2
Gross indebtedness (% of GDP)	1999	72.9	57.7	127.8
Balance current account (% of GDP)	1998	1.0	-2.6	3.2

Source: ECB, Eurostat, European Commission, OECD, IMF

^{1/} Share of GDP base on PPP (purchasing power parity) – evaluation of GDP by country

^{2/} Japan: November 1999

3. Tables

Monetary survey

(at fixed initial exchange rates as of 1 January 1993)

(Sk billions)

	1999												2000
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.*/	31.1./
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS													
Net foreign assets	30.7	33.4	35.0	31.1	29.7	26.1	22.8	26.3	27.3	31.2	31.5	42.0	41.0
Foreign assets	197.9	141.4	135.9	131.2	124.5	135.3	130.6	133.5	138.4	140.4	139.5	150.9	148.6
Foreign liabilities	167.1	108.0	100.9	100.1	94.9	109.3	107.8	107.3	111.1	109.2	108.0	108.9	107.6
Net domestic assets	426.8	435.4	428.4	434.7	438.2	444.2	455.7	455.0	452.6	458.3	458.2	467.0	469.0
Domestic credit	518.7	526.4	526.9	531.5	538.6	538.3	540.9	548.4	548.7	550.8	549.9	542.2	542.2
- Net credit to general Government	134.3	142.2	140.2	140.6	146.8	144.7	147.4	151.6	151.8	155.4	153.9	142.8	142.0
- Net credit to FNM ^{1/}	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.4
Credit to households and enterprises	383.7	383.6	385.8	390.0	391.0	392.5	392.1	395.3	395.4	393.9	394.4	398.1	398.8
- Credit in SKK	346.2	346.7	347.9	350.9	351.6	352.1	351.2	352.6	352.8	352.8	353.2	357.5	357.3
- Credit to enterprises	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.6
- Credit to households	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	35.7
- Credit in foreign currency	37.5	36.9	37.9	39.1	39.3	40.4	40.9	42.7	42.6	41.0	41.2	40.6	41.4
LIABILITIES													
Liquid liabilities [M2]	457.6	468.8	463.4	465.8	467.9	470.2	478.5	481.2	479.8	489.6	489.6	509.0	510.0
Money [M1]	143.1	151.7	143.0	138.0	138.7	142.5	139.3	138.6	138.1	139.3	142.2	153.9	145.8
Currency outside banks [M0]	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5
Demand deposits	92.9	101.3	93.3	88.6	88.5	92.4	89.1	88.4	87.6	87.8	89.8	96.5	91.2
- Households	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	
- Enterprises	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	
- Insurance companies	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	
Quasi-money [QM]	314.5	317.1	320.3	327.8	329.2	327.7	339.2	342.6	341.7	350.2	347.5	355.0	364.3
Time and savings deposits	261.7	263.9	266.9	273.1	273.0	272.1	282.9	284.0	283.8	289.2	286.4	296.7	305.8
- Households	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	
- Enterprises	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	
- Insurance companies	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	
Foreign currency deposits	52.8	53.2	53.5	54.6	56.2	55.6	56.3	58.6	57.9	61.1	61.1	58.3	58.5
- Households	39.8	39.8	39.6	39.3	39.5	40.3	39.9	40.2	40.8	40.7	40.5	39.7	
- Enterprises	13.0	13.5	13.9	15.3	16.7	15.4	16.4	18.4	17.2	20.4	20.6	18.6	
Other items net	91.9	91.0	98.5	96.8	100.4	94.1	85.2	93.5	96.1	92.5	91.8	75.2	73.2

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey
 (at fixed exchange rates)

(Sk billions)

	1999												2000
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. */	31.1. */
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	42.266
Fixed exchange rate SKK / DEM	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	21.708
ASSETS													
Net foreign assets	39.7	45.3	45.6	44.4	38.5	34.2	33.4	36.8	39.8	42.4	41.6	54.3	51.1
Foreign assets	246.5	177.6	170.8	164.4	156.0	169.6	163.8	167.6	173.8	176.6	175.5	189.0	193.6
Foreign liabilities	206.8	132.3	125.2	120.0	117.5	135.4	130.4	130.8	134.0	134.2	133.9	134.7	142.5
Net domestic assets	431.2	436.8	431.1	435.2	443.5	449.9	459.1	459.2	454.6	462.5	463.3	469.4	473.5
Domestic credit	526.9	531.5	533.1	534.3	545.5	547.3	548.1	557.3	558.3	561.3	560.8	553.5	557.0
- Net credit to general Government	133.2	138.1	137.1	133.8	143.9	143.7	144.5	150.0	151.0	155.7	154.6	144.1	146.7
- Net credit to central Government	154.4	159.2	155.7	152.6	163.9	161.6	162.7	165.4	170.1	171.6	171.6	159.7	163.6
- Net credit to FNM ^{1/}	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.4
Credit to households and enterprises	393.0	392.7	395.2	399.6	400.7	402.5	402.2	405.8	405.8	404.0	404.6	408.2	408.9
- Credit in SKK	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.2	357.5	357.3
- Credit to enterprises	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.6
- Credit to households	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	35.7
- Credit in foreign currency	46.8	46.0	47.3	48.7	49.1	50.3	51.0	53.2	53.1	51.2	51.4	50.7	51.6
LIABILITIES													
Liquid liabilities [M2]	470.9	482.1	476.7	479.6	482.0	484.1	492.5	496.0	494.4	504.9	504.9	523.7	524.6
Money [M1]	143.1	151.6	143.0	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.1	154.0	145.8
Currency outside banks [M0]	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5
Demand deposits	92.9	101.2	93.2	88.6	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.5	91.2
- Households	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	
- Enterprises	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	
- Insurance companies	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	
Quasi-money [QM]	327.8	330.5	333.7	341.6	343.3	341.6	353.3	357.4	356.2	365.5	362.8	369.7	378.8
Time and savings deposits	261.8	264.0	266.8	273.2	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.8	305.8
- Households	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	
- Enterprises	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	
- Insurance companies	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	
Foreign currency deposits	66.0	66.5	66.9	68.4	70.2	69.5	70.5	73.4	72.5	76.4	76.4	72.9	73.0
- Households	49.7	49.7	49.5	49.2	49.4	50.3	49.9	50.3	51.0	50.9	50.7	49.7	
- Enterprises	16.3	16.8	17.4	19.2	20.8	19.2	20.6	23.1	21.5	25.5	25.7	23.2	
Other items net	95.7	94.7	102.0	99.1	102.0	97.4	89.0	98.1	103.7	98.8	97.5	84.1	83.6

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey
 (at current exchange rates)

(Sk billions)

