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*The typescript was sent to press on 29 May 2000*

## 1. Introduction

In April 2000, the rate of month-on-month inflation reached 0%. The components of core inflation fell in April by 0.1%, and contributed -0.1 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 15.9%, with core inflation accounting for 5.11 percentage points. The rate of core inflation reached 6.4% on a year-on-year basis.

The M2 money supply (at fixed exchange rates as of 1 January 1993) fell month-on-month by Sk 0.8 billion, to Sk 521.0 billion. The rate of year-on-year growth in M2 reached 11.9%. Slovak-crown deposits, as a component of the M2 aggregate, fell in volume by Sk 3.0 billion in April, while expanding year-on-year by 12.6%.

At the end of April, the volume of bank loans totalled Sk 409.8 billion, representing a month-on-month decline of Sk 1.4 billion. Crown loans fell by Sk 1.5 billion, while foreign-currency loans grew by Sk 0.1 billion. On a year-on-year basis, bank lending to households and enterprises increased by 1.9%.

The average interest rate on loans granted in March rose by 0.20 points (to 14.23%), while the average rate for the total volume of loans remained unchanged, at the level of February (12.93%).

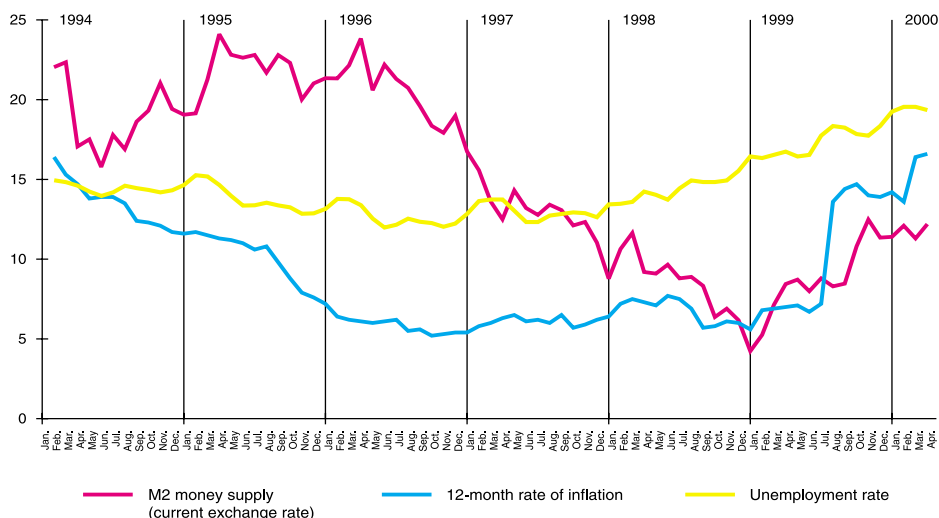
The total foreign exchange reserves of the NBS increased by US\$ 450.3 million compared with the figure for March. At the end of April, the volume of foreign exchange reserves was 3.6 times greater than the average volume of monthly imports of goods and services to Slovakia during the first three months of 2000.

At the end of April, the current performance of the State budget resulted in a surplus of Sk 1.6 billion.

During January and February, the balance of payments on current account produced a deficit of Sk 1.1 billion, due primarily to the negative balance of trade (Sk 1.3 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 5.3 billion.

On 25 April, the Bank Board of the NBS decided to leave the rates of interest for overnight transactions conducted by the NBS on the money market, unchanged, i.e. at 7.5% for sterilisation and 10.5% for refinancing operations. With effect from April, overnight REPO deals for sterilisation purposes were replaced with overnight deposits placed by commercial banks with the National Bank of Slovakia.

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



## 2. Inflation

### 2.1. Consumer price index

*Consumer prices remained unchanged in April*

In April, the rate of month-on-month inflation dropped to 0%, due to a fall in price levels in the sector of tradable goods including foodstuffs. The 12-month rate of inflation, expressed in terms of the consumer price index, decreased from 16.6% in March to 15.9% in April, ending the upward trend that started at the beginning of the year. Average year-on-year inflation reached 15.6%.

*Month-on-month fall in core inflation, ...*

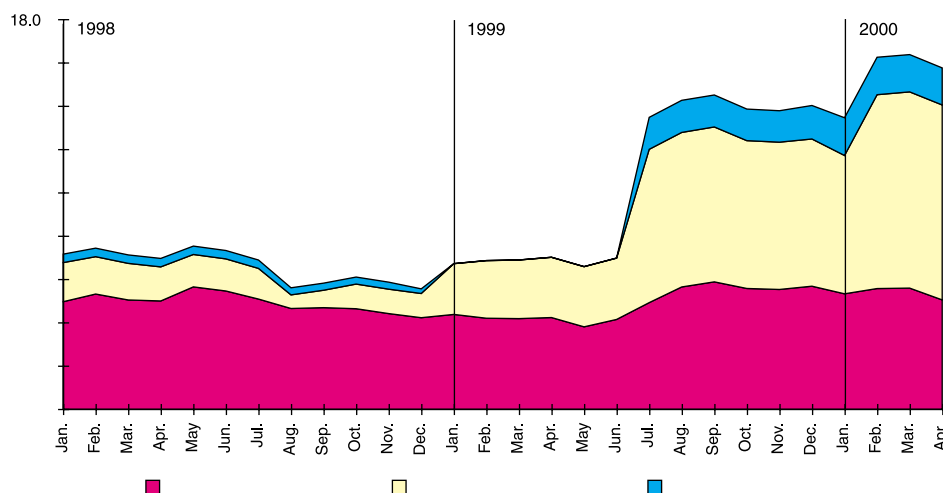
The components of core inflation fell by 0.1% in April, confirming the favourable trend from the previous month. The fall in core inflation was due to the development of food prices and the prices of other tradable goods. Upward effect on the level of core inflation was exerted by prices for market services only. On a year-on-year basis, the rate of core inflation slowed to 6.4% (from 7.0% in March) and accounted for 5.11 percentage points of the 12-month rate of overall inflation. The slowdown in the 12-month rate of core inflation was due to prices for other tradable goods, which fell month-on-month by 0.2%, compared with a rise of 0.8% recorded in the same period a year earlier.

*.... brought about by a fall in food prices, ...*

Food prices, as a component of core inflation, fell month-on-month by 0.5%, as in the previous month. Practically all food commodities had a share in this fall, but the main contribution was due to a fall in fruit prices (3.5%). The prices of meat and meat products continued to fall. Vegetable prices moved in the opposite direction: they increased as a result of the new crop. Apart from vegetable prices, an upward trend was shown by the prices of dairy products, which recorded a modest 0.2% rise in April. On the year-on-year basis, food prices increased by 3.0%, representing a slowdown of 0.3 percentage points in comparison with March. Despite the downward trend over the last two months, food prices showed higher dynamics than in the previous year.

#### Structure of year-on-year inflation

(%)



*... and a fall in prices of tradable goods*

The other components of core inflation (tradable goods excluding foods and market services, adjusted for the effects of changes in indirect taxes) remained unchanged due to a conflicting trend of development in prices for tradable goods and market services. In April, oil prices continued to be a key factor in the development of prices for tradable goods, but with the opposite effect. After oil prices had stabilised on the world market, fuel prices recorded a marked fall (approx. Sk 1.30), which in practice offset their increase from the previous month. Thus fuels remained the commodity which most contributed to the volatility of prices in the tradable sector. Prices for

market services increased by 0.7% in April. This increase was due to the effects of adjustments to energy and regulated prices.

Regulated prices increased month-on-month by 0.3%, and contributed 0.07 percentage points to the rate of overall inflation. With the level of core inflation falling, they have accounted for almost 70% of the rise in consumer prices since the beginning of the year and continue to be a dominant factor in the development of inflation. The month-on-month rise in regulated prices was due mainly to adjustments to prices for fares in municipal public transport and an increase in costs related to housing (regulated items).

*Regulated prices showed only a slight increase*

April saw no indirect tax adjustments, thus the level of inflation was not affected by changes in indirect taxes in that month. Adjustments to indirect taxes accounted for 1.73 percentage points (0.31 percentage points since the beginning of the year) of the year-on-year increase in consumer prices.

### Consumer Prices in April 2000

Structure of the consumer basket	Const. weight in %	Change compared with		
		March 2000	April 1999	December 1999
<b>Total in %</b>	100.0	0.0	15.9	6.3
<b>Regulated prices in %</b>	17.8	0.3	47.1	19.6
<i>share of total in % points</i>		<i>0.07</i>	<i>9.10</i>	<i>4.27</i>
Effect of changes in indirect taxes at non-regulated prices (share in total) in % points		<i>0.00</i>	<i>1.73</i>	<i>0.31</i>
<b>Core inflation in %</b>	82.2	-0.1	6.4	2.2
<i>share of total in % points</i>		<i>-0.10</i>	<i>5.11</i>	<i>1.70</i>
of which: food prices in %	26.8	-0.5	3.0	2.5
<i>share of total in % points</i>		<i>-0.11</i>	<i>0.75</i>	<i>0.59</i>

According to the COICOP (Classification of Individual Consumption by Purpose), price levels increased only slightly in most categories. The highest month-on-month price increase was recorded in the category 'Hotels, Cafes, and Restaurants' (0.6%). The rate of price advance was slowed somewhat by a fall in prices in 'Transport' (1.0%). This fall was due exclusively to fuel prices which sank by 4.0%. In 'Foods and Non-Alcoholic Beverages', prices continued to fall (by 0.5%) in April. In the categories: 'Furniture, Household Equipment, Standard Maintenance of Flats' and 'Recreation and Culture', price levels remained unchanged.

### 2.2. Producer prices in March 2000

Industrial producer prices increased year-on-year by 10.2% (compared with 9.6% in February), following the trend of accelerated growth from the previous year. As for the structure of the industrial producer price index, the highest dynamics were recorded in the prices of electricity, gas, steam, and hot water (14.3%). The prices of mining products rose by 10.0% and those of industrial goods by 9.5%. Crude prices continued to determine the prices of refined oil products, which rose in March by 3.3%, representing a year-on-year increase of 46.1%. Despite a month-on-month fall of 0.5%, the prices of chemicals and chemical fibres maintained a high rate of year-on-year increase (18.3%).

*Industrial producer prices*

High year-on-year dynamics were maintained by construction prices (9%); however, their year-on-year dynamics fell below 10% in more than a year (for the last time in January 1999). The producer prices of materials and products used in construction fell by 0.7% in March, reducing the rate of year-on-year increase from 5.7% in February to 4.7% in March.

*Construction prices*

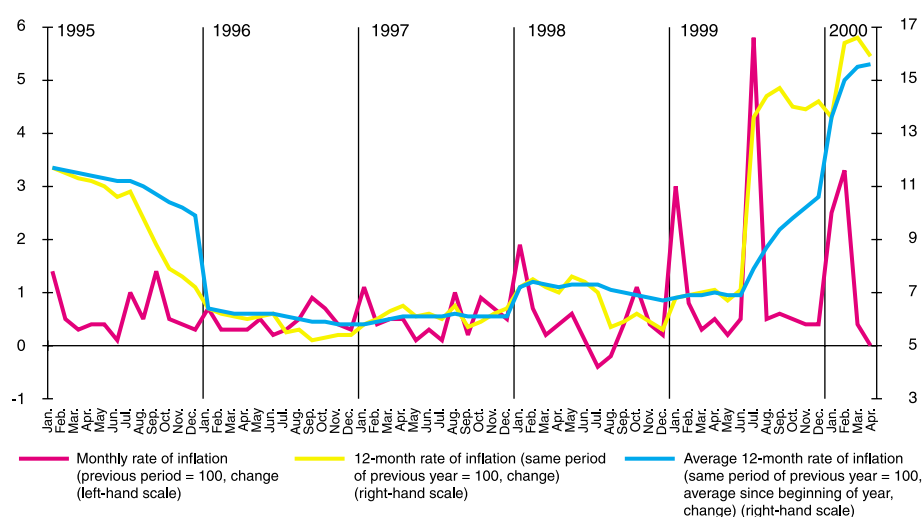
*Agricultural prices* Agricultural prices increased year-on-year from 4.9% in February to 5.4% in March, due to increases in the prices of animal products (6.1%) and plant products (2.4%). In animal production, increases were recorded in the prices of meat (excluding poultry) (4.2%); milk (7.6%); and eggs (23.4%). In plant production, the prices of cereals (excluding maize) rose by 2.5%; root-crops by 8.8%; oil seeds by 3.7%; and those of vegetables by 7.0%.

### Producer Price Indices in March 2000 (%)

	December 1999=100	February 2000=100	March 1999=100
Prices of industrial producers	103.1	100.7	110.2
Prices of construction work	103.6	100.3	109.0
Prices of building materials	102.7	99.3	104.7
Prices of agricultural produce	x	x	105.4

x - Not monitored by the Statistical Office of the SR

### Inflation (%)



## 3. Factors affecting the course of inflation

### 3.1. Monetary aggregates

In April, the development of monetary aggregates followed the previous trend and showed no signs of potential inflationary pressure. The rate of growth in the money supply slowed in comparison with the previous period and was affected by the growth in net foreign assets, while net domestic assets continued to fall at the same rate as in March.

#### Money supply (M2)

*Month-on-month decline in M2, accompanied by a fall in net domestic assets*

The money supply, expressed in terms of the M2 aggregate (at fixed initial exchange rates of 1993) fell month-on-month by Sk 0.8 billion, to Sk 521.0 billion at the end of April. In comparison with March, the rate of year-on-year growth in the money supply slowed by 0.7 percentage points, to 11.9%. The month-on-month fall in the M2 aggregate and the slowdown in its year-on-year growth was to a certain extent affected by the cessation of data reporting by the AG Bank (revocation of its licence); without this change, the year-on-year dynamics of the money supply would have reached 12.4%. Since no funds are expected to flow in from privatisation over the period to come (which would have led to growth in net foreign assets) and no marked change is expected in the development of net credit to the Government and

bank lending to households and enterprises, the dynamics of M2 are expected to stabilise at the current level. The fall in M2 in March was due to a decrease in net foreign assets (Sk 4 billion), accompanied by a fall in loans to the economy and in net credit to the Government. With the exception of other items net, all components of net domestic assets tended to reduce them, which led to a slowdown in the dynamics of year-on-year growth. On the other hand, net foreign assets had an upward effect on the growth of the money supply, which partly offset the effect of net domestic assets.

The month-on-month decline in the money supply was concentrated exclusively in quasi-money, which fell in volume by Sk 7.8 billion, while the M1 aggregate recorded an increase of Sk 7.0 billion. The month-on-month increase in M1 caused the rate of year-on-year growth to accelerate to 8.8% (compared with 0% in March). On the other hand, the dynamics of quasi-money slowed from 18.2% in March to 13.2% in April.

The volume of currency outside the banking sector increased by Sk 2.2 billion in April. The monthly cycle of currency issue was affected substantially by the Easter holidays and the downward trend that had started at the beginning of the year, came to an end in April.

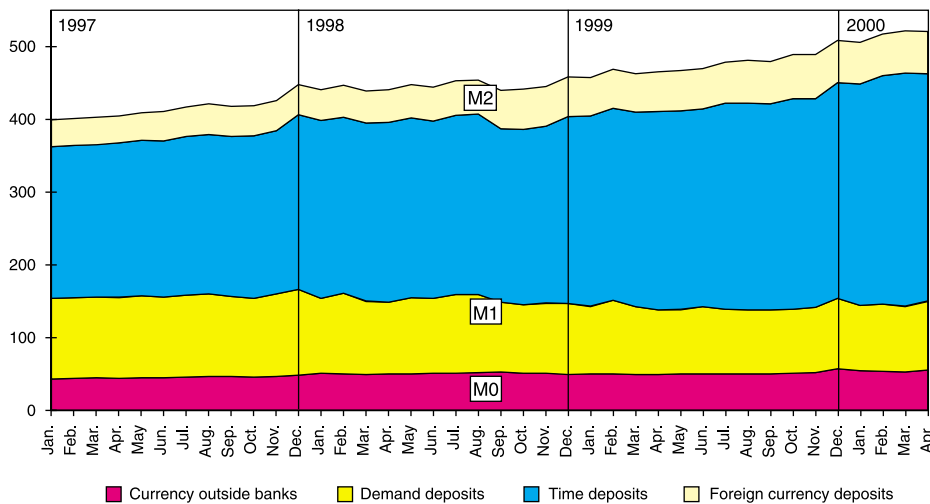
Demand deposits increased month-on-month by Sk 4.8 billion. This led to a relatively rapid increase in their year-on-year dynamics, i.e. from -3.8% in March to 6.8% in April. The accelerated year-on-year growth was associated with the stagnation of demand deposits during the same period a year earlier.

*Increase in demand deposits, ...*

Time deposits recorded a marked fall in April (Sk 7.8 billion), the sharpest since September 1998. This was to a large extent due to the fact that the balance items of AG Bank had been excluded from banking statistics (the deposits of this bank were largely time deposits). The rate of year-on-year growth in time deposits slowed from 20.1% in March to 14.5% in April.

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

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



The volume of foreign-currency deposits remained unchanged in April and with regard to their increase during the same period a year earlier, their year-on-year dynamics slowed from 8.8% in March to 6.6% in April.

*... and the stagnation of foreign-currency deposits*

Slovak-crown deposits, as a component of the money supply, fell in volume by Sk 3.0 billion in April (due partly to the suspension of data reporting for the AG Bank). Household deposits fell month-on-month by Sk 1.0 billion and corporate deposits by Sk 2.0 billion. In comparison with the beginning of the year, the volume

*Decline in crown deposits*

of crown deposits increased by Sk 14.1 billion, while household deposits grew by Sk 10.8 billion and corporate deposits by Sk 3.3 billion. The year-on-year dynamics of growth in crown deposits slowed to 12.6% in April, from 13.9% in March. A marked slowdown was also recorded in the 12-month rate of growth in corporate deposits (1.9 percentage points, to 16.2%). The rate of year-on-year growth in household deposits reached 11.2%, representing a slowdown of 1.1 percentage points in comparison with the figure for March.

