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1. Introduction

In August, consumer prices increased by 0.1%. The prices of the components of core inflation remained unchanged, at the level of July. The 12-month rate of consumer-price inflation reached 8.7%, with core inflation accounting for 3.67 percentage points. The rate of core inflation reached 4.8% on a year-on-year basis.

The M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 23.3 billion, to Sk 562.6 billion. The rate of year-on-year growth in M2 reached 16.9%. The increase was caused mainly by the privatisation of Slovak Telecom, plc. (Slovenské telekomunikácie, a.s.). Slovak-crown deposits, as a component of the M2 aggregate, grew in volume by Sk 9.5 billion in August, giving a year-on-year increase of 15.6%.

At the end of August, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) reached Sk 404.3 billion, representing a month-on-month increase of Sk 1.1 billion. On a year-on-year basis, bank lending to households and enterprises grew by 2.3%, while loans to households increased by 28.4% and loans to enterprises by 1.2%.

The average interest rate on bank loans granted in July fell by 0.04 points (to 10.81%) and the average rate for the total volume of loans reached 11.35%.

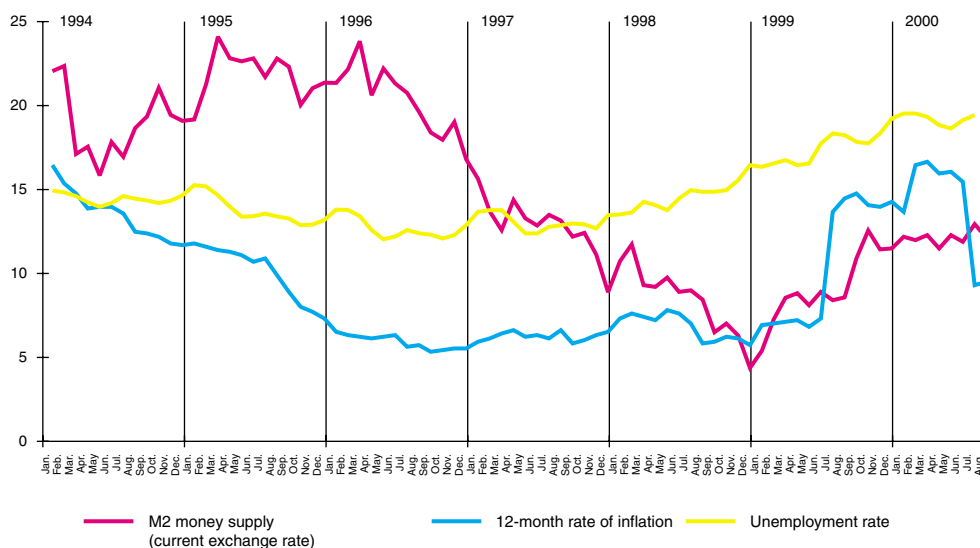
The total foreign exchange reserves of the NBS increased by US\$ 431.7 million compared with the figure for July. At the end of August, the volume of foreign exchange reserves was 3.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first seven months of 2000.

At the end of August, the current performance of the State budget resulted in a deficit of Sk 9.6 billion.

During the period January to June, the balance of payments on current account resulted in a deficit of Sk 6.8 billion, due first and foremost to the negative balance of trade (Sk 10.1 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 28.4 billion.

On 30 August, the Bank Board of the NBS decided to lower the rates of interest for overnight transactions conducted by the National Bank of Slovakia on the money market, to 6.5% for sterilisation and 9.5% for refinancing purposes. At the same time, the Bank Board lowered the limit rate for two-week REPO tenders, to 8.25%.

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



2. Inflation

2.1. Consumer price index

The level of consumer prices rose slightly

After stagnation in July, the level of consumer prices rose month-on-month by 0.1% in August, due mainly to an increase in food prices. The rate of year-on-year inflation fell to 8.7%, from 9.2% in July, due to the persistence of slack consumer demand and the favourable development of prices for items with high volatility. The average rate of year-on-year inflation fell to 13.9%, from 14.7% in July.

The rate of core inflation stabilised

The components of core inflation had remained unchanged for two consecutive months. The stabilisation of core inflation was achieved through the elimination of price increases on the food market by the development of prices for other goods and services. The weakening of inflationary pressures on core inflation was supported by a fall in the extremely volatile prices of fuels, fruit and vegetables. The 12-month rate of core inflation fell from 5.3% in July to 4.8% in August, almost to the level of its minimum from the period before the adjustments to regulated prices and the price fluctuation on the fuel market (4.7% in May 1999).

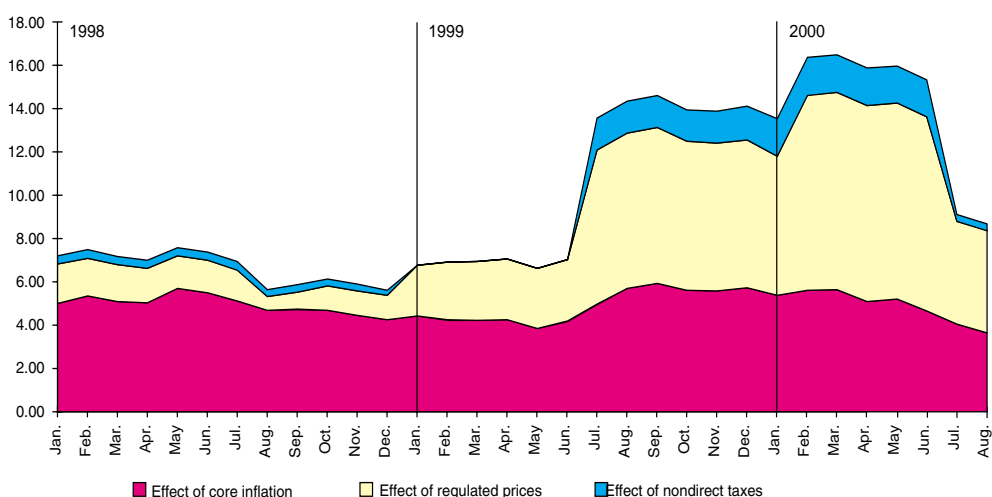
The increase in food prices ...

A sharper fall was prevented in core inflation by the development of food prices, which increased month-on-month by 0.3%, due mainly to a rise in the price of meat and meat products. The rise in meat prices over the past two months was attributable to the shortage of animals raised for meat. In comparison with previous years, the seasonal increase in food prices was marked this year by an acceleration in the rate (August 1999 saw a month-on-month increase of 0.1%). In August 2000, food prices were 4.3% higher than a year earlier. During the first eight months of 2000, the level of food prices rose by 1.4%, while in the same period a year earlier, it fell by 1.5%.

... was offset by a fall in prices for other goods and services

The other components of core inflation (tradable goods, excluding foods and market services, adjusted for the effects of changes in indirect taxes) fell by 0.1% in August, due to a fall in prices in the tradable sector (0.3%) and a moderate rise in prices for market services (0.4%).

Structure of year-on-year inflation (%)



Leaving the volatile development of fuel prices and their fall in August out of consideration, the prices of other tradable goods also fell, in the majority of sectors. A stabilising effect on prices in the tradable sector was, in all probability, exerted by the reduction in the import surcharge from 5% to 3% in July, combined with the low

purchasing power of households. The fall in demand was reflected, in addition to the tradable sector, in a marked slowdown in prices increase in the sector of market services. Apart from a seasonal slowdown in the dynamics of prices for recreational and cultural services, price levels also fell in the category 'household equipment'.

Regulated prices rose month-on-month by 0.2%, due mainly to an increase in charges for telecommunications services (approved by the Office for Telecommunications in the SR on 1 July 2000) and prices for social services (care at retirement homes). The sector of regulated prices has accounted for 67% of the total increase in consumer prices since the beginning of the year.

Moderate increase in regulated prices

August saw no changes in indirect tax rates. Of the 12-month rate of consumer-price inflation, adjustments to indirect taxes accounted for 0.31 percentage points.

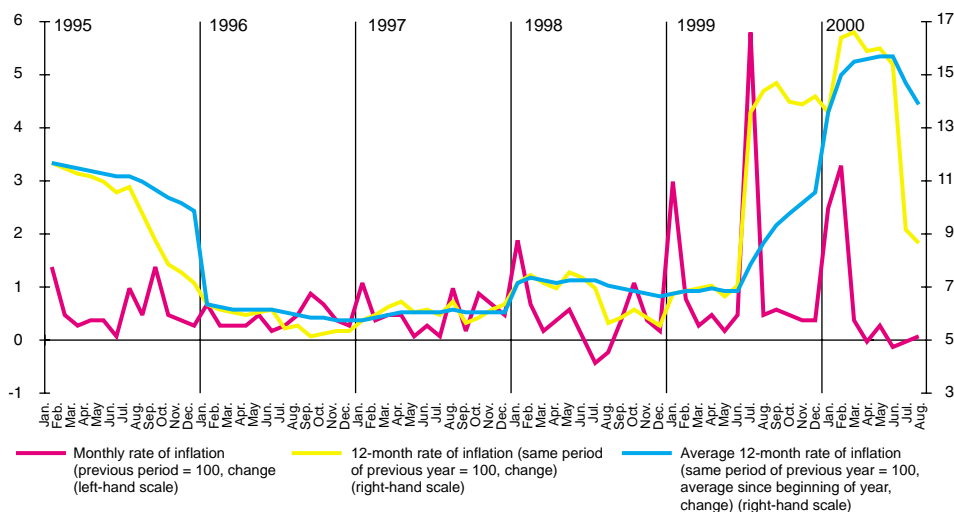
Consumer Prices in August 2000

Structure of the consumer basket	Constant weight in %	Change compared with		
		July 2000	August 1999	December 1999
Total in	100.0	0.1	8.7	6.6
Regulated prices in %	17.8	0.2	21.6	20.2
Share of total in % points		0.04	4.74	4.41
Effect of changes in indirect taxes at non-regulated prices share of total in % points		0.00	0.31	0.31
Core inflation in %	82.2	0.0	4.8	2.5
Share of total in % points		0.03	3.67	1.90
of which: Food prices in %	26.8	0.3	4.3	1.4
Share of total in % points		0.07	0.98	0.32

Source: Statistical Office of the SR

According to the COICOP (Classification of Individual Consumption by Purpose), price levels fell month-on-month in the following categories: transport; clothes and footwear; furniture, household equipment, and standard maintenance of flats. Apart from food prices, marked increases were recorded in the prices of miscellaneous goods and services, mainly regulated prices in telecommunications and social services. In the other sectors of individual consumption, price levels rose only slightly or remained unchanged.

Inflation (%)



In the coming months, the development of consumer prices will again be affected by a number of external and internal factors. The development of consumer prices in July and August confirmed assumptions about a gradual slowdown in the 12-month rate of inflation.

2.2. Producer prices in July 2000

Industrial producer prices

In line with expectations, the trend of accelerated year-on-year increase in industrial producer prices, which had been rising year-on-year by 10.3% (since the beginning of the year by an average of 10.4%), came to a halt in July. In connection with the accelerated rate of increase in industrial producer prices during the second half of 1999, we can assume that their dynamics will slow still further in the next few months of the year, on a year-on-year basis.

With regard to the basic structure of producer prices, the rate of year-on-year price increase slowed in the categories 'industrial products' and 'electricity, gas, steam, and hot water'. Prices in mining and quarrying maintained their year-on-year dynamics from the previous month.

On a month-on-month basis, industrial producer prices rose by 0.8%, representing an acceleration of 0.3 percentage points compared with the previous month. The prices of electricity, gas, steam, and hot water continued to increase at a high rate (1.3% month-on-month). This increase was caused, as in the previous months, by a rise in prices for the generation and distribution of electrical energy. In the manufacturing industry, the most rapid increases were recorded in the category 'base metals and metal products', due to cost factors, when the prices of base metals increased on the world market. The fall in oil prices on the world market was mirrored in the prices of coke, refined oil products, and nuclear fuels, which, however, remained stagnant due to the opposite effect exerted by the exchange rate of the crown versus the dollar.

Construction prices

According to preliminary data, prices for construction work rose in July by 7.8% year-on-year, giving an average increase of 9.6% since the beginning of the year. Their dynamics continued to decelerate in July. On the other hand, the producer prices of materials and products used in construction continued to increase at a relatively high rate, i.e. 6.1% (by an average of 5.4% since the beginning of the year).

Agricultural prices

The year-on-year dynamics of agricultural prices continued to fall, from 5.9% in June to 4.1% in July. The relatively marked slowdown in the rate of increase in agricultural prices was due to a positive trend in the prices of plant products, which rose year-on-year by 2.0%. On the other hand, the rate of increase in the prices of animal products has, since February, been above 6%, increasing from 6.2% in June to 6.4% in July.

Producer Price Indices in July 2000

(%)

	December 1999 = 100	June 2000 = 100	July 1999 = 100
Industrial producers	106.1	100.8	110.3
Construction work ^{*/}	105.0	100.6	107.8
Building materials	105.5	100.8	106.1
Agricultural produce	x	x	104.1

x - Not monitored by the Statistical Office of the SR

^{*/} Estimate

The accelerated increase in industrial producer prices, whose dynamics have exceeded the rate of core inflation since the beginning of the year, may represent another anti-inflationary factor. The rise in industrial producer prices was not fully reflected in consumer prices due to the low level of consumer demand (due to a fall in real incomes) and to growth in competition.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In August, the development of monetary aggregates was affected mainly by the sale of state-owned shares in Slovak Telecom (ST) to a foreign investor, which led to growth in the money supply, net foreign assets, and to improvement in the position of the National Property Fund (NPF). In evaluating the development of monetary aggregates in comparison with the values set in the revised monetary programme, the above factor will have to be left out of consideration. In formulating its forecast for the development of monetary aggregates, the National Bank of Slovakia did not take the inflow of these funds into account, since the time schedule and form of their utilisation was not known at the time the monetary programme was being formulated. At the same time, developments in the banking sector had also to be taken into account, mainly in connection with the suspension of reporting by two banks, as a result of which the volumes of some aggregates were artificially reduced within the monetary survey (this applies mainly to loans to households and enterprises and deposits).

Effects of the sale of ST and the development of the banking sector on monetary aggregates

Money supply (M2)

The money supply, expressed in terms of the M2 aggregate (at fixed 1993 exchange rates), increased month-on-month by Sk 23.3 billion, to Sk 562.6 billion (according to preliminary data) in August. The rate of year-on-year growth in M2 accelerated from 12.7% in July to 16.9% in August. The month-on-month increase in net foreign assets (Sk 31.5 billion) represented the only source of growth in the money supply in August, as net domestic assets fell by Sk 8.2 billion.

The money supply grew as a result of an increase in net foreign assets, ...

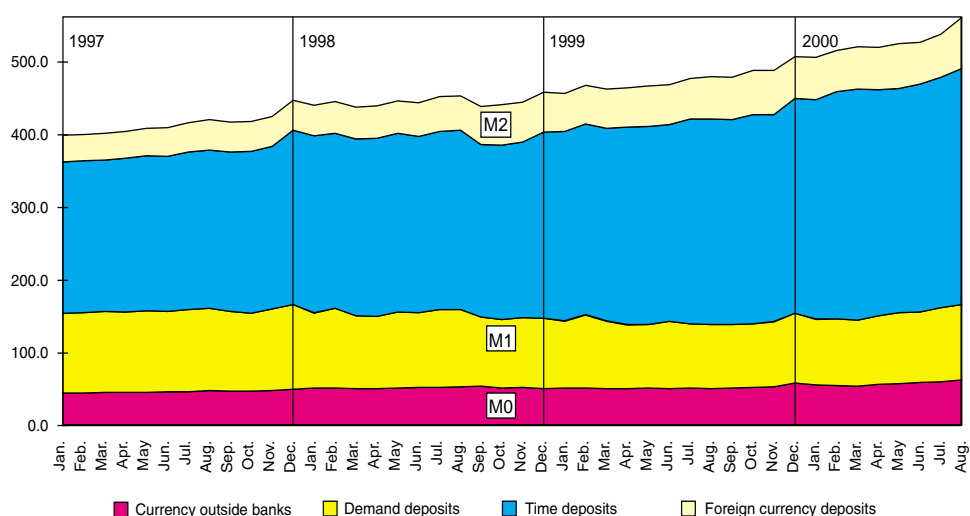
The influence of foreign resources on the creation of M2 was, within net domestic assets, partly offset by a fall in the indebtedness of the public sector, since the holding of resources in a special account of NPF with the NBS, represented a certain form of sterilisation of foreign capital inflows, which could affect the growth of the money supply parallel with the release of funds from the account of NPF in accordance with the plans of the Government. The growth in M2 was directly affected by that part of foreign direct investment that was used for an increase in the share capital of ST, by EUR 400 million. Excluding the influence of this foreign direct investment on the money supply, the year-on-year dynamics would have attained 14.0%, which indicates that M2 is following the trend of growth from the previous period.