	1999												2000
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. */	31.1. */
Current exchange rate SKK / USD	37.297	39.806	41.859	42.381	43.656	43.768	41.823	42.273	41.100	41.610	42.542	42.266	42.945
ASSETS													
Net foreign assets	39.0	46.6	47.7	44.6	39.4	34.6	33.7	36.1	38.5	41.8	40.3	50.8	51.5
Foreign assets	245.0	184.4	183.6	176.1	170.9	184.6	174.6	178.6	181.7	187.6	187.0	196.9	194.1
Foreign liabilities	206.0	137.8	135.9	131.5	131.5	150.0	140.9	142.5	143.2	145.8	146.7	146.1	142.7
Net domestic assets	431.8	438.3	434.0	440.5	449.9	456.5	463.8	464.8	459.0	467.4	468.7	476.0	476.4
Domestic credit	526.8	535.9	541.5	543.6	557.1	559.5	557.2	566.7	564.6	569.4	568.7	559.8	558.8
- Net credit to general Government	133.3	140.8	142.3	139.5	150.9	151.4	150.4	156.2	155.4	161.4	160.4	148.9	146.8
- Net credit to FNM ^{1/}	0.7	0.7	0.8	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.4
Credit to households and enterprises	392.8	394.4	398.4	403.2	405.3	407.0	405.4	409.0	407.7	406.4	406.7	409.7	410.6
- Credit in SKK	346.2	346.7	347.9	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.2	357.5	357.3
- Credit to enterprises	319.7	319.7	320.5	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.6
- Credit to households	26.5	27.0	27.4	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	35.7
- Credit in foreign currency	46.6	47.7	50.5	52.3	53.7	54.8	54.2	56.4	55.0	53.6	53.5	52.2	53.2
LIABILITIES													
Liquid liabilities [M2]	470.8	484.9	481.7	485.1	489.3	491.1	497.5	500.9	497.5	509.2	509.0	526.8	527.9
Money [M1]	143.1	151.6	143.0	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.1	154.0	145.8
Currency outside banks [M0]	50.2	50.4	49.8	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5
Demand deposits	92.9	101.2	93.2	88.6	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.5	91.2
- Households	43.3	43.5	41.6	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	
- Enterprises	48.8	56.1	49.9	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	
- Insurance companies	0.8	1.6	1.7	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	
Quasi-money [QM]	327.7	333.3	338.7	347.1	350.6	348.6	358.3	362.3	359.3	369.8	366.9	372.8	382.1
Time and savings deposits	261.8	264.0	266.8	273.2	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.8	305.8
- Households	214.4	216.4	217.2	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	
- Enterprises	32.9	33.5	34.3	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	
- Insurance companies	14.5	14.1	15.3	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	
Foreign currency deposits	65.9	69.3	71.9	73.9	77.5	76.5	75.5	78.3	75.6	80.7	80.5	76.0	76.3
- Households	49.6	51.8	53.2	53.2	54.5	55.4	53.5	53.7	53.2	53.8	53.4	51.8	
- Enterprises	16.3	17.5	18.7	20.7	23.0	21.1	22.0	24.6	22.4	26.9	27.1	24.2	
Other items net	95.0	97.6	107.5	103.1	107.2	103.0	93.4	101.9	105.6	102.0	100.0	83.8	82.3

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to November 1999

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	384,568.0	9,299.0	422,742.0	10,222.0	-38,174.0	-923.1
Services	74,437.0	1,799.9	68,146.0	1,647.8	6,291.0	152.1
Transportation	25,543.0	617.6	14,256.0	344.7	11,287.0	272.9
Travel	17,448.0	421.9	13,084.0	316.4	4,364.0	105.5
Other services total	31,446.0	760.4	40,806.0	986.7	-9,360.0	-226.3
Income	10,157.0	245.6	20,540.0	496.7	-10,383.0	-251.1
Compensation of employees	718.0	17.4	273.0	6.6	445.0	10.8
Investment income	9,439.0	228.2	20,267.0	490.1	-10,828.0	-261.8
Current transfers	16,973.0	410.4	10,192.0	246.4	6,781.0	164.0
CURRENT ACCOUNT	486,135.0	11,754.9	521,620.0	12,612.9	-35,485.0	-858.0
Capital account	6,664.0	161.1	-476.0	-11.5	6,188.0	149.6
Financial account	995,540.8	24,041.5	-965,200.4	-23,336.3	30,340.4	705.2
Direct investment	284,553.4	6,880.6	-276,759.1	-6,692.1	7,794.3	188.5
<i>Abroad</i>	4,528.4	109.5	-5,715.0	-138.2	-1,186.6	-28.7
Equity capital and reinvested earnings	1,472.4	35.6	-2,715.0	-65.6	-1,242.6	-30.0
Other capital	3,056.0	73.9	-3,000.0	-72.5	56.0	1.4
<i>In SR</i>	280,025.0	6,771.1	-271,044.1	-6,553.9	8,980.9	217.2
Equity capital and reinvested earnings	8,978.0	217.1	-932.1	-22.5	8,045.9	194.6
Other capital	271,047.0	6,554.0	-270,112.0	-6,531.4	935.0	22.6
Portfolio investment	51,310.7	1,213.6	-22,237.7	-537.7	29,073.0	675.9
Assets	12,965.5	313.5	-3,531.0	-85.4	9,434.5	228.1
Liabilities	38,345.2	900.1	-18,706.7	-452.3	19,638.5	447.8
Other investment	659,676.7	15,947.3	-666,203.6	-16,106.5	-6,526.9	-159.1
<i>Long-term</i>	50,127.1	1,208.3	-41,294.9	-996.1	8,832.2	212.2
Assets	467.5	11.0	-1,653.1	-39.9	-1,185.6	-28.9
Liabilities	49,659.6	1,197.3	-39,641.8	-956.1	10,017.8	241.1
<i>Short-term</i>	609,549.6	14,739.1	-624,908.7	-15,110.4	-15,359.1	-371.4
Assets	322,604.6	7,800.7	-271,337.0	-6,561.0	51,267.6	1,239.7
Liabilities	286,945.0	6,938.4	-353,571.7	-8,549.5	-66,626.7	-1,611.1
CAPITAL AND FINANCIAL ACCOUNT	1,002,204.8	24,202.7	-965,676.4	-23,347.8	36,528.4	854.9
ERRORS AND OMISSIONS					5,416.1	160.1
OVERALL BALANCE	-348.0	-6.0	6,807.5	162.9	6,459.5	156.9
Monetary gold	289.0	5.0	0.0	0.0	289.0	5.0
Special drawing rights	59.0	1.0	0.0	0.0	59.0	1.0
Foreign exchange	0.0	0.0	-6,807.5	-162.9	-6,807.5	-162.9
<i>Currency and deposit</i>	0.0	0.0	-2,412.6	-64.2	-2,412.6	-64.2
<i>Securities</i>	0.0	0.0	-4,394.9	-98.7	-4,394.9	-98.7
Bonds and notes	0.0	0.0	-2,851.0	-66.2	-2,851.0	-66.2
Money market instruments and financial derivatives	0.0	0.0	-1,543.9	-32.5	-1,543.9	-32.5
RESERVE ASSETS	348.0	6.0	-6,807.5	-162.9	-6,459.5	-156.9

Note: Preliminary data

Used exchange rate of: USD = 41.356 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	1999												2000
	1	2	3	4	5	6	7	8	9	10	11	12	1
Official reserves of NBS	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	3,393.3
Reserves of commercial banks	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	860.4
Total	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	4,253.7

Gross Foreign Debt

(USD billions)