### ***Lending to households and enterprises***

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

Bank loans to households and enterprises fell in volume by Sk 1.7 billion in April, to Sk 397.4 billion, below the initial level of the year. With the rate of year-on-year growth slowing to 1.9%, the indicator fell below the figure set in the revised monetary programme for 2000 (i.e. 3.7%). It was also affected by the exclusion of AG Bank, a.s. from banking statistics subsequent to the revocation of the bank's licence. If the time series of loans had been adjusted for the volume of written-off loans at AG Bank, the rate of growth in bank loans to households and enterprises would have reached 2.9%. In terms of lending activities, loans to households and loans to enterprises again followed different courses of development. Loans to households increased year-on-year by Sk 10.3 billion (36.9%). Bank lending to enterprises recorded a year-on-year decline of 1.2%, which was connected with the preparation of some banks for privatisation, the decreasing number of solvent clients, inadequate legislation (particularly in respect of lien), and affected by the exclusion of AG Bank from banking statistics.

### ***Fiscal developments***

*Fall in net credit to the Government*

Net credit to the Government fell in volume by Sk 4.9 billion in April, to Sk 141.0 billion, and its growth dynamics reached 0.3% on a year-on-year basis. The improvement was due mainly to the method used for reporting the external debt of the Government. In April, the Government made a bond issue on the European capital market in the amount of EUR 500 million. The yield on the issue was credited to the summary memorandum account of the State with the NBS after being converted at the actual exchange rate (Sk 20.7 billion), while the increase in the level of external debt is monitored for the purposes of the monetary survey at fixed 1993 exchange rates. Thus external debt increased by Sk 17.2 billion. As a result, net credit to the Government was lower by approximately Sk 3.5 billion. The improvement in net credit to the Government was also supported by the surplus in the State budget. On the other hand, the position of the government sector was negatively affected by the budgetary performance of social security funds.

*Improvement in current budgetary performance*

At 30 April 2000, the current performance of the State budget resulted in a surplus of Sk 1.6 billion, representing an improvement of Sk 2.5 billion in budgetary performance as compared with the previous month. Budget revenue reached Sk 72.4 billion and expenditure totalled Sk 70.8 billion.

The issue of Eurobonds brought about a change in the structure of debt in the government sector: the share of external debt reached 69.6% and that of internal debt 30.4%. At the end of 1999, the relationship between the internal and external debt of the Government balanced (internal debt accounted for 49.6% and external debt 50.4%).

The fiscal deficit, expressed in terms of a 12-month change in net credit to the Government and the National Property Fund, reached Sk 1.1 billion at fixed exchange rates (Sk 9.4 billion at current exchange rates) in April. If we had excluded the one-off proceeds from the sale of ČSOB, the change in net credit to the Government and the National Property Fund would have reached Sk 16.7 billion (Sk 25.0 billion at current exchange rates).

In accordance with the issuing schedule for the 2nd quarter of 2000, the Ministry of Finance of the SR was due to make two issues of Treasury bills over the course of



April. Since there was a sufficient amount of funds in the summary memorandum account of the State (obtained mainly through issues of government bonds abroad), the Ministry of Finance withdrew those issues.

### **Net foreign assets**

The growth in net foreign assets in April (Sk 3.3 billion, to Sk 48.6 billion) was generated by a net increase in the foreign exchange reserves of the NBS, resulting from operations on the foreign exchange market aimed at preserving the Slovak crown (Sk) from excessive appreciation. On a year-on-year basis, net foreign assets increased by 56.4%, representing an acceleration of 27 percentage points in their growth dynamics in comparison with March. The acceleration in the 12-month rate of growth in net foreign assets was connected with the sharp decline in bank deposits at foreign banks in the past year. On a year-on-year basis, the improvement in the development of net foreign assets in the banking sector was affected by the favourable balance of trade.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 20.8 billion, when the revenue side was most affected by the issue of Eurobonds by the Government (Sk 17.3 billion) and by purchases of foreign exchange from commercial banks (Sk 3.2 billion). The expenditure side was affected by debt service payments in the amount of Sk 0.1 billion.

## **3.2. Foreign trade**

### **Balance of payments for January to February 2000**

During the first two months of 2000, the balance of payments on current account resulted in a deficit of Sk 1.1 billion, representing an improvement of Sk 4.4 billion in comparison with the same period a year earlier. This was due to reduction in the deficit of trade (Sk 1.3 billion) and to an increase in the positive balance of services (Sk 2.3 billion). The balance of income also improved on a year-on-year basis (by Sk 1.8 billion). The only item that showed a negative tendency in comparison with the past year was the balance of transfers, where the surplus - persisting since 1999 - continued to diminish (by Sk 1 billion).

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

Over the two months under review, the balance of trade resulted in a deficit of Sk 5.7 billion. During that period, goods were imported into the Slovak Republic in the total amount of Sk 80.6 billion, i.e. 29.2% (14.9% in US\$) more than in the same period a year earlier. The growth in imports continued to be affected by the volume of imports in the category 'Mineral-based Fuels', which grew year-on-year by Sk 8.2 billion due to increases in the imports of oil (Sk 4.2 billion), natural gas (Sk 3.4 billion), and in coal and electricity imports. While the growth in the imports of oil and oil products was entirely due to a rise in world prices and the appreciation of the dollar, the year-on-year increase in the imports of natural gas reflects the rise in price and the growth in volume (almost 1/3), expressed in cubic metres. If the prices in 2000 were replaced with average 1999 prices, the deficit in the categories '33 - Oil and Oil products' and '34 - Natural Gas' would diminish by Sk 2.5 billion. Price effects in these categories accounted for 44% of the trade deficit. The growth in imports in the category 'Machinery and Transport Equipment' (Sk 3.7 billion) was due to increased imports of transport means, electrical equipment, instruments, and appliances, i.e. products belonging largely to the category 'Final Consumption'.

*Imports of goods*

During the same period, goods were exported from the Slovak Republic in the amount of Sk 74.9 billion, representing a year-on-year increase of 35.2% (20.1% in US\$). Exports of road vehicles increased year-on-year by Sk 3.6 billion, as a result of which road vehicles again took the first place in the structure of Slovak exports (despite an increase of Sk 3.3 billion in iron and steel exports), with a 18.2% share in total exports. The growth in exports in Category 7 - 'Machinery and Transport Equipment' (Sk 6.3 billion) indicates that, apart from an expansion in the exports of

*Exports of goods*

transport means, the year 2000 will see an increase in the exports of machinery, especially electrical instruments, machines and equipment commonly used in industry.

*Balance of services* As in the case of trade in goods, the balance of services also showed an improvement on a year-on-year basis, with receipts from abroad exceeding payments abroad by Sk 3.9 billion. The year-on-year increase in the positive balance of services (Sk 2.3 billion) was achieved through improvement in all of its components, while the growth in the positive balance of transport accounted for 67% of the said increase.

The high rate of growth in transport was due to growth in both the income and the expenditure sides of the balance of freight transport, which is probably connected with the high dynamics of foreign trade. The increase in income from transport reflected the growth in receipts for the transit of gas, which amounted to more than Sk 1 billion and partly offset the increased import of this item owing to a price increase.

*Balances of income and current transfers* The income balance deficit diminished by Sk 1.8 billion. This may be regarded as a temporary phenomenon since half of the said amount resulted from an increase in return on direct investment abroad, which may be regarded as a one-off matter. Current transfers maintained their positive balance, with a surplus of Sk 0.8 billion, representing a year-on-year improvement of almost Sk 1 billion.

*Surplus in the capital and financial account* The capital and financial account resulted in a surplus of Sk 5.3 billion, representing a year-on-year decline of Sk 2.6 billion.

*Long-term capital* In the composition of long-term capital, a key role was again played by the corporate sector, despite the fact that the inflow of funds into the corporate sector recorded no marked increase during the first two months of 2000. While long-term corporate loans were drawn in the total amount of Sk 5.7 billion and repayments made in the amount of Sk 2.5 billion, the net inflow of capital in this form amounted to Sk 3.2 billion, representing only a half of the figure for the same period a year earlier. Although the inflow of corporate funds took place mostly in the form of financial credits, which were drawn in the same amount as a year earlier, the continued increase in the repayment of these loans tends to reduce the net inflow of funds into to corporate sector.

*Capital investment* Capital spending by foreign investors in the SR increased by Sk 1.1 billion, representing only a half of the figure for the same period in 1999. The interest of foreign investors continued to focus on trade, which absorbed 42% of total capital inflow. Of industrial production with a 43% share, significant inflow was recorded in food processing, the production of beverages, chemicals and chemical products.

*Portfolio investment* A stable component of capital inflow is portfolio investment which recorded an increase of Sk 2.1 billion. In the structure of portfolio investments, a key role was played by the sale of government bonds and Treasury bills to non-residents.

In the banking sector, the downward trend in total liabilities continued in 2000 (with a fall of Sk 2.2 billion) and was accompanied by a sharp decline in commercial bank assets (Sk 8.9 billion). The purchases of foreign exchange from commercial banks by the NBS led to a marked decline in the short-term deposits of commercial banks with a 49% share in the fall in total assets.

*Foreign exchange reserves of the NBS* The foreign exchange reserves of the NBS increased by Sk 7.3 billion. This increase reflected the purchases of foreign exchange from commercial banks in the amount of more than Sk 9 billion, reduced by the repayment of loans and interest by the Government and the NBS.

**External debt of Slovakia at 29 February 2000**

At 29 February 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10.165 billion, representing a fall of US\$ 0.353 billion since the beginning of the year. 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\$ 7.356 billion (including foreign debt liabilities to non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 59 million. The level of debt owed by government agencies stood at US\$ 196 million.

*Gross external debt of Slovakia*

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.729 billion. At the end of February, the volume of short-term liabilities totalled US\$ 2.436 billion. Per-capita gross external debt amounted to US\$ 1,902. The share of total short-term debt in the country's total gross foreign debt reached 23.97% at the end of February.

**External Debt of the SR****(US\$ millions)**

	31.12.1998	31.12.1999	29.2.2000
Total external debt of the SR	11,902.0	10,517.9	10,165.0
of which			
Official debt of the Government and the NBS	2,406.9	2,547.1	2,547.7
Foreign liabilities in the comm. sector in total	9,391.3	7,698.4	7,356.0
of which			
Commercial banks	2,665.6	680.4	617.8
Entrepreneurial entities	6,725.7	7,018.0	6,738.2
Medium and long-term foreign liabilities in total	4,786.7	4,998.3	4,926.0
of which			
Commercial banks	602.4	345.4	310.7
Entrepreneurial entities	4,184.3	4,652.9	4,615.3
Short-term liabilities in total	4,604.6	2,700.1	2,430.0
of which			
Commercial banks	2,063.2	335.0	307.1
Entrepreneurial entities	2,541.4	2,365.1	2,122.9

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.2 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except investment), 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 investment), reached US\$ 4.1 billion at 29 February 2000. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion, so it diminished by US\$ 0.3 billion over the course of the year, with the sharpest fall taking place in the corporate sector (US\$ 0.4 billion).

*Net external debt of Slovakia***Current development**

Over the first quarter of the year, Slovakia's foreign trade produced, according to data from the Statistical Office of the SR, a deficit of Sk 7.1 billion. At the end of the first quarter of 1999, the deficit amounted to Sk 12.8 billion. The improvement in the balance of trade (44.4%) was due primarily to the country's dynamically growing export trade. Its volume increased by 33.1%, to Sk 121.5 billion. Imports grew by 23.6%, to Sk 128.6 billion. The growth in exports was generated in three sectors – car industry, metallurgy & machine engineering, and electrical industry. Apart from increases in the exports of road vehicles (Sk 5.6 billion), machinery and electrical

*The deficit of trade diminished year-on-year, ...*

equipment (Sk 4.8 billion), iron and steel (Sk 4.4 billion), the growth in the exports of oil and oil products (Sk 4.3 billion) also contributed to the expansion of export trade. The growth in imports was, as in the previous month, a consequence of the continued rise in oil and gas prices on the world market, which led to a marked increase in expenses on the import of mineral-based fuels (Sk 12.4 billion), i.e. oil (Sk 6.2 billion) and natural gas (Sk 5.2 billion).

In comparison with the same period a year earlier, exports increased by Sk 10.6 billion (29.6%) and imports by Sk 6.3 billion (15.1%) in March 2000. The reduced growth dynamics of imports in March was due primarily to a decline in machine imports and slower growth in the imports of electrical equipment and chemical products.

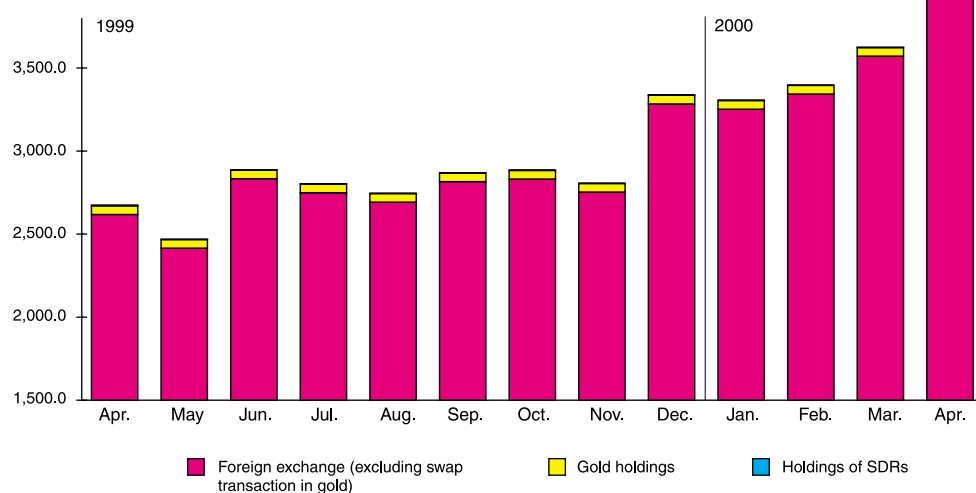
... along with the surplus in the  
balance of services

Although trade in services continued to improve on a year-on-year basis, its balance surplus grew at a slower rate than in February. At the end of the first quarter, the balance of services resulted in a surplus of Sk 4.0 billion, i.e. Sk 1.8 billion more than in 1999 (during January and February, the surplus increased year-on-year by Sk 2.3 billion). The increase in the positive balance of services was due to growth in net income from transport, where the rise in oil and gas prices led to increased receipts from the transit of these commodities. The dynamic growth in foreign trade affects the level of expenses on other services, especially business services, in addition to growth in income from, and expenditure on, freight transport.

Balance of income and current  
transfers

The development of the other two items on current account, i.e. deficit in the balance of income (Sk 1.1 billion) and the surplus in the balance of current transfers (Sk 0.8 billion), caused the current account to produce a deficit of Sk 3.4 billion during the first three months of the year (in the 1st quarter of 1999, the current account deficit reached Sk 10.1 billion).

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



Foreign exchange reserves  
of the NBS

At the end of April, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 4,176.9 million, representing a month-on-month increase of US\$ 450.3 million. At the end of the month, the volume of foreign exchange reserves was 3.6 times greater than the average volume of monthly imports of goods and services to Slovakia during the first three months of 2000.

Real effective exchange rate

The index of the real effective exchange rate (based on the producer price index), expressing the competitiveness of Slovak exports, appreciated month-on-month by 0.8 percentage points and year-on-year by 7.2 percentage points in March. In comparison with the beginning of the year, the March change in the value of REER represents another deterioration in export conditions.

### 3.3. Real economy

#### Actual development

The development of selected macroeconomic indicators during the first three months of 2000 indicates that the Slovak economy continues to stabilise. On the one hand, industrial production showed marked improvement in connection with the favourable development in foreign demand, and on the other, the development in market services deteriorated in response to restrictions on domestic demand.

During the first three months of 2000, industrial production increased year-on-year by 4.5% (at constant prices), while the output of the processing industry grew by 5.7% and the production and distribution of electricity, gas and water by 2.4%. Favourable development was also recorded in receipts from industrial activity, which increased at constant prices by 8.1% during the period January to March.

*Growth in industrial production, ...*

The output of the construction sector continued to decline, though at a slower rate than in the same period a year earlier. During the first quarter, the total output of the sector fell by 16.6% at constant prices, with the volume of construction work falling not only in new construction projects but in reconstruction and maintenance as well.

*... accompanied by a decline in construction*

The year-on-year fall in receipts in retail trade, hotels and restaurants (1.7% at constant prices during the period January to March) and a slowdown in the rate of growth in receipts in wholesale trade, indicate that consumer demand continued to be in the doldrums. A marked fall (16.7% at constant prices) was recorded in receipts in the sector of other market services (lease of machinery and equipment, advertising, auditor and accounting services, etc.).

*Development in market services*

#### Wages and unemployment

During the first quarter of 2000, nominal wages increased in all sectors under review (except wholesale trade) at a higher rate than in the same period a year earlier. The highest dynamics of wage increase were recorded in transport (15.6%) and industry (12.3%), while wages in wholesale trade remained at the level of 1999.

*Higher dynamics of growth in nominal wages, ...*

Average real wages recorded a fall in almost all sectors; it fluctuated around the figures achieved in the first two months. In comparison with the 1st quarter of 1999, real wages fell mostly in wholesale trade (by 13.4%) and in construction (by 9.4%), while in transport they remained at the level of the previous year. The year-on-year fall in real wages mirrored the lower dynamics of growth in nominal wages in comparison with the rise in the level of consumer prices during the period under review. Up to now, the room for increase in nominal wages, created by the General Agreement for 2000 (to the level of consumer prices), has been utilised in the transport sector and to a certain extent in industry. In other sectors, nominal wages increased at a much slower rate than consumer prices.