... fall in net domestic assets, ...

The month-on-month fall in net domestic assets was due to a decline in domestic loans (Sk 18.5 billion) and the development of other items net. With loans to households and enterprises increasing month-on-month by Sk 1.1 billion and net credit to the Government by Sk 2 billion, the development of domestic credit was affected by an improvement in the position of the NPF (Sk 21.6 billion). The fall in other items net (Sk 10.3 billion) mitigated the effects of exchange rate differences caused by the use of the fixed initial exchange rate for the conversion of the inflow of foreign direct investment (FDI) within net foreign assets and the money supply in comparison with the improved position of NPF, due to the depositing of crown resources obtained from the sale of ST, at the current rate. Another cause of decline in other items net was a loan provided by the NBS to the Deposit Protection Fund in the amount of Sk 2.3 billion for the payment of compensation for inaccessible deposits at Dopravná banka, a.s. (Transport Bank, plc.).

... and mainly an improvement in the position of the NPF

With regard to global macroeconomic development, the accelerating growth in the money supply does not as yet represent a source of inflationary pressure. Since the resources of NPF are to be used within the domestic economy as well, the rate of growth in M2 is expected to increase by the end of the year.

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

The increase in the money supply took place mainly in quasi-money (Sk 17.9 billion), while the M1 sub-aggregate grew by Sk 5.4 billion. The absolute month-on-month increase in quasi-money was accompanied by an acceleration in the rate of year-on-year growth, from 11.3% in July to 15.7% in August. The year-on-year growth dynamics of M1 increased from 16.3% to 20.0%.

In August, the volume of currency outside bank vaults recorded a month-on-month increase of Sk 2.1 billion. The monthly cycle of currency issue continued to follow a trend of growth, which accelerated in comparison with the previous month. A marked increase in the volume of currency issued took place in the second half of the month, when compensation started to be paid for insured deposits at Dopravná banka, a.s., which has been under control of a conservator since 1 July.

Increase in demand deposits, ...

Demand deposits grew in volume by Sk 3.3 billion month-on-month and the dynamics of year-on-year growth increased from 15.2% in July to 18.4% in August. The increase in year-on-year dynamics was due partly to their year-on-year decline last August. The development of demand deposits was affected by the payment of compensation for deposits at Dopravná banka, a.s. and subsequent opening of accounts at other banks.

... accompanied by growth in time deposits ...

In August, time deposits increased in volume by Sk 6.1 billion month-on-month, following a trend of growth. In comparison with the same period in previous years, however, the August increase in time deposits was much smaller, and led to an increase in year-on-year dynamics from 12.5% in July to 14.6% in August.

... and deposits in foreign currency

The highest month-on-month increase among the components of the money supply took place in foreign-currency deposits (Sk 11.8 billion), due to income from the sale of Slovak Telecom. This was accompanied by an acceleration of 15.6 percentage points in year-on-year dynamics, to 20.8%.

Crown deposits

Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 9.5 billion in August, with corporate deposits increasing by Sk 6.6 billion and household deposits by Sk 2.9 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 37.3 billion. Corporate deposits have increased by Sk 21.7 billion and household deposits by Sk 15.6 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits increased by 2.4 percentage points, to 15.6%. The rate of year-on-year growth in crown household deposits accelerated by 0.2 percentage points (to 10.9%) and the dynamics of corporate deposits increased by 7.8 points (to 27.2%).

Lending to households and enterprises

In August, bank loans to households and enterprises grew in volume by Sk 1.1 billion (to Sk 404.3 billion), and their year-on-year dynamics reached 2.3%, representing a slowdown of 0.5 percentage points in comparison with July. As for the structure of loans by sector, the rate of growth in bank lending decelerated in both the corporate (1.2%) and household sectors (28.4%).

In connection with restructuring of the loan portfolios of commercial banks (reduced amount of capitalised interest) and the suspension of reporting by some banks (SKB and AG Banka), the time series of loans to households and enterprises became distorted. Leaving these effects out of consideration, the 12-month rate of growth in bank lending to households and enterprises would have reached 5.2% in August. This indicates that the lending activities of commercial banks underwent a gradual revival, which (although it was more pronounced than had been expected) is regarded as acceptable (in the context of falling domestic demand, improvement in the balance of trade and inflation).

Fiscal developments, net credit to the Government

In August, net credit to the Government grew, at fixed 1993 exchange rates, by Sk 2 billion, to Sk 151.4 billion, representing a decline of 0.1% on a year-on-year basis (since in the same period a year earlier it had increased month-on-month by Sk 4.1 billion). The rate of growth in net credit to the Government will be favourably affected by the inflow of funds from the sale of ČSOB, a.s. (in December 1999) until December. If we leave this fact out of account, net credit to the Government would have increased by 10.2% on a year-on-year basis.

Net credit to the Government showed favourable development both month-on-month ...

As a result of an improvement in the position of the National Property Fund (NPF), the 12-month change in net credit to the Government and NPF fell, at fixed 1993 exchange rates, by Sk 21.4 billion (at current rates by Sk 12.9 billion), which means that the budgetary performance of the public sector resulted in a surplus. If we exclude the one-off proceeds from the sale of ČSOB and ST, plus the issue of government bonds for the restructuring of banks and the advance payment by the NBS to the account of state financial assets, the change in net credit to the Government and the NPF would amount to Sk 11.9 billion at fixed 1993 exchange rates (Sk 20.4 billion at current rates). Thus, budgetary performance in the public sector would have resulted in a deficit, but its amount was in line with the forecast of the National Bank of Slovakia.

... and year-on-year in absolute terms

The month-on-month deterioration in the budgetary performance of general government was due to a fall in the level of resources of social security funds and a deterioration in current budgetary performance (after being adjusted for the effects of bank restructuring and the inflow of funds for the coverage of losses in agriculture).

In terms of net credit to general government, the budgetary performance of state funds and local authorities produced favourable results. As the structure of holders of government securities changed in favour of non-residents, the indebtedness of the public sector vis-a-vis abroad increased.

On 31 August, the current performance of the State budget resulted in a deficit of Sk 9.6 billion, representing a moderate improvement of Sk 0.3 billion in budgetary performance as compared with the previous month. Budget revenue reached Sk 140.8 billion and expenditure totalled Sk 150.4 billion.

Current budgetary performance

In accordance with the issuing schedule for the 3rd quarter of 2000, the Ministry of Finance of the SR made five issues of Treasury bills over the course of August, with maturity in 2001. The volume of Treasury bills issued totalled Sk 3.7 billion and the average rate of interest at the auctions stood at 7.21%. The average interest yield accepted showed a moderate increase during August, from 7.190% at the beginning of the month to 7.270% at the last auction.

Issues of Treasury bills

All issues were floated with a limited issue-amount. The price was limited by the Ministry at the last two auctions. The average yield accepted increased due to the low rate of interest at the first auction in August (7.171%), which was not accepted by investors at the following auctions, due to a marked difference between listed 12-month BRIBOR rates and yields on Treasury bills. Of the total volume of Treasury bills sold, non-residents accounted for 89.3% and domestic entities 10.7%.

Net foreign assets

Increase in net foreign assets

Net foreign assets (at fixed 1993 exchange rates) increased by Sk 31.5 billion in August, to Sk 77.4 billion. The asset side was favourably affected by receipts for the privatisation of Slovak Telecom. Foreign liabilities increased partly as a result of increased holdings of government securities by non-residents, which reached Sk 13.5 billion in August (the share of non-residents in the holdings of government securities reached 13.1%). On a year-on-year basis, net foreign assets increased by 194.9%.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased by Sk 21.6 billion compared with the previous month. The revenue side was most affected by income from the privatisation of Slovak Telecom (Sk 20.6 billion at fixed 1993 exchange rates) and the loan received for the State Road Fund, in the amount of Sk 0.7 billion. The expenditure side was affected by debt servicing by the Government and the NBS (Sk 0.9 billion) and by cross-border payments made on behalf of NBS clients.

3.2. Foreign trade

Balance of payments for January to June 2000

Current account

Over the period January to June, the balance of payments on current account resulted in a deficit of Sk 6.8 billion, representing an improvement of Sk 23.7 billion (77.7%) compared with the same period a year earlier. This development was due primarily to an improvement in the balance of trade and that of services, accompanied by an increase in the income-balance deficit and a fall in the surplus of current transfers.

Balance of trade

During the first half of 2000, goods were exported from Slovakia in the total amount of Sk 258.4 billion (according to preliminary data from the Statistical Office of the SR), which represented a year-on-year increase of 30.9% (21.9% in USD and 38.0% in EUR). The volume of goods imported reached Sk 268.5 billion, representing an increase of 19.9% (11.4% in USD and 26.1% in EUR). During the first six months, the deficit in Slovak foreign trade reached Sk 10.1 billion and diminished year-on-year by 62.6%. Over that period, the balance of trade was influenced by a combination of factors, which affected both exports and imports. These factors included the measures of the Slovak Government adopted in 1999 for the elimination of macroeconomic imbalances, the rise in oil prices, the current import requirements of the export trade, economic development in the countries of our trading partners, and appreciation in the value of the US dollar.

The total year-on-year increase in exports reached Sk 61.0 billion. The most rapid increases took place in Category 7 - 'Machinery and Handling Equipment' (Sk 22.5 billion), due to the activities of direct investors in Slovakia (automobile and electrical industry), and Category 6 - 'Semi-Finished Goods' (Sk 16.8 billion), due to an upswing in advanced economies, which is always accompanied by increased interest in articles of intermediate consumption (iron and steel, textiles, paper, cement, lime, etc.). At the same time, exports increased year-on-year in Category 3 - 'Mineral-Based Fuels' (Sk 8.3 billion). Within its structure, the steepest increase took place in 'oil and oil products' (Sk 7.5 billion), due to a rise in the price of oil and refined oil products (Sk 3.8 billion).

The aggregate year-on-year growth in imports (Sk 44.1 billion) was due primarily to an increase in the imports of commodities belonging to the categories 'Mineral-Based Fuels' (Sk 22.6 billion); 'Machinery and Handling Equipment' (Sk 6.8 billion); and 'Semi-Finished Goods' (Sk 6.4 billion).

The increase in imports of mineral-based fuels (92%, i.e. Sk 22.6 billion) was due to a rise in oil and gas prices (Sk 16.9 billion), caused by a change in the exchange rate of the Slovak crown versus the US dollar (Sk 2.8 billion) and an increase in 'volume', which contributed Sk 2.9 billion to the growth in imports. After excluding the imports of mineral-based fuels, the year-on-year increase in imports would have reached 10.8%.

Although the volume of imports in Category 7 SITC (Machinery and Handling Equipment) increased by Sk 6.8 billion, the structure of this category indicates that the imports of road vehicles and electrical equipment increased to the detriment of technological equipment used in the process of economic restructuring. This fact is most clearly reflected in the imports of machines and technologies (excluding machinery and equipment for productive consumption, e.g. reactors, generators, and turbines), the imports of which fell, according to the estimates of the NBS, by Sk 2.6 billion year-on-year.

The improvement in the balance of payments on current account was supported by the surplus in the services balance, which reached Sk 9.9 billion, i.e. Sk 9.8 billion more than in the same period a year earlier. Receipts from abroad increased year-on-year by 24.3% and reached, in absolute terms, Sk 46.8 billion. Payments fell year-on-year by 1.6% and their volume stood at Sk 37.0 billion in absolute terms.

Balance of services

The improvement in the services balance was due mainly to an increase in receipts from transport. The positive balance of transport services (Sk 11.6 billion) was Sk 5.2 billion higher than in the same period a year earlier, and represented 53% of the total year-on-year increase in the balance of services.

Receipts from transport services increased year-on-year by Sk 7.8 billion, which was due mainly to an increase in receipts for the transit of gas to the Czech Republic and Western Europe. On a year-on-year basis, expenditures on transport services increased by Sk 2.6 billion. The growth resulted from an increase in payments for freight transport and other freight services.

In the area of tourism, net receipts from abroad remained stagnant over the first half of 2000. Their volume stood at Sk 2.7 billion, as in the same period a year earlier. As in 1999, the positive balance of net income from foreign tourism was most affected by the continued fall in spending on travel abroad by Slovak citizens, which reached 93.7% of the figure for the same period in 1999. In six months, receipts from active tourism in the SR reached Sk 9.0 billion, giving a year-on-year fall of 4.3%.

The negative balance of 'other services' diminished by Sk 2.8 billion, to Sk 4.4 billion. This development was due to a fall in expenditures on business, telecommunications, and construction services. In the area of business services, however, receipts also recorded an increase, which may be regarded as a positive signal.

During the first half of 2000, the balance of income was, to a considerable extent, affected by the payment of interest on Eurobonds issued by the Government of the SR. Its deficit reached Sk 9.9 billion and increased year-on-year by Sk 1.6 billion. Another item that showed a deterioration in comparison with the same period a year earlier, was the balance of current transfers, where the surplus diminished year-on-year by Sk 1.0 billion (to Sk 3.3 billion), due to a fall in receipts from the transfer of funds to natural and legal persons from abroad in the form of allowances, damages, etc.

Balance of income and current transfers

- Capital and financial account* The capital and financial account resulted in a surplus of Sk 28.4 billion. The structure of the capital and financial account was dominated by portfolio investment (Sk 28.6 billion) and other long-term investment (Sk 11.1 billion).
- Portfolio investment* The development of portfolio investment was affected mainly by issues of Eurobonds by the Government on foreign markets (Sk 20.5 billion) and purchases of government bonds denominated in Slovak crowns, by non-residents on the domestic market (Sk 6.8 billion).
- Within the scope of other long-term investment, the most significant transactions took place on the side of liabilities. Their net volume (Sk 8.8 billion) resulted mainly from the drawing and repayment of long-term financial credits.
- Drawing of financial credits* The drawing of financial credits from abroad (Sk 27.8 billion) was dominated by the corporate sector. Its share in the total volume of financial credits drawn reached 73.3%. Recent developments in the area of long-term financial loans indicate that, despite a fall in interest rates on the domestic market, the interest of the corporate sector in long-term loans from abroad increased again. In the form of financial loans from abroad, the corporate sector obtained capital in the amount of Sk 20.3 billion (a year-on-year increase of 73.6%). During the first six month of the year, financial loans were repaid in the amount of Sk 18.9 billion, predominantly by the corporate sector (65.5%).
- Although investments accounted for 44.3% of long-term financial loans in the corporate sector, their structure (loans were concentrated in transport and telecommunications, electricity generation and distribution, gas and water supply, business services, etc.) is not suitable for the achievement of above standard productivity, which is a basic condition for the efficient repayment of loans.
- Foreign direct investment* Foreign direct investment in net terms (assets - liabilities) reached Sk 5.4 billion. Since the beginning of the year, the equity capital of foreign investors in the SR has grown by Sk 6.6 billion, representing a year-on-year increase of 43.7%. This growth was, however, affected by the low level of foreign direct investment in the first half of 1999 (Sk 3.5 billion). Apart from industrial production, which absorbed 50% of the inflow of foreign capital in the form of direct investment (production of foods and beverages, metal working, metal structures and metal goods), foreign investors continued to show interest in trade: 25% of the total inflow of capital from abroad was employed in wholesale and retail trade. Financial and commercial credits granted in support of direct investment in the SR, represented an outflow of capital in the amount of Sk 0.9 billion, due to the excess of export credits provided over import credits received.
- Short-term capital* During the first half of 2000, short-term capital recorded a relatively high outflow (Sk 18.7 billion), due to an increase in short-term assets (Sk 13.2 billion) and a decrease in short-term liabilities (Sk 5.5 billion). The increase in assets was due to growth in the deposits of commercial banks abroad and in the export claims of the corporate sector. The fall in short-term liabilities was due primarily to the excess of repayment over drawing of short-term financial credits.
- Foreign exchange reserves of the NBS* The foreign exchange reserves of the NBS recorded a relatively high increase, with their volume increasing during the first six months by Sk 33.5 billion, i.e. US\$ 791.7 million (compared with an increase of Sk 9.8 billion, i.e. US\$ 229.3 million in the same period a year earlier). The increase in foreign exchange reserves resulted from an issue of Eurobonds by the Government of the SR and from purchases of foreign exchange from commercial banks, reduced by the repayment of interest and principal on government and NBS loans.