End-of-period figures	1998		1999										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Total gross foreign debt	11.9	11.9	12.048	9.887	9.653	9.607	9.411	10.023	10.148	10.273	10.363	10.626	10.406
- official debt of the Government and the NBS	2.4	2.5	2.432	2.413	2.354	2.382	2.235	2.638	2.626	2.595	2.689	2.606	2.548
- government funds	-	-	0.046	0.045	0.043	0.043	0.042	0.084	0.087	0.086	0.087	0.212	0.208
- debts municipalities	-	-	0.056	0.054	0.054	0.054	0.053	0.054	0.056	0.056	0.057	0.062	0.064
- foreign debt of commercial banks	3.1	2.7	3.071	1.150	0.899	0.831	0.767	0.737	0.745	0.694	0.675	0.680	0.673
- foreign debt of enterprises	6.4	6.7	6.443	6.225	6.303	6.297	6.314	6.510	6.634	6.842	6.863	7.066	6.913
Total gross debt per capita (in USD)	2 211	2 191	2 236	1 835	1 792	1 783	1 747	1 860	1 884	1 907	1 923	1 972	1 931

Note: Change of methodology from 1 January 1999

Money Supply M2

(Sk billions)

	31.12.1999 ^{*/}	31.1.2000 ^{*/}	Month-on-month change	Month-on-month change (in %)	31.1.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	509.0	510.0	1.0	0.2	457.6	52.4	11.5
Money [M1]	154.0	145.7	-8.3	-5.4	143.1	2.6	1.8
Currency outside banks [M0]	57.5	54.5	-3.0	-5.2	50.2	4.3	8.6
Demand deposits	96.5	91.2	-5.3	-5.5	92.9	-1.7	-1.8
Quasi-money [QM]	355.0	364.3	9.3	2.6	314.5	49.8	15.8
Time deposits	296.7	305.8	9.1	3.1	261.7	44.1	16.9
Foreign currency deposits	58.3	58.5	0.2	0.3	52.8	5.7	10.8
Crown deposits	393.2	397.0	3.8	1.0	354.6	42.4	12.0
- Households	278.9	287.6	8.7	3.1	257.7	29.9	11.6
- Enterprises (incl. insurance)	114.3	109.4	-4.9	-4.3	96.9	12.5	12.9

*/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1999	Change during the year 1999	As at 1 January 2000	Change during the year 2000
1. Discount rate	8.8%		8.8%	
2. Lombard rate	since 1 January 5% above the level on interest rates on interbank deposits with the same maturity		5% above the level on interest rates on interbank deposits with the same maturity	
3. REPO rate				
Overnight				
sterilisation	-		-	Jan. 8%
refinancing	-		-	Jan. 12%
2 weeks				
sterilisation	-	Jan. - Feb. - Mar. 9.92% Apr. - May - Jun. - Jul. 10.64% Aug. 9.94% Sep. - Oct. 10.28% Nov. 10.68% Dec. 8.69%	-	Jan. 8.16% Feb. - Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. -
refinancing	-	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%	-	Jan. - Feb. - Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. -
4. Reserve requirements	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	8% of primary deposits of banks 3% of primary deposits of building societies	
5. Exchange rates vis-a-vis convertible currencies	Floating regime		Floating regime	
a) currency basket	Reference currency EUR		Reference currency EUR	
b) fluctuation band	-		-	

Development of Deposits

(Sk billions)

	31.12.1999 ^{1/}	31.1.2000 ^{1/}	Change
Deposits in Sk and foreign currency	511.2	511.9	0.7
- Deposits in Slovak crowns	431.0	431.4	0.4
of which			
- Entrepreneurial sector	105.8	97.7	-8.1
- Government sector	33.8	34.4	0.6
- Households	278.9	287.5	8.6
- Other ^{1/}	12.5	11.7	-0.8
- Deposits in foreign currency ^{2/}	80.2	80.5	0.3

1/ Nonresidents, unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	31.12.1999 ^{1/}	31.1.2000 ^{1/}	Change
Loans in Sk and foreign currency	412.6	413.5	0.9
- Loans in Slovak crowns	350.9	350.5	-0.4
of which			
- Entrepreneurial sector	294.6	306.1	11.5
- Government sector	8.2	8.1	-0.1
- Households	36.1	35.7	-0.4
- Other ^{1/}	12.0	0.6	-11.4
- Loans in foreign currency ^{2/}	61.7	63.0	1.3

1/ Nonresidents, unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1998	1999											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1. TOTAL VOLUME OF LOANS ^{1/}	16.17	16.50	16.37	16.12	15.81	16.09	15.78	15.73	15.25	15.15	15.06	14.82	13.52
A) Loans by sector													
of which													
a) Enterprise sector	14.52	16.20	16.04	15.86	15.73	15.86	15.59	15.73	15.36	15.21	15.37	14.94	14.05
- Public sector	11.15	14.72	14.47	14.19	14.14	14.27	14.06	14.07	13.86	13.63	14.13	13.43	11.24
- Private sector (incl. cooperatives)	17.91	17.67	17.60	17.53	17.31	17.45	17.12	17.39	16.85	16.78	16.61	16.44	16.85
b) Households	8.03	7.94	8.04	8.07	8.04	8.08	8.01	7.92	7.87	7.56	7.86	7.82	7.89
B) Loans by term													
of which													
- Short-term	21.08	20.89	20.76	20.07	19.65	20.44	19.98	20.15	19.04	18.91	18.58	18.37	16.83
- Medium-term	16.21	15.90	15.64	15.56	15.37	15.34	15.28	15.17	14.91	14.85	14.59	14.34	12.43
- Long-term	10.36	11.84	11.94	11.87	11.56	11.56	11.35	11.24	11.25	11.12	11.44	11.25	10.97
2. NEW LOANS IN TOTAL	18.62	19.59	19.50	17.20	16.56	19.48	19.08	15.99	15.43	16.54	15.17	15.67	16.52 ^{2/}
A) Loans by sector													
of which													
a) Enterprise sector	22.14	21.88	21.70	20.42	19.06	20.61	21.10	17.07	17.54	18.74	17.24	17.81	15.14
- Public sector	22.06	21.51	20.64	18.97	17.09	19.60	21.06	13.53	15.09	16.54	15.14	15.77	10.56
- Private sector (incl. cooperatives)	22.22	22.25	22.76	21.87	21.02	21.62	21.13	20.61	19.99	20.94	19.34	19.84	19.71
b) Households	9.39	9.34	9.42	9.81	9.90	9.18	8.79	9.60	8.51	8.00	7.80	7.86	7.97
B) Loans by term													
of which													
- Short-term	18.91	19.83	19.76	17.37	16.73	19.86	19.28	16.29	15.74	16.82	15.40	15.98	16.99
- Medium-term	14.20	12.95	11.41	12.47	12.41	16.17	17.57	12.69	10.91	13.25	12.00	11.71	10.35
- Long-term	14.81	13.68	19.82	11.94	17.67	13.01	12.60	15.16	15.05	13.56	15.33	14.63	14.22