*... accompanied by a fall in real wages*

#### Development of wages by sector (index. same period of last year = 100)

	Average monthly nominal wage		Average monthly real wage	
	Jan.-Feb. 2000	Jan.-Mar. 2000	Jan.-Feb. 2000	Jan.-Mar. 2000
Industry	111.9	112.3	97.3	97.2
Construction	104.0	104.7	90.4	90.6
Retail trade	104.8	105.7	91.1	91.5
Wholesale trade	100.4	100.0	87.3	86.6
Transport	115.0	115.6	100.0	100.1
<i>Average inflation</i>	<i>115.0</i>	<i>115.5</i>	-	-

Note: The above sectors accounted for 61.2% of total employment in 1999.  
Source: Statistical Office of the SR – preliminary data.

*Moderate fall in unemployment*

The level of unemployment fell somewhat in March. The number of registered unemployed reached 546.8 thousand (6,083 less than in February). The rate of unemployment of the disposable number of unemployed dropped to 19.3%. The development of unemployment in March was affected mostly by the beginning of seasonal works in agriculture, forestry, and construction.

## 4. Monetary development

### 4.1. Foreign exchange market

*Foreign exchange market  
in the SR*

In April, the NBS intervened in the interbank foreign exchange market exclusively via direct transactions, which were in fact initiated by commercial banks. To prevent the Slovak crown (SKK) from further appreciation, the NBS purchased EUR 91 million from Slovak commercial banks in 6 transactions, at a weighted rate of EUR/SKK 41.570. In the course of April, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) strengthened by roughly 0.1%, from 41.568 (on 31 March) to 41.543 (on 28 April). In comparison with the beginning of the year, the crown appreciated by 2.0%.

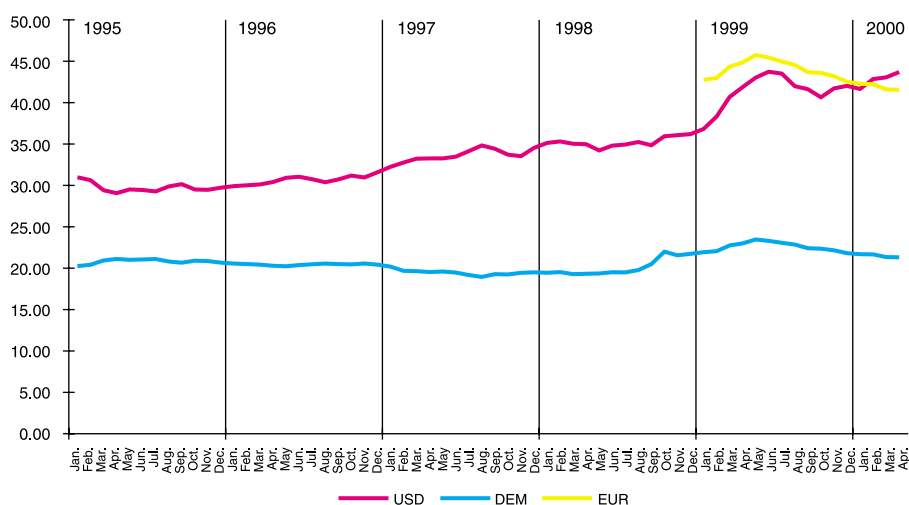
The appreciation in the value of the Slovak crown vis-à-vis the euro was due to purchases of the crown by domestic entrepreneurial entities and foreign banks from Slovak commercial banks, with the aim of profiting from the exchange rate differential.

In response to the development of the USD/EUR cross-currency rate on the world market, the exchange-rate value of the Slovak crown weakened against the US dollar by 3.6% through April and by 6.3% from the beginning of the year.

*Transactions between  
Slovak banks*

In contrast with the previous month, when trading between Slovak commercial banks grew in volume by 45.6%, April saw a decline of 24.3%. The total volume of transactions fell from US\$ 2,042.96 million (in March) to US\$ 1,547.80 million. The share of trading between domestic banks in the country's foreign exchange market decreased from 33.4% (in March) to 27.2%. Most trading took place in US\$ (57.2%, compared with 59.8% in March), followed by EUR (42.2%, compared with 39.4% in March), and other currencies (0.6%, compared with 0.8% in March). The number of transactions decreased from 878 (in March) to 755. The average number of contracts was 38 per day, with an average amount of US\$ 2.1 million per contract.

### Exchange rate of the SKK



Trading between domestic and foreign banks remained almost unchanged in volume: it fell slightly, from US\$ 4,065.46 million to US\$ 4,045.4 million, but maintained its dominant share of the country's foreign exchange market (71.2%). Most trading was again conducted in US\$ (70.7%, compared with 63.8% in March), followed by EUR (29.1%, compared with 35.8% in March), and other European currencies (0.2%). The number of transactions decreased from 1,342 to 1,206; while the average amount per contract remained unchanged (US\$ 3.4 million). As in the previous month, trading between Slovak and foreign banks resulted in a positive balance (US\$ 81.55 million), indicating that foreign banks had sold more foreign exchange to Slovak commercial banks than they had purchased. This led to an inflow of foreign capital with the aim of profiting from the exchange rate differentials between SKK and fully convertible currencies.

*Transactions between Slovak and foreign banks*

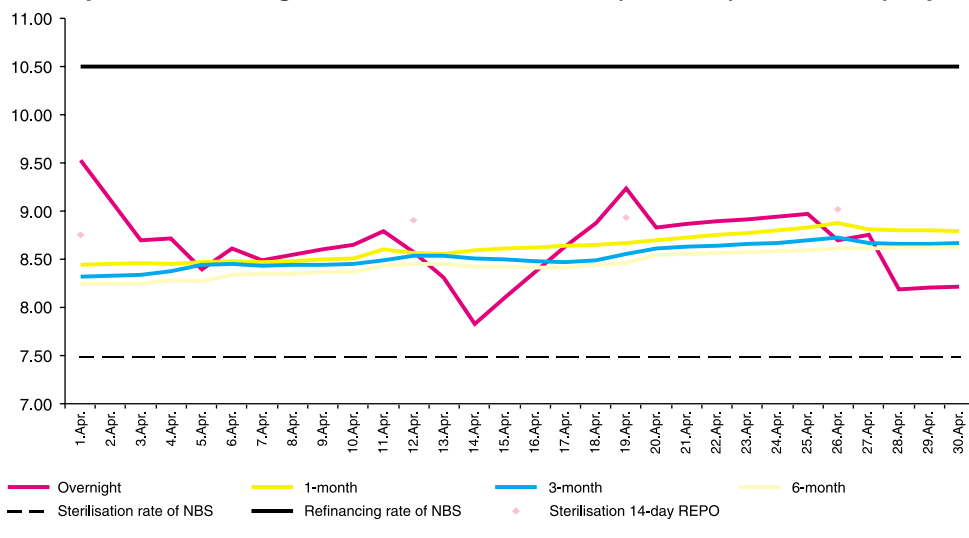
**4.2. Money market**

In April, interest rates on the interbank money market tended towards a moderate increase. Despite the decision of the Bank Board of the NBS (of 25 April 2000) to leave interest rates at 7.5% for sterilisation and 10.5% for refinancing operations, the trend came to a halt at the end of the month. The rates of all maturities (except O/N rates) fluctuated around the lower limit of the corridor formed by the official rates of the NBS, and remained within 9.0%. During April, the development of interbank rates showed little volatility, with the exception of overnight rates, which most sensitively reacted to the development of money market liquidity.

*Development of money market rates*

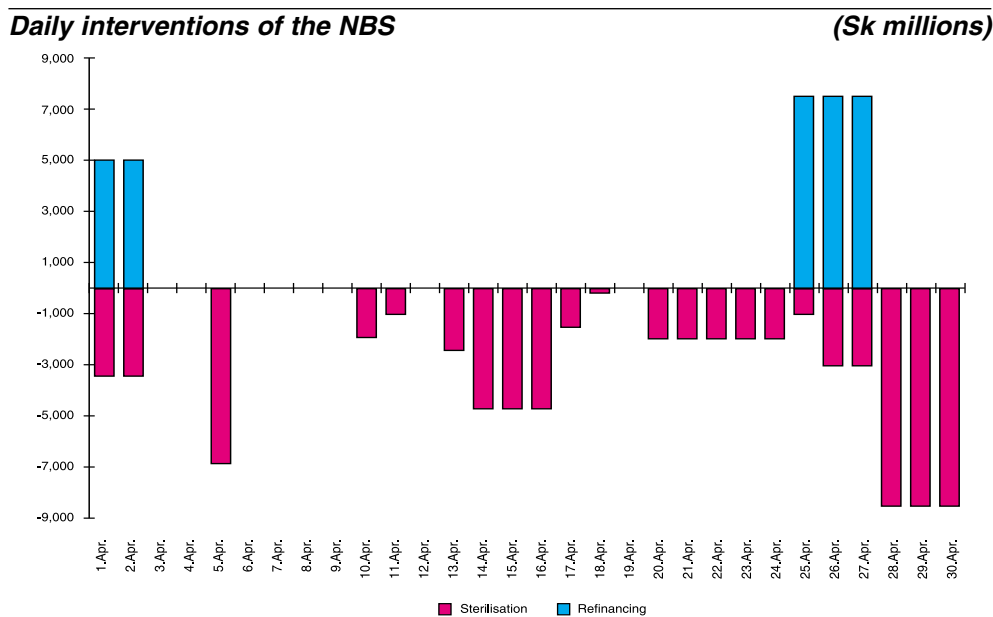
Since the volume of due government securities exceeded that of recent issues and the NBS had made foreign exchange interventions, the conduct of monetary policy was characterised by a sterilisation position with an average volume of Sk 24.9 billion.

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



In open market operations, the trend of shift from overnight transactions to activities with longer-term maturities, two-week tenders and issues of NBS bills, continued in April. Their share increased month-on-month by 4.86%, to 94.07% of the total intervention activity of the NBS. The decrease in the share of overnight transactions to 5.93% was connected with the attempt of banks to make a better use of their free resources through longer-term activities, and the effort to manage their minimum required reserves in an optimum manner. The highest demand for overnight transactions was concentrated in the last few days of both periods set for the evaluation of reserve-requirement fulfilment. With effect from April, overnight REPO operations for sterilisation purposes were replaced with overnight deposits, which enabled a technically and administratively less demanding form of realising excess funds on the part of the banking sector.

*Operations on the open market*



The average daily volume of sterilisation through standard REPO tenders amounted to Sk 19.7 billion and through O/N activities Sk 1.5 billion on the sterilisation side. Apart from standard tenders, the NBS held an auction in Central Bank bills (NBS bills) in the amount of Sk 3.9 billion with a maturity of 84 days, for the portfolios of banks. The auction was conducted by the Dutch auction technique at a uniform rate of 9.00%.

The interbank money market remained stable during the whole month, without any marked fluctuation. With regard to the low issuing activity of the Ministry of Finance of the SR, interest rate development was determined by the activities of the NBS, i.e. rates and volumes achieved in sterilisation REPO tenders. The moderate change in the maximum rate accepted in tenders (from 9.07% to 9.10%), was a result of the attempt of banks with the highest amounts of free resources to make the best use of them.

#### 4.3. Customer interest rates in March 2000

In March, the average interest rate on the total volume of bank loans remained unchanged, at the level of 12.93%, while average lending rates for short-term loans rose by 0.87 points, to 16.49%; that for medium-term loans fell by 1 point, to 11.88%; and that for long-term loans increased by 0.44 points, to 10.51%.

*The level of interest rates on new loans increased*

The average interest rate on new loans rose month-on-month by 0.19 points, to 14.22%, and was accompanied by a fall in the average monthly rate on the interbank money market (0.96 points, to 8.65%). The average interest rate on short-term loans increased by 0.25 points, to 14.49% (with a share of 93.0% in new loans); that on medium-term loans by 1.27 points, to 14.93% (with a share of 2.2%); and the average rate for long-term loans rose by 0.3 points, to 8.73% (with a share of 4.8%).

Of the total volume of new loans, 77.9% were granted at fixed interest rates and 22.1% at flexible rates.

With regard to the type of loan by purpose, average interest rates rose on standard loans (by 1.15 points, to 17.40%); consumer loans (by 1.01 points, to 12.25%); bills-of-exchange loans (by 0.99 points, to 18.54%); and on operating loans (by 0.1 point, to 13.14%). These loans accounted for 59.1% of total bank credit. On the other hand, average interest rates fell on development loans (by 2.08 points, to 13.30%; share in total credit: 3.3%); overdraft facilities (by 0.41 points, to 14.95%; share: 23.9%); and on other loans (by 0.29 points, to 7.86%; share: 4.2%).



The average interest rate on total crown deposits fell month-on-month by 0.42 points, to 8.64% in March, owing to a fall in the level of rates for short-term deposits (0.81 points, to 10.85%); medium-term deposits (0.05 points, to 11.20%); and on long-term deposits (0.04 points, to 4.66%). Short-term deposits accounted for 58.94% of total deposits. The sharpest fall in average interest rates was recorded in 3-month and 18-month deposits (1.38 points both, to 11.51% and 11.85% respectively; share in total deposits: 17.4% and 0.4% respectively); 9-month deposits (1.18 points, to 12.59%; share: 0.8%); 1-month deposits (0.98 points, to 9.57%; share: 16.7%); and 7-day deposits (0.71 points, to 8.52%; share: 6.6%), due to a surplus of short-term funds at commercial banks. In the category of ultra short-term deposits, commercial banks gradually reached a comparable level. The level of interest rates on demand deposits again remained virtually unchanged (3.77%). The average rate for time deposits fell by 0.61 points (to 10.14%), while the volume of deposits increased by Sk 7.5 billion.

*The average interest rate on bank deposits fell*

In comparison with February, the interest margin increased by 0.42 points, to 4.29%. The real interest rate on one-year deposits fell from -4.71% in February to -5.26% in March, due to an increase in the 12-month rate of consumer-price inflation (from 16.4% in February to 16.6% in March), while the nominal rate of interest on one-year deposits fell by 0.35 points, to 11.34%.

#### **4.4. Implementation of monetary policy**

In April, the nature of monetary policy remained virtually the same as in March. The National Bank of Slovakia remained in a sterilisation position, with the average volume of sterilised liquidity increasing slightly, from Sk 24.7 billion in March to Sk 24.9 billion in April.

*Monetary policy continued to focus on sterilisation*

During April, changes were recorded in the intensity and direction of individual factors affecting the level of liquidity in the banking sector.

In April, the current performance of the State budget had a strong sterilising effect on the liquidity of banks (Sk -6.7 billion since the beginning of the month), due mostly to quarterly tax revenues.

Currency in circulation also had a different effect on bank liquidity in April: it drained liquidity in the total amount of Sk 2.2 billion.

On the other hand, the volume of pro-liquidity operations conducted by the NBS on the foreign exchange market, in the form of direct purchase of foreign exchange from commercial banks, declined. In comparison with Sk 6.7 billion in February and Sk 8.1 billion in March, the volume of interventions reached Sk 3.8 billion in April.

With regard to the fact that the Ministry of Finance launched only one issue of government bonds in April, the effect of government securities was determined predominantly by repayments of government securities. The net inflow of liquidity through issues and repayments of government securities (including the repayment of yields on government securities) amounted to Sk 4.9 billion.

The effects of the aforementioned factors on the level of liquidity in the banking sector more or less offset each other in consequence of which liquidity was drained from the banking sector in the amount of Sk 1.4 billion (in comparison with a supply of Sk 12.3 billion last month).

Regarding the individual forms of sterilisation, a further shift was made to longer-term forms of sterilisation, when the NBS replaced Sk 2.9 billion worth of due 28-day NBS bonds with 3-month bonds in the amount of Sk 3.8 billion. As a result, the average daily volume of liquidity sterilised through 2-week operations conducted by the NBS decreased. The level of REPO rates on NBS tenders fell from 9.28% in

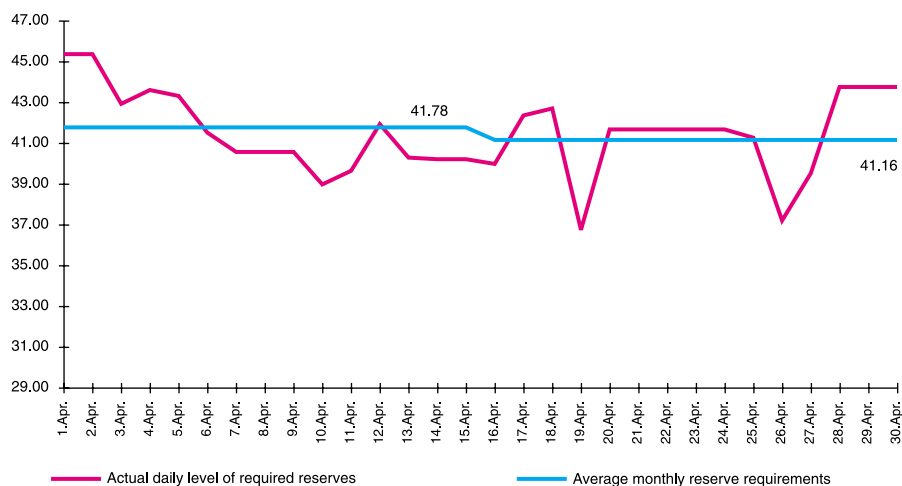
*Long-term forms of sterilisation continued to dominate*

March to 8.92% in April.

Deposits rates on the interbank money market were all stable. In average terms, interbank rates fell month-on-month by 0.1 percentage point in April.

The development of interest rates on the interbank market and the average rate achieved at sterilisation tenders conducted by the NBS, indicate that the average price of money remained virtually unchanged in April.

**Fulfilment of reserve requirements** **(Sk billions)**



*Reserve requirements*

For April, the level of required reserves in the banking sector was set at Sk 41.775 million for the first period and at Sk 41.157 million for the second period. By the end of the month, the reserve requirements had been fulfilled to 100.05%. At the end of the first period in April, the reserve requirements had been fulfilled to 99.76% and at the end of the second period, to 100.34%.