External debt of Slovakia at 30 June 2000

At 30 June 2000, the total gross external debt of the Slovak Republic amounted to US\$ 11.453 billion, representing an increase of US\$ 935.6 million since the beginning of the year. The official debt of the Government and the NBS stood at US\$ 3.179 billion, i.e. US\$ 0.632 billion above the level at the end of 1999, due primarily to an issue of Eurobonds by the Slovak Government in the amount of EUR 500 million.

At the end of June, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.926 billion (including foreign debt liabilities to non-residents in Sk) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 62.1 million. The level of debt owed by government agencies (State Road Fund) stood at US\$ 286.4 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.791 billion. At the end of June 2000, the volume of short-term liabilities totalled US\$ 2.662 billion. Per-capita gross external debt amounted to US\$ 2,143. The share of total short-term debt in the country's total gross foreign debt reached 23.24% at the end of June.

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

	31.12.1999	30.6.2000 *
Total external debt of the SR	10,517.9	11,453.5
Official debt of the Government and the NBS	2,547.0	3,178.5
official short-term debt	6.0	4.8
Government agencies	208.4	286.4
Municipalities	64.1	62.1
Foreign liabilities in the commercial sector	7,698.4	7,926.5
Commercial banks	680.4	639.5
Entrepreneurial entities	7,018.0	7,287.0
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,269.1
Commercial banks	345.4	311.0
Entrepreneurial entities	4,652.9	4,958.1
Short-term liabilities in the commercial sector	2,700.1	2,657.4
Commercial banks	335.0	328.5
Entrepreneurial entities	2,365.1	2,328.9

*/ Preliminary data

Note: The external debt of the Slovak Government includes a new item - government debt vis-à-vis the former GDR in the amount of DEM 130 million.

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 11.5 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 4.5 billion at the end of June. At the beginning of June, net foreign debt stood at US\$ 4.4 billion. During the first half of 2000, the greatest increase in net foreign debt was recorded in the corporate sector (US\$ 0.2 billion).

Current development

Balance of trade Over the period January to July 2000, the foreign trade balance of Slovakia resulted in a deficit of Sk 11.2 billion. Exports reached Sk 304.9 billion and imports Sk 316.1 billion. On a year-on-year basis, exports grew by 31.4% (in US dollars by 23.0%) and imports by 21.2% (in US dollars by 13.5%), reducing the size of the deficit by Sk 17.6 billion, i.e. by 61.0%.

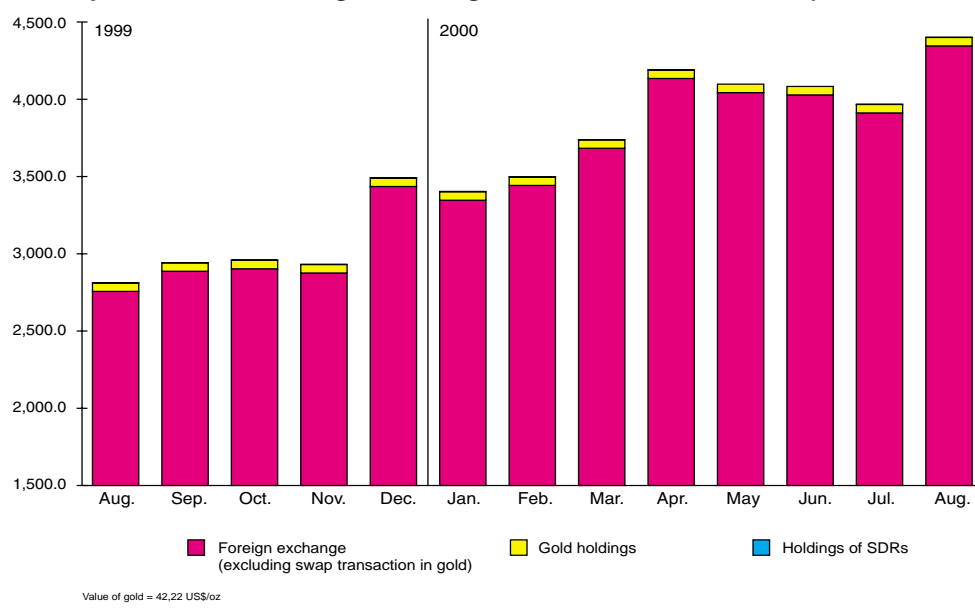
The structure of foreign trade remained virtually unchanged, with the year-on-year increase in exports and imports dominated by roughly the same commodities since the beginning of the year. Goods in categories 7 - 'Machinery and Handling Equipment' and 7 - 'Semi-Finished Products' accounted for 66.8% of exports and 53.6% of imports from/to Slovakia at the end of July.

In absolute terms, the year-on-year increase in the exports of these commodities reached Sk 47.6 billion. In the category 'machinery and equipment', exports continued to grow at a high rate in road vehicles, electrical equipment and instruments, while in category 'semi-finished products', exports increased in iron and steel, paper, timber, aluminium, etc.

As exports, imports remained virtually unchanged in terms of structure by commodity. The most significant increase took place in the imports of mineral-based fuels (Sk 24.8 billion). Oil and natural gas accounted for 83.2% of the imports of mineral-based fuels and the increase in their imports (Sk 23.7 billion) was due primarily to a rise in prices on the world market and the appreciation of the US dollar.

Balance of services Trade in services continued to improve with its balance surplus showing a tendency to grow. Receipts increased year-on-year by 25.0% and payments fell by 1.3%, generating a surplus of Sk 11.7 billion in the services balance, which was Sk 11.7 billion higher than a year earlier. In addition to the positive balance of transport, which grew year-on-year by Sk 6.4 billion, the increase in the positive balance of services was affected by a fall in the deficit of other services (Sk 4.7 billion). The growth in receipts from transport was due primarily to an increase in transit charges.

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



Balance of income and current transfers

A negative trend was also recorded in the following two components of the current account: balance of income and balance of current transfers. The balance of income resulted in a deficit of Sk 10.7 billion, at a year-on-year increase of Sk 1.7 billion. The balance of current transfers generated a surplus of Sk 3.6 billion, while falling

year-on-year by Sk 2.1 billion. According to preliminary data, the deficit in the current account reached Sk 6.6 billion, representing a year-on-year improvement of Sk 25.6 billion.

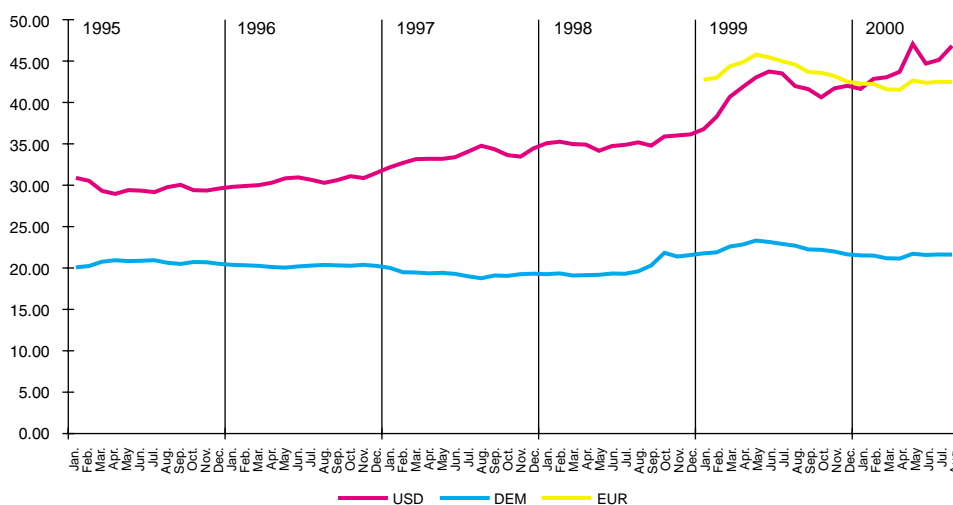
At the end of August, the total foreign exchange reserves of the NBS (at current exchange rates) reached US\$ 4,385.5 million, representing a month-on-month increase of US\$ 431.7 million. At the end of the month, the volume of foreign exchange reserves was 3.8 times greater than the volume of average monthly imports of goods and services to Slovakia during the first seven months of 2000, which represented an increase of more than 1 month in coverage in comparison with the same period a year earlier. A significant contribution to this increase was made by the foreign exchange reserves, which grew year-on-year by US\$ 1,580.6 million (56.3%), and was mitigated by a moderate growth in the average monthly imports of goods and services (11.1% in US\$) compared with the same period a year earlier.

Foreign exchange reserves of the NBS

The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index in 1999 for Slovakia's nine most important trading partners) continued to appreciate in July. However, the rate of appreciation has been on the decrease since May, resulting in a fall in general competitiveness of Slovak products in comparison with the country's nine most important trading partners. In July, the value of REER fell month-on-month by 1.2 percentage points, whereas on a year-on-year basis it rose by 8.9 percentage points (in June by 11.1 percentage points).

Real effective exchange rate

Exchange rate of the SKK



The development of price competitiveness in 2000 has been affected not only by the faster increase in the input prices of domestic producers in comparison with foreign ones, but also by an appreciation in the nominal effective exchange rate of the Slovak crown (NEER in relation to the nine most important trading partners of the SR). In July, the nominal effective exchange rate appreciated year-on-year by 4.1 percentage points, due to a year-on-year appreciation in the average monthly value of the SKK/EUR rate (5.5%) and a depreciation in the SKK/USD rate (3.7%).

Nominal effective exchange rate

3.3. Real economy

Development of the real economy during the 1st half of 2000 - GDP, wages

Moderate increase in the dynamics of real GDP during the 2nd quarter

According to preliminary data from the Statistical Office of the SR, gross domestic product (GDP) at current prices grew year-on-year by 8.4% during the first half of 2000. Real GDP increased by 1.7%; in the first quarter it grew by 1.5%, then, in the second quarter, its rate of growth accelerated slightly, to 1.9%.

The reduced rate of growth in real GDP in comparison with the same period of last year, was affected, on the side of utilisation, by the level of domestic demand, which fell year-on-year by 5.7%. The measures taken by the Government for the stabilisation of the economy led to a fall in final consumption, with the final consumption of households falling by 7.1% and that of state administration by 6.0%. In comparison with the 1st half of 1999, the decline in gross fixed capital formation slowed, due mainly to the revival of investment demand among non-financial organisations.

The growth in real GDP was supported by foreign demand. The improved results of foreign trade (after the elimination of price effects) led to an excess of growth in the exports of goods and services over imports. Net exports of goods and services at constant prices reached Sk 8.7 billion, compared with a deficit of Sk 16.2 billion in the first half of 1999.

Development of GDP by utilisation

(Sk billions, at const. 1995)

	1st half 1998	1st half 1999	1st half 2000	1st half 99 1st half 98	1st half 00 1st half 99
Gross domestic product	314.8	322.4	327.9	102.4	101.7
of which:					
Domestic demand	351.4	338.6	319.2	96.4	94.3
Final consumption in total	230.4	229.3	213.9	99.5	93.3
Households	164.3	168.2	156.3	102.4	92.9
Non-profit institutions serving households	1.9	1.4	1.5	73.7	107.1
General government	64.2	59.7	56.1	93.0	94.0
Gross capital formation	121.0	109.3	105.3	90.3	96.3
Gross fixed capital formation	106.8	91.5	87.5	85.7	95.6
Change in stocks	14.2	17.8	17.8	-	-
Net exports	-36.6	-16.2	8.7	-	-
Exports of goods and services	204.8	218.4	257.7	106.6	118.0
Imports of goods and services	241.4	234.6	249.0	97.2	106.1

Average wages in the economy

During the first half of the year, the average nominal monthly wage in the Slovak economy increased year-on-year by 7.2% (to Sk 10,863), and the rate of growth was roughly the same as a year earlier. However, real wages recorded a relatively sharp fall (7.3%) in comparison with the same period a year earlier (during the first half of 1999, they rose by 0.4%, but ended the year 1999 with a fall of 3.1%).

The growth in labour productivity exceeded the growth in real wages

Favourable development was recorded in labour productivity (based on GDP) per employee in the Slovak economy, which increased at constant prices by 3.9%, compared with 4.2% in the same period a year earlier. In relation to real wages, this represented an excess of 11.2 points in favour of labour productivity. The relation between wages and labour productivity indicates that, from a macroeconomic point of view, there was no upward pressure on cost inflation over the period under review.

Actual development

In July, industry recorded, in line with expectations, a year-on-year increase in both production and receipts (at constant prices).

Industrial production, measured in terms of the index of industrial production, recorded a year-on-year increase of 13.4% in July. This development was due mainly to a steep increase (89.0%) in the production of transport vehicles (the size of the increase was affected by the low basis for comparison in July 1999, when production fell year-on-year by 24.9%) and in the production of rubber and plastic goods (38.3%). During the first seven months of the year, industrial production increased by 8.9% compared with the same period a year earlier.

Industrial production

In July, receipts from industrial activity showed a year-on-year increase of 10.5%. The most significant increase took place in receipts from the manufacture of vehicles (102.8%). Since the beginning of the year, receipts from industrial activity have grown by 6.0% on a year-on-year basis.

Receipts from industrial activity

Production in the construction sector recorded an increase (for the second time since September 1998) of 2.5% in July. The output of the sector was affected by an upturn in construction activity in Slovakia – construction, reconstruction, and modernisation. Since the beginning of the year, construction has fallen in volume by 8.3% on a year-on-year basis.

Construction

As a result of the continued stagnation in consumer demand, receipts in retail trade, hotels and restaurants were only slightly higher in July than a year earlier (1.5% at constant prices). Since the beginning of the year, retail sales have fallen below the level of last year by 1%.

After a fall in June, passenger and freight transport recorded another slowdown in the rate of year-on-year growth in receipts. Receipts from selected market services in July were 5.8% lower (at constant prices) than in the same period a year earlier.

On the basis of the previous course of development, we may predict that industrial production will continue to grow, together with receipts from industrial activity. The output of the construction sector is expected to remain at the level of the previous year or to increase somewhat.

We assume that receipts from retail sale in August will be at the level of the previous year or a little higher. With regard to the previous trend, receipts from selected market services will probably remain below the level of last year. The moderate slowdown in the rate of year-on-year growth in receipts from transport is not supposed to change in August.

Wages and unemployment

In July, the steepest year-on-year increases were recorded in average nominal wages in industry (8.8%), construction (4.3%), and transport (3.4%). Nominal wages in transport recorded their smallest increase this year. Nominal wages have been on the decline for six consecutive months in wholesale trade and for three months in retail trade.

Nominal wages

During the first seven months of 2000, nominal wages increased year-on-year in all sectors under review, except for the wholesale trade. The most significant increases in nominal wages took place in industry (10.3%) and transport (10.2%), while nominal wages in the wholesale trade fell by 1.2%.

After taking the consumer prices of goods and services into account, real wages in the first seven months fell year-on-year in all sectors under review, at a faster rate than a year earlier. The fall in real wages was again attributable to the rate of year-on-year increase in the average consumer prices of goods and services, which was

Real wages

6.8 percentage points greater than in the same period a year earlier. A positive aspect was the reduction in the rate of increase in consumer prices compared with the mid-year average increase in prices (1 percentage point), which was positively reflected in a slowdown in the decline in real wages in all sectors under review, except transport. Developments in this sector were affected by the much slower dynamics of increase in nominal wages in comparison with the previous months.

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

	Average monthly nominal wage				Average monthly real wage			
	January - June		January - July		January - June		January - July	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	110.1	106.7	110.3	106.8	95.2	99.8	96.2	99.0
Construction	105.5	98.5	105.4	98.4	91.2	92.1	91.9	91.2
Retail trade	102.2	106.4	101.5	106.9	88.3	99.5	88.5	99.1
Wholesale trade	99.4	102.2	98.8	102.5	85.9	95.6	86.1	95.0
Transport	111.4	106.7	110.2	107.4	96.3	99.8	96.1	99.5
<i>Average inflation</i>	<i>115.7</i>	<i>106.9</i>	<i>114.7</i>	<i>107.9</i>	-	-	-	-

Note: The above sectors accounted for 61.2% of total employment in 1999.

Source: Statistical Office of the SR – preliminary data.

Increase in unemployment

The level of unemployment rose again in July. The number of registered unemployed increased month-on-month by 8,631 (to 549,184) in July. A positive development was the fact that the increase in the number of unemployed in July was a third less than in June and more than 40% less than in the same period a year earlier.