1/ Excluding loans at zero interest rate

2/ Excluding loans shifted during restructuring

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1998	1999											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total deposits	a	381,417	382,874	393,138	388,772	391,125	391,121	392,326	399,611	399,079	397,978	403,681	402,414	419,067
	b	10.39	10.74	10.56	10.47	10.40	11.01	10.90	10.61	10.36	10.25	10.20	10.11	9.85
of which														
Demand deposits	a	118,011	105,280	112,724	102,366	98,465	100,832	101,884	99,429	99,760	99,059	99,235	101,092	112,389
	b	4.19	3.78	3.84	3.78	3.88	3.94	3.78	3.81	3.86	3.84	3.82	3.68	3.76
Time deposits	a	263,406	277,594	280,414	286,406	292,660	290,288	290,442	300,182	299,320	298,918	304,446	301,323	306,678
	b	13.16	13.35	13.21	12.85	12.60	13.47	13.40	12.86	12.53	12.37	12.28	12.27	12.08
- 7-day deposits	a	15,450	28,995	30,738	29,041	34,936	33,922	34,301	40,547	35,159	35,069	35,938	32,114	27,361
	b	16.17	16.34	15.32	14.26	13.37	17.81	16.10	13.90	13.38	12.95	13.17	12.47	12.09
- 1-month deposits	a	62,677	57,107	58,892	64,612	62,598	61,976	65,653	67,111	70,997	68,887	69,237	66,812	68,059
	b	17.50	16.86	16.24	14.91	14.55	15.85	16.12	14.92	14.03	13.88	13.57	13.86	13.77
- 3-month deposits	a	29,208	33,381	35,429	38,596	40,088	40,012	37,574	45,717	45,770	46,894	51,552	52,199	52,530
	b	18.51	18.03	17.45	16.83	16.15	16.17	16.27	16.16	15.83	15.52	14.90	14.93	14.95
- 6-month deposits	a	9,395	16,326	17,038	18,196	20,399	20,919	20,577	17,065	17,178	18,312	18,445	20,282	20,792
	b	15.08	16.53	16.82	16.61	15.97	16.39	16.37	15.46	15.38	15.17	14.90	15.19	15.38
- 9-month deposits	a	2,198	2,347	2,298	2,382	2,943	3,278	3,288	2,714	2,965	3,004	2,679	2,572	2,457
	b	15.42	15.90	17.51	17.17	16.84	16.95	16.84	16.89	16.31	15.98	16.03	16.11	16.13
- 12-month deposits	a	54,390	52,691	51,576	50,777	49,561	49,294	48,527	47,390	47,836	47,563	48,269	48,853	52,099
	b	12.02	12.09	12.25	12.28	12.33	12.48	12.53	12.42	12.36	12.33	12.38	12.44	12.31
- 18-month deposits	a	819	918	897	760	704	716	693	786	773	748	670	672	504
	b	12.40	15.55	15.36	15.66	14.99	15.17	15.59	13.90	14.57	14.66	14.38	14.45	14.77
- 2-year deposits	a	36,579	34,654	33,111	31,738	30,768	29,943	29,314	28,735	28,335	27,938	27,539	27,040	29,135
	b	10.65	10.64	10.65	10.66	10.67	10.64	10.65	10.66	10.68	10.68	10.66	10.68	10.67
- 3-year deposits	a	1,484	1,488	1,563	1,624	1,695	1,558	1,583	1,811	1,708	1,721	1,659	1,637	1,670
	b	13.08	13.08	12.98	12.91	13.41	13.30	13.33	13.51	13.66	13.54	14.56	12.23	13.37
- 4-year deposits	a	3,825	3,448	3,363	3,327	3,310	3,294	3,279	3,265	3,267	3,310	3,233	3,221	1,774
	b	13.26	13.21	13.17	13.17	13.18	13.17	13.17	13.16	13.12	12.98	13.15	13.11	12.70
- 5-year deposits	a	8,504	8,087	7,936	7,797	7,740	7,647	7,827	7,273	7,142	7,069	6,937	6,784	6,979
	b	13.17	13.48	13.43	13.39	13.38	13.34	13.41	13.82	13.81	13.80	13.78	13.76	13.75
- above 5 year	a	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319
	b	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47
- short-term	a	173,319	190,848	195,971	203,604	210,526	209,402	209,920	220,543	219,906	219,729	226,121	222,832	223,298
	b	15.67	15.63	15.31	14.71	14.31	15.51	15.35	14.52	14.07	13.88	13.69	13.74	13.68
- medium-term	a	51,212	48,596	46,871	45,247	44,217	43,159	42,696	41,870	41,224	40,786	40,039	39,353	40,061
	b	11.36	11.47	11.47	11.48	11.50	11.48	11.53	11.59	11.61	11.60	11.62	11.54	11.46
- long-term	a	38,875	38,151	37,572	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319
	b	4.34	4.37	4.43	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47
- demand and short-term	a	291,330	296,127	308,695	305,970	308,991	310,234	311,804	319,972	319,666	318,788	325,356	323,924	335,687
	b	11.02	11.42	11.13	11.05	10.98	11.75	11.57	11.19	10.89	10.76	10.68	10.60	10.36

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

	1999												2000
	1	2	3	4	5	6	7	8	9	10	11	12	1
Overnight	16.90	12.38	9.99	9.98	23.57	13.57	9.17	9.79	10.57	10.19	9.42	9.33	6.92
1-week	17.22	16.81	11.32	11.73	25.35	17.07	11.27	10.56	10.80	10.65	11.17	12.41	8.67
2-weeks	17.26	17.06	12.14	11.97	25.41	17.18	11.61	10.96	11.17	10.94	11.38	13.09	8.94
1-month	17.34	17.63	13.67	12.71	25.05	17.44	13.39	12.03	12.31	11.76	13.18	15.00	9.87
2-months	17.45	17.94	14.89	13.73	25.54	17.80	14.88	13.38	13.19	12.09	14.32	14.43	10.48
3-months	17.50	18.00	15.40	13.96	25.40	17.86	15.63	14.88	14.73	13.67	14.62	14.32	10.62
6-months	17.95	18.12	16.47	15.35	26.07	17.86	16.51	15.84	15.66	14.34	14.57	14.21	10.83

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

Tenders conducted in January 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
3.1.2000	SRT	14	1,900	9.85	10.01	10.15
4.1.2000	SRT	14	2,700	9.75	9.96	10.20
5.1.2000	SRT	14	4,000	9.90	10.01	10.20
7.1.2000	SRT	7	3,000	7.00	8.47	9.30
10.1.2000	SRT	14	1,100	8.60	8.98	9.49
12.1.2000	SRT	14	2,000	5.60	5.60	5.60
13.1.2000	SRT	14	1,000	6.10	6.20	6.30
18.1.2000	SRT	14	2,000	6.87	6.99	7.10
19.1.2000	SRT	7	2,500	7.28	7.35	7.49
26.1.2000	SRT	14	700	9.07	9.38	9.60
31.1.2000	SRT	14	3,010	6.50	8.17	9.70

Average Monetary Base

(Sk billions)