## Appendices



## 1. Capital market

### 1.1. Primary market

In April, one government-bond issue was floated with a maturity of five years (the first five-year issue since 1995). The sale of the issue took place by American-style auction, with a limited minimum price and limited issue-amount. The nominal value of issues was Sk 1 billion. In April, a significant change was made in the issuing schedule for the 2nd quarter of 2000: the maturity of the first issue scheduled for April was changed from three years to five years. As the issue had been successful, the next one with a maturity of two years was cancelled.

*Government bonds*

Total demand for government bonds reached Sk 12.580 billion in April, representing a decline of 73.3% in comparison with the previous month's level. Demand was accepted at auctions in the amount of Sk 10 billion, representing 79.49% of the total demand. The sharp fall in demand in April was caused by the extension of the maturities of issues and the cancellation of one issue.

Since only one issue was floated in April, significant fluctuation was not recorded in the level of yields to maturity on the primary market. The said issue was made with a yield of min. 8.23%, average 8.64%, and max. 8.85% to maturity. For comparison, the previous issue with a maturity of 5 years was made on 28 September 1995, with a coupon of 9.80% and an average yield of 10.00% to maturity.

For May, three issues had been planned, one with maturity set at five years and two at two years. However, the issues scheduled for 4 May and 18 May 2000 are expected to be cancelled.

Over the course of April, the NBS was not informed of any issue of publicly negotiable non-government bonds.

*Non-government bonds*

### 1.2. Secondary market

In April (during 18 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 34.99 billion, representing an increase of almost 32% compared with the previous month. The highest volume in 2000 (Sk 3.88 billion) was recorded in price-setting transactions. Individual markets made the following contributions to the volume of trading achieved: listed bonds (85%); listed shares (7%); shares on the registered securities market (4%); bonds on the registered securities market (2%); and shares on the open market (2%).

Bonds were traded in the total amount of Sk 30.29 billion, of which Sk 3.05 billion was in price-setting contracts. In price-setting transactions, the best performers were government bonds of Issue No. 98 (Sk 1.15 billion). In direct transactions, the largest volumes were traded in government bonds of Issue No. 11 (Sk 3.63 billion), followed by five-year government bonds of Issue No. 131 (Sk 3.6 billion) and Issue No. 54 (Sk 3.34 billion), which was due in April.

*Bonds*

The total market capitalisation of bonds increased month-on-month by 3.9%, to Sk 147.52 billion; the market capitalisation of listed bonds rose by 4.0%, to Sk 132.26 billion.

*SDX index*

The component of SDX (Slovak Bond Index) for bank and corporate bonds ended the last day of April at 156.80% of the nominal value of its portfolio, offering an average yield of 12.22% to maturity. The average price of government bonds closed the month at the level of 158.56% of the nominal value, with an average yield of 12.00% to maturity. Subsequent to the auction of five-year government bonds (4 April 2000), government bonds of Issue No. 131 were incorporated in the SDX base, with a total nominal value of Sk 10 billion.

**Shares** Of a financial turnover of Sk 4.7 billion, Sk 825.01 million was traded on the BCPB floor. Most trading was recorded in the shares of Všeobecná úverová banka (Sk 3.36 million). Direct transactions were dominated by listed shares: Slovnaft (Sk 1.46 million) and Nafta (Sk 1.11 billion). Among listed issues, most trading took place in the shares of Všeobecná úverová banka (Sk 7.7 million) and Slovnaft (Sk 1.0 million).

At the end of April, the market capitalisation of shares totalled Sk 152.58 billion, representing an increase of 3.6% on a month-on-month basis. The market capitalisation of listed shares decreased by 0.2%, to Sk 18.11 billion.

**SAX index**

In April, the value of the Slovak Share Index (SAX) rose by 0.23% and closed the last trading day of the month at 78.09 points. The monthly maximum of the index (84.88 points) was recorded on 19 April. On the last trading day, the value of SAX fell below the level of 80 points.

**Structure of share and bondholders**

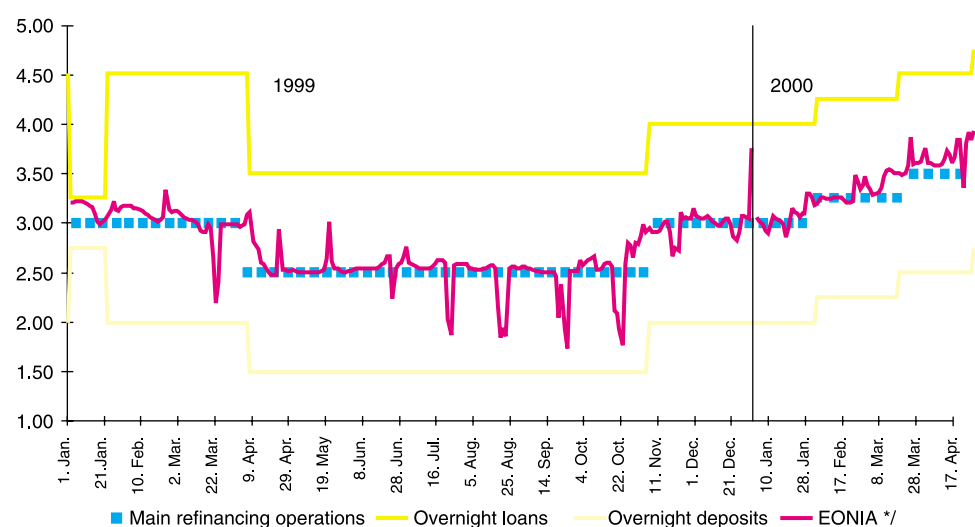
In the structure of share and bondholders registered at the Securities Centre, a significant month-on-month change was recorded in the number of shares held by resident banks (a decrease of 20.4%). The number of government bonds held by non-residents also decreased, by 34.7% compared with the previous month.

## 2. Monetary development in the euro-zone

After evaluating the expected course of price development with respect to the latest information on monetary and economic development, the Governing Council of the European Central Bank decided (on 27 April 2000) to raise the level of interest rates. With effect from 4 May 2000, the rate for main refinancing operations was increased by 25 base points, to 3.75%. Interest rates on standing facilities were set as follows: the overnight deposit rate at 2.75% and the rate for overnight loans at 4.75% (with effect from 28 April 2000).

The Governing Council of the ECB expressed its concern about the growing inflationary pressure in the medium term, which was a result of excessive growth in monetary aggregates, expansion in bank lending (loans to households and enterprises showed a dynamic growth during the last months despite a rise in interest rates), and the continued depreciation of the single European currency. According to ECB, the current value of the euro does not reflect the state of the economy in the euro-zone and the world markets continue to react to the burgeoning of American economy to a greater extent than to positive trends in EMU.

### 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 March, the 12-month rate of growth in the M3 monetary aggregate reached 6.5%, representing an increase of 0.4 percentage point in comparison with the previous month. The three-month moving average covering the period January to March 2000, increased to 6.0% (from 5.9% in the previous period).

The dynamics of year-on-year growth in the M1 aggregate fell to 9.9% (from 10.4% in February), due to a slowdown in the rate of growth in both components: currency in circulation increased year-on-year by 5.2% and demand deposits by 11.0%.

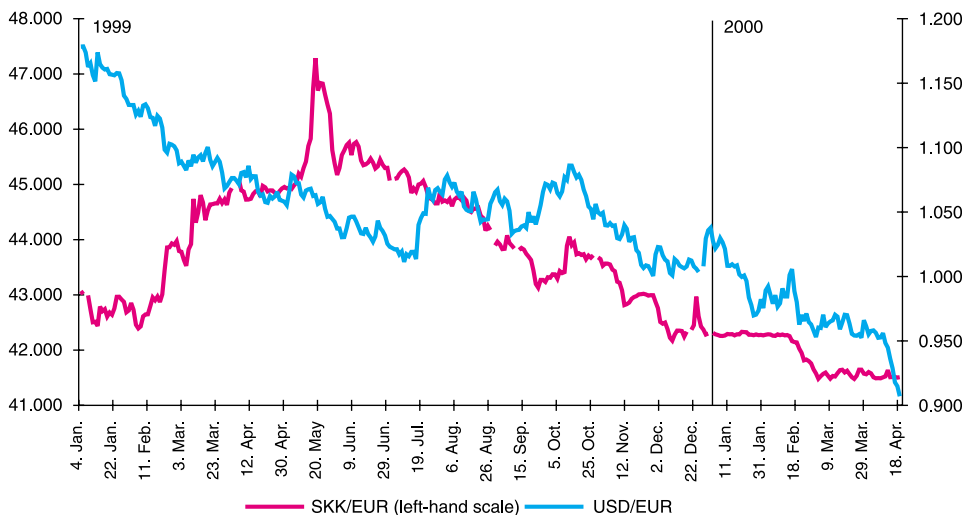
Time deposits with agreed maturity of up to two years showed a year-on-year increase of 1.1% in comparison with a decline of 0.5% recorded a month earlier. The dynamics of growth in deposits redeemable at a period of notice up to three months slowed by 0.6 percentage points, to 1.0% in March.

The rate of decline in repurchase agreements decelerated by 12.9% in February to 5.4% in March. On the other hand, debt securities issued with a maturity of up to two years increased year-on-year by 34.8%. The rate of year-on-year growth in securities on the money market remained virtually unchanged (22.3%).

## 2.2. Exchange rates

During the first half of April, the exchange rate of the dollar to the euro (USD/EUR) was affected by fluctuations in American share prices. The fall in the share indexes NASDAQ and Dow Jones (in connection with the Microsoft case) contributed to the depreciation of the dollar in that period. On the other hand, the appreciation in the euro was due to the announcement of the European Commission's predictions for this and the next year, confirming the expectation that the dynamics of growth in the euro-zone would increase (due mainly to the favourable development in Ireland and Spain). The rate of inflation in the USA, which reached 0.7% in March and exceeded the expectations of the markets, also made a contribution to the moderate appreciation in the value of the single European currency.

**Exchange rates SKK/EUR and USD/EUR**



The development of the USD/EUR rate was affected by America's share markets during the second half of the month as well. The revival in investor confidence led to an increase in the NASDAQ index and subsequently to further appreciation in the dollar. The depreciation of the euro was not stopped even by the news about the February deficit in America's trade balance (US\$ 29.2 billion). The euro reached another historical minimum at the end of the month, when the first estimates of

economic growth in the USA for the 1st quarter were announced. In comparison with the same period a year earlier, real GDP increased by 5.4%, confirming the longest period of expansion of the American economy in history.

On a month-on-month basis, the euro weakened against the US dollar by 4.9%. In comparison with the first trading day of 2000, the European currency depreciated in relation to the dollar by 10.0%.

### **2.3. Real economy**

The 12-month rate of inflation in the euro-zone, expressed in terms of the harmonised consumer price index, reached 2.1% in March, representing an increase of 0.1 percentage point in comparison with the previous month. For the first time, inflation exceeded the price stability of ECB, defined in the medium term as price increase below 2.0%. In the same period a year earlier, consumer prices rose by 1.0%. The highest rates of inflation were recorded in Ireland (5.0%) and Finland (3.2%), the lowest in Portugal (1.4%). The rise in inflation was mainly affected by energy prices, which increased year-on-year by 15.3%.

In February, the seasonally adjusted volume of industrial production grew month-on-month by 1.2% and year-on-year by 5.5%. Industrial producer prices rose month-on-month by 0.6% and year-on-year by 6.2% in March.

In April, EuroStat started publishing data on the development of retail sales, which recorded a year-on-year increase of 2.3% in January. In comparison with the previous month, retail sales grew by 0.3%.

The rate of unemployment in the euro-zone continued to follow the downward trend from the previous months and reached 9.4% in March. In the same period a year earlier, unemployment in the euro-zone stood at 10.2%. The lowest level of unemployment was recorded in Luxembourg (2.2%) and the Netherlands (2.8%). As a country with the highest rate of unemployment among EMU member states (14.9%), Spain also contributed to the improvement in this indicator (with a decrease in the number of unemployed).

### **2.4. Banking sector**

A chapter in the monthly report of the ECB for April 2000 is devoted to banking supervision in the euro-zone. Within the EMU, banks are free to provide services in all member states, either directly or through branches, while banking supervision falls within the competence of national central banks or other authorities. The growing integration of capital markets creates new relations between financial institutions, hence co-operation between authorities in charge of banking supervision is of growing importance.

Belgium, Luxembourg, and Finland are countries, where the national banks are not directly involved in banking supervision. On the other hand, in Spain, Ireland, Italy, Portugal, and the Netherlands, banking supervision is conducted exclusively by national central banks. In France, Germany, and Austria, there are independent supervisory authorities which are closely connected with the national central banks.

Within the scope of bilateral co-operation, institutions in charge of banking supervision in the euro-zone signed a Memorandum of Understanding, which represents a basic instrument for the exchange of information. Multilateral co-operation was started in June 1999, with the establishment of the Committee for Banking Supervision, which is one of the committees of the ESCB. Four workgroups of the Committee are to deal with structural development in the banking sector, the stability of the banking system, the system of risk assessment and loan registration.



## 3. Tables

## Monetary survey

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

(Sk billions)

	1999									2000			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. <sup>1/</sup>	31.1.	29.2.	31.3.	30.4. <sup>1/</sup>
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
<b>ASSETS</b>													
Net foreign assets	31.1	29.7	26.1	22.8	26.3	27.3	31.2	31.5	42.0	40.3	38.5	45.2	48.6
Foreign assets	131.2	124.5	135.3	130.6	133.5	138.4	140.4	139.5	150.9	147.8	148.1	161.3	182.1
Foreign liabilities	100.1	94.9	109.3	107.8	107.3	111.1	109.2	108.0	108.9	107.5	109.7	116.1	133.5
Net domestic assets	434.7	438.2	444.2	455.7	455.0	452.6	458.3	458.2	467.0	465.8	478.9	476.5	472.5
Domestic credit	531.5	538.6	538.3	540.9	548.4	548.7	550.8	549.9	542.2	540.1	547.5	546.8	539.9
- Net credit to general Government	140.6	146.8	144.7	147.4	151.6	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0
- Net credit to central Government	155.8	162.5	159.2	162.3	163.6	167.8	167.9	167.5	155.0	153.6	161.6	164.7	160.1
- Net credit to FNM <sup>1/</sup>	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5
Credit to households and enterprises	390.0	391.0	392.5	392.1	395.3	395.4	393.9	394.4	398.1	398.6	399.3	399.0	397.4
- Credit in SKK	350.9	351.6	352.1	351.2	352.6	352.8	352.8	353.2	357.5	358.1	359.1	358.9	357.4
- Credit to enterprises	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.7	321.9	321.1	319.2
- Credit to households	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	36.4	37.1	37.8	38.2
- Credit in foreign currency	39.1	39.3	40.4	40.9	42.7	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9
<b>LIABILITIES</b>													
Liquid liabilities [M2]	465.8	467.9	470.2	478.5	481.2	479.8	489.6	489.6	509.0	506.1	517.4	521.7	521.0
Money [M1]	138.0	138.7	142.5	139.3	138.6	138.1	139.3	142.2	153.9	144.9	146.0	143.0	150.1
Currency outside banks [M0]	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.3	55.5
Demand deposits	88.6	88.5	92.4	89.1	88.4	87.6	87.8	89.8	96.5	90.3	92.0	89.8	94.6
- Households	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	
- Enterprises	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	47.3	47.4	46.6	
- Insurance companies	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	
Quasi-money [QM]	327.8	329.2	327.7	339.2	342.6	341.7	350.2	347.5	355.0	361.2	371.4	378.7	370.9
Time and savings deposits	273.1	273.0	272.1	282.9	284.0	283.8	289.2	286.4	296.7	303.8	314.7	320.5	312.7
- Households	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	
- Enterprises	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	42.0	47.9	51.0	
- Insurance companies	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	
Foreign currency deposits	54.6	56.2	55.6	56.3	58.6	57.9	61.1	61.1	58.3	57.4	56.7	58.2	58.2
- Households	39.3	39.5	40.3	39.9	40.2	40.8	40.7	40.5	39.7	39.3	39.3	39.1	
- Enterprises	15.3	16.7	15.4	16.4	18.4	17.2	20.4	20.6	18.6	18.1	17.4	19.1	
Other items net	96.8	100.4	94.1	85.2	93.5	96.1	92.5	91.8	75.2	74.3	68.7	70.3	67.4

\*/ Preliminary data

1/ FNM - National Property Fund

**Monetary survey**

(at fixed exchange rates)

(Sk billions)

	1999									2000			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. <sup>7</sup>	31.1.	29.2.	31.3.	30.4. <sup>7</sup>
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	42.266	42.266	42.266	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	21.708	21.708	21.708	21.708
<b>ASSETS</b>													
Net foreign assets	44.4	38.5	34.2	33.4	36.8	39.8	42.4	41.6	54.3	50.5	51.1	62.7	65.3
Foreign assets	164.4	156.0	169.6	163.8	167.6	173.8	176.6	175.5	189.0	192.9	194.9	213.2	233.5
Foreign liabilities	120.0	117.5	135.4	130.4	130.8	134.0	134.2	133.9	134.7	142.4	143.8	150.5	168.2
Net domestic assets	435.2	443.5	449.9	459.1	459.2	454.6	462.5	463.3	469.4	473.6	484.3	477.3	473.8
Domestic credit	534.3	545.5	547.3	548.1	557.3	558.3	561.3	560.8	553.5	556.9	561.7	559.1	557.6
- Net credit to general Government	133.8	143.9	143.7	144.5	150.0	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9
- Net credit to central Government	152.6	163.9	161.6	162.7	165.4	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4
- Net credit to FNM <sup>1/</sup>	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5
Credit to households and enterprises	399.6	400.7	402.5	402.2	405.8	405.8	404.0	404.6	408.2	410.8	411.4	411.2	409.2
- Credit in SKK	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.2	357.5	358.1	359.0	358.9	357.4
- Credit to enterprises	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.7	321.9	321.1	319.2
- Credit to households	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	36.4	37.1	37.8	38.2
- Credit in foreign currency	48.7	49.1	50.3	51.0	53.2	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.8
<b>LIABILITIES</b>													
Liquid liabilities [M2]	479.6	482.0	484.1	492.5	496.0	494.4	504.9	504.9	523.7	524.1	535.4	540.0	539.1
Money [M1]	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.1	154.0	144.8	146.0	143.0	150.1
Currency outside banks [M0]	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.3	55.5
Demand deposits	88.6	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.5	90.3	92.1	89.7	94.6
- Households	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	
- Enterprises	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	47.3	47.4	46.6	
- Insurance companies	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	
Quasi-money [QM]	341.6	343.3	341.6	353.3	357.4	356.2	365.5	362.8	369.7	379.3	389.4	397.0	389.0
Time and savings deposits	273.2	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.8	303.8	314.7	320.4	312.7
- Households	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	
- Enterprises	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	42.0	47.9	51.0	
- Insurance companies	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	
Foreign currency deposits	68.4	70.2	69.5	70.5	73.4	72.5	76.4	76.4	72.9	75.5	74.7	76.6	76.3
- Households	49.2	49.4	50.3	49.9	50.3	51.0	50.9	50.7	49.7	51.7	51.8	51.5	
- Enterprises	19.2	20.8	19.2	20.6	23.1	21.5	25.5	25.7	23.2	23.8	22.9	25.1	
Other items net	99.1	102.0	97.4	89.0	98.1	103.7	98.8	97.5	84.1	83.3	77.4	81.8	83.8