The rate of unemployment of the disposable number of registered unemployed reached 19.4% (0.3 percentage points more than in June).

In July, labour offices registered more than 41,816 new job applicants. More than a fifth of this figure was made up of secondary school-leavers and university graduates. At the same time, 33,185 persons were excluded from the registers of labour offices. Of this figure, 21,260 persons found employment; 3,560 were excluded for unwillingness to co-operate and 8,365 for other unspecified reasons.

4. Monetary development

4.1. Foreign exchange market

Exchange rate development

In August, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 0.1%, from SKK/EUR 42.750 (31 July) to SKK/EUR 42.705 (31 August). In relation to the US dollar, the crown depreciated by 4.2%, from SKK/USD 46.104 (31 July) to SKK/USD 48.053 (31 August). The situation on the foreign exchange market did not require central bank interventions over the course of the month.

Interbank foreign exchange market

The volume of transactions between Slovak commercial banks increased by 11%, to US\$ 2,015.7 million. Most trading took place in US\$ (62.4%, compared with 68.9% in July) and EUR (36.6%, compared with 30.4% in July). The number of transactions increased from 759 to 939. Trading between domestic banks accounted for 31.5% of the country's foreign exchange market.

Trading between domestic and foreign banks fell in volume by 1.2%, from US\$ 4,432.3 million (in July) to US\$ 4,378.5 million (in August). Most trading was again conducted in US\$ (74.4%, compared with 79.4% in July) and EUR (19.4%, compared with 22.4% in July). Trading between Slovak and foreign banks maintained its dominant share of the country's foreign exchange market (70.2%).

Trade between Slovak and foreign banks resulted in a positive balance (US\$ 116 million), indicating that Slovak banks purchased more foreign exchange from foreign banks than they sold. This led to an inflow of foreign capital in August.

4.2. Money market

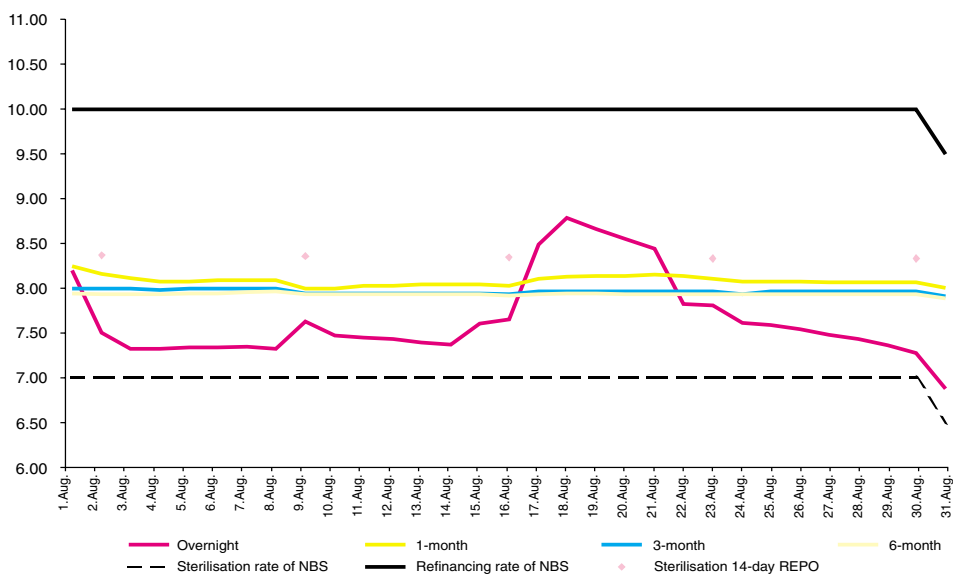
During the first period in August, the development of short-term interest rates on the interbank money market followed a trend of moderate fall, while rates with longer maturities (over 1M) recorded negligible changes. The fall in short-term deposit rates was due to the relatively high surplus of liquidity from the previous period and the excess of due sterilisation REPO tenders over realised tenders in terms of volume.

Interest rate development

During the second period in August, interbank rates showed a moderate increase, which was due primarily to an increase in the issuing activity of the Ministry of Finance, accompanied by a short-term shortage of liquidity in the banking sector. This development was later modified by an inflow of liquidity from due government securities.

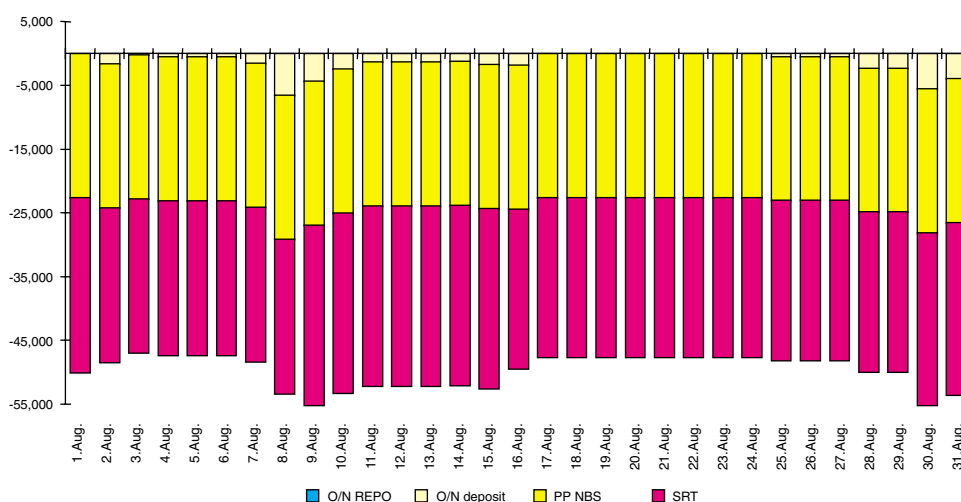
On 30 August 2000, the Bank Board of the NBS decided to lower the rates set for overnight activities by 0.5%, to 9.5% for refinancing purposes and 6.5% for sterilisation purposes, and to lower the limit rate for standard two-week REPO tenders by 0.25%, to 8.25%. The change in the key rates of NBS caused no marked fall in short-term interbank rates, for banks expected this change and incorporated it into the prices of individual maturities in advance.

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



With regard to the marked excess of liquidity at the beginning of August, the NBS moved to increase its sterilisation activity. Within the scope of realised transactions, the proportion of realised interventions to activities with longer maturities continued to change. In August, the average daily balance of interventions increased to Sk 51.44 billion in favour of sterilisation. Within the structure of interventions, the share of two-week REPO tenders and overnight NBS operations decreased in comparison with the previous month. On the other hand, the share of sterilisation through NBS bills increased (at the beginning of August, NBS bills were issued in the amount of Sk 4.8 billion, with a maturity of 84 days and an average interest rate of 8.45%).

Open market operations

Daily interventions of the NBS**(Sk millions)****4.3. Customer interest rates in July 2000**

In July, the average interest rate on new loans fell month-on-month by 0.04 points, to 10.81%. If we had excluded the effect of loan portfolio restructuring at selected banks on interest levels in June, the above fall would have reached 0.56 points. The fall in the average interest rate was affected by the lowering of NBS rates for overnight operations at the end of May and reflected the expectations of the banking sector in respect of a further fall in these rates. The fall in average interest rates was reflected in short-term loans provided, whose price fell by 0.07 points (compared with data adjusted for restructuring by 0.80 points), to 10.84%. Short-term loans had a dominant share in the total volume of new loans (over 90%). At the same time, the average rate for long-term loans fell by 0.52 points, to 8.82% (with a share of 2.8%). Interest rates on new medium-term loans rose by 0.60 points in July, to 11.44%. However, medium-term loans accounted for only 5.2% of the total volume of new loans and thus the increase in their price did not affect the average rate of interest on loans.

The average interest rate on the total volume of bank loans fell by 0.53 points (to 11.35%), due primarily to a fall in the average lending rate for medium-term loans (0.68 points, to 11.00%). At the same time, interest rates on short-term loans fell by 0.55 points (to 12.72%) and on long-term loans by 0.23 points (to 9.8%).

As lending rates, interest rates on deposits were affected by lowering of the key rates of the NBS at the end of May and by expectations of a further reduction. In July, average interest rates on crown deposits fell by 0.46 points, to 6.90%. Interest rates on time deposits fell by 0.53 points, to 8.06%. The most significant fall was recorded in the level of interest rates on short-term deposits (0.64 points, to 8.24%), which accounted for almost 60% of total deposits. Interest rates on medium and long-term deposits showed a tendency to fall.

In July, the real interest rate on one-year deposits reached a positive value (0.86%), for the first time in 2000. Its level rose by 5.86 points, due mainly to a fall (6.2 points) in the 12-month rate of inflation, which stood at 9.20% in July. At the same time, the average interest rate on one-year deposits fell by 0.34 points, to 10.06%.

4.4. Implementation of monetary policy

In August, the implementation of monetary policy led to an increase in the average sterilisation position of the NBS vis-_-vis the banking sector (excluding trade in agricultural bills), from Sk 48.8 billion in July to Sk 51.4 billion.

Slight increase in the sterilisation position of the NBS, ...

The average daily volume of excess liquidity, sterilised through standard REPO tenders, remained at the level of July. The average daily volume of liquidity, sterilised through overnight deposits placed by commercial banks with the NBS, fell from Sk 2.2 billion in July to Sk 1.4 billion in August. At the same time, long-term sterilisation through 84-day NBS bills issued for the portfolios of commercial banks, increased. The average daily volume of liquidity sterilised in this form increased to Sk 23.4 billion, from Sk 19.7 billion in July.

... achieved through long-term sterilisation

The largest volume of liquidity was sterilised through government securities (including yields payable on government bonds), which drained liquid assets from the banking sector in the cumulative amount of Sk 3.6 billion, due to the continued issuing activity of the Ministry of Finance (mainly the issue of 10-year government bonds in the amount of Sk 7.1 billion).

Liquidity sterilised through bonds issued by the Ministry of Finance ...

A relatively large volume of liquidity (Sk 2 billion) was sterilised through an increase in the amount of currency issue, which was partly connected with the payment of compensation for inaccessible deposits at Dopravná banka by the Deposit Protection Fund.

... and the nature of currency circulation, ...

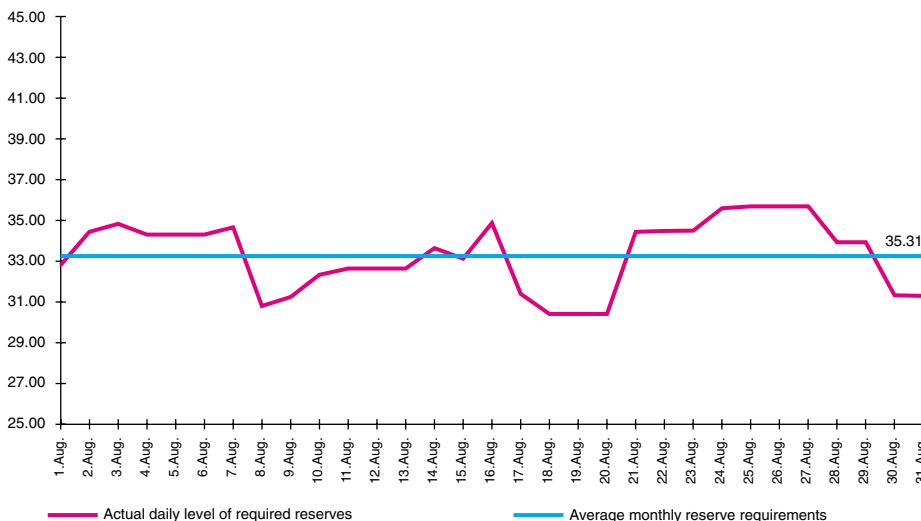
In August, budget revenues and expenditures affected the level of liquidity in the banking sector only to an insignificant extent, causing an outflow of liquid assets in the cumulative amount of Sk 0.6 billion.

The outflow of liquidity, which was connected with the interaction of the above factors, was offset by a release of funds from other accounts held with the National Bank of Slovakia. This was associated with the provision of a credit to the Deposit Protection Fund and the release of funds from the account of the National Property Fund.

... was offset by an inflow of liquidity from other sources

Fulfilment of reserve requirements

(Sk billions)



For August, the level of required reserves in the banking sector was set at Sk 35.3 billion. By the end of the month, the reserve requirements had been fulfilled to 100.23%. At the end of the first period in August, the reserve requirements had been fulfilled to 100.00%, and at the end of the second period, to 100.44%. During

Reserve requirements

the first period, the maximum daily fluctuations in required reserves ranged from a shortage of Sk 2.9 billion to an excess of Sk 1.9 billion. During the second period, they ranged from Sk 3.3 billion (shortage) to Sk 2.9 billion (excess). The fluctuations were recorded in the actual reserves of banks after central bank intervention.

Appendices

1. Capital market

1.1. Primary market

In August, one government-bond issue (No. 133) was floated with a maturity of ten years. This was the first issue of ten-year bonds on the domestic market. The sale of the issue took place by American-style auction, with a limited minimum price and limited issue-amount (Sk 8 billion). Apart from the time of maturity, a specific feature of the issuing conditions was the limitation of the minimum amount of issue to Sk 4 billion. The nominal value of the issue was Sk 1,000,000.

Government bonds

Total demand for government bonds reached Sk 7.120 billion, and equalled the amount of the issue. The average interest yield accepted reached 8.421% p.a., which was quite close below the maximum yield accepted (8.500% p.a.). The issue of ten-year bonds in August was a sign of growing confidence in macroeconomic development among economic entities.

Over the course of August, the NBS was informed of two issues of publicly negotiable non-government bonds in the amount of Sk 400 million. Of this amount, Sk 250 million was in mortgage bonds issued by VÚB, a.s. (General Credit Bank, plc.).

Non-government bonds

1.2. Secondary market

In August (during 22 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 33.02 billion, representing an increase of 98.38% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 6.6%, i.e. Sk 2.18 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (69%); NPF (National Property Fund) bonds (22%); shares on the market for listed securities (8%); and shares on the open market (1%).

Bonds were traded in the total amount of Sk 22.77 billion, which represented an increase of 51.6% compared with the previous month. Price-setting transactions in bonds accounted for 9.13% of the total volume of trading in bonds. Most trading was recorded in government bonds of Issue No. 73 (Sk 4.93 billion), Issue No. 133 - a new ten-year government bond (Sk 3.62 billion), and Issue No. 071 (Sk 2.36 billion).

Bonds

The market capitalisation of bonds recorded a month-on-month fall of 0.7% (to Sk 128.5 billion), while the market capitalisation of listed bonds decreased by 0.3% (to Sk 114.86 billion) in August.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 164.36% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at 165.97% of the nominal value (a month-on-month increase of 1.20%), with an average yield of 9.9% to maturity and an average duration of 1.91 years. The component of SDX for bank and corporate bonds opened the month at an average price of 161.01% of the nominal value of its portfolio (monthly minimum), and ended the month at 165.00% of the nominal value of its portfolio (monthly maximum), with an average yield of 13.56% and an average duration of 1.18 years (a month-on-month increase of 2.51%).

SDX index

In August, the total volume of trading in NPF (National Property Fund) bonds reached Sk 7.39 billion. Compared with the previous month, the market capitalisation of these securities increased by 2.9%, to Sk 37.66 billion.

NPF bonds

Shares were traded in the total amount of Sk 2.86 billion, of which price-setting transactions accounted for only Sk 28.88 million. Most trading was recorded in listed VÚB shares (Sk 1.11 billion), Slovnaft shares (Sk 905.5 million), and Nafta shares (Sk 515.74 million).

Shares

By the end of August, the market capitalisation of all tradable shares had increased by 0.8% month-on-month (to Sk 154.96 billion), while its real part had grown by 1.4% (to Sk 60.81 billion). The market capitalisation of listed shares increased by 14.6%, to Sk 20.30 billion.