	1999												2000
	1	2	3	4	5	6	7	8	9	10	11	12	1
I. RESOURCES OF MONETARY BASE OF NBS	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91	115.20
Autonomous factors	84.18	86.80	89.22	87.12	87.48	86.03	96.56	97.30	94.85	99.84	101.99	107.74	113.58
Net foreign assets	76.18	80.33	84.43	83.67	82.64	82.60	94.68	93.72	92.62	96.93	95.99	103.79	119.18
Reserves	107.55	111.39	116.10	116.38	115.51	116.19	127.39	119.32	117.28	121.53	121.46	129.77	144.53
Net foreign liabilities	31.37	31.06	31.66	32.69	32.87	33.59	32.71	25.60	24.65	24.59	25.47	25.98	25.36
Net credit to Government (without Treasury bills)	-5.27	-6.21	-4.40	-4.89	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20
Other assets net	13.27	12.67	9.18	8.33	7.68	10.70	11.17	13.38	12.12	12.18	13.10	12.06	18.60
Monetary policy factors	15.30	13.65	10.92	10.41	10.38	12.46	4.73	2.22	4.05	2.76	1.34	2.17	1.63
Monetary policy factors (NBS bills included)	14.38	12.65	10.22	9.91	9.62	11.77	1.06	0.27	2.97	-1.38	-2.94	-1.24	-7.61
Credits to banks (without redistribution credit)	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11
Bills of exchange	1.30	1.24	1.08	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11
Holdings of securities	14.01	12.41	9.84	9.22	9.25	11.39	3.81	1.32	3.00	1.64	0.25	1.04	0.52
Treasury bills	7.57	5.22	5.35	2.01	1.52	1.23	0.00	0.02	0.61	0.94	0.19	0.21	0.00
Other government securities	6.44	7.19	4.49	7.21	7.73	10.16	3.81	1.30	2.39	0.70	0.06	0.83	0.52
II. USING OF MONETARY BASE	99.48	100.44	100.13	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91	115.20
Currency in circulation	59.16	58.16	58.49	58.00	58.67	59.06	58.98	58.61	58.91	59.35	60.21	66.62	66.00
Reserves of banks	39.40	41.28	40.94	39.02	38.42	38.74	38.64	38.96	38.91	39.12	38.84	39.89	39.97
Required reserves	38.95	39.88	40.67	38.81	38.36	38.58	38.64	38.71	38.77	38.67	38.43	38.49	39.24
Excess reserves	0.46	1.40	0.28	0.21	0.06	0.16	-0.01	0.25	0.14	0.45	0.42	1.40	0.72
Bills of NBS	4.03	5.00	11.77	10.00	10.32	10.67	10.00	16.13	10.00	15.16	10.00	15.16	19.03
of which in NBS	3.11	4.00	11.08	9.50	9.56	9.98	6.33	14.19	8.93	11.03	5.73	11.76	9.80

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

Shortened Balance Sheet of Commercial Banks as at 31 December 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	10,003,327	428	0	4,993,307	14,997,062
Cash	0	10,003,128	0	0	4,986,030	14,989,158
Gold	0	0	0	0	0	0
Other cash items	0	199	428	0	7,277	7,904
Accounts of issuing banks and postal checking accounts	0	2,221,250	0	0	28	2,221,278
Money reserve accounts with the NBS	0	41,427,562	0	0	0	41,427,562
Accounts of other banks	2,230,735	90,954,860	18,713,571	6,342,205	35,280,056	149,059,957
Current accounts at deposit money banks	0	1,424,542	1	358,869	6,051,465	7,834,877
Credits provided	0	12,863,083	0	0	2,574,255	15,437,338
Time deposits with other banks	0	76,166,882	18,696,968	5,983,335	23,846,081	124,693,266
Current accounts of other banks	0	0	16,602	1	412	17,015
Transfer of funds between banks	0	50,471	0	0	435	50,906
Classified claims on banks	2,230,735	449,882	0	0	2,807,408	1,026,555
of which: short-term claims	2,101,035	55,380	0	0	2,543,842	498,187
interest on outstanding loans credited to accounts	125,993	763	0	0	170,255	45,025
Claims on securities and on other items	0	422,372	0	61	0	422,433
Treasury bills (T/B) purchased	0	15,448,000	0	0	0	15,448,000
Short-terms T/Bs purchased and other similar items	0	7,900,000	0	0	0	7,900,000
Standard credits	0	195,919,994	549,925	34,277,050	3,430,145	234,177,114
Credits on commercial claims	0	7,648,199	0	4,672,288	1,345,272	13,665,759
Short-term credits	0	42,806,933	486,433	16,127,297	587,506	60,008,169
Medium-term credits	0	104,485,656	10,679	7,634,834	1,365,055	113,496,224
Long-term credits	0	40,979,206	52,813	5,842,631	132,312	47,006,962
Other claims on customers	0	784,644	1,663	229,240	21,423	1,036,970
Current accounts - debit balances, overdrafts	0	11,404,906	42,969	2,499,813	158,803	14,106,491
Standard claims with reserve (customers)	0	24,727,290	443	9,856,303	2,617,823	37,201,859
Classified claims (customers)	41,543,292	109,220,979	246,540	5,549,065	3,060,342	76,533,634
of which: interest on contestable unpaid	15,407,598	17,161,965	77,692	247,423	493,066	2,572,548
Sub-standard claims	1,395,061	10,186,079	145	1,054,344	846,844	10,692,351
Doubtful and controversial debts	4,310,711	9,570,581	875	2,972,461	839,984	9,073,190
Loss-making debts	35,837,520	89,464,319	245,520	1,522,260	1,373,514	56,768,093
Accounts of public authorities, local governments, state funds and other funds	90,260	8,189,764	0	287,679	0	8,387,183
Claims on public authorities of the SR	0	8	0	0	0	8
Claims on social insurance funds	0	37,000	0	0	0	37,000
Claims on local governments	90,260	4,256,368	0	0	0	4,166,108
Claims on other funds	0	0	0	287,679	0	287,679
Claims on state funds	0	3,896,388	0	0	0	3,896,388
Stock	0	265,566	0	0	0	265,566
Claims and obligations on collections of money	0	4,221	334	173,444	73,726	251,725
Branches and representatives	0	0	0	50	0	50
Claims, savings and other suspense accounts	2,499,352	29,378,044	25,731	1,217,442	463,368	28,585,233
Claims and liabilities on own securities issue	0	0	0	0	0	0
Intervention and trading securities	0	1,010,627	0	0	0	1,010,627
Securities in portfolio	3,332,761	78,714,243	272,847	4,496,025	1,120,404	81,270,758
Investment securities and deposits	1,650,873	32,616,679	46,487	1,712,351	4,490,311	37,214,955
Foreign branches	0	0	0	0	477,084	477,084
Tangible fixed assets	19,314,713	45,182,661	0	0	0	25,867,948
Acquisition of fixed assets	0	3,138,066	0	1,944	0	3,140,010
Tangible fixed assets leased	32,959	33,853	0	0	0	894
Intangible fixed assets	4,576,286	6,326,119	0	0	0	1,749,833
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	75,271,231	68,851,149	122,747	2,229,946	4,067,389	0
Total assets	75,271,231	715,295,027	19,900,938	66,642,672	56,186,820	782,754,226