<sup>7/</sup> Preliminary data<sup>1/</sup> FNM - National Property Fund

**Monetary survey**

(at current exchange rates)

(Sk billions)

	1999									2000			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. <sup>1/</sup>	31.1.	29.2.	31.3.	30.4. <sup>1/</sup>
Current exchange rate SKK / USD	42.381	43.656	43.768	41.823	42.273	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094
<b>ASSETS</b>													
Net foreign assets	44.6	39.4	34.6	33.7	36.1	38.5	41.8	40.3	50.8	50.5	51.0	60.4	64.3
Foreign assets	176.1	170.9	184.6	174.6	178.6	181.7	187.6	187.0	196.9	193.1	191.6	206.8	234.1
Foreign liabilities	131.5	131.5	150.0	140.9	142.5	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.7
Net domestic assets	440.5	449.9	456.5	463.8	464.8	459.0	467.4	468.7	476.0	474.1	484.7	479.6	476.1
Domestic credit	543.6	557.1	559.5	557.2	566.7	564.6	569.4	568.7	559.8	557.2	561.4	558.5	558.4
- Net credit to general Government	139.5	150.9	151.4	150.4	156.2	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1
- Net credit to central Government	158.1	170.0	169.3	168.6	171.6	174.5	177.3	177.4	164.5	161.7	166.6	167.7	169.6
- Net credit to FNM <sup>1/</sup>	0.9	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5
Credit to households and enterprises	403.2	405.3	407.0	405.4	409.0	407.7	406.4	406.7	409.7	411.0	411.5	411.1	409.8
- Credit in SKK	350.9	351.6	352.2	351.2	352.6	352.7	352.8	353.2	357.5	358.1	359.0	358.9	357.4
- Credit to enterprises	323.0	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.5	321.7	321.9	321.1	319.2
- Credit to households	27.9	28.9	30.0	31.1	32.2	32.7	33.9	35.1	36.0	36.4	37.1	37.8	38.2
- Credit in foreign currency	52.3	53.7	54.8	54.2	56.4	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.4
<b>LIABILITIES</b>													
Liquid liabilities [M2]	485.1	489.3	491.1	497.5	500.9	497.5	509.2	509.0	526.8	524.6	535.7	540.0	540.4
Money [M1]	138.0	138.7	142.5	139.2	138.6	138.2	139.4	142.1	154.0	144.8	146.0	143.0	150.1
Currency outside banks [M0]	49.4	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.3	55.5
Demand deposits	88.6	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.5	90.3	92.1	89.7	94.6
- Households	41.8	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	
- Enterprises	46.0	46.5	50.4	46.6	46.7	46.4	46.5	49.0	55.0	47.3	47.4	46.6	
- Insurance companies	0.8	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	
Quasi-money [QM]	347.1	350.6	348.6	358.3	362.3	359.3	369.8	366.9	372.8	379.8	389.7	397.0	390.4
Time and savings deposits	273.2	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.8	303.8	314.7	320.4	312.7
- Households	218.8	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	
- Enterprises	38.1	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.4	42.0	47.9	51.0	
- Insurance companies	16.3	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	
Foreign currency deposits	73.9	77.5	76.5	75.5	78.3	75.6	80.7	80.5	76.0	76.0	75.0	76.6	77.6
- Households	53.2	54.5	55.4	53.5	53.7	53.2	53.8	53.4	51.8	52.0	52.0	51.5	
- Enterprises	20.7	23.0	21.1	22.0	24.6	22.4	26.9	27.1	24.2	24.0	23.0	25.1	
Other items net	103.1	107.2	103.0	93.4	101.9	105.6	102.0	100.0	83.8	83.1	76.7	78.9	82.3

\*/ Preliminary data

1/ FNM - National Property Fund

## Balance of Payments for January to February 2000

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
<b>Goods</b>	74,876.0	1,769.9	80,586.0	1,904.9	-5,710.0	-135.0
<b>Services</b>	14,894.0	352.1	10,975.0	259.4	3,919.0	92.6
Transportation	6,994.0	165.3	3,095.0	73.2	3,899.0	92.2
Travel	3,018.0	71.3	1,654.0	39.1	1,364.0	32.2
Other services total	4,882.0	115.4	6,226.0	147.2	-1,344.0	-31.8
<b>Income</b>	2,254.0	53.3	2,352.0	55.6	-98.0	-2.3
Compensation of employees	103.0	2.4	44.0	1.0	59.0	1.4
Investment income	2,151.0	50.8	2,308.0	54.6	-157.0	-3.7
<b>Current transfers</b>	1,726.0	40.8	912.0	21.6	814.0	19.2
<b>CURRENT ACCOUNT</b>	93,750.0	2,216.1	94,825.0	2,241.5	-1,075.0	-25.4
<b>Capital account</b>	587.0	13.9	-223.0	-5.3	364.0	8.6
<b>Financial account</b>	158,819.5	3,754.2	-153,926.7	-3,638.9	4,892.8	115.3
Direct investment	41,912.3	990.7	-42,148.0	-996.3	-235.7	-5.6
<i>Abroad</i>	1,023.3	24.2	-1,451.0	-34.3	-427.7	-10.1
Equity capital and reinvested earnings	96.3	2.3	-47.0	-1.1	49.3	1.2
Other capital	927.0	21.9	-1,404.0	-33.2	-477.0	-11.3
<i>In SR</i>	40,889.0	966.5	-40,697.0	-962.0	192.0	4.5
Equity capital and reinvested earnings	1,155.0	27.3	-27.0	-0.6	1,128.0	26.7
Other capital	39,734.0	939.2	-40,670.0	-961.4	-936.0	-22.1
Portfolio investment	5,929.2	140.2	-4,346.7	-102.7	1,582.5	37.4
Assets	16.0	0.4	-517.5	-12.2	-501.5	-11.9
Liabilities	5,913.2	139.8	-3,829.2	-90.5	2,084.0	49.3
Other investment	110,978.0	2,623.3	-107,432.0	-2,539.8	3,546.0	83.5
<i>Long-term</i>	7,643.5	180.6	-5,345.8	-126.7	2,297.7	53.9
Assets	1,571.4	37.2	-14.0	-0.3	1,557.4	36.9
Liabilities	6,072.1	143.5	-5,331.8	-126.4	740.3	17.1
<i>Short-term</i>	103,334.5	2,442.7	-102,086.2	-2,413.1	1,248.3	29.6
Assets	56,588.3	1,337.7	-50,543.0	-1,194.7	6,045.3	142.9
Liabilities	46,746.2	1,105.0	-51,543.2	-1,218.4	-4,797.0	-113.4
<b>CAPITAL AND FINANCIAL ACCOUNT</b>	159,406.5	3,768.0	-154,149.7	-3,644.1	5,256.8	123.9
<b>ERRORS AND OMISSIONS</b>					3,163.3	74.3
<b>OVERALL BALANCE</b>	-3,165.2	-73.4	10,510.3	246.2	7,345.1	172.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	2.6	0.0	0.0	0.0	2.6	0.0
Foreign exchange	3,162.6	73.4	-10,510.3	-246.2	-7,347.7	-172.8
<i>Currency and deposit</i>	0.0	0.0	-409.2	-9.6	-409.2	-9.6
<i>Securities</i>	3,162.6	73.4	-10,101.1	-236.6	-6,938.5	-163.2
Bonds and notes	3,162.6	73.4	0.0	0.0	3,162.6	73.4
Money market instruments and financial derivatives	0.0	0.0	-10,101.1	-26.2	-10,101.1	-26.2
<b>RESERVE ASSETS</b>	3,165.2	73.4	-10,510.3	-246.2	-7,345.1	-172.8

Note: Preliminary data

Used exchange rate of: USD = 42.305 Sk

**Volume of foreign direct investment <sup>1/</sup> in the SR at 31 December 1999**

Used exchange rate of: USD = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Total volume of foreign direct investment</b>	73,408	1,736.8	100.0	12,976	307.0	100.0	86,384	2,043.8	100.0
<b>Structure of capital by investor</b>									
Germany	17,286	409.0	23.5	1,683	39.8	13.0	18,969	448.8	22.0
Austria	11,484	271.7	15.6	3,115	73.7	24.0	14,599	345.4	16.9
Holland	10,376	245.5	14.1	2,544	60.2	19.6	12,920	305.7	15.0
USA	9,549	225.9	13.0	1,650	39.0	12.7	11,199	265.0	13.0
Great Britain	7,504	177.5	10.2	370	8.8	2.9	7,874	186.3	9.1
Czech Republic	4,874	115.3	6.6	2,588	61.2	19.9	7,462	176.5	8.6
France	3,154	74.6	4.3	450	10.6	3.5	3,604	85.3	4.2
Hungary	1,373	32.5	1.9	0	0.0	0.0	1,373	32.5	1.6
Italy	1,062	25.1	1.4	353	8.4	2.7	1,415	33.5	1.6
Switzerland	1,055	25.0	1.4	0	0.0	0.0	1,055	25.0	1.2
Belgium	1,020	24.1	1.4	0	0.0	0.0	1,020	24.1	1.2
Other countries	4,671	110.5	6.4	223	5.3	1.7	4,894	115.8	5.7
<b>Structure of capital by sector</b>									
Agriculture, hunting and forestry	146	3.5	0.2	-	0.0	-	146	3.5	0.2
Extraction of raw materials	1,042	24.7	1.4	-	0.0	-	1,042	24.7	1.2
Industrial production	42,386	1,002.8	57.7	-	0.0	-	42,386	1,002.8	49.1
Generation and distribution of electricity and gas	426	10.1	0.6	-	0.0	-	426	10.1	0.5
Building and construction	1,685	39.9	2.3	-	0.0	-	1,685	39.9	2.0
Wholesale and retail trade	16,132	381.7	22.0	-	0.0	-	16,132	381.7	18.7
Hotels and restaurants	1,059	25.1	1.4	-	0.0	-	1,059	25.1	1.2
Transport, storage and communications	2,691	63.7	3.7	-	0.0	-	2,691	63.7	3.1
Finance and insurance	4,520	106.9	6.2	12,976	307.0	100.0	17,496	413.9	20.3
Real estate, rental and comm. services	3,017	71.4	4.1	-	0.0	-	3,017	71.4	3.5
Health and social work	18	0.4	0.0	-	0.0	-	18	0.4	0.0
Other public, social security, and personal services	286	6.8	0.4	-	0.0	-	286	6.8	0.3
<b>Structure of capital by region</b>									
Bratislava region	40,486	957.9	55.2	-	-	-	40,486	957.9	55.2
Trnava region	8,193	193.8	11.2	-	-	-	8,193	193.8	11.2
Trenčín region	5,701	134.9	7.8	-	-	-	5,701	134.9	7.8
Nitra region	3,106	73.5	4.2	-	-	-	3,106	73.5	4.2
Žilina region	2,456	58.1	3.3	-	-	-	2,456	58.1	3.3
Banská Bystrica region	4,072	96.3	5.5	-	-	-	4,072	96.3	5.5
Prešov region	2,707	64.0	3.7	-	-	-	2,707	64.0	3.7
Košice region	6,687	158.2	9.1	-	-	-	6,687	158.2	9.1

Note: Preliminary data

1/ Equity capital and reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> in the SR at 31 December 1996**

Used exchange rate of: USD = 31.895 Sk	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Total volume of foreign direct investment</b>	37,864	1,187.1	100.0	6,375	199.9	100.0	44,239	1,387.0	100.0
<b>Structure of capital by investor</b>									
Germany	9,225	289.2	24.4	-	-	-	9,225	289.2	24.4
Austria	7,858	246.4	20.8	-	-	-	7,858	246.4	20.8
Great Britain	4,230	132.6	11.2	-	-	-	4,230	132.6	11.2
Czech Republic	3,722	116.7	9.8	-	-	-	3,722	116.7	9.8
France	2,916	91.4	7.7	-	-	-	2,916	91.4	7.7
Holland	2,905	91.1	7.7	-	-	-	2,905	91.1	7.7
USA	2,892	90.7	7.6	-	-	-	2,892	90.7	7.6
Italy	871	27.3	2.3	-	-	-	871	27.3	2.3
Switzerland	718	22.5	1.9	-	-	-	718	22.5	1.9
Sweden	567	17.8	1.5	-	-	-	567	17.8	1.5
Belgium	384	12.0	1.0	-	-	-	384	12.0	1.0
Other countries	1,576	49.4	4.2	-	-	-	1,576	49.4	4.2
<b>Structure of capital by sector</b>									
Agriculture and forestry	30	0.9	0.1				30	0.9	0.1
Extraction of raw materials	741	23.2	2.0				741	23.2	1.7
Industrial production	21,866	685.6	57.7				21,866	685.6	49.4
Generation and distribution of electricity and gas	236	7.4	0.6				236	7.4	0.5
Building and construction	1,027	32.2	2.7				1,027	32.2	2.3
Wholesale and retail trade	8,867	278.0	23.4				8,867	278.0	20.0
Hotels and restaurants	632	19.8	1.7				632	19.8	1.4
Transport, storage and communications	1,621	50.8	4.3				1,621	50.8	3.7
Finance and insurance	1,553	48.7	4.1	6,375	199.9	100.0	7,928	248.6	17.9
Real estate, rental and comm. services	1,054	33.0	2.8				1,054	33.0	2.4
Health and social work	8	0.3	0.0				8	0.3	0.0
Other public, social security, and personal services	229	7.2	0.6				229	7.2	0.5
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	22,874	717.2	60.4	-	-	-	22,874	717.2	60.4
Trnava, Trenčín, and Nitra regions	7,936	248.8	21.0	-	-	-	7,936	248.8	21.0
Banská Bystrica and Žilina regions	4,445	139.4	11.7	-	-	-	4,445	139.4	11.7
Prešov and Košice regions	2,609	81.8	6.9	-	-	-	2,609	81.8	6.9

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Data were pursued only in total amount

**Volume of foreign direct investment <sup>1/</sup> in the SR at 31 December 1997**

Used exchange rate of: USD = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Total volume of foreign direct investment</b>	43,729	1,257.2	100.0	11,608	333.7	100.0	55,337	1,591.0	100.0
<b>Structure of capital by investor</b>									
Germany	10,634	305.7	24.3	1,324	38.1	11.4	11,958	343.8	21.6
Austria	9,114	262.0	20.8	2,507	72.1	21.6	11,621	334.1	21.0
Great Britain	4,799	138.0	11.0	393	11.3	3.4	5,192	149.3	9.4
Czech Republic	3,544	101.9	8.1	1,204	34.6	10.4	4,748	136.5	8.6
France	3,502	100.7	8.0	450	12.9	3.9	3,952	113.6	7.1
USA	3,366	96.8	7.7	2,884	82.9	24.8	6,250	179.7	11.3
Holland	3,070	88.3	7.0	2,243	64.5	19.3	5,313	152.8	9.6
Italy	1,022	29.4	2.3	357	10.3	3.1	1,379	39.6	2.5
Switzerland	725	20.8	1.7	9	0.3	0.1	734	21.1	1.3
Belgium	708	20.4	1.6	1	0.0	0.0	709	20.4	1.3
Hungary	671	19.3	1.5	0	0.0	0.0	671	19.3	1.2
Norway	552	15.9	1.3	0	0.0	0.0	552	15.9	1.0
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	1.0
Cyprus	431	12.4	1.0	0	0.0	0.0	431	12.4	0.8
Other countries	1,062	30.5	2.4	236	6.8	2.0	1,298	37.3	2.3
<b>Structure of capital by sector</b>									
Agriculture and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	857	24.6	2.0	0	0.0	0.0	857	24.6	1.5
Industrial production	24,100	692.9	55.1	0	0.0	0.0	24,100	692.9	43.6
Generation and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Building and construction	1,377	39.6	3.1	0	0.0	0.0	1,377	39.6	2.5
Wholesale and retail trade	10,355	297.7	23.7	0	0.0	0.0	10,355	297.7	18.7
Hotels and restaurants	686	19.7	1.6	0	0.0	0.0	686	19.7	1.2
Transport, storage and communications	2,220	63.8	5.1	0	0.0	0.0	2,220	63.8	4.0
Finance and insurance	2,108	60.6	4.8	11,608	333.7	100.0	13,716	394.3	24.8
Real estate, rental and comm. services	1,345	38.7	3.1	0	0.0	0.0	1,345	38.7	2.4
Health and social work	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	256	7.4	0.6	0	0.0	0.0	256	7.4	0.5
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	26,496	761.8	60.6	-	-	-	26,496	761.8	60.6
Trnava, Trenčín, and Nitra regions	9,398	270.2	21.5	-	-	-	9,398	270.2	21.5
Banská Bystrica and Žilina regions	5,090	146.3	11.6	-	-	-	5,090	146.3	11.6
Prešov and Košice regions	2,745	78.9	6.3	-	-	-	2,745	78.9	6.3