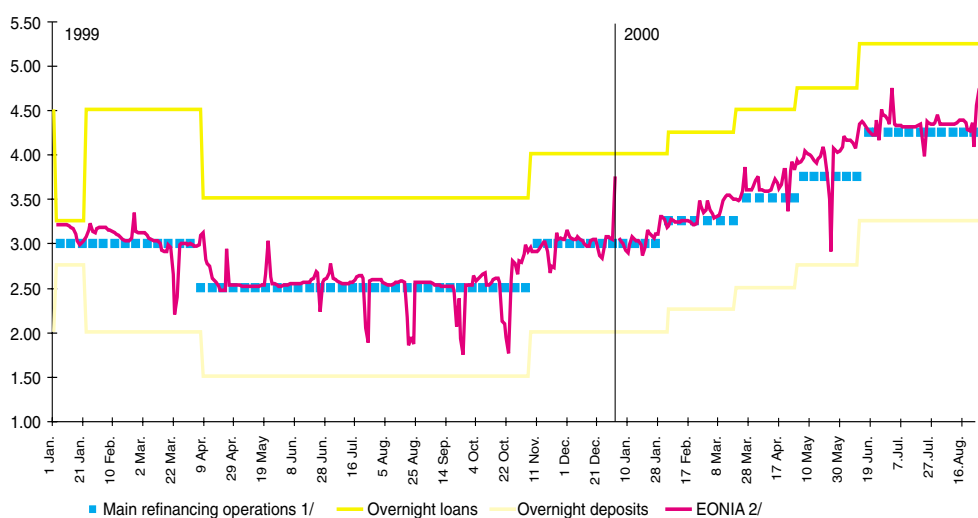
SAX index In August, the value of the Slovak Share Index (SAX) rose month-on-month by 11.47% and exceeded the level of 90 points again after more than a year. The index reached its monthly maximum (90.34 points) on 24 August, but later fell below the level of 90 points and closed the month at 88.95 points. The monthly minimum of the index (78.98 points) was recorded on the first day of August.

2. Monetary development in the euro-zone

At its first meeting in August (3 Aug. 2000), the Governing Council of the European Central Bank (ECB) decided to leave the rates of interest unchanged. The minimum rate for principal refinancing operations remained at the level of 4.25% and the rate for overnight loans and overnight deposits at 5.25% and 3.25% respectively.

At the second meeting in August (31 Aug. 2000), the Governing Council of ECB moved to modify all interest rates by 0.25 percentage points. With effect from 6 September 2000, the minimum rate for principal refinancing operations was raised to 4.50% and, with effect from 1 September 2000, the rates for overnight loans and deposits to 5.50% and 3.50% respectively. In making this decision, the Governing Council of ECB took into consideration the overall conditions and forecasts for economic growth in the euro-zone, which remained very favourable. The dynamics of growth in the M3 aggregate, which exceeded the reference value, and the year-on-year growth in bank lending to the private sector (approx. 10%) indicated that there was sufficient liquidity in the euro-zone. These indicators, together with the weakening of the euro and repeated rise in oil prices on the world market, were signs of growing pressure on price levels in the euro-zone.

Interest rates of ECB and EONIA (%)



1/ As of 28 June 2000, tenders with variable interest rates.

2/ Euro OverNight Index Average – overnight reference rate of commercial banks operating in the euro-zone.

2.1. Monetary aggregates

In July, the M3 monetary aggregate increased year-on-year by 5.3%, representing a slowdown of 0.1 percentage points compared with the rate of year-on-year growth in the previous month. The three-month sliding average (covering the period May to July 2000) reached 5.5%, representing a fall of 0.5 percentage points compared with the previous figure. Despite a slowdown in the rate of growth in the M3 aggregate during the last few months, the three-month sliding average remained above the reference value of ECB (4.5%). The 12-month dynamics of growth in the M1 aggregate remained unchanged in July (6.8%). The rate of growth in demand deposits accelerated from 7.1% to 7.6%, while the growth dynamics of currency in circulation fell month-on-month by 2.0 percentage points, to 3.3%.

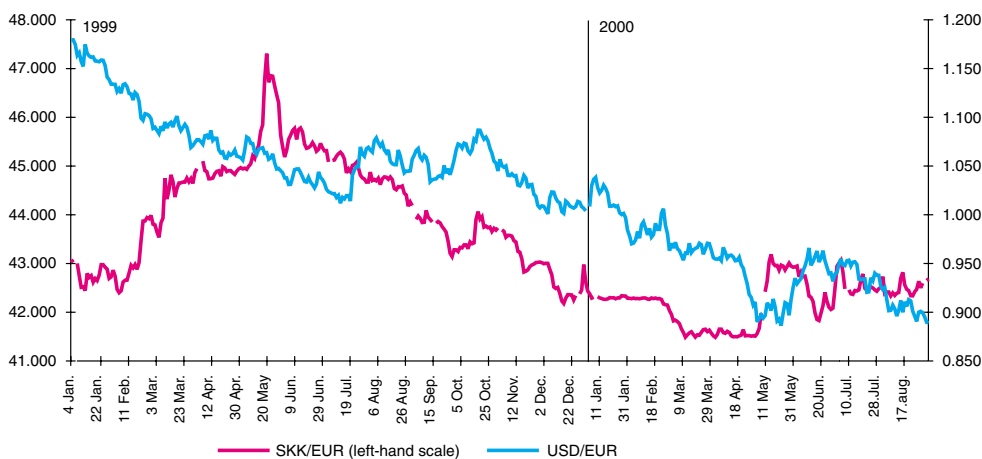
In short-term deposits (excluding demand deposits), the rate of year-on-year growth slowed from 1.7% to 0.9%. This development was affected by a slowdown in the dynamics of time deposits at up to two-year notice (from 7.5% to 7.0%) and another year-on-year fall in deposits at up to three-month notice (3.2%).

Negotiable instruments included in the M3 aggregate increased by 15.6% in July (compared with 13.1% in June). The acceleration in the rate of growth was due to the development of the individual components. The rate of year-on-year growth in securities on the money market increased from 15.8% to 21.0% and the growth dynamics of repurchase agreements from 1.2% to 5.9%. On the other hand, bonds with a maturity of up to two years recorded a significant year-on-year slowdown in the rate of growth, from 26.3% to 6.3%.

2.2. Exchange rates

At the beginning of August, the single European currency recorded a marked depreciation in relation to the US dollar, when the USD/EUR rate fell below the level of 0.91, which represented a two-month minimum. This development was connected with the meeting of the Managing Council of ECB, which left the key rate of interest unchanged. The depreciation of the euro was also supported by the reaction of some investors, who, fearing further fall in the value of the euro to the level of May, started converting assets into USD. At the beginning of the second week in August, the euro appreciated a little, but after the rate of unemployment in Germany had been announced (indicating that the number of unemployed in the biggest euro-zone country was not decreasing at the expected rate) and the high level of productivity in the USA, the exchange rate of the euro fell below 0.90. The subsequent marked appreciation of the euro caused by the publication of the monthly report of ECB, containing hints of monetary-policy tightening.

Exchange rates SKK/EUR and USD/EUR



The short-term appreciation of the euro at the beginning of the second half of the month, was replaced by another sharp depreciation. This development was supported by the IFO index (index of entrepreneurial confidence in Germany), which recorded its lowest value in the last nine months and thus failed to reach the expected figure. The US dollar was also supported by the decision of the Federal Reserve System to leave interest rates unchanged, which confirmed the 'soft landing' of the American economy. The last week of August saw another fall in the value of the euro. This trend continued without change even after the announcement of the rate of growth in the real economy of Germany during the 2nd quarter of 2000 (3.1%), indicating that the favourable development in the biggest euro-zone country continued, and after verbal intervention by the German chancellor and the finance ministers of Germany and France.

On a month-on-month basis, the euro weakened against the US dollar by 3.6%. Compared with the first trading day of the year 2000, the single European currency depreciated in relation to the US dollar by 11.7%.

2.3. Real economy

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, remained at the level of July (2.4%). Consumer prices in the euro-zone increased month-on-month by 0.2%. The highest rates of inflation were recorded in Ireland (5.9%), Luxembourg (4.7%), and Spain (3.7%); the lowest in Germany, France, and Austria (2.0%). The development of consumer prices was affected by the rise in energy prices, which rose year-on-year by 13.7% and month-on-month by 0.7%. In the same period a year earlier, consumer prices in the euro-zone had increased year-on-year by 1.1%.

In the euro area, the seasonally adjusted volume of industrial production fell month-on-month by 0.4% in June. The rate of year-on-year growth in industrial production reached 3.8%. The most dynamic month-on-month growth was recorded in Luxembourg (4.5%); while the sharpest decline took place in Germany (3.8%). A high rate of year-on-year growth in industrial production was maintained by Finland (11.0%), while year-on-year decline was recorded in Portugal (1.9%). In July, the prices of industrial producers rose month-on-month by 0.2% and year-on-year by 5.5%, with the most rapid price increase being recorded in Portugal (17.3%).

On a year-on-year basis, retail sales in the euro-zone increased by 1.8% in June, but in comparison with the previous month they fell by 0.4%. The most significant increase took place in Ireland (10.0%). Italy was the only country in the euro-zone to record a fall in retail sales.

The rate of unemployment in the euro-zone remained unchanged in July (9.1%). On a year-on-year basis, unemployment fell by 0.8 percentage points. The lowest rates of unemployment were recorded in Luxembourg (2.2%) and the Netherlands (2.6%). Spain remained a country with the highest rate of unemployment (14.2%).

According to the estimates of EuroStat, foreign trade in the euro-zone reached a surplus of EUR 1.5 billion in June. In the same period a year earlier, foreign trade generated a surplus of EUR 8.4 billion. During the first half of 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 1.1 billion (compared with EUR 23.6 billion in the first half of 1999).

3. Tables

Monetary survey

(At fixed initial exchange rates as of 1 January 1993, new methodology)

(Sk billions)

	1999					2000							
	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^{*/}
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS													
Net foreign assets	26.3	27.3	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.4
Foreign assets	133.5	138.4	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.3	216.4
Foreign liabilities	107.3	111.1	109.2	108.0	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.4	139.0
Net domestic assets	455.0	452.6	458.3	458.2	468.1	465.8	478.9	476.7	476.9	476.4	483.5	493.4	485.2
Domestic credit	548.4	548.7	550.8	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.5	536.0
- Net credit to general government	151.6	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.6	149.4	151.4
- Net credit to central government	163.6	167.8	168.0	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2
- Net credit to NPF ^{1/}	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7
Credit to households and enterprises	395.3	395.4	393.9	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.3
- Credit in Slovak crown	352.6	352.8	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.5
- Credit to enterprises	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.1
- Credit to households	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.4
- Credit in foreign currency	42.7	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.8
LIABILITIES													
Liquid liabilities [M2]	481.2	479.8	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.6
Money [M1]	138.6	138.1	139.3	142.2	153.8	144.9	145.9	143.3	151.2	153.1	154.7	160.8	166.2
Currency outside banks [M0]	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.5
Demand deposits	88.4	87.6	87.8	89.8	96.4	90.3	92.0	89.8	95.8	96.3	96.2	101.4	104.7
- Households	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	
- Enterprises	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	
- Insurance companies	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	
Quasi-money [QM]	342.6	341.7	350.2	347.5	355.1	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.4
Time and savings deposits	284.0	283.8	289.2	286.4	296.7	303.8	314.7	320.5	315.9	311.4	315.9	319.5	325.6
- Households	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	
- Enterprises	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	
- Insurance companies	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	
Foreign-currency deposits	58.6	57.9	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.8
- Households	40.2	40.8	40.7	40.5	39.7	39.3	39.3	39.1	39.1	38.4	38.5	38.7	
- Enterprises	18.4	17.2	20.4	20.6	18.6	18.1	17.4	19.1	19.0	23.3	18.7	20.3	
Other items net	93.5	96.1	92.5	91.8	73.5	74.4	68.8	70.2	66.9	64.5	64.2	61.1	50.8

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999					2000							
	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ⁷
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266
Fixed exchange rate SKK / DEM	22.081	22.081	22.081	22.081	22.081	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	36.8	39.8	42.4	41.6	53.4	50.1	50.3	61.2	65.3	68.5	62.8	62.8	109.1
Foreign assets	167.6	173.8	176.6	175.5	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9	277.7
Foreign liabilities	130.8	134.0	134.2	133.9	136.1	142.4	141.5	146.8	167.6	166.1	166.8	167.1	168.6
Net domestic assets	459.2	454.6	462.5	463.3	470.2	474.0	485.1	479.0	478.4	477.2	483.1	495.3	475.3
Domestic credit	557.3	558.3	561.3	560.8	552.9	557.1	561.9	559.2	561.8	558.6	564.2	572.9	547.4
- Net credit to general government	150.0	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9	149.6	150.2	156.5	151.3
- Net credit to central government	165.4	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4	171.2	169.3	177.6	172.2
- Net credit to NPF ^{1/}	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7
Credit to households and enterprises	405.8	405.8	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5	415.8
- Credit in Slovak crown	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	365.5
- Credit to enterprises	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.1
- Credit to households	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.4
- Credit in foreign currency	53.2	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.3
LIABILITIES													
Liquid liabilities [M2]	496.0	494.4	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.5
Money [M1]	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.1	154.7	160.9	166.2
Currency outside banks [M0]	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.5
Demand deposits	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	104.7
- Households	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	
- Enterprises	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	
- Insurance companies	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	
Quasi-money [QM]	357.4	356.2	365.5	362.8	369.7	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.3
Time and savings deposits	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	315.9	319.5	325.6
- Households	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	
- Enterprises	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	
- Insurance companies	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	
Foreign-currency deposits	73.4	72.5	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6
- Households	50.3	51.0	50.9	50.7	49.7	51.7	51.8	51.5	51.4	50.5	50.7	51.0	
- Enterprises	23.1	21.5	25.5	25.7	23.3	23.8	22.9	25.1	25.0	30.7	24.6	26.7	
Other items net	98.1	103.7	98.8	97.5	82.7	83.1	76.8	80.2	83.4	81.5	81.1	77.6	72.0

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	1999					2000							
	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8. ^v
Current exchange rate SKK / USD	42.273	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053
ASSETS													
Net foreign assets	36.1	38.5	41.8	40.3	49.2	50.5	51.0	60.4	64.5	70.6	64.4	65.0	112.5
Foreign assets	178.6	181.7	187.6	187.0	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.1	290.1
Foreign liabilities	142.5	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.2	171.8	172.7	172.1	177.6
Net domestic assets	464.8	459.0	467.4	468.7	477.5	474.1	484.7	479.8	480.6	478.5	484.7	496.5	477.7
Domestic credit	566.7	564.6	569.4	568.7	559.2	557.4	561.6	558.6	562.6	563.9	569.6	577.8	554.9
- Net credit to general government	156.2	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1	152.9	153.7	159.5	156.2
- Net credit to central government	171.6	174.5	177.3	177.3	164.5	161.7	166.6	167.7	169.6	174.6	172.8	180.6	177.1
- Net credit to NPF ^{1/}	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7
Credit to households and enterprises	409.0	407.7	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.5
- Credit in Slovak crown	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	365.5
- Credit to enterprises	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.1
- Credit to households	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.4
- Credit in foreign currency	56.4	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.7	53.0
LIABILITIES													
Liquid liabilities [M2]	500.9	497.5	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5	590.2
Money [M1]	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	154.7	160.9	166.2
Currency outside banks [M0]	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.5
Demand deposits	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	104.7
- Households	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	
- Enterprises	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	
- Insurance companies	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	
Quasi-money [QM]	362.3	359.3	369.8	366.9	372.8	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.0
Time and savings deposits	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	319.5	325.6
- Households	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	
- Enterprises	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	
- Insurance companies	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	
Foreign currency deposits	78.3	75.6	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4
- Households	53.7	53.2	53.8	53.4	51.8	52.0	52.0	51.5	52.3	52.7	52.8	53.2	
- Enterprises	24.6	22.4	26.9	27.1	24.3	24.0	23.0	25.1	25.5	32.0	25.6	27.9	
Other items net	101.9	105.6	102.0	100.0	81.7	83.3	76.9	78.8	82.0	85.4	84.9	81.3	77.2