Shortened Balance Sheet of Commercial Banks as at 31 December 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	40,051,050	0	690,187	0	40,741,237
Accounts of issuing banks	0	1,167,733	0	0	0	1,167,733
Claims on issuing banks	0	38,883,317	0	690,187	0	39,573,504
of which: Redistribution loans	0	26,185,369	0	0	0	26,185,369
Refinancing loans	0	2,172,077	0	0	0	2,172,077
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	93,505,002	2,541,296	6,345,992	10,944,886	113,337,176
Current accounts at other banks	0	0	0	1	106,204	106,205
Current accounts at other banks	0	1,813,803	669,458	362,657	328,921	3,174,839
Credits received	0	13,057,578	300,000	0	6,699,862	20,057,440
Time deposits of other banks	0	78,633,621	1,571,838	5,983,334	3,809,899	89,998,692
Liabilities from securities and other items	0	233,257	0	0	12,592	245,849
Deposits and credits received from customers	0	387,651,557	1,441,050	74,573,827	3,216,508	466,882,942
Current accounts of customers	0	68,622,586	602,443	25,920,826	1,631,251	96,777,106
Time deposits of customers	0	168,288,849	733,803	39,024,309	1,370,798	209,417,759
Savings deposits	0	148,855,448	102,578	9,621,242	41,523	158,620,791
Savings giro accounts	0	8,063,935	37,200	0	0	8,101,135
Demand deposits on passbooks	0	18,994,388	9,413	6,929,876	29,571	25,963,248
Other short-term savings deposits	0	45,757,446	38,002	2,679,050	11,952	48,486,450
Medium-term savings deposits	0	33,987,400	17,901	12,316	0	34,017,626
Long-term savings deposits	0	42,052,270	62	0	0	42,052,332
Credits received of customers	0	1,884,674	2,226	7,450	172,936	2,067,286
Other liabilities to customers	0	4,509,818	34,241	2,243,490	623,098	7,410,647
Certificates of deposits and bills issued	0	6,852,188	6,283	193,046	63	7,051,580
Deposits for special purposes	0	1,002,334	17,637	1,224,916	0	2,244,887
Accounts of public authorities, local governments, state funds and other funds	0	22,096,182	0	1,151,142	0	23,247,324
Deposits of extra-budgetary funds of public authorities	0	4,681,617	0	904,533	0	5,586,150
Deposits of social insurance funds	0	9,400,924	0	2,777	0	9,403,701
Deposits of local governments	0	4,674,665	0	70,164	0	4,744,829
Deposits of other funds	0	2,280,981	0	4	0	2,280,985
Deposits of State funds	0	1,057,995	0	173,664	0	1,231,659
Claims and liabilities from collections	0	4,505	27	219,064	63,262	286,858
Branches and representative offices	0	98,477	0	0	0	98,477
Claims, adjustment and other suspense accounts	0	17,317,348	261,780	1,821,279	382,369	19,782,776
Claims and liabilities on own securities issue	0	145,913	17	1,176	0	147,106
Securities for intervention and dealing purposes	0	110	0	11,328	0	11,438
Marketable securities in portfolio	0	0	0	0	0	0
Liabilities from unpaid securities	0	29,230	0	0	0	29,230
Subsidies and funds of similar nature	0	1,923,434	0	127,374	0	2,050,808
Bonds issued	0	8,516,480	0	0	0	8,516,480
Long-term borrowings of special nature	0	200,000	0	0	8,150,580	8,350,580
Reserves	0	47,946,493	0	69,548	194,746	48,210,787
Funds allocated from profits	0	13,335,134	21,276	0	30,389	13,386,799
Share capital	0	39,859,934	6,166,825	0	2,215,012	48,241,771
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,195,814	4,595,043
Share premium funds	0	753,153	194,134	0	0	947,287
Other capital funds	0	3,217,861	23,961	0	0	3,241,822
Gains / losses from valuation of property shares	0	282,282	0	0	1,432	283,714
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	3,480	0	0	595,685	599,165
Retained earnings from previous years (+)	0	5,267,369	0	0	0	5,267,369
Accumulated losses from previous years (-)	0	-25,558,097	0	0	0	-25,558,097
Profit and loss account (+, -)	0	-16,896,829	0	0	0	-16,896,829
Profit or loss in process of approval (+, -)	0	0	0	0	0	0
Total liabilities	0	652,347,665	12,107,756	88,672,369	29,626,436	782,754,226

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	64.1	-	49				64.1	49
Transactions among Slovak banks without participation of foreign banks	1,021.6	67.7	293	462.8	30.7	388	24.6	1.6	29	1,509.0	710
Interbank foreign exchange market NBS + transactions between Slovak banks	1,021.6	64.9	293	526.8	33.5	437	24.6	1.6	29	1,573.0	759
Transactions between Slovak and foreign banks	2,307.8	74.8	619	763.8	24.8	345	14.4	0.5	20	3,086.0	984
Foreign exchange market in the SR - total	3,329.4	71.5	912	1,290.7	27.7	782	39.0	0.8	49	4,659.1	1,743

Average Monthly Exchange Rates of SKK

midpoint rate	1999												2000
	1	2	3	4	5	6	7	8	9	10	11	12	1
FRF	6.524	6.560	6.768	6.844	6.984	6.934	6.862	6.800	6.666	6.651	6.591	6.488	6.452
1,000 ITL	22.103	22.222	22.928	23.184	23.660	23.492	23.248	23.037	22.583	22.531	22.329	21.979	21.858
100 JPY	32.584	32.907	34.033	35.062	35.357	36.236	36.358	37.024	38.849	38.369	39.791	41.022	39.772
CAD	24.190	25.600	26.837	28.118	29.478	29.802	29.314	28.134	28.177	27.558	28.457	28.523	28.782
NLG	19.420	19.525	20.145	20.370	20.789	20.641	20.426	20.241	19.843	19.797	19.620	19.311	19.205
ATS	3.110	3.127	3.226	3.262	3.329	3.306	3.271	3.242	3.178	3.170	3.142	3.093	3.076
DEM	21.882	22.000	22.698	22.952	23.423	23.257	23.015	22.807	22.358	22.306	22.106	21.759	21.639
CHF	26.666	26.902	27.837	28.034	28.575	28.528	28.058	27.875	27.298	27.369	26.939	26.580	26.287
USD	36.830	38.333	40.715	41.911	43.067	43.780	43.548	42.023	41.657	40.681	41.750	42.059	41.687
GBP	60.797	62.518	65.951	67.498	69.522	69.947	68.447	67.531	67.543	67.470	67.807	67.827	68.366
EUR	42.796	43.028	44.395	44.890	45.812	45.487	45.014	44.606	43.728	43.627	43.236	42.557	42.323
CZK	1.200	1.141	1.169	1.182	1.215	1.225	1.233	1.225	1.203	1.192	1.188	1.181	1.175