Note: Preliminary data

1/ Equity capital and reinvested earnings

**Volume of foreign direct investment <sup>1/</sup> in the SR at 31 December 1998**

Used exchange rate of: USD = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Total volume of foreign direct investment</b>	60,190	1,630.6	100.0	12,931	350.3	100.0	73,121	1,980.9	100.0
<b>Structure of capital by investor</b>									
Germany	13,140	356.0	21.8	1,556	42.2	12.0	14,696	398.1	20.1
Austria	10,566	286.2	17.6	2,748	74.4	21.3	13,314	360.7	18.2
Great Britain	7,600	205.9	12.6	786	21.3	6.1	8,386	227.2	11.5
Holland	7,090	192.1	11.8	2,397	64.9	18.5	9,487	257.0	13.0
USA	5,884	159.4	9.8	1,668	45.2	12.9	7,552	204.6	10.3
France	4,696	127.2	7.8	450	12.2	3.5	5,146	139.4	7.0
Czech Republic	4,304	116.6	7.2	2,664	72.2	20.6	6,968	188.8	9.5
Italy	929	25.2	1.5	353	9.6	2.7	1,282	34.7	1.8
Belgium	927	25.1	1.5	1	0.0	0.0	928	25.1	1.3
Switzerland	818	22.2	1.4	0	0.0	0.0	818	22.2	1.1
Liechtenstein	701	19.0	1.2	0	0.0	0.0	701	19.0	1.0
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	2,864	77.6	4.8	308	8.3	2.4	3,172	85.9	4.3
<b>Structure of capital by sector</b>									
Agriculture and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	910	24.7	1.5	0	0.0	0.0	910	24.7	1.2
Industrial production	35,736	968.1	59.4	0	0.0	0.0	35,736	968.1	48.9
Generation and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Building and construction	1,551	42.0	2.6	0	0.0	0.0	1,551	42.0	2.1
Wholesale and retail trade	12,393	335.7	20.6	0	0.0	0.0	12,393	335.7	16.9
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, storage and communications	2,385	64.6	4.0	0	0.0	0.0	2,385	64.6	3.3
Finance and insurance	3,797	102.9	6.3	12,931	350.3	100.0	16,728	453.2	22.9
Real estate, rental and comm. services	2,014	54.6	3.3	0	0.0	0.0	2,014	54.6	2.8
Health and social work	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	287	7.8	0.5	0	0.0	0.0	287	7.8	0.4
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	32,973	893.3	54.8	-	-	-	32,973	893.3	54.8
Trnava, Trenčín, and Nitra regions	13,033	353.1	21.7	-	-	-	13,033	353.1	21.7
Banská Bystrica and Žilina regions	5,795	157.0	9.6	-	-	-	5,795	157.0	9.6
Prešov and Košice regions	8,389	227.3	13.9	-	-	-	8,389	227.3	13.9

Note: Preliminary data

1/ Equity capital and reinvested earnings



**Inflow of foreign direct investment <sup>1/</sup> during January to December 1999**

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
<b>Inflow of foreign direct investment in total</b>	12,523	100.0	-40	100.0	12,483	100.0
<b>Structure of capital by country</b>						
Germany	4,341	34.7	120	-299.0	4,461	35.7
Great Britain	1,668	13.3	-416	1040.0	1,252	10.0
Austria	1,567	12.5	319	-797.5	1,886	15.1
USA	1,359	10.9	-22	55.0	1,337	10.7
Czech Republic	783	6.3	-84	210.0	699	5.6
Hungary	701	5.6	0	0.0	701	5.6
Australia	437	3.5	0	0.0	437	3.5
Holland	431	3.4	128	-320.0	559	4.5
Belgium	255	2.0	-1	2.5	254	2.0
Switzerland	205	1.6	0	0.0	205	1.6
Spain	192	1.5	0	0.0	192	1.5
Cyprus	123	1.0	-75	188.3	48	0.4
Other countries	461	3.7	-8	20.8	453	3.6
<b>Structure of capital by sector</b>						
Industrial production	6,032	48.2	-	-	6,032	48.3
Trade	3,785	30.2	-	-	3,785	30.3
Real estate, rental, comm. services	884	7.1	-	-	884	7.1
Finance and insurance	803	6.4	-40	100.0	763	6.1
Hotels and restaurants	392	3.1	-	-	392	3.1
Transport, storage and communications	304	2.4	-	-	304	2.4
Building and construction	172	1.4	-	-	172	1.4
Agriculture, hunting and forestry	145	1.2	-	-	145	1.2
Other public, social security, and personal services	5	0.0	-	-	5	0.0
Generation and distribution of electricity, gas and water	1	0.0	-	-	1	0.0
<b>Structure of capital by region</b>						
Bratislava region	7,863	62.8	-	-	7,863	62.8
Trnava region	1,799	14.4	-	-	1,799	14.4
Trenčín region	1,829	14.6	-	-	1,829	14.6
Nitra region	356	2.8	-	-	356	2.8
Žilina region	417	3.3	-	-	417	3.3
Banská Bystrica region	-358	-2.9	-	-	-358	-2.9
Prešov region	95	0.8	-	-	95	0.8
Košice region	522	4.2	-	-	522	4.2

Note: Preliminary data

1/ Equity capital and reinvested earnings

**Inflow of foreign direct investment <sup>1/</sup> to the SR in 1993-1999****Corporate sector**

	Sk million							USD million						
	1993	1994	1995	1996	1997	1998	1999	1993	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	8,322	14,120	22,516	29,666	37,864	43,729	60,190	287.85	425.28	719.89	1,003.28	1,187.14	1,257.23	1,630.59
Net change	5,450	8,177	6,143	7,949	6,123	14,571	12,523	177.01	255.22	206.59	259.37	182.15	413.46	302.36
Valuation changes	348	219	1,007	249	-258	1,890	695	-39.58	39.39	76.80	-75.51	-112.06	-40.10	-196.14
<b>End of year</b>	14,120	22,516	29,666	37,864	43,729	60,190	73,408	425.28	719.89	1,003.28	1,187.14	1,257.23	1,630.59	1,736.81

**Banking sector**

	Sk million						USD million					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	1,156	1,750	3,754 <sup>2/</sup>	11,388 <sup>3/</sup>	11,608	12,931	34.82	55.96	126.96	357.05	333.74	350.31
Net change	567	681	2,403	234	1,334	-40	17.70	22.90	78.41	6.96	37.85	-0.97
Valuation changes	27	28	218	-14	-11	86	3.44	4.31	-5.49	-30.27	-21.28	-42.31
<b>End of year</b>	1,750	2,459	6,375	11,608	12,931	12,977	55.96	83.17	199.88	333.74	350.31	307.03

**Total**

	Sk million						USD million					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	15,276	24,266	33,420	49,252	55,337	73,121	460.10	775.85	1,130.24	1,544.19	1,590.97	1,980.90
Net change	8,744	6,824	10,352	6,357	15,905	12,483	272.92	229.49	337.78	189.11	451.31	301.39
Valuation changes	246	1,035	467	-272	1,879	781	42.83	81.11	-81.00	-142.33	-61.38	-238.45
<b>End of year</b>	24,266	32,125	44,239	55,337	73,121	86,385	775.85	1,086.45	1,387.02	1,590.97	1,980.90	2,043.84

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Change of methodology - inclusion of CZK in the group of convertible currencies

3/ Change of methodology - inclusion of capital in Sk (in 1994 -1996, only capital in foreign currency)

**Outflow of foreign direct investment ' from the SR in 1993-1999****Corporate sector**

	Sk million							USD million						
	1993	1994	1995	1996	1997	1998	1999	1993	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	2,102	2,509	3,071	1,847	3,499	6,054	12,263	72.71	75.57	98.19	62.47	109.71	174.06	332.22
Net change	393	567	-1,242	1,696	3,170	4,864	666	12.76	17.70	-41.77	55.34	94.30	138.02	16.08
Valuation changes	14	-5	18	-44	-615	1,345	-404	-9.90	4.92	6.05	-8.10	-29.95	20.14	-51.96
<b>End of year</b>	2,509	3,071	1,847	3,499	6,054	12,263	12,525	75.57	98.19	62.47	109.71	174.06	332.22	296.34

**Banking sector**

	Sk million						USD million					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	1,365	1,365	1,365 <sup>2/</sup>	1,439 <sup>3/</sup>	1,237	1,521	41.11	43.64	46.16	45.12	35.56	41.20
Net change	0	0	0	0	0	-17,108	0	0	0	0	0	-413.07
Valuation changes	0	0	74	-202	284	15,587	2.53	2.52	-1.05	-9.55	5.64	371.87
<b>End of year</b>	1,365	1,365	1,439	1,237	1,521	0	43.64	46.16	45.12	35.56	41.20	0

**Total**

	Sk million						USD million					
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
<b>As of 1 January</b>	3,874	4,436	3,212	4,938	7,291	13,784	116.68	141.83	108.63	154.83	209.62	373.42
Net change	567	-1,242	1,696	3,170	4,864	-16,442	17.70	-41.77	55.34	94.30	138.02	-396.99
Valuation changes	-5	18	30	-817	1,629	15,183	7.45	8.57	-9.15	-39.50	25.78	319.91
<b>End of year</b>	4,436	3,212	4,938	7,291	13,784	12,525	141.83	108.63	154.83	209.62	373.42	296.34

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Change of methodology - inclusion of CZK in the group of convertible currencies

3/ Change of methodology - inclusion of capital in Sk (in 1994 -1996, only capital in foreign currency)

**Outflow of foreign direct investment <sup>1/</sup> from the SR at 31 December 1999**

Used exchange rate of: USD = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Outflow of foreign direct investment in total</b>	12,525	296.3	100.0	0	0.0	100.0	12,525	296.3	100.0
<b>Structure of investment by country</b>									
Czech Republic	4,499	106.4	35.9	0	0.0	0.0	4,499	106.4	35.9
Great Britain	2,528	59.8	20.2	0	0.0	0.0	2,528	59.8	20.2
Ukraine	1,677	39.7	13.4	0	0.0	0.0	1,677	39.7	13.4
Hungary	1,215	28.7	9.7	0	0.0	0.0	1,215	28.7	9.7
Russia	512	12.1	4.1	0	0.0	0.0	512	12.1	4.1
Bulgaria	367	8.7	2.9	0	0.0	0.0	367	8.7	2.9
Poland	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Germany	290	6.9	2.3	0	0.0	0.0	290	6.9	2.3
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Switzerland	221	5.2	1.8	0	0.0	0.0	221	5.2	1.8
Other countries	628	14.9	5.0	0	0.0	0.0	628	14.9	5.0
<b>Structure of investment by sector</b>									
Agriculture, hunting and forestry	171	4.0	1.4	0	0.0	0.0	171	4.0	1.4
Extraction of raw materials	957	22.6	7.6	0	0.0	0.0	957	22.6	7.6
Industrial production	3,740	88.5	29.9	0	0.0	0.0	3,740	88.5	29.9
Generation and distribution of electricity and gas	1,641	38.8	13.1	0	0.0	0.0	1,641	38.8	13.1
Building and construction	39	0.9	0.3	0	0.0	0.0	39	0.9	0.3
Wholesale and retail trade	3,795	89.8	30.3	0	0.0	0.0	3,795	89.8	30.3
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Finance and insurance	1,600	37.9	12.8	0	0.0	0.0	1,600	37.9	12.8
Real estate, rental and comm. services	249	5.9	2.0	0	0.0	0.0	249	5.9	2.0
Health and social work	10	0.2	0.1	0	0.0	0.0	10	0.2	0.1
Other public, social security, and personal services	160	3.8	1.3	0	0.0	0.0	160	3.8	1.3
<b>Structure of capital by region</b>									
Bratislava region	9,114	215.6	72.8	0	0.0	0.0	8,746	206.9	69.8
Trnava region	305	7.2	2.4	0	0.0	0.0	306	7.2	2.4
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.7
Nitra region	101	2.4	0.8	0	0.0	0.0	136	3.2	1.1
Žilina region	232	5.5	1.9	0	0.0	0.0	228	5.4	1.8
Banská Bystrica region	184	4.4	1.5	0	0.0	0.0	184	4.4	1.5
Prešov region	444	10.5	3.5	0	0.0	0.0	411	9.7	3.3
Košice region	1,303	30.8	10.4	0	0.0	0.0	1,293	30.6	10.3

Note: Preliminary data

1/ Equity capital and reinvested earnings

**Outflow of foreign direct investment <sup>1/</sup> from the SR at 31 December 1996**

Used exchange rate of: USD = 31.895 Sk	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Outflow of foreign direct investment in total</b>	3,499	109.7	100.0	1,437	45.1	100.0	4,936	154.8	100.0
<b>Structure of investment by country</b>									
Czech republic	2,161	67.8	61.8	1,437	45.1	100.0	3,598	112.8	72.9
Russia	307	9.6	8.8	0	0.0	0.0	307	9.6	6.2
Austria	266	8.3	7.6	0	0.0	0.0	266	8.3	5.4
Germany	207	6.5	5.9	0	0.0	0.0	207	6.5	4.2
Hungary	199	6.2	5.7	0	0.0	0.0	199	6.2	4.0
Ukraine	153	4.8	4.4	0	0.0	0.0	153	4.8	3.1
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.3	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.9	0	0.0	0.0	30	0.9	0.6
Other countries	43	1.3	1.2	0	0.0	0.0	43	1.3	0.9
<b>Structure of investment by sector</b>									
Industrial production	2,028	63.6	58.0	0	0.0	0.0	2,028	63.6	41.1
Generation and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	1.0
Building and construction	29	0.9	0.8	0	0.0	0.0	29	0.9	0.6
Wholesale and retail trade	611	19.2	17.5	0	0.0	0.0	611	19.2	12.4
Transport, storage and communications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.4
Finance and insurance	594	18.6	17.0	1,437	45.1	100.0	2,031	63.7	41.1
Real estate, rental and comm. services	23	0.7	0.7	0	0.0	0.0	23	0.7	0.5
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	2,100	65.8	60.0	1,437	45.1	100.0	3,537	110.9	71.7
Trnava, Trenčín, and Nitra regions	504	15.8	14.4	0	0	0	504	15.8	10.2
Banská Bystrica and Žilina regions	319	10.0	9.1	0	0	0	319	10.0	6.5
Prešov and Košice regions	576	18.1	16.5	0	0	0	576	18.1	11.7

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Subsequently included stakes of NBS in ČSOB, a.s. Praha

**Outflow of foreign direct investment <sup>1/</sup> from the SR at 31 December 1997**

Used exchange rate of: USD = 34.782 Sk	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Outflow of foreign direct investment in total</b>	6,054	174.1	100.0	1,237	35.6	100.0	7,291	209.6	100.0
<b>Structure of investment by country</b>									
Czech Republic	3,309	95.1	54.7	1,237	35.6	100.0	4,546	130.7	62.4
Ukraine	945	27.2	15.6	0	0.0	0.0	945	27.2	13.0
Yugoslavia	428	12.3	7.1	0	0.0	0.0	428	12.3	5.9
Russia	382	11.0	6.3	0	0.0	0.0	382	11.0	5.2
Austria	269	7.7	4.4	0	0.0	0.0	269	7.7	3.7
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.2
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.1
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.8
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.7
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	121	3.5	2.0	0	0.0	0.0	121	3.5	1.7
<b>Structure of investment by sector</b>									
Industrial production	2,420	69.6	40.0	0	0.0	0.0	2,420	69.6	33.2
Generation and distribution of electricity and gas	1,191	34.2	19.7	0	0.0	0.0	1,191	34.2	16.3
Building and construction	31	0.9	0.5	0	0.0	0.0	31	0.9	0.4
Wholesale and retail trade	1,516	43.6	25.0	0	0.0	0.0	1,516	43.6	20.8
Transport, storage and communications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.3
Finance and insurance	464	13.3	7.7	1,237	35.6	100.0	1,701	48.9	23.3
Real estate, rental and comm. services	264	7.6	4.4	0	0.0	0.0	264	7.6	3.6
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	4,379	125.9	72.3	0	0	0	4,379	125.9	72.3
Trnava, Trenčín, and Nitra regions	761	21.9	12.6	0	0	0	761	21.9	12.6
Banská Bystrica and Žilina regions	262	7.5	4.3	0	0	0	262	7.5	4.3
Prešov and Košice regions	652	18.7	10.8	0	0	0	652	18.7	10.8

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Subsequently included stakes of NBS in ČSOB, a.s. Praha

**Outflow of foreign direct investment <sup>1/</sup> from the SR at 31 December 1998**

Used exchange rate of: USD = 36.913 Sk	Corporate sector			Banking sector <sup>2/</sup>			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
<b>Outflow of foreign direct investment in total</b>	12,263	332.2	100.0	1,521	41.2	100.0	13,784	373.4	100.0
<b>Structure of investment by country</b>									
Czech Republic	4,898	132.7	39.9	1,521	41.2	100.0	6,419	173.9	46.6
Hungary	2,064	55.9	16.8	0	0	0.0	2,064	55.9	15.0
Great Britain	1,793	48.6	14.6	0	0	0.0	1,793	48.6	13.0
Ukraine	1,031	27.9	8.4	0	0	0.0	1,031	27.9	7.5
Yugoslavia	454	12.3	3.7	0	0	0.0	454	12.3	3.3
Russia	411	11.1	3.4	0	0	0.0	411	11.1	3.0
Bulgaria	362	9.8	3.0	0	0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0	0.0	308	8.3	2.2
Austria	304	8.2	2.5	0	0	0.0	304	8.2	2.2
Luxemburg	212	5.7	1.7	0	0	0.0	212	5.7	1.5
Other countries	426	11.5	3.5	0	0	0.0	426	11.5	3.1
<b>Structure of investment by sector</b>									
Industrial production	4,930	133.6	40.2	0	0	0.0	4,930	133.6	35.8
Generation and distribution of electricity and gas	1,722	46.7	14.0	0	0	0.0	1,722	46.7	12.5
Building and construction	40	1.1	0.3	0	0	0.0	40	1.1	0.3
Wholesale and retail trade	1,768	47.9	14.4	0	0	0.0	1,768	47.9	12.8
Transport, storage and communications	163	4.4	1.3	0	0	0.0	163	4.4	1.2
Finance and insurance	551	14.9	4.5	1,521	41.2	100.0	2,072	56.1	15.0
Real estate, rental and comm. services	3,086	83.6	25.2	0	0	0.0	3,086	83.6	22.4
Health and social work	1	0.0	0.0	0	0	0.0	1	0.0	0.0
Other public, social security, and personal services	2	0.1	0.0	0	0	0.0	2	0.1	0.0
<b>Structure of capital by region</b>									
Bratislava, Bratislava region	8,307	225.0	67.7	1,521	41.2	100.0	9,828	266.2	71.3
Trnava, Trenčín, and Nitra regions	907	24.6	7.4	0	0	0	907	24.6	6.6
Banská Bystrica and Žilina regions	309	8.4	2.5	0	0	0	309	8.4	2.2
Prešov and Košice regions	2,740	74.2	22.3	0	0	0	2,740	74.2	19.9