*/ Preliminary data

1/ NPF – National Property Fund

Balance of Payments of the SR for January to June 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	258,400.0	5,887.4	268,518.0	6,118.0	-10,118.0	-230.5
Services	46,812.6	1,066.6	36,950.6	841.9	9,862.0	224.7
Transport	21,139.0	481.6	9,543.0	217.4	11,596.0	264.2
Travel	9,048.0	206.2	6,378.7	145.3	2,669.3	60.8
Other services	16,625.6	378.8	21,028.9	479.1	-4,403.3	-100.3
Income	4,988.1	113.7	14,873.8	338.9	-9,885.7	-225.2
Compensation of employees	347.7	7.9	161.4	3.7	186.3	4.2
Income from investment	4,640.4	105.7	14,712.4	335.2	-10,072.0	-229.5
Current transfers	6,882.1	156.8	3,588.8	81.8	3,293.3	75.0
CURRENT ACCOUNT	317,082.8	7,224.5	323,931.2	7,380.5	-6,848.4	-156.0
Capital account	2,284.1	52.0	-363.7	-8.3	1,920.4	43.8
Financial account	630,190.8	14,366.2	-603,699.8	-13,757.2	26,491.0	609.0
Direct investment	179,221.0	4,083.4	-173,782.0	-3,959.5	5,439.0	123.9
<i>Abroad (direct investor = resident)</i>	9,281.8	211.5	-9,565.0	-217.9	-283.2	-6.5
Equity capital and reinvested earnings	577.8	13.2	-320.0	-7.3	257.8	5.9
Other capital	8,704.0	198.3	-9,245.0	-210.6	-541.0	-12.3
<i>In the SR (recipient of dir. investment = resident)</i>	169,939.2	3,871.9	-164,217.0	-3,741.6	5,722.2	130.4
Equity capital and reinvested earnings	6,808.2	155.1	-216.0	-4.9	6,592.2	150.2
Other capital	163,131.0	3,716.8	-164,001.0	-3,736.6	-870.0	-19.8
Portfolio investment	60,194.6	1,377.0	-31,557.7	-719.0	28,636.9	658.0
Assets	34.0	0.8	-1,787.2	-40.7	-1,753.2	-39.9
Liabilities	60,160.6	1,376.3	-29,770.5	-678.3	30,390.1	698.0
Other investment	390,775.2	8,905.8	-398,360.1	-9,078.7	-7,584.9	-172.9
<i>Long-term</i>	31,216.1	714.5	-20,104.3	-460.4	11,111.8	254.0
Assets	2,386.7	55.4	-124.0	-2.8	2,262.7	52.5
Liabilities	28,829.4	659.1	-19,980.3	-457.6	8,849.1	201.5
<i>Short-term</i>	359,559.1	8,191.3	-378,255.8	-8,618.3	-18,696.7	-427.0
Assets	181,620.7	4,137.1	-194,863.6	-4,439.8	-13,242.9	-302.7
Liabilities	177,938.4	4,054.2	-183,392.2	-4,178.5	-5,453.8	-124.3
CAPITAL AND FINANCIAL ACCOUNT	632,474.9	14,418.2	-604,063.5	-13,765.5	28,411.4	652.8
ERRORS AND OMISSIONS					11,932.7	295.0
TOTAL BALANCE	-3,793.7	-85.0	37,289.4	876.7	33,495.7	791.7
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	28.5	0.5	0.0	0.0	28.5	0.5
Foreign exchange assets	3,765.2	84.5	-37,289.4	-876.7	-33,524.2	-792.2
<i>Deposits</i>	3,765.2	84.5	0.0	0.0	3,765.2	84.5
<i>Securities</i>	0.0	0.0	-37,289.4	-876.7	-37,289.4	-876.7
Bonds and bills of exchange	0.0	0.0	-3,025.2	-80.1	-3,025.2	-80.1
Money market instruments and financial derivatives	0.0	0.0	-34,264.2	-796.6	-34,264.2	-796.6
RESERVE ASSETS	3,793.7	85.0	-37,289.4	-876.7	-33,495.7	-791.7

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 43.890

Foreign direct investment ^{1/} in the SR over the period 1993-2000**Corporate sector**

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	8,326	5,512	348	14,186	287.99	179.02	-39.74	427.27
1994	14,186	8,177	219	22,582	427.27	255.22	39.52	722.01
1995	22,582	6,251	1,007	29,840	722.01	210.22	76.94	1,009.17
1996	29,840	8,152	249	38,241	1,009.17	266.00	-76.20	1,198.97
1997	38,241	6,422	-258	44,405	1,198.97	191.04	-113.34	1,276.67
1998	44,405	15,647	1,890	61,942	1,276.67	443.99	-42.60	1,678.06
1999	61,942	14,121	695	76,758	1,678.06	340.95	-202.93	1,816.08
2000	76,758	5,502	779	83,039	1,816.08	125.36	-113.02	1,828.42

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,156	567	27	1,750	34.82	17.70	3.44	55.96
1995	1,750	681	28	2,459	55.96	22.90	4.31	83.17
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	1,076	271	14,324	307.03	24.52	-16.15	315.40

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	15,342	8,744	246	24,332	462.09	272.92	42.96	777.97
1995	24,332	6,932	1,035	32,299	777.97	233.12	81.25	1,092.34
1996 ^{2/}	33,594	10,555	467	44,616	1,136.13	344.41	-81.69	1,398.85
1997 ^{3/}	49,629	6,656	-272	56,013	1,556.02	198.00	-143.61	1,610.41
1998	56,013	16,981	1,879	74,873	1,610.41	481.84	-63.88	2,028.37
1999	74,873	14,081	781	89,735	2,028.37	339.98	-245.24	2,123.11
2000	89,735	6,578	1,050	97,363	2,123.11	149.88	-129.17	2,143.82

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 30 June

Foreign direct investment ^{1/} during January to June 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Foreign direct investment in total	5,502	100.0	1,076	100.0	6,578	100.0
Structure of investors by country						
Austria	1,617	29.4	637	59.2	2,254	34.3
Germany	1,185	21.5	304	28.3	1,489	22.6
The Netherlands	854	15.5	70	6.5	924	14.0
USA	364	6.6	11	1.0	375	5.7
Italy	355	6.5	-1	-0.1	354	5.4
France	271	4.9	0	0.0	271	4.1
Cyprus	255	4.6	12	1.1	267	4.1
Great Britain	162	2.9	0	0.0	162	2.5
Czech Republic	105	1.9	34	3.2	139	2.1
Ukraine	138	2.5	0	0.0	138	2.1
Other countries	196	3.7	9	0.8	205	3.1
Structure of investment by sector						
Agriculture, hunting and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	3,354	61.0	0	0.0	3,354	51.0
Production and distribution of electricity and gas	4	0.1	0	0.0	4	0.1
Building and construction	19	0.3	0	0.0	19	0.3
Wholesale and retail trade	1,639	29.8	0	0.0	1,639	24.8
Hotels and restaurants	68	1.2	0	0.0	68	1.0
Transport, warehousing and telecommunications	288	5.2	0	0.0	288	4.4
Finance and insurance	108	2.0	1,076	100.0	1,184	18.0
Real estate, rental and business services	37	0.7	0	0.0	37	0.6
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social security, and personal services	-15	-0.3	0	0.0	-15	-0.2
Structure of investment by region						
Bratislava region	2,016	36.7	1,076	100.0	3,092	47.0
Trnava region	733	13.3	0	0	733	11.1
Trenčín region	133	2.4	0	0	133	2.0
Nitra region	465	8.5	0	0	465	7.1
Žilina region	349	6.3	0	0	349	5.3
Banská Bystrica region	40	0.7	0	0	40	0.6
Prešov region	301	5.5	0	0	301	4.6
Košice region	1,465	26.6	0	0	1,465	22.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 30 June 2000

Exchange rate applied: US\$ 1 = Sk 45.416	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	83,039	1,828.4	100.0	14,324	315.4	100.0	97,363	2,143.8	100.0
Structure of investors by country									
Germany	19,461	428.5	23.4	2,063	45.4	14.4	21,524	473.9	22.1
Austria	15,845	348.9	19.1	3,912	86.1	27.3	19,757	435.0	20.3
The Netherlands	11,820	260.3	14.2	2,631	57.9	18.4	14,451	318.2	14.8
USA	10,318	227.2	12.4	1,664	36.6	11.6	11,982	263.8	12.3
Czech Republic	5,387	118.6	6.5	2,630	57.9	18.4	8,017	176.5	8.2
Great Britain	5,449	120.0	6.6	370	8.1	2.6	5,819	128.1	6.0
France	3,424	75.4	4.1	450	9.9	3.1	3,874	85.3	4.0
Italy	1,726	38.0	2.1	353	7.8	2.5	2,079	45.8	2.1
Hungary	1,382	30.4	1.7	0	0.0	0.0	1,382	30.4	1.4
Cyprus	1,284	28.3	1.5	15	0.3	0.1	1,299	28.6	1.3
Other countries	6,943	152.9	8.4	236	5.2	1.6	7,179	158.1	7.4
Structure of investment by sector									
Agriculture, hunting and forestry	145	3.2	0.2	0	0.0	0.0	145	3.2	0.1
Extraction of raw materials	1,119	24.6	1.3	0	0.0	0.0	1,119	24.6	1.1
Industrial production	47,862	1,053.9	57.6	0	0.0	0.0	47,862	1,053.9	49.2
Production and distribution of electricity and gas	433	9.5	0.5	0	0.0	0.0	433	9.5	0.4
Building and construction	1,811	39.9	2.2	0	0.0	0.0	1,811	39.9	1.9
Wholesale and retail trade	18,966	417.6	22.8	0	0.0	0.0	18,966	417.6	19.5
Hotels and restaurants	1,127	24.8	1.4	0	0.0	0.0	1,127	24.8	1.2
Transport, warehousing and telecommunications	3,105	68.4	3.7	0	0.0	0.0	3,105	68.4	3.2
Finance and insurance	4,807	105.8	5.8	14,324	315.4	100.0	19,131	421.2	19.6
Real estate, rental and business services	3,168	69.8	3.8	0	0.0	0.0	3,168	69.8	3.3
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	478	10.5	0.6	0	0.0	0.0	478	10.5	0.5
Structure of investment by region									
Bratislava region	44,438	978.5	53.5	14,324	315.4	100.0	58,762	1,293.9	60.4
Trnava region	9,229	203.2	11.1	0	0.0	0.0	9,229	203.2	9.5
Trenčín region	5,935	130.7	7.1	0	0.0	0.0	5,935	130.7	6.1
Nitra region	3,716	81.8	4.5	0	0.0	0.0	3,716	81.8	3.8
Žilina region	2,912	64.1	3.5	0	0.0	0.0	2,912	64.1	3.0
Banská Bystrica region	4,361	96.0	5.3	0	0.0	0.0	4,361	96.0	4.5
Prešov region	3,324	73.2	4.0	0	0.0	0.0	3,324	73.2	3.4
Košice region	9,124	200.9	11.0	0	0.0	0.0	9,124	200.9	9.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1999

Exchange rate applied: US\$ 1 = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	76,758	1,816.1	100.0	12,977	307.0	100.0	89,735	2,123.1	100.0
Structure of investors by country									
Germany	18,330	433.7	23.9	1,683	39.8	13.0	20,013	473.5	22.3
Austria	12,020	284.4	15.7	3,115	73.7	24.0	15,135	358.1	16.9
The Netherlands	10,524	249.0	13.7	2,544	60.2	19.6	13,068	309.2	14.6
USA	9,673	228.9	12.6	1,650	39.0	12.7	11,323	267.9	12.6
Great Britain	7,570	179.1	9.9	370	8.8	2.9	7,940	187.9	8.8
Czech Republic	5,186	122.7	6.8	2,588	61.2	19.9	7,774	183.9	8.7
France	3,163	74.8	4.1	450	10.6	3.5	3,613	85.5	4.0
Italy	1,072	25.4	1.4	353	8.4	2.7	1,425	33.7	1.6
Hungary	1,373	32.5	1.8	0	0.0	0.0	1,373	32.5	1.5
Switzerland	1,158	27.4	1.5	0	0.0	0.0	1,158	27.4	1.3
Other countries	6,689	158.3	8.7	224	5.3	1.7	6,913	163.6	7.7
Structure of investment by sector									
Agriculture, hunting and forestry	146	3.5	0.2	0	0.0	0.0	146	3.5	0.2
Extraction of raw materials	1,042	24.7	1.4	0	0.0	0.0	1,042	24.7	1.2
Industrial production	43,996	1,040.9	57.3	0	0.0	0.0	43,996	1,040.9	49.0
Production and distribution of electricity and gas	426	10.1	0.6	0	0.0	0.0	426	10.1	0.5
Building and construction	1,782	42.2	2.3	0	0.0	0.0	1,782	42.2	2.0
Wholesale and retail trade	16,803	397.6	21.9	0	0.0	0.0	16,803	397.6	18.7
Hotels and restaurants	1,059	25.1	1.4	0	0.0	0.0	1,059	25.1	1.2
Transport, warehousing and telecommunications	2,813	66.6	3.7	0	0.0	0.0	2,813	66.6	3.1
Finance and insurance	4,665	110.4	6.1	12,977	307.0	100.0	17,642	417.4	19.7
Real estate, rental and business services	3,517	83.2	4.6	0	0.0	0.0	3,517	83.2	3.9
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	491	11.6	0.6	0	0.0	0.0	491	11.6	0.5
Structure of investment by region									
Bratislava region	42,081	995.6	54.8	12,977	307.0	100.0	55,058	1,302.7	61.4
Trnava region	8,436	199.6	11.0	0	0.0	0.0	8,436	199.6	9.4
Trenčín region	5,764	136.4	7.5	0	0.0	0.0	5,764	136.4	6.4
Nitra region	3,233	76.5	4.2	0	0.0	0.0	3,233	76.5	3.6
Žilina region	2,567	60.7	3.3	0	0.0	0.0	2,567	60.7	2.9
Banská Bystrica region	4,198	99.3	5.5	0	0.0	0.0	4,198	99.3	4.7
Prešov region	3,022	71.5	3.9	0	0.0	0.0	3,022	71.5	3.4
Košice region	7,457	176.4	9.7	0	0.0	0.0	7,457	176.4	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1998

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	61,942	1,678.1	100.0	12,931	350.3	100.0	74,873	2,028.4	100.0
Structure of investors by country									
Germany	13,776	373.2	22.2	1,556	42.2	12.0	15,332	415.4	20.5
Austria	10,933	296.2	17.7	2,748	74.4	21.3	13,681	370.6	18.3
The Netherlands	8,772	237.6	14.2	2,397	64.9	18.5	11,169	302.6	14.9
Great Britain	7,666	207.7	12.4	786	21.3	6.1	8,452	229.0	11.3
USA	5,979	162.0	9.7	1,668	45.2	12.9	7,647	207.2	10.2
Czech Republic	4,612	124.9	7.4	2,664	72.2	20.6	7,276	197.1	9.7
France	3,018	81.8	4.9	450	12.2	3.5	3,468	94.0	4.6
Italy	937	25.4	1.5	353	9.6	2.7	1,290	34.9	1.7
Belgium	1,007	27.3	1.6	1	0.0	0.0	1,008	27.3	1.3
Switzerland	855	23.2	1.4	0	0.0	0.0	855	23.2	1.1
Liechtenstein	701	19.0	1.1	0	0.0	0.0	701	19.0	0.9
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	3,015	81.7	4.9	308	8.3	2.4	3,323	90.0	4.4
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	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	36,732	995.1	59.3	0	0.0	0.0	36,732	995.1	49.1
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Building and construction	1,583	42.9	2.6	0	0.0	0.0	1,583	42.9	2.1
Wholesale and retail trade	12,459	337.5	20.1	0	0.0	0.0	12,459	337.5	16.6
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, warehousing and telecommunications	2,390	64.7	3.9	0	0.0	0.0	2,390	64.7	3.2
Finance and insurance	3,882	105.2	6.3	12,931	350.3	100.0	16,813	455.5	22.5
Real estate, rental and business services	2,519	68.2	4.1	0	0.0	0.0	2,519	68.2	3.4
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	349	9.5	0.6	0	0.0	0.0	349	9.5	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,287	901.8	53.7	12,931	350.3	100.0	46,218	1,252.1	61.7
Trnava, Trenčín, and Nitra regions	13,188	357.3	21.3	0	0.0	0.0	13,188	357.3	17.6
Banská Bystrica and Žilina regions	6,514	176.5	10.5	0	0.0	0.0	6,514	176.5	8.7
Prešov and Košice regions	8,953	242.5	14.5	0	0.0	0.0	8,953	242.5	12.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1997