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Goods and services	a	100.2	103.0	100.8	100.3	100.5	100.2	100.5	105.8	100.5	100.6	100.5	100.4	100.4
	b	112.4	108.8	109.7	110.0	110.6	110.8	111.3	117.7	118.3	119.0	119.7	120.1	120.6
	c	105.6	103.0	103.9	104.1	104.7	104.9	105.4	111.4	112.0	112.7	113.3	113.7	114.2
	d	105.6	106.8	106.9	107.0	107.1	106.7	107.1	113.6	114.4	114.7	114.0	113.9	114.2
of which														
foodstuff goods	a	100.1	101.2	100.1	99.6	99.9	99.4	100.1	101.7	100.1	100.9	100.4	100.4	100.6
	b	109.2	105.7	105.8	105.3	105.2	104.6	104.7	106.5	106.6	107.6	108.0	108.5	109.1
	c	104.4	101.2	101.3	100.9	100.8	100.2	100.3	102.0	102.1	103.0	103.5	103.9	104.5
	d	104.4	103.7	102.7	102.4	101.7	99.7	99.8	103.1	104.2	104.5	104.0	104.0	104.5
non-foodstuff goods	a	100.2	101.3	100.6	100.5	100.9	100.6	101.0	102.2	100.8	100.5	100.6	100.5	100.5
	b	112.6	107.1	107.7	108.2	109.2	109.9	110.9	113.4	114.3	114.9	115.6	116.2	116.8
	c	105.8	101.3	101.9	102.3	103.2	103.9	104.9	107.2	108.0	108.6	109.3	109.8	110.4
	d	105.8	105.5	105.5	105.6	106.2	106.5	107.4	109.6	110.4	110.7	110.2	110.1	110.4
public catering	a	100.3	101.0	100.6	100.5	100.4	100.6	100.4	101.5	100.4	100.7	100.3	100.5	100.1
	b	109.6	107.9	108.6	109.1	109.6	110.2	110.6	112.2	112.7	113.4	113.8	114.4	114.5
	c	106.9	101.0	101.6	102.1	102.5	103.1	103.5	105.0	105.4	106.1	106.4	107.0	107.1
	d	106.9	107.4	106.8	106.6	106.8	107.0	106.4	107.8	107.9	107.9	107.2	107.3	107.1
services	a	100.3	106.9	101.8	100.7	100.7	100.4	100.4	113.5	100.5	100.6	100.6	100.2	100.1
	b	115.8	113.9	116.0	116.8	117.6	118.0	118.5	134.5	135.1	135.9	136.8	137.0	137.2
	c	106.6	106.9	108.8	109.6	110.4	110.8	111.2	126.2	126.8	127.5	128.3	128.6	128.8
	d	106.6	111.2	112.9	113.2	113.7	113.9	114.2	129.3	129.8	130.0	128.9	128.9	128.8

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Producer Price Index for: Industrial products	a	99.5	100.5	100.0	100.1	100.1	100.3	100.3	102.2	101.7	100.2	101.3	100.8	99.9
	b	101.6	100.6	100.6	100.7	100.8	101.1	101.4	103.6	105.3	105.5	106.9	107.8	107.7
	c	112.7	113.5	113.5	113.6	113.7	114.0	114.3	116.8	118.8	119.0	120.5	121.5	121.4
	d	101.6	101.4	101.4	101.4	101.4	101.5	101.9	104.1	106.0	105.5	106.2	107.2	107.7
	e	110.6	111.3	111.3	111.4	111.5	111.8	112.1	114.6	116.5	116.7	118.2	119.2	119.1
Building materials and products	a	100.0	99.9	100.2	100.2	100.1	100.1	100.7	100.6	100.2	100.2	100.3	100.0	99.8
	b	104.6	99.9	100.1	100.3	100.4	100.5	101.3	101.8	102.0	102.2	102.5	102.5	102.3
	c	120.0	119.9	120.1	120.4	120.5	120.6	121.5	122.2	122.4	122.6	123.0	123.0	122.8
	d	104.6	102.9	101.5	101.2	100.5	100.2	100.7	102.4	102.6	102.3	102.5	102.5	102.3
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	95.5	97.6	96.9	97.4	97.9	98.9	98.4	97.3	95.6	98.0	99.2	100.2	102.1
	e	103.1	104.0	106.1	108.6	111.0	112.2	113.7	113.6	113.8	108.8	104.3	102.2	105.3
of which: Plant products including fruit and vegetables	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	90.7	94.1	92.0	92.1	91.5	92.5	93.3	96.3	94.2	98.3	100.6	100.2	101.5
	e	99.2	104.2	102.2	99.2	99.9	102.0	107.4	112.2	112.3	107.4	101.9	99.5	100.7
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	98.6	98.2	98.0	98.3	98.8	99.6	99.0	98.4	97.5	97.9	97.9	100.2	102.6
	e	105.6	103.9	107.0	110.4	112.5	113.3	114.4	115.1	115.7	110.2	106.8	105.0	108.3

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)

	1999												2000
	1	2	3	4	5	6	7	8	9	10	11	12	1
Monthly rate of inflation ^{1/}	3.0	0.8	0.3	0.5	0.2	0.5	5.8	0.5	0.6	0.5	0.4	0.4	2.5
Annual rate of inflation ^{2/}	6.8	6.9	7.0	7.1	6.7	7.1	13.6	14.4	14.7	14.0	13.9	14.2	13.6
Average annual rate of inflation ^{3/}	6.8	6.9	6.9	7.0	6.9	6.9	7.9	8.7	9.4	9.8	10.2	10.6	13.6

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Number of vacancies	a	11,106	11,167	10,894	11,361	10,158	9,910	9,780	10,001	9,075	7,524	6,576	6,307	5,709
	b	-561	61	-273	467	-1,203	-248	-130	221	-926	-1,551	-948	-269	-598
Disposable number of registered unemployed	a	407,084	434,840	439,845	445,156	437,551	439,915	470,766	487,538	484,753	473,165	471,952	487,377	510,729
	b	29,116	27,756	5,005	5,311	-7,605	2,364	30,851	16,772	-2,785	-11,588	-1,213	15,425	23,352
Number of unemployed per vacancy	a	38	41	43	41	46	47	51	51	56	66	75	81	94
Unemployment rate (in %) based on the disposable number of unemployed	a	15.6	16.3	16.5	16.7	16.4	16.5	17.7	18.3	18.2	17.8	17.7	18.3	19.2

a - In the specified unit

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

State Budget

(Sk millions)

		1999												2000
		1*/	2*/	3*/	4	5	6	7	8	9	10	11	12	1
State budget revenue	a	14,571	22,545	40,892	58,758	68,001	85,070	103,878	123,208	140,876	160,644	177,461	216,717	18,432
	b	-	-	22.7	32.7	37.8	47.3	57.7	68.5	78.3	89.3	98.6	120.5	10.0
State budget expenditure	a	10,663	25,713	39,862	60,172	76,660	92,211	115,121	135,813	153,299	173,000	189,278	231,470	14,727
	b	23.9	57.6	89.2	30.9	39.3	47.3	59.1	69.7	78.6	88.8	97.1	118.8	7.3
State budget balance	a	3,908	-3,168	1,030	-1,414	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753	3,705