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Subsequently included stakes of NBS in ČSOB, a.s. Praha

**Outflow of foreign direct investment <sup>1/</sup> from the SR during January to December 1999**

Corporate sector	Sk millions	%
<b>Outflow of foreign direct investment from SR in total</b>	666	100.0
<b>Structure of investment by country</b>		
Ukraine	480	72.1
Great Britain	361	54.2
Cyprus	260	39.0
Bulgaria	217	32.6
Switzerland	168	25.2
Poland	114	17.1
Russia	36	5.4
Japan	19	2.9
Germany	15	2.3
Brazil	14	2.1
Belgium	10	1.5
Lithuania	8	1.2
Czech Republic	-368	-55.3
Yugoslavia	-405	-60.8
Hungary	-128	-19.2
Austria	-125	-18.8
Other countries	-10	-1.5
<b>Structure of investment by sector</b>		
Industry	951	142.8
Finance and insurance	742	111.4
Real estate, rental and trade-related services	43	6.5
Health and social work	1	0.2
Wholesale and retail trade	-262	-39.3
Generation and distribution of electricity, gas and water	-404	-60.7
Other public, social security, and personal services	-405	-60.9
<b>Structure of capital by region</b>		
Bratislava region	922	138.4
Tnava region	23	3.5
Trenčín region	282	42.3
Nitra region	2	0.3
Žilina region	31	4.7
Banská Bystrica region	17	2.6
Prešov region	313	47.0
Košice region	-924	-138.7

Note: Preliminary data

1/ Equity capital and reinvested earnings



**Foreign Exchange Reserves**

(USD millions)

End-of-period figures	1999										2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
Official reserves of NBS	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	3,487.6	3,726.6	4,176.9	
Reserves of commercial banks	1,170.0	1,147.0	985.6	1,039.2	1,160.5	1,220.0	1,283.1	1,256.5	962.2	860.4	709.0	807.2	789.5	
Total	3,901.7	3,661.6	3,938.5	3,903.6	3,965.4	4,154.5	4,235.3	4,125.1	4,387.4	4,253.7	4,196.6	4,533.8	4,966.4	

\*/ Preliminary data

**Gross Foreign Debt**

(USD billions)

End-of-period figures	1999											2000	
	2	3	4	5	6	7	8	9	10	11	12	1	2
Total gross foreign debt	9.887	9.653	9.607	9.411	10.023	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165
- official debt of the Government and the NBS	2.413	2.354	2.382	2.235	2.638	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548
- government funds	0.045	0.043	0.043	0.042	0.084	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196
- debts municipalities	0.054	0.054	0.054	0.053	0.054	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059
- foreign debt of commercial banks	1.150	0.899	0.831	0.767	0.737	0.745	0.694	0.675	0.680	0.673	0.680	0.680	0.680
- foreign debt of enterprises	6.225	6.303	6.297	6.314	6.510	6.634	6.842	6.863	7.066	6.913	7.018	7.018	7.018
Total gross debt per capita (in USD)	1,835	1,792	1,783	1,747	1,860	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902

**Money Supply M2**

(Sk billions)

	1.1.2000	31.3.2000	30.4.2000 <sup>*/</sup>	Month-on-month change	Month-on-month change (in %)	Change since beginning year	Change since beginning of year (in %)	30.4.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	521.8	521.0	-0.8	-0.2	12.6	2.5	465.7	55.3	11.9
Money [M1]	154.0	143.1	150.1	7.0	4.9	-3.9	-2.5	138.0	12.1	8.8
Currency outside banks [M0]	57.5	53.3	55.5	2.2	4.1	-2.0	-3.5	49.4	6.1	12.3
Demand deposits	96.5	89.8	94.6	4.8	5.3	-1.9	-2.0	88.6	6.0	6.8
Quasi-money [QM]	354.4	378.7	370.9	-7.8	-2.1	16.5	4.7	327.7	43.2	13.2
Time deposits	296.7	320.5	312.7	-7.8	-2.4	16.0	5.4	273.1	39.6	14.5
Foreign currency deposits	57.7	58.2	58.2	0.0	0.0	0.5	0.9	54.6	3.6	6.6
Crown deposits	393.2	410.3	407.3	-3.0	-0.7	14.1	3.6	361.7	45.6	12.6
- Households	278.9	290.7	289.7	-1.0	-0.3	10.8	3.9	260.6	29.1	11.2
- Enterprises (incl. insurance)	114.3	119.6	117.6	-2.0	-1.7	3.3	2.9	101.2	16.4	16.2

\*/ 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	-		-	1 Feb. 8.0% 27 Mar. 7.5%
refinancing	-		-	1 Feb. 12.0% 27 Mar. 10.5%
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. 10.09% Mar. 9.33% Apr. 8.91%
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. -
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)

	31.3.2000	30.4.2000 <sup>1/</sup>	Change
<b>Deposits in Sk and foreign currency</b>	534.9	526.8	-8.1
<b>- Deposits in Slovak crowns</b>	454.4	445.3	-9.1
of which			
- Entrepreneurial sector	110.2	110.6	0.4
- Government sector	40.1	34.1	-6.0
- Households	290.7	289.7	-1.0
- Other <sup>1/</sup>	13.4	10.9	-2.5
<b>- Deposits in foreign currency <sup>2/</sup></b>	80.5	81.5	1.0

1/ Nonresidents, unincorporated and non-profit organisations

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

\*/ Preliminary data

**Development of Loans**

(Sk billions)

	31.3.2000	30.4.2000 <sup>1/</sup>	Change
<b>Loans in Sk and foreign currency</b>	411.2	409.8	-1.4
<b>- Loans in Slovak crowns</b>	351.3	349.8	-1.5
of which			
- Entrepreneurial sector	304.7	303.2	-1.5
- Government sector	7.4	7.3	-0.1
- Households	37.8	38.3	0.5
- Other <sup>1/</sup>	1.5	1.0	-0.5
<b>2- Loans in foreign currency <sup>2/</sup></b>	59.9	60.0	0.1

1/ Nonresidents, unincorporated and non-profit organisations

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

\*/ Preliminary data

**Average Lending Rates of Commercial Banks**

(%)

	1999										2000		
	3	4	5	6	7	8	9	10	11	12 <sup>1/</sup>	1	2	3
1. TOTAL VOLUME OF LOANS <sup>1/</sup>	16.12	15.81	16.09	15.78	15.73	15.25	15.15	15.06	14.82	13.52	13.17	12.93	12.93
A) Loans by sector													
of which													
a) Enterprise sector	15.86	15.73	15.86	15.59	15.73	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53
- Public sector	14.19	14.14	14.27	14.06	14.07	13.86	13.63	14.13	13.43	11.24	11.25	11.21	11.13
- Private sector (incl. cooperatives)	17.53	17.31	17.45	17.12	17.39	16.85	16.78	16.61	16.44	16.85	16.58	16.34	15.71
- Under foreign control	-	-	-	-	-	-	-	-	-	16.11	14.08	13.20	10.91
b) Households	8.07	8.04	8.08	8.01	7.92	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87
B) Loans by term													
of which													
- Short-term	20.07	19.65	20.44	19.98	20.15	19.04	18.91	18.58	18.37	16.83	16.00	15.62	16.49
- Medium-term	15.56	15.37	15.34	15.28	15.17	14.91	14.85	14.59	14.34	12.43	13.06	12.88	11.88
- Long-term	11.87	11.56	11.56	11.35	11.24	11.25	11.12	11.44	11.25	10.97	10.19	10.07	10.51
2. NEW LOANS IN TOTAL	17.20	16.56	19.48	19.08	15.99	15.43	16.54	15.17	15.67	16.522/	12.50	14.03	14.22
A) Loans by sector													
of which													
a) Enterprise sector	20.42	19.06	20.61	21.10	17.07	17.54	18.74	17.24	17.81	15.14	12.63	14.23	14.44
- Public sector	18.97	17.09	19.60	21.06	13.53	15.09	16.54	15.14	15.77	10.56	14.96	15.40	12.26
- Private sector (incl. cooperatives)	21.87	21.02	21.62	21.13	20.61	19.99	20.94	19.34	19.84	19.71	16.12	18.55	18.45
- Under foreign control	-	-	-	-	-	-	-	-	-	13.87	11.06	11.36	10.87
b) Households	9.81	9.90	9.18	8.79	9.60	8.51	8.00	7.80	7.86	7.97	7.80	7.74	7.97
B) Loans by term													
of which													
- Short-term	17.37	16.73	19.86	19.28	16.29	15.74	16.82	15.40	15.98	16.99	12.61	14.24	14.49
- Medium-term	12.47	12.41	16.17	17.57	12.69	10.91	13.25	12.00	11.71	10.35	12.44	13.66	14.93
- Long-term	11.94	17.67	13.01	12.60	15.16	15.05	13.56	15.33	14.63	14.22	9.88	8.43	8.73

1/ Excluding loans at zero interest rate

2/ Excluding loans shifted during restructuring

\*/ Preliminary data

## Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1999										2000		
		3	4	5	6	7	8	9	10	11	12'	1	2	3
Total deposits	a	388,772	391,125	391,121	392,326	399,611	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668
	b	10.47	10.40	11.01	10.90	10.61	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64
of which														
Demand deposits	a	102,366	98,465	100,832	101,884	99,429	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250
	b	3.78	3.88	3.94	3.78	3.81	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77
Time deposits	a	286,406	292,660	290,288	290,442	300,182	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418
	b	12.85	12.60	13.47	13.40	12.86	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14
- 7-day deposits	a	29,041	34,936	33,922	34,301	40,547	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995
	b	14.26	13.37	17.81	16.10	13.90	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52
- 1-month deposits	a	64,612	62,598	61,976	65,653	67,111	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870
	b	14.91	14.55	15.85	16.12	14.92	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57
- 3-month deposits	a	38,596	40,088	40,012	37,574	45,717	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845
	b	16.83	16.15	16.17	16.27	16.16	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51
- 6-month deposits	a	18,196	20,399	20,919	20,577	17,065	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899
	b	16.61	15.97	16.39	16.37	15.46	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66
- 9-month deposits	a	2,382	2,943	3,278	3,288	2,714	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549
	b	17.17	16.84	16.95	16.84	16.89	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59
- 12-month deposits	a	50,777	49,561	49,294	48,527	47,390	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768
	b	12.28	12.33	12.48	12.53	12.42	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34
- 18-month deposits	a	760	704	716	693	786	773	748	670	672	504	1,086	1,293	1,552
	b	15.66	14.99	15.17	15.59	13.90	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85
- 2-year deposits	a	31,738	30,768	29,943	29,314	28,735	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242
	b	10.66	10.67	10.64	10.65	10.66	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83
- 3-year deposits	a	1,624	1,695	1,558	1,583	1,811	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684
	b	12.91	13.41	13.30	13.33	13.51	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92
- 4-year deposits	a	3,327	3,310	3,294	3,279	3,265	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486
	b	13.17	13.18	13.17	13.17	13.16	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21
- 5-year deposits	a	7,797	7,740	7,647	7,827	7,273	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454
	b	13.39	13.38	13.34	13.41	13.82	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88
- above 5 year	a	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073
	b	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66
- short-term	a	203,604	210,526	209,402	209,920	220,543	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926
	b	14.71	14.31	15.51	15.35	14.52	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85
- medium-term	a	45,247	44,217	43,159	42,696	41,870	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419
	b	11.48	11.50	11.48	11.53	11.59	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20
- long-term	a	37,554	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073
	b	4.50	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66
- demand and short-term	a	305,970	308,991	310,234	311,804	319,972	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176
	b	11.05	10.98	11.75	11.57	11.19	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82

a - Volume of deposits (\$K million)

b - Average interest rate (%)

\*/ Preliminary data

**Development of Average Interbank Offered Rates (BRIBOR)**

(%)

	1999										2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
Overnight	9.98	23.57	13.57	9.17	9.79	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	
1-week	11.73	25.35	17.07	11.27	10.56	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	
2-weeks	11.97	25.41	17.18	11.61	10.96	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	
1-month	12.71	25.05	17.44	13.39	12.03	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	
2-months	13.73	25.54	17.80	14.88	13.38	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	
3-months	13.96	25.40	17.86	15.63	14.88	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	
6-months	15.35	26.07	17.86	16.51	15.84	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	

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

**Tenders conducted in April 2000**

Date	Type of tender <sup>1/</sup>	Maturity (days)	Volume accepted (Sk million)	Rates (%)		
				minimum	average	maximum
5.4.2000	SRT	14	7,200	8.60	8.76	9.07
12.4.2000	SRT	14	9,050	8.70	8.91	9.10
19.4.2000	SRT	14	12,833	8.80	8.94	9.10
26.4.2000	SRT	14	8,621	8.98	9.02	9.09

1/ SRT – sterilisation REPO tender  
RRT – refinancing REPO tender

## Average Monetary Base

(Sk billions)

	1999										2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
<b>II. RESOURCES OF MONETARY BASE OF NBS</b>	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91	115.20	113.49	127.89	128.64	
Autonomous factors	87.12	87.48	86.03	96.56	97.30	94.85	99.84	101.99	107.74	113.58	112.00	126.57	126.39	
Net foreign assets	83.67	82.64	82.60	94.68	93.72	92.62	96.93	95.99	103.79	119.18	124.28	129.61	145.27	
Reserves	116.38	115.51	116.19	127.39	119.32	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	
Net foreign liabilities	32.69	32.87	33.59	32.71	25.60	24.65	24.59	25.47	25.98	25.36	24.78	25.05	30.58	
Net credit to Government (without Treasury bills)	-4.89	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	
Other assets net	8.33	7.68	10.70	11.17	13.38	12.12	12.18	13.10	12.06	18.60	16.97	19.07	21.85	
Monetary policy factors	10.41	10.38	12.46	4.73	2.22	4.05	2.76	1.34	2.17	1.63	1.49	1.31	2.24	
Monetary policy factors (NBS bills included)	9.91	9.62	11.77	1.06	0.27	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	
Credits to banks (without redistribution credit)	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	
Bills of exchange	1.19	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	
Holdings of securities	9.22	9.25	11.39	3.81	1.32	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	
Treasury bills	2.01	1.52	1.23	0.00	0.02	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	
Other government securities	7.21	7.73	10.16	3.81	1.30	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	
<b>II. USING OF MONETARY BASE</b>	97.53	97.85	98.49	101.29	99.51	98.90	102.60	103.33	109.91	115.20	113.49	127.89	128.64	
Currency in circulation	58.00	58.67	59.06	58.98	58.61	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	
Reserves of banks	39.02	38.42	38.74	38.64	38.96	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	
Required reserves	38.81	38.36	38.58	38.64	38.71	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	
Excess reserves	0.21	0.06	0.16	-0.01	0.25	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	
Bills of NBS	10.00	10.32	10.67	10.00	16.13	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	
of which in NBS	9.50	9.56	9.98	6.33	14.19	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	

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



**Shortened Balance Sheet of Commercial Banks as at 31 March 2000**  
*(Banks and branches of foreign banks in the SR in total)*