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	44,405	1,276.7	100.0	11,608	333.7	100.0	56,013	1,610.4	100.0
Structure of investors by country									
Germany	10,711	307.9	24.1	1,324	38.1	11.4	12,035	346.0	21.5
Austria	9,191	264.2	20.7	2,507	72.1	21.6	11,698	336.3	20.9
Czech Republic	3,849	110.7	8.7	2,884	82.9	24.8	6,733	193.6	12.0
The Netherlands	3,073	88.4	6.9	2,243	64.5	19.3	5,316	152.8	9.5
Great Britain	4,817	138.5	10.8	393	11.3	3.4	5,210	149.8	9.3
USA	3,376	97.1	7.6	1,204	34.6	10.4	4,580	131.7	8.2
France	3,502	100.7	7.9	450	12.9	3.9	3,952	113.6	7.1
Italy	1,030	29.6	2.3	357	10.3	3.1	1,387	39.9	2.5
Belgium	779	22.4	1.8	1	0.0	0.0	780	22.4	1.4
Switzerland	725	20.8	1.6	9	0.3	0.1	734	21.1	1.3
Hungary	671	19.3	1.5	0	0.0	0.0	671	19.3	1.2
Norway	552	15.9	1.2	0	0.0	0.0	552	15.9	1.0
Cyprus	531	15.3	1.2	0	0.0	0.0	531	15.3	0.9
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	0.9
Other countries	1,069	30.7	2.4	236	6.8	2.0	1,305	37.5	2.3
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	857	24.6	1.9	0	0.0	0.0	857	24.6	1.5
Industrial production	24,359	700.3	54.9	0	0.0	0.0	24,359	700.3	43.5
Production and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Building and construction	1,383	39.8	3.1	0	0.0	0.0	1,383	39.8	2.5
Wholesale and retail trade	10,406	299.2	23.4	0	0.0	0.0	10,406	299.2	18.6
Hotels and restaurants	686	19.7	1.5	0	0.0	0.0	686	19.7	1.2
Transport, warehousing and telecommunications	2,221	63.9	5.0	0	0.0	0.0	2,221	63.9	4.0
Finance and insurance	2,108	60.6	4.7	11,608	333.7	100.0	13,716	394.3	24.5
Real estate, rental and business services	1,645	47.3	3.7	0	0.0	0.0	1,645	47.3	2.9
Health and social care	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	314	9.0	0.7	0	0.0	0.0	314	9.0	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,983	775.8	60.8	11,608	333.7	100.0	38,591	1,109.5	68.9
Trnava, Trenčín, and Nitra regions	9,509	273.4	21.4	0	0.0	0.0	9,509	273.4	17.0
Banská Bystrica and Žilina regions	5,147	148.0	11.6	0	0.0	0.0	5,147	148.0	9.2
Prešov and Košice regions	2,766	79.5	6.2	0	0.0	0.0	2,766	79.5	4.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Volume of foreign direct investment ^{1/} in the SR at 31 December 1996

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector ^{2/}			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	38,241	1,199.0	100.0	6,375	199.9	100.0	44,616	1,398.8	100.0
Structure of investors by country									
Germany	9,302	291.6	24.3	-	-	-	9,302	291.6	24.3
Austria	7,914	248.1	20.7	-	-	-	7,914	248.1	20.7
Great Britain	4,248	133.2	11.1	-	-	-	4,248	133.2	11.1
Czech Republic	3,864	121.1	10.1	-	-	-	3,864	121.1	10.1
France	2,916	91.4	7.6	-	-	-	2,916	91.4	7.6
The Netherlands	2,908	91.2	7.6	-	-	-	2,908	91.2	7.6
USA	2,892	90.7	7.6	-	-	-	2,892	90.7	7.6
Italy	879	27.6	2.3	-	-	-	879	27.6	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	452	14.2	1.2	-	-	-	452	14.2	1.2
Other countries	1,581	49.6	4.1	-	-	-	1,581	49.6	4.1
Structure of investment by sector									
Agriculture and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	1.9	0	0.0	0.0	741	23.2	1.7
Industrial production	21,994	689.6	57.5	0	0.0	0.0	21,994	689.6	49.3
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Building and construction	1,033	32.4	2.7	0	0.0	0.0	1,033	32.4	2.3
Wholesale and retail trade	8,913	279.4	23.3	0	0.0	0.0	8,913	279.4	20.0
Hotels and restaurants	632	19.8	1.7	0	0.0	0.0	632	19.8	1.4
Transport, warehousing and telecommunications	1,622	50.9	4.2	0	0.0	0.0	1,622	50.9	3.6
Finance and insurance	1,553	48.7	4.1	6,375	199.9	100.0	7,928	248.6	17.8
Real estate, rental and business services	1,191	37.3	3.1	0	0.0	0.0	1,191	37.3	2.7
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social security, and personal services	287	9.0	0.8	0	0.0	0.0	287	9.0	0.6
Structure of investment by region									
Bratislava, Bratislava region	23,074	723.4	60.3	-	-	-	23,074	723.4	60.3
Trnava, Trenčín, and Nitra regions	8,035	251.9	21.0	-	-	-	8,035	251.9	21.0
Banská Bystrica and Žilina regions	4,502	141.2	11.8	-	-	-	4,502	141.2	11.8
Prešov and Košice regions	2,630	82.5	6.9	-	-	-	2,630	82.5	6.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

Outflow of foreign capital ^{1/} from the SR over the period 1993-2000**Corporate sector**

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	2,102	393	14	2,509	72.71	12.76	-9.90	75.57
1994	2,509	567	-5	3,071	75.57	17.70	4.92	98.19
1995	3,071	-1,242	18	1,847	98.19	-41.77	6.05	62.47
1996	1,847	1,696	-44	3,499	62.47	55.34	-8.10	109.71
1997	3,499	3,170	-615	6,054	109.71	94.30	-29.95	174.06
1998	6,054	4,882	1,345	12,281	174.06	138.53	20.12	332.71
1999	12,281	683	-404	12,560	332.71	16.49	-52.03	297.17
2000	12,560	-251	429	12,738	297.17	-5.72	-10.97	280.48

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,365	0	0	1,365	41.11	0.00	2.53	43.64
1995	1,365	0	0	1,365	43.64	0.00	2.52	46.16
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	-7	3	65	1.63	-0.16	-0.04	1.43

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	3,874	567	-5	4,436	116.68	17.70	7.45	141.83
1995	4,436	-1,242	18	3,212	141.83	-41.77	8.57	108.63
1996 ^{2/}	3,273	1,698	30	5,001	110.70	55.41	-9.30	156.80
1997 ^{3/}	5,001	3,170	-817	7,354	156.80	94.30	-39.67	211.44
1998	7,354	4,875	1,644	13,873	211.44	138.33	26.07	375.84
1999	13,873	-16,427	15,183	12,629	375.84	-396.63	319.59	298.80
2000	12,629	-258	432	12,803	298.80	-5.88	-11.01	281.91

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 30 June

Outflow of foreign capital ^{1/} from the SR during January to June 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Volume of foreign direct investment in total	-251	100.0	-7	100.0	-258	100.0
Structure of capital by country						
Luxemburg	-210	83.7	0	0.0	-210	81.4
Czech Republic	-106	42.2	-5	71.4	-111	43.0
Germany	-16	6.4	0	0.0	-16	6.2
Ukraine	-8	3.2	0	0.0	-8	3.1
USA	-2	0.8	0	0.0	-2	0.8
Russia	-1	0.4	0	0.0	-1	0.4
Hungary	14	-5.6	0	0.0	14	-5.4
Bulgaria	67	-26.7	0	0.0	67	-26.0
Other countries	11	-4.4	-2	28.6	9	-3.5
Structure of investment by sector						
Agriculture, hunting and forestry	2	-0.8	0	0.0	2	-0.8
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	122	-48.6	0	0.0	122	-47.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	0	0.0	0	0.0	0	0.0
Wholesale and retail trade	7	-2.8	0	0.0	7	-2.7
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, warehousing and telecommunications	0	0.0	0	0.0	0	0.0
Finance and insurance	-69	27.5	-7	100.0	-76	29.5
Real estate, rental and business services	-326	129.9	0	0.0	-326	126.3
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social security, and personal services	13	-5.2	0	0.0	13	-5.0
Structure of capital by region						
Bratislava region	-350	139.4	-7	100.0	-357	138.3
Trnava region	73	-29.1	0	0.0	73	-28.3
Trenčín region	-4	1.7	0	0.0	-4	1.6
Nitra region	0	0.0	0	0.0	0	0.0
Žilina region	5	-2.0	0	0.0	5	-1.9
Banská Bystrica region	25	-10.0	0	0.0	25	-9.7
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	0	0.0	0	0.0	0	0.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 30 June 2000

Exchange rate applied: US\$ 1 = Sk 45.416	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,738	280.5	100.0	65	1.4	100.0	12,803	281.9	100.0
Structure of investors by country									
Czech Republic	4,508	99.3	35.4	42	0.9	64.6	4,550	100.2	35.5
Great Britain	2,721	59.9	21.4	12	0.3	18.5	2,733	60.2	21.3
Ukraine	1,687	37.1	13.2	0	0.0	0.0	1,687	37.1	13.2
Hungary	1,222	26.9	9.6	0	0.0	0.0	1,222	26.9	9.5
Russia	546	12.0	4.3	0	0.0	0.0	546	12.0	4.3
Bulgaria	438	9.6	3.4	0	0.0	0.0	438	9.6	3.4
Poland	331	7.3	2.6	0	0.0	0.0	331	7.3	2.6
Cyprus	283	6.2	2.2	0	0.0	0.0	283	6.2	2.2
Germany	269	5.9	2.1	0	0.0	0.0	269	5.9	2.1
Austria	242	5.3	1.9	0	0.0	0.0	242	5.3	1.9
Other countries	491	10.8	3.9	11	0.2	16.9	502	11.1	3.9
Structure of investment by sector									
Agriculture, hunting and forestry	13	0.3	0.1	0	0.0	0.0	13	0.3	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	963	21.2	7.6	0	0.0	0.0	963	21.2	7.5
Industrial production	4,086	90.0	32.1	0	0.0	0.0	4,086	90.0	31.9
Production and distribution of electricity and gas	1,426	31.4	11.2	0	0.0	0.0	1,426	31.4	11.1
Building and construction	41	0.9	0.3	0	0.0	0.0	41	0.9	0.3
Wholesale and retail trade	1,121	24.7	8.8	0	0.0	0.0	1,121	24.7	8.8
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.6	1.3	0	0.0	0.0	163	3.6	1.3
Finance and insurance	4,253	93.6	33.4	65	1.4	100.0	4,318	95.1	33.7
Real estate, rental and business services	469	10.3	3.7	0	0.0	0.0	469	10.3	3.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social security, and personal services	179	3.9	1.4	0	0.0	0.0	179	3.9	1.4
Structure of capital by region									
Bratislava region	9,113	200.7	71.5	65	1.4	100.0	9,178	202.1	71.7
Trnava region	389	8.6	3.1	0	0.0	0.0	389	8.6	3.0
Trenčín region	902	19.9	7.1	0	0.0	0.0	902	19.9	7.0
Nitra region	136	3.0	1.1	0	0.0	0.0	136	3.0	1.1
Žilina region	282	6.2	2.2	0	0.0	0.0	282	6.2	2.2
Banská Bystrica region	185	4.1	1.5	0	0.0	0.0	185	4.1	1.4
Prešov region	427	9.4	3.4	0	0.0	0.0	427	9.4	3.3
Košice region	1,304	28.7	10.2	0	0.0	0.0	1,304	28.7	10.2

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1999

Exchange rate applied: US\$ 1 = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,560	297.2	100.0	69	1.6	100.0	12,629	298.8	100.0
Structure of investors by country									
Czech Republic	4,535	107.3	36.1	27	0.6	39.1	4,562	107.9	36.1
Great Britain	2,527	59.8	20.1	0	0.0	0.0	2,527	59.8	20.0
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.9
Hungary	1,218	28.8	9.7	0	0.0	0.0	1,218	28.8	9.6
Russia	512	12.1	4.1	0	0.0	0.0	512	12.1	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.6	0	0.0	0.0	322	7.6	2.5
Germany	285	6.7	2.3	0	0.0	0.0	285	6.7	2.3
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Luxemburg	247	5.8	2.0	0	0.0	0.0	247	5.8	2.0
Other countries	659	15.6	5.2	42	1.0	60.9	701	16.6	5.6
Structure of investment by sector									
Agriculture, hunting and forestry	168	4.0	1.3	0	0.0	0.0	168	4.0	1.3
Extraction of raw materials	957	22.6	7.6	0	0.0	0.0	957	22.6	7.6
Industrial production	3,758	88.9	29.9	0	0.0	0.0	3,758	88.9	29.8
Production and distribution of electricity and gas	1,640	38.8	13.1	0	0.0	0.0	1,640	38.8	13.0
Building and construction	43	1.0	0.3	0	0.0	0.0	43	1.0	0.3
Wholesale and retail trade	1,199	28.4	9.5	0	0.0	0.0	1,199	28.4	9.5
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Finance and insurance	4,114	97.3	32.8	69	1.6	100.0	4,183	99.0	33.1
Real estate, rental and business services	343	8.1	2.7	0	0.0	0.0	343	8.1	2.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social security, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of capital by region									
Bratislava region	9,227	218.3	73.5	69	1.6	100.0	9,296	219.9	73.6
Trnava region	298	7.1	2.4	0	0.0	0.0	298	7.1	2.4
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.7
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	181	4.3	1.4	0	0.0	0.0	181	4.3	1.4
Banská Bystrica region	157	3.7	1.3	0	0.0	0.0	157	3.7	1.2
Prešov region	405	9.6	3.2	0	0.0	0.0	405	9.6	3.2
Košice region	1,313	31.1	10.5	0	0.0	0.0	1,313	31.1	10.4

Note: Preliminary data

^{1/} Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1998

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,281	332.7	100.0	1,592	43.1	100.0	13,873	375.8	100.0
Structure of investors by country									
Czech Republic	4,910	133.0	40.0	1,549	42.0	97.3	6,459	175.0	46.6
Hungary	2,067	56.0	16.8	0	0.0	0.0	2,067	56.0	14.9
Great Britain	1,793	48.6	14.6	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0.0	0.0	308	8.3	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxemburg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	426	11.5	3.5	43	1.2	2.7	469	12.7	3.4
Structure of investment by sector									
Agriculture, hunting and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	693	18.8	5.6	0	0.0	0.0	693	18.8	5.0
Industrial production	4,786	129.7	39.0	0	0.0	0.0	4,786	129.7	34.5
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Building and construction	39	1.1	0.3	0	0.0	0.0	39	1.1	0.3
Wholesale and retail trade	1,631	44.2	13.3	0	0.0	0.0	1,631	44.2	11.8
Transport, warehousing and telecommunications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Finance and insurance	3,052	82.7	24.9	1,592	43.1	100.0	4,644	125.8	33.5
Real estate, rental and business services	171	4.6	1.4	0	0.0	0.0	171	4.6	1.2
Health and social care	21	0.6	0.2	0	0.0	0.0	21	0.6	0.2
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	8,173	221.4	66.5	1,592	43.1	100.0	9,765	264.5	70.4
Trnava, Trenčín, and Nitra regions	1,018	27.6	8.3	0	0.0	0.0	1,018	27.6	7.3
Banská Bystrica and Žilina regions	344	9.3	2.8	0	0.0	0.0	344	9.3	2.5
Prešov and Košice regions	2,746	74.4	22.4	0	0.0	0.0	2,746	74.4	19.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1997

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	6,054	174.1	100.0	1,300	37.4	100.0	7,354	211.4	100.0
Structure of investors by country									
Czech Republic	3,309	95.1	54.7	1,263	36.3	97.2	4,572	131.4	62.2
Ukraine	945	27.2	15.6	0	0.0	0.0	945	27.2	12.9
Yugoslavia	428	12.3	7.1	0	0.0	0.0	428	12.3	5.8
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	37	1.1	2.8	158	4.5	2.1
Structure of investment by sector									
Industrial production	2,420	69.6	40.0	0	0.0	0.0	2,420	69.6	32.9
Production and distribution of electricity and gas	1,191	34.2	19.7	0	0.0	0.0	1,191	34.2	16.2
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	20.6
Transport, warehousing and telecommunications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.3
Finance and insurance	464	13.3	7.7	1,300	37.4	100.0	1,764	50.7	24.0
Real estate, rental and business services	264	7.6	4.4	0	0.0	0.0	264	7.6	3.6
Health and social care	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
Structure of capital by region									
Bratislava, Bratislava region	4,379	125.9	72.3	1,300	37.4	100.0	5,679	163.3	77.2
Trnava, Trenčín, and Nitra regions	761	21.9	12.6	0	0	0.0	761	21.9	10.3
Banská Bystrica and Žilina regions	262	7.5	4.3	0	0	0.0	262	7.5	3.6
Prešov and Košice regions	652	18.7	10.8	0	0	0.0	652	18.7	8.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 31 December 1996