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Industry in total	a	50,225	47,177	48,215	58,056	53,513	57,146	58,942	52,254	55,201	57,924	59,858	63,748	60,120
	b	92.3	93.9	102.2	120.4	92.2	106.8	103.1	88.7	105.6	104.9	103.3	106.5	94.3
	c	-	103.1	102.1	105.8	102.3	107.6	104.6	99.7	104.1	102.0	99.5	109.7	112.4
	d	619,594	47,177	95,392	153,448	206,961	264,107	323,049	375,303	430,504	488,428	548,286	612,034	672,154
of which:														
Private sector	a	38,908	36,756	37,332	46,798	42,783	46,284	47,791	40,829	43,946	46,010	47,152	50,049	44,215
	b	91.2	94.5	101.6	125.4	91.4	108.2	103.3	85.4	107.6	104.7	102.5	106.1	88.3
	c	-	107.6	103.6	110.7	105.1	112.4	107.2	100.0	107.4	103.7	99.0	112.2	110.6
	d	483,595	36,756	74,088	120,886	163,669	209,953	257,744	298,573	342,519	388,529	435,681	485,730	529,945
	e	77.5	77.9	77.4	80.6	79.9	81.0	81.1	78.1	79.6	79.4	78.8	78.5	73.5

- 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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total construction sector output (including output abroad)	a	5,719	3,982	4,006	4,947	5,096	5,163	6,208	5,666	5,925	5,788	5,942	5,963	5,284
	b	89.8	69.6	100.6	123.5	103.0	101.3	120.2	91.3	104.6	97.7	102.7	100.4	88.6
	c	81.8	76.4	69.2	73.2	72.8	68.7	76.6	67.3	69.5	75.5	76.9	84.0	83.0
	d	77,624	3,982	7,988	12,935	18,031	23,194	29,402	35,068	40,993	46,781	52,723	58,686	63,970
	e	96.5	76.4	72.7	72.9	72.8	71.9	72.8	71.9	71.5	72.0	72.5	73.5	74.2
	f	4,172	-	-	-	-	-	-	-	-	-	-	-	-
of which: in the private sector	a	4,994	3,577	3,598	4,337	4,520	4,586	5,575	4,998	5,220	5,205	5,864	5,863	5,225
	b	88.9	71.6	100.6	120.5	104.2	101.5	121.6	89.7	104.4	99.7	112.7	100.0	89.1
	c	83.0	83.9	76.6	78.5	78.4	75.8	84.1	71.3	74.2	79.2	86.7	93.7	93.9
	d	64,952	3,577	7,175	11,512	16,032	20,618	26,193	31,191	36,411	41,616	47,480	53,343	58,568
	e	98.1	83.9	80.1	79.5	79.2	78.4	79.6	78.1	77.6	77.8	78.7	80.1	81.1
	g	87.3	89.8	89.8	87.7	88.7	88.7	89.8	88.2	88.1	89.9	98.7	98.3	98.9
Construction output in the SR	a	5,518	3,806	3,817	4,577	4,920	4,967	5,957	5,405	5,508	5,511	5,689	5,739	5,071
	b	91.6	69.0	100.3	119.9	107.5	101.0	119.9	90.7	101.9	100.1	103.2	100.9	88.4
	c	83.5	77.1	69.7	71.5	74.0	69.9	77.4	67.2	67.5	74.9	77.7	85.4	821.5
	d	73,775	3,806	7,623	12,200	17,120	22,087	28,044	33,449	38,957	44,468	50,157	55,896	60,967
	e	98.2	77.1	73.3	72.6	73.0	72.3	73.3	72.3	71.6	72.0	72.5	73.6	74.3
	f	4,025	-	-	-	-	-	-	-	-	-	-	-	-
Construction output abroad	a	201	176	189	370	176	196	251	261	417	277	253	224	213
	b	58.9	87.6	107.4	195.8	47.6	111.4	128.1	104.0	159.8	66.4	91.3	88.5	95.1
	c	52.8	63.3	60.6	104.3	50.1	47.3	61.2	70.1	114.1	89.1	61.7	58.9	95.1
	d	3,768	176	365	735	911	1,107	1,358	1,619	2,036	2,313	2,566	2,790	3,003
	e	72.3	63.3	61.9	77.5	70.2	64.7	64.1	64.9	71.0	72.8	71.5	70.4	71.7
	f	147	-	-	-	-	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	38,735	28,279	28,750	35,579	36,876	37,432	44,883	41,172	43,193	42,436	43,848	44,454	41,047
	b	92.6	73.0	101.7	123.8	103.6	101.5	119.9	91.7	104.9	98.2	103.3	101.4	92.3
	c	83.6	80.0	73.0	78.4	79.5	75.2	83.8	75.8	78.4	85.6	87.4	95.3	95.1

- 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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Imports	a	39,857	29,608	32,752	41,709	37,857	45,043	37,305	36,376	36,152	39,640	41,153	45,299	45,137
	b	456,713	29,608	62,360	104,069	141,926	186,969	224,274	260,650	296,802	336,442	377,595	422,894	468,031
	c	116.4	99.2	93.9	105.5	97.6	124.0	90.4	96.9	98.1	103.5	92.6	106.9	111.4
of which: Czech Republic	a	6,839	4,674	5,995	7,247	6,073	8,637	6,698	5,287	6,058	6,598	6,873	6,862	7,015
	b	84,270	4,674	10,669	17,916	23,989	32,626	39,324	44,611	50,669	57,267	64,140	71,002	78,017
	d	17.2	15.8	18.3	17.4	16.0	19.2	18.0	14.5	16.8	16.6	16.7	15.1	15.5
Exports	a	31,334	26,700	28,699	35,852	33,168	35,982	36,959	34,550	34,987	37,013	39,688	41,205	37,541
	b	375,920	26,700	55,399	91,251	124,419	160,401	197,360	231,910	266,897	303,910	343,598	384,803	422,344
	c	116.0	109.7	96.7	108.1	109.6	121.1	109.8	111.3	114.1	108.9	118.0	114.7	118.2
of which: Czech Republic	a	5,894	4,431	5,459	6,086	5,849	7,064	6,613	6,051	6,483	7,110	7,018	7,479	6,711
	b	76,229	4,431	9,890	15,976	21,825	28,889	35,502	41,553	48,036	55,146	62,164	69,643	76,354
	d	18.8	16.6	19.0	17.0	17.6	19.6	17.9	17.5	18.5	19.2	17.7	18.1	17.9
Balance	a	-8,523	-2,909	-4,053	-5,857	-4,689	-9,061	-346	-1,826	-1,165	-2,627	-1,465	-4,093	-7,596
	b	-80,793	-2,909	-6,962	-12,819	-17,507	-26,569	-26,915	-28,741	-29,906	-32,533	-33,998	-38,091	-45,687
of which: Czech Republic	a	-945	-243	-535	-1,161	-224	-1,573	-85	764	424	511	144	617	-304
	b	-8,041	-243	-778	-1,939	-2,163	-3,736	-3,821	-3,057	-2,633	-2,122	-1,977	-1,360	-1,664

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 (%)