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	7,455,594	365	3,926	3,613,745	11,073,630
Cash	0	7,199,100	0	0	3,304,694	10,503,794
Gold	0	0	0	0	0	0
Other cash items	0	256,494	365	3,926	309,051	569,836
Accounts of issuing banks and postal checking accounts	0	1,188,423	0	0	175	1,188,598
Money reserve accounts with the NBS	0	45,386,531	0	0	0	45,386,531
Accounts of other banks	2,681,552	78,901,503	20,603,156	6,302,075	30,128,310	133,253,492
Current accounts at deposit money banks	0	814,929	5	336,090	4,014,458	5,165,482
Credits provided	0	12,475,610	0	0	775,857	13,251,467
Time deposits with other banks	0	64,153,616	20,346,775	5,964,613	22,003,814	112,468,818
Current accounts of other banks	0	0	256,376	274	107	256,757
Transfer of funds between banks	0	469,540	0	1,098	78,712	549,350
Classified claims on banks	2,681,552	987,808	0	0	3,255,362	1,561,618
of which: short-term claims	2,453,799	0	0	0	2,595,970	142,171
interest on outstanding loans credited to accounts	157,043	0	0	0	211,367	54,324
Claims on securities and on other items	0	329,548	0	72	0	329,620
Standard credits	0	178,444,620	649,665	31,969,661	2,419,628	213,483,574
Credits on commercial claims	0	5,253,323	0	3,880,472	971,732	10,105,527
Short-term credits	0	41,115,609	547,182	16,505,793	271,637	58,440,221
Medium-term credits	0	104,170,639	873	6,386,606	1,050,510	111,608,628
Long-term credits	0	27,905,049	101,610	5,196,790	125,749	33,329,198
Other claims on customers	0	2,457,937	286	205,047	22,488	2,685,758
Current accounts - debit balances, overdrafts	0	11,619,029	88,286	2,644,693	125,127	14,477,135
Standard claims with reserve (customers)	0	37,568,653	211,935	12,049,290	1,681,461	51,511,339
Classified claims (customers)	67,236,439	114,601,429	249,539	5,509,700	3,248,939	56,373,168
of which: interest on contestable unpaid	14,941,530	18,452,901	79,531	147,461	574,547	4,312,910
Sub-standard claims	1,983,674	14,082,899	105	1,158,037	14,307	13,271,674
Doubtful and controversial debts	4,361,686	8,914,171	951	3,271,301	726,340	8,551,077
Loss-making debts	60,891,079	91,604,359	248,483	1,080,362	2,508,292	34,550,417
Other receivables	0	0	989,686	13	5	989,704
Accounts of public authorities, local governments, state funds and other funds	162,695	7,372,947	0	296,749	0	7,507,001
Loans to public authorities of the SR	0	0	0	3	0	3
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	162,695	3,958,175	0	48,351	0	3,843,831
Loans to other funds	0	0	0	248,395	0	248,395
Loans to state funds	0	3,414,772	0	0	0	3,414,772
Stock	0	240,633	0	0	0	240,633
Claims on collections of money	0	5,304	1,544	323,512	65,895	396,255
Branches and representatives	0	23,377	15	0	0	23,392
Claims and other suspense accounts	4,232,500	28,494,021	62,293	2,323,452	434,967	27,082,233
Claims on own securities issue	0	0	0	0	0	0
Intervention and trading securities	0	2,666,130	0	99,321	49,546	2,814,997
Securities in portfolio	4,555,814	126,516,312	544,601	7,234,016	1,400,445	131,139,560
Investment securities and deposits	3,834,925	39,881,238	99,851	1,671,851	4,634,373	42,452,388
Foreign branches	0	0	0	0	473,430	473,430
Tangible fixed assets	19,879,748	45,621,148	0	0	0	25,741,400
Acquisition of fixed assets	0	3,389,263	0	0	0	3,389,263
Tangible fixed assets leased	33,106	33,853	0	0	0	747
Intangible fixed assets	4,790,771	6,477,806	0	0	0	1,687,035
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	107,407,550	100,514,859	1,369,572	2,007,871	3,515,248	0
<b>Total assets</b>	107,407,550	738,675,299	23,501,222	70,633,378	48,298,534	773,700,883

**Shortened Balance Sheet of Commercial Banks as at 31 March 2000**  
*(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	40,907,845	0	636,812	0	41,544,657
Accounts of issuing banks	0	3,962,129	0	0	0	3,962,129
Claims on issuing banks	0	36,945,716	0	636,812	0	37,582,528
of which: Redistribution loans	0	25,231,567	0	0	0	25,231,567
Refinancing loans	0	1,140,630	0	0	0	1,140,630
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	83,086,203	2,103,707	6,563,866	8,676,007	100,429,783
Current accounts at other banks	0	0	0	274	936,376	936,650
Current accounts at other banks	0	744,028	969,998	338,794	297,367	2,350,187
Transfers on accounts between banks	0	3,254,709	0	260,184	373,463	3,888,356
Credits received	0	12,686,147	0	0	4,120,920	16,807,067
Time deposits of other banks	0	66,401,319	1,133,709	5,964,614	2,947,881	76,447,523
Liabilities from securities and other items	0	242,372	0	0	27,030	269,402
Deposits and credits received from customers	0	407,034,461	2,498,528	75,375,946	3,182,487	488,091,422
Current accounts of customers	0	60,970,463	1,069,847	22,137,161	1,715,193	85,892,664
Time deposits of customers	0	196,527,998	1,300,504	44,230,557	1,319,658	243,378,717
Savings deposits	0	141,716,737	94,221	8,987,203	37,061	150,835,222
Savings giro accounts	0	8,598,371	38,259	0	0	8,636,630
Demand deposits on passbooks	0	18,960,932	8,310	6,267,659	25,163	25,262,064
Other short-term savings deposits	0	44,759,184	32,640	2,703,867	11,898	47,507,589
Medium-term savings deposits	0	29,410,155	14,947	15,677	0	29,440,779
Long-term savings deposits	0	39,988,095	65	0	0	39,988,160
Credits received of customers	0	7,819,263	33,956	21,025	110,575	7,984,819
Other liabilities to customers	0	8,795,175	6,077	2,753,612	91,040	11,645,904
Certificates of deposits issued	0	7,993,704	10,737	210,038	65	8,214,544
Deposits for special purposes	0	2,429,321	44,952	1,066,324	24,397	3,564,994
Other special liabilities	0	1,453	16	4,804	28	6,301
Accounts of public authorities, local governments, state funds and other funds	0	22,656,789	0	757,207	0	23,413,996
Deposits of extra-budgetary funds of public authorities	0	3,347,418	0	671,396	0	4,018,814
Deposits of social insurance funds	0	11,173,382	0	2,105	0	11,175,487
Deposits of local governments	0	5,758,127	0	21,678	0	5,779,805
Deposits of other funds	0	1,637,613	0	4	0	1,637,617
Deposits of State funds	0	740,249	0	62,024	0	802,273
Various liabilities from collections	0	110,808	1,524	305,932	78,706	496,970
Branches and representative offices	0	590,732	0	62	0	590,794
Adjustment and other suspense accounts	0	18,904,830	389,429	1,191,079	328,571	20,813,909
Liabilities on own securities issue	0	162,117	17	7,659	0	169,793
Liabilities from trading in securities and financial derivatives	0	1,367,940	0	205,957	72,605	1,646,502
Liabilities from unpaid securities	0	26,688	0	0	0	26,688
Subsidies and funds of similar nature	0	2,200,541	0	124,704	0	2,325,245
Bonds issued	0	8,482,880	0	0	0	8,482,880
Long-term borrowings of special nature	0	200,000	0	0	8,354,665	8,554,665
Reserves	0	28,823,880	0	140,943	1,374,510	30,339,333
Funds allocated from profits	0	12,827,985	21,276	-6	30,471	12,879,726
Share capital	0	39,922,780	6,106,138	0	2,210,102	48,239,020
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,191,107	4,590,336
Share premium funds	0	753,089	194,134	0	0	947,223
Other capital funds	0	3,177,552	23,961	0	0	3,201,513
Gains / losses from valuation of property shares and deposits	0	282,282	0	0	1,403	283,685
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,904	0	0	660,824	663,728
Retained earnings from previous years (+)	0	5,571,103	0	0	0	5,571,103
Accumulated losses from previous years (-)	0	-25,934,631	0	0	0	-25,934,631
Profit and loss account (+, -)	0	1,140,741	0	0	0	1,140,741
Profit or loss in process of approval (+, -)	0	-28,509,343	0	0	0	-28,509,343
<b>Total liabilities</b>	0	643,252,201	12,799,725	89,344,939	28,304,018	773,700,883

**Basic Characteristics of Slovakia's Foreign Exchange Market**

	USD			EUR			Other currencies			Total	
	Turnover		Number of transactions	Turnover		Number of transactions	Turnover		Number of obchodov	Turnover USD million	Number of transactions
	USD million	(%)		USD million	(%)		USD million	(%)			
NBS	0.0	-	0	87.0	-	6				87.0	6
Transactions among Slovak banks without participation of foreign banks	884.7	57.2	216	653.8	42.2	512	9.3	0.6	27	1,547.8	755
Interbank foreign exchange market NBS + transactions between Slovak banks	884.7	54.1	216	740.9	45.3	518	9.3	0.6	27	1,634.8	761
Transactions between Slovak and foreign banks	2,861.4	70.7	710	1,177.0	29.1	484	7.1	0.2	12	4,045.4	1,206
Foreign exchange market in the SR - total	3,746.0	65.9	926	1,917.9	33.8	1,002	16.3	0.3	39	5,680.2	1,967

**Average Monthly Exchange Rates of SKK**

midpoint rate	1999										2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
FRF	6.844	6.984	6.934	6.862	6.800	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	
1,000 ITL	23.184	23.660	23.492	23.248	23.037	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	
100 JPY	35.062	35.357	36.236	36.358	37.024	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	
CAD	28.118	29.478	29.802	29.314	28.134	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	
NLG	20.370	20.789	20.641	20.426	20.241	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	
ATS	3.262	3.329	3.306	3.271	3.242	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	
DEM	22.952	23.423	23.257	23.015	22.807	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	
CHF	28.034	28.575	28.528	28.058	27.875	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	
USD	41.911	43.067	43.780	43.548	42.023	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	
GBP	67.498	69.522	69.947	68.447	67.531	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	
EUR	44.890	45.812	45.487	45.014	44.606	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	
CZK	1.182	1.215	1.225	1.233	1.225	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	

**Gross Domestic Product**

		1998					1999				
		1. quarter	2. quarter	3. quarter	4. quarter	year	1. quarter	2. quarter	3. quarter	4. quarter	year
Gross domestic product in constant 1995 prices	a	144.4	156.3	160.1	151.9	612.7	147.0	160.9	161.1	155.5	624.5
	b	106.2	106.1	105.1	100.5	104.4	101.8	102.9	100.6	102.4	101.9
	c	144.4	300.7	460.8	612.7	-	147.0	307.9	469.0	624.5	-
	d	106.2	106.1	105.8	104.4	-	101.8	102.4	101.8	101.9	-
Gross domestic product in current prices	a	166.2	181.6	187.6	182.0	717.4	178.2	200.1	200.9	200.1	779.3
	b	111.8	111.7	110.2	105.6	109.7	107.2	110.2	107.1	109.9	108.6
	c	166.2	347.8	535.4	717.4	-	178.2	378.3	579.2	779.3	-
	d	111.8	111.7	111.2	109.7	-	107.2	108.8	108.2	108.6	-

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 Price Indices**

(%)

		1999										2000		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total	a	100.3	100.5	100.2	100.5	105.8	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4
	b	123.3	123.9	124.2	124.8	131.9	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7
	c	104.1	104.7	104.9	105.4	111.4	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4
	d	91.2	91.7	91.9	92.3	97.5	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3
	e	107.0	107.1	106.7	107.1	113.6	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6
of which														
Foods and non-alcoholic beverages	a	99.5	99.8	99.3	100.0	101.8	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5
	b	115.4	115.2	114.4	114.5	116.5	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7
	c	100.9	100.7	100.0	100.1	101.8	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2
	d	96.6	96.5	95.8	95.9	97.5	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7
	e	102.3	101.5	99.3	99.5	103.0	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3
Alcoholic beverages and tobacco	a	100.3	101.4	100.5	100.3	104.4	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6
	b	118.9	120.5	121.1	121.4	126.8	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9
	c	100.4	101.7	102.2	102.5	107.0	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9
	d	92.5	93.7	94.2	94.5	98.6	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0
	e	100.5	101.4	101.8	101.6	105.8	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5
Clothing and shoes	a	100.6	101.0	100.6	100.3	100.3	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1
	b	126.6	127.9	128.8	129.2	129.5	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6
	c	101.8	102.8	103.5	103.8	104.1	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6
	d	95.8	96.7	97.4	97.6	97.9	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2
	e	107.6	108.0	107.9	107.8	107.8	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7
Dwelling, water, electricity, gas, and other fuels	a	100.4	100.5	100.5	100.1	120.9	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8
	b	135.9	136.6	137.2	137.3	166.1	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0
	c	113.6	114.2	114.8	114.9	138.9	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1
	d	80.9	81.3	81.7	81.8	98.9	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6
	e	117.2	117.6	118.0	118.0	142.4	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0
Furniture, furnishings and maintenance of flats	a	100.9	100.6	100.5	100.4	100.9	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1
	b	120.7	121.4	122.0	122.5	123.5	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1
	c	102.8	103.5	104.0	104.4	105.3	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0
	d	94.2	94.9	95.3	95.7	96.5	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8
	e	106.7	106.9	107.0	107.1	107.8	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9
Health care	a	100.5	100.3	100.3	103.2	105.8	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5
	b	129.5	129.9	130.3	134.4	142.2	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1
	c	101.3	101.6	101.9	105.1	111.3	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0
	d	86.4	86.7	86.9	89.7	95.0	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5
	e	104.8	104.9	104.8	107.4	113.0	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4
Transport	a	100.2	101.4	101.1	102.4	104.0	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0
	b	118.4	120.0	121.3	124.2	129.2	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1
	c	105.1	106.5	107.6	110.2	114.6	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8
	d	88.5	89.6	90.6	92.8	96.5	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4
	e	106.0	107.7	108.8	111.6	116.6	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6

- a - Previous month = 100
- b - December 1995 = 100
- c - December 1998 = 100
- d - December 1999 = 100
- e - Same period of previous year = 100

## Consumer Price Indices - Continuation

(%)

		1999										2000		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Recreation and culture	a	100.1	100.5	100.1	100.4	102.9	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1
	b	131.8	132.5	132.7	133.2	137.0	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4
	c	103.7	104.2	104.3	104.8	107.8	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8
	d	93.8	94.2	94.3	94.8	97.5	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0
	e	107.7	107.8	107.8	108.3	110.6	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8
Education	a	100.0	100.0	100.0	103.3	100.0	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0
	b	106.9	106.9	107.0	110.5	110.5	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1
	c	101.9	101.9	101.9	105.3	105.3	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6
	d	91.6	91.6	91.6	94.7	94.7	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3
	e	106.3	105.9	106.0	109.5	109.5	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5
Hotels, cafes, and restaurants	a	100.4	100.5	100.5	100.5	101.3	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1
	b	122.5	123.0	123.6	124.2	125.8	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3
	c	102.3	102.8	103.3	103.8	105.1	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4
	d	94.7	95.2	95.6	96.1	97.3	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1
	e	107.8	108.1	107.9	107.5	108.7	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9
Miscellaneous goods and services	a	102.2	100.6	100.3	100.3	105.8	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4
	b	125.5	126.3	126.7	127.1	134.4	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8
	c	103.7	104.3	104.6	104.9	111.0	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2
	d	90.8	91.3	91.6	91.9	97.2	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8
	e	105.7	106.1	106.1	106.3	112.2	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1

a - Previous month = 100

b - December 1995 = 100

c - December 1998 = 100

d - December 1999 = 100

e - Same period of previous year = 100

**Inflation Rate**  
(in terms of consumer prices)

(%)

	1999									2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4
Monthly rate of inflation <sup>1/</sup>	0.5	0.2	0.5	5.8	0.5	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0
Annual rate of inflation <sup>2/</sup>	7.1	6.7	7.1	13.6	14.4	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9
Average annual rate of inflation <sup>3/</sup>	7.0	6.9	6.9	7.9	8.7	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6

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

		1999										2000		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Number of vacancies	a	11,361	10,158	9,910	9,780	10,001	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155
	b	467	-1,203	-248	-130	221	-926	-1,551	-948	-269	-598	411	162	-127
Disposable number of registered unemployed	a	445,156	437,551	439,915	470,766	487,538	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991
	b	5,311	-7,605	2,364	30,851	16,772	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763
Number of unemployed per vacancy	a	41	46	47	51	51	56	66	75	81	94	90	88	89
Unemployment rate (in %) based on the disposable number of unemployed	a	16.7	16.4	16.5	17.7	18.3	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3

a - In the specified unit

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

**State Budget**

(Sk millions)

		1999									2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4
State budget revenue	a	58,758	68,001	85,070	103,878	123,208	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447
	b	32.7	37.8	47.3	57.7	68.5	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4
State budget expenditure	a	60,172	76,660	92,211	115,121	135,813	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801
	b	30.9	39.3	47.3	59.1	69.7	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1
State budget balance	a	-1,414	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646

a - In the specified unit at the end of month (cumulative figures)

b - Budget performance in %



## Foreign Trade

(Sk millions)

		1999										2000		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Imports	a	41,709	37,857	45,043	37,305	36,376	36,152	39,640	41,153	45,299	45,137	36,703	43,909	48,000
	b	104,069	141,926	186,969	224,274	260,650	296,802	336,442	377,595	422,894	468,031	36,703	80,612	128,612
	c	105.5	97.6	124.0	90.4	96.9	98.1	103.5	92.6	106.9	111.4	124.0	134.1	115.1
of which: Czech Republic	a	7,247	6,073	8,637	6,698	5,287	6,058	6,598	6,873	6,862	7,015	4,899	6,303	7,149
	b	17,916	23,989	32,626	39,324	44,611	50,669	57,267	64,140	71,002	78,017	4,899	11,202	18,351
	d	17.4	16.0	19.2	18.0	14.5	16.8	16.6	16.7	15.1	15.5	13.3	14.4	14.9
Exports	a	35,852	33,168	35,982	36,959	34,550	34,987	37,013	39,688	41,205	37,541	34,468	40,546	46,470
	b	91,251	124,419	160,401	197,360	231,910	266,897	303,910	343,598	384,803	422,344	34,468	75,014	121,484
	c	108.1	109.6	121.1	109.8	111.3	114.1	108.9	118.0	114.7	118.2	129.1	141.3	129.6
of which: Czech Republic	a	6,086	5,849	7,064	6,613	6,051	6,483	7,110	7,018	7,479	6,711	5,639	6,847	7,373
	b	15,976	21,825	28,889	35,502	41,553	48,036	55,146	62,164	69,643	76,354	5,639	12,486	19,859
	d	17.0	17.6	19.6	17.9	17.5	18.5	19.2	17.7	18.1	17.9	16.4	16.9	15.9
Balance	a	-5,857	-4,689	-9,061	-346	-1,826	-1,165	-2,627	-1,465	-4,093	-7,596	-2,235	-3,363	-1,530
	b	-12,819	-17,507	-26,569	-26,915	-28,741	-29,906	-32,533	-33,998	-38,091	-45,687	-2,235	-5,598	-7,128
of which: Czech Republic	a	-1,161	-224	-1,573	-85	764	424	511	144	617	-304	740	544	224
	b	-1,939	-2,163	-3,736	-3,821	-3,057	-2,633	-2,122	-1,977	-1,360	-1,664	740	1,284	1,508

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 (%)