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	3,499	109.7	100.0	1,502	47.1	100.0	5,001	156.8	100.0
Structure of investors by country									
Czech Republic	2,161	67.8	61.8	1,465	45.9	97.5	3,626	113.7	72.5
Russia	307	9.6	8.8	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.6	0	0.0	0.0	266	8.3	5.3
Germany	207	6.5	5.9	0	0.0	0.0	207	6.5	4.1
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	37	1.2	2.5	80	2.5	1.6
Structure of investment by sector									
Industrial production	2,028	63.6	58.0	0	0.0	0.0	2,028	63.6	40.6
Production and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	0.9
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	12.2
Transport, warehousing and telecommunications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Finance and insurance	594	18.6	17.0	1,502	47.1	100.0	2,096	65.7	41.9
Real estate, rental and business services	23	0.7	0.7	0	0.0	0.0	23	0.7	0.5
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	2,100	65.8	60.0	1,502	47.1	100.0	3,602	112.9	72.0
Trnava, Trenčín, and Nitra regions	504	15.8	14.4	0	0.0	0.0	504	15.8	10.1
Banská Bystrica and Žilina regions	319	10.0	9.1	0	0.0	0.0	319	10.0	6.4
Prešov and Košice regions	576	18.1	16.5	0	0.0	0.0	576	18.1	11.5

Note: Preliminary data

1/ Equity capital + reinvested earnings

Foreign Exchange Reserves

(US\$ millions)

End-of-period figures	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Foreign exchange reserves of the NBS	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	4,084.6	4,069.5	3,953.8	4,385.5
FX reserves of commercial banks	1,160.5	1,220.0	1,283.1	1,256.5	962.2	860.4	709.0	807.2	789.5	995.3	963.9	1,010.8	1,141.4
Total	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	5,079.9	5,033.4	4,964.6	5,526.9

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Total gross external debt	10.023	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454
- official debt of the Government and the NBS	2.638	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179
- government agencies	0.084	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286
- debt of municipalities	0.054	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062
- foreign debt of commercial banks	0.737	0.745	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640
- foreign debt of enterprises	6.510	6.634	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287
External debt per capita (in US\$)	1,860	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143

Money Supply M2

(Sk billions)

	1.1.2000	31.7.2000	31.8.2000 [*]	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.8.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	539.3	562.6	23.3	4.3	54.2	10.7	481.1	81.5	16.9
Money [M1]	153.9	160.8	166.2	5.4	3.4	12.3	8.0	138.5	27.7	20.0
Currency outside banks [M0]	57.5	59.4	61.5	2.1	3.5	4.0	7.0	50.1	11.4	22.8
Demand deposits	96.4	101.4	104.7	3.3	3.3	8.3	8.6	88.4	16.3	18.4
Quasi-money [QM]	354.5	378.5	396.4	17.9	4.7	41.9	11.8	342.6	53.8	15.7
Time deposits	296.7	319.5	325.6	6.1	1.9	28.9	9.7	284.0	41.6	14.6
Foreign-currency deposits	57.8	59.0	70.8	11.8	20.0	13.0	22.5	58.6	12.2	20.8
Slovak-crown deposits	393.1	420.9	430.4	9.5	2.3	37.3	9.5	372.4	58.0	15.6
- Households	278.9	291.6	294.5	2.9	1.0	15.6	5.6	265.6	28.9	10.9
- Enterprises (incl. insurance co.)	114.2	129.3	135.9	6.6	5.1	21.7	19.0	106.8	29.1	27.2

^{*}/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1999	Change over the year 1999	As at 1 January 2000	Change over the year 2000
1. Discount rate	8.8%		8.8%	
2. Lombard rate	Since 1 January 5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-		-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0% 31 Aug. 6.5%
for refinancing	-		-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5%
2-week limit rate of the NBS for standard REPO tenders	-		-	29 May 8.50% 31 Aug. 8.25%
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 April 8% of primary deposits of banks 3% of primary deposits of home savings banks	8% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 July 6.5% of primary deposits of banks 3% of primary deposits of home savings banks
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Development of Deposits

(Sk billions)

	31.7.2000	31.8.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	554.7	570.0	15.3
- Deposits in Slovak crown	468.9	464.7	-4.2
of which			
- Entrepreneurial sector	120.8	126.9	6.1
- Government sector	44.0	32.7	-11.3
- Households	291.6	294.6	3.0
- Other ^{1/}	12.5	10.5	-2.0
- Deposits in foreign currency ^{2/}	85.8	105.3	19.5

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	31.7.2000	31.8.2000 ^{1/}	Change
- Loans in Slovak crown	412.5	414.2	1.7
1. Úvery korunové	357.6	357.3	-0.3
of which			
- Entrepreneurial sector	308.4	308.7	0.3
- Government sector	6.7	6.7	0.0
- Households	41.0	41.4	0.4
- Other ^{1/}	1.5	0.5	-1.0
- Loans in foreign currency ^{2/}	54.9	56.9	2.0

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
1. TOTAL VOLUME OF LOANS 1/	15.73	15.25	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35
A) Loans by sector													
of which:													
a) Enterprise sector	15.73	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67
- Public sector	14.07	13.86	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70
- Private sector (incl. cooperatives)	17.39	16.85	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22
- Under foreign control	-	-	-	-	-	16.11	14.08	13.20	11.29	10.67	11.98	10.58	10.41
b) Households	7.92	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47
B) Loans by term													
of which:													
- Short-term	20.15	19.04	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72
- Medium-term	15.17	14.91	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00
- Long-term	11.24	11.25	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80
2. NEW LOANS IN TOTAL	15.99	15.43	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81
A) Loans by sector													
of which:													
a) Enterprise sector	17.07	17.54	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82
- Public sector	13.53	15.09	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15
- Private sector (incl. cooperatives)	20.61	19.99	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62
- Under foreign control	-	-	-	-	-	13.00	11.06	11.36	10.87	10.27	9.07	10.10	9.11
b) Households	9.60	8.51	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68
B) Loans by term													
of which:													
- Short-term	16.29	15.74	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84
- Medium-term	12.69	10.91	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44
- Long-term	15.16	15.05	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		1999							2000							
		7	8	9	10	11	12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7
Loans in total	a	38.43	36.83	38.08	37.32	37.20	38.91	100.58	30.67	38.40	40.11	33.30	30.31	64.40	33.50	32.00
	b	15.99	15.43	16.54	15.17	15.67	16.12	12.55	12.50	14.03	14.18	13.56	11.38	10.85	11.37	10.81
of which:																
Loans at a rate of 0%	a	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current account	a	0.22	0.30	0.19	0.21	0.26	0.39	0.42	0.25	0.35	0.22	0.58	0.14	0.13	0.13	0.17
	b	19.73	19.11	20.33	19.30	18.69	17.30	17.30	17.43	16.25	17.40	25.80	17.78	17.68	17.68	12.4
Overdraft credit	a	6.50	7.29	5.26	4.87	6.43	7.98	7.79	6.81	7.80	9.58	8.09	6.63	6.52	6.52	6.38
	b	19.80	19.16	20.03	18.65	18.21	17.70	17.70	15.89	15.36	14.95	14.18	14.62	14.47	14.47	14.18
Bills of exchange	a	1.24	1.40	1.79	1.40	1.13	1.31	1.50	0.84	1.37	0.63	0.30	1.46	0.70	0.70	0.25
	b	19.23	17.83	18.28	19.53	18.92	18.40	18.40	21.36	17.55	18.54	14.32	11.52	12.47	12.47	12.51
Operating loans	a	26.14	23.06	26.20	26.03	24.36	23.28	25.13	19.07	24.37	22.81	16.19	17.73	18.63	18.63	22.46
	b	15.38	14.29	15.84	14.43	14.91	15.68	15.68	11.14	13.04	13.14	11.72	10.29	10.56	10.56	9.99
Development loans	a	1.26	1.16	0.97	1.25	1.15	1.17	1.17	0.62	0.68	1.34	1.42	1.11	3.66	3.66	0.63
	b	15.70	18.85	19.20	19.23	19.55	18.03	18.03	17.52	15.38	13.30	10.63	12.22	11.49	11.49	12.93
Consumer loans (to households)	a	0.04	0.03	0.02	0.04	0.06	0.04	0.04	0.02	0.01	0.04	0.04	0.05	0.14	0.14	0.05
	b	13.13	13.28	13.34	14.13	13.08	12.05	12.05	11.87	11.24	12.25	12.03	11.29	8.95	8.95	11.26
Other loans	a	2.40	2.63	2.11	2.57	2.69	1.93	63.60	2.85	1.81	1.68	2.13	2.78	34.20	3.30	1.78
	b	8.85	9.12	8.47	8.80	10.03	12.20	10.25	8.96	8.15	7.86	9.20	9.5	10.15	8.74	7.47
Loans at fixed interest rates	a	27.59	25.35	26.26	28.00	29.12	24.12	25.95	22.70	30.00	31.22	23.37	19.50	50.27	19.37	24.70
	b	14.37	13.71	14.76	14.08	14.82	15.15	15.15	11.43	13.44	13.50	12.50	9.75	10.19	10.01	9.59
Loans at flexible interest rates	a	10.84	11.47	11.82	9.32	8.08	12.94	74.63	7.97	8.40	8.88	9.94	10.81	14.13	14.13	7.31
	b	20.10	19.20	20.45	18.42	18.68	11.64	11.64	15.53	16.12	16.77	16.06	14.32	13.19	13.19	14.94
Short-term loans	a	34.89	33.89	35.01	34.36	34.11	35.79	35.79	27.78	36.36	37.29	29.61	26.32	56.55	25.65	29.45
	b	16.29	15.74	16.82	15.40	15.98	16.40	16.40	12.59	14.24	14.46	13.92	11.49	10.91	11.64	10.84
- of which: at a rate 0%	a	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-term loans	a	3.10	2.30	2.46	2.54	2.62	2.09	63.76	2.44	0.73	0.90	3.04	3.34	5.89	5.89	1.67
	b	12.69	10.91	13.25	12.00	11.71	12.20	10.36	10.97	9.77	10.42	10.81	10.49	10.84	10.84	11.44
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.40	0.63	0.61	0.42	0.47	1.03	1.03	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89
	b	15.16	15.05	13.56	15.33	14.63	14.10	14.10	15.15	11.95	10.97	10.22	11.67	9.34	9.34	8.82
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

1/ Adjusted for loans reclassified within the scope of restructuring, in the amount of Sk 61.7 billion at a rate of 10.3% (medium-term loans), data suitable for analytical purposes.

2/ Adjusted for loans reclassified within the 2nd stage of restructuring, in the amount of Sk 30.9 billion at a rate of 10.3% (short-term loans), data suitable for analytical purposes.

Development of Crown Deposits and Average Deposit Rates

		1999						2000						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Deposits in total	a	399,611	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800	455,953
	b	10.61	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90
of which:														
Demand deposits	a	99,429	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851	117,619
	b	3.81	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63	3.56
Time deposits with a maturity of	a	300,182	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949	338,334
	b	12.86	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59	8.06
- up to 7 days	a	40,547	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232	35,586
	b	13.90	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.20	6.56
- up to 1 month	a	67,111	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997	76,586
	b	14.92	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09
- up to 3 months	a	45,717	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551
	b	16.16	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25
- up to 6 months	a	17,065	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352
	b	15.46	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97
- up to 9 months	a	2,714	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793
	b	16.89	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69	11.02
- up to 12 months	a	47,390	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469	52,573
	b	12.42	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06
- up to 18 months	a	786	773	748	670	672	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526
	b	13.90	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01
- up to 2 years	a	28,735	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181
	b	10.66	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29
- up to 3 years	a	1,811	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859	1,930
	b	13.51	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64	11.44
- up to 4 years	a	3,265	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096	2,069
	b	13.16	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25	10.50
- up to 5 years	a	7,273	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120
	b	13.82	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52
- above 5 years	a	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068
	b	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66
- short-term	a	220,543	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851	262,440
	b	14.52	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88	8.24
- medium-term	a	41,870	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826
	b	11.59	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58
- long-term	a	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068
	b	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66
- demand and short-term	a	319,972	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702	380,059
	b	11.19	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31	6.79

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

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Overnight rate	9.79	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65
1-week rate	10.56	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10
2-week rate	10.96	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14
1-month rate	12.03	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08
2-month rate	13.38	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00
3-month rate	14.88	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97
6-month rate	15.84	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94
9-month rate	-	-	-	-	-	-	-	-	-	-	8.33	7.98	7.92
12-month rate	-	-	-	-	-	-	-	-	-	-	8.42	8.03	7.92

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

Tenders Conducted in August 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
2.8.2000	SRT	14	14,068	8.29	8.37	8.47
9.8.2000	SRT	14	15,150	8.29	8.36	8.42
16.8.2000	SRT	14	10,726	8.29	8.35	8.37
23.8.2000	SRT	14	15,200	8.28	8.33	8.37
30.8.2000	SRT	14	12,800	8.25	8.33	8.50

1/ SRT – Sterilisation REPO tender
 RRT – Refinancing REPO tender

Average Monetary Base of the NBS

(Sk billions)

	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8
SOURCES OF THE MONETARY BASE	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50
Autonomous factors	97.30	94.85	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13
Net foreign assets	93.72	92.62	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84
Reserves	119.32	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04
Net foreign liabilities	25.60	24.65	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20
Net credit to Government	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44
Other assets net	13.38	12.12	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74
Monetary policy factors ^{1/}	0.27	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63
Credit to banks (excl. redistribution loans)	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81
Bills of exchange	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81
Holdings of securities	1.32	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00
Treasury bills	0.02	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	1.30	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00
NBS (Central Bank) bills	16.13	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12
of which: in NBS portfolio	14.19	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11
Overnight deposits with NBS ^{2/}									2.33	2.21	1.14	2.30	1.42
USE OF MONETARY BASE	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50
Currency in circulation	58.61	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21
Reserves of banks	38.96	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29
Required reserves	38.71	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31
Excess reserves	0.25	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02

1/ Including NBS bills in the portfolios of commercial banks and overnight deposits with the NBS.

2/ With effect from April 2000, overnight sterilisation REPO tenders were replaced with overnight deposits by banks with the NBS.

Note: Reserve money = Currency in circulation + reserves of banks

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	7,737,353	655	13,391	4,030,522	11,781,921
Cash	0	7,405,640	0	0	3,539,798	10,945,438
Gold	0	0	0	0	0	0
Other cash items	0	331,713	655	13,391	490,724	836,483
Accounts of issuing banks and postal checking accounts	0	26,804,983	0	0	1,146	26,806,129
Money reserve accounts with the NBS	0	31,395,203	0	0	0	31,395,203
Accounts of other banks	2,485,207	64,152,173	23,755,073	5,796,975	40,434,422	131,653,436
Current accounts with other banks	0	695,475	61	137,744	3,422,587	4,255,867
Credits provided	0	12,357,559	0	0	1,588,318	13,945,877
Time deposits with other banks	0	49,919,286	22,796,486	5,657,294	32,378,885	110,751,951
Current accounts of other banks	0	0	958,526	1	101	958,628
Transfers of funds between banks	0	184,405	0	1,936	372,130	558,471
Classified claims on banks	2,485,207	995,448	0	0	2,672,401	1,182,642
of which: short-term claims	2,273,475	0	0	0	2,354,552	81,077
interest on outstanding loans credited to accounts	176,233	0	0	0	178,587	2,354
Claims in respect of securities and other items	758,675	416,097	1,214,387	220	0	872,029
Standard credits to customers	0	218,237,719	406,969	33,689,077	2,396,710	254,730,475
Credits for commercial claims	0	4,275,597	0	3,406,836	1,081,677	8,764,110
Short-term credits	0	75,377,825	286,038	17,441,450	456,839	93,562,152
Medium-term credits	0	108,058,402	800	7,187,894	732,811	115,979,907
Long-term credits	0	30,525,895	120,131	5,652,897	125,383	36,424,306
Other claims on customers	0	490,651	2,657	152,854	22,230	668,392
Current accounts of customers - debit balances, overdrafts	0	10,075,252	439,091	2,735,529	126,619	13,376,491
Standard claims with reserve (customers)	0	34,887,579	275,924	8,030,234	628,098	43,821,835
Classified claims (customers)	61,764,398	85,925,448	77,046	6,197,693	985,400	31,421,189
of which: interest on outstanding loans credited to accounts	8,497,394	10,840,194	10,769	91,825	34,536	2,479,930
Sub-standard claims	1,714,147	8,793,204	135	1,864,437	555,604	9,499,233
Doubtful and controversial claims	4,275,971	7,237,927	103	3,395,275	93,258	6,450,592
Loss-making claims	55,774,280	69,894,317	76,808	937,981	336,538	15,471,364
Other receivables	0	0	261,693	16	0	261,709
Accounts of public authorities, local governments, state funds and other funds	208,601	6,704,506	0	153,870	0	6,649,775
Loans to public authorities of the SR	0	0	0	0	0	0
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	208,601	3,841,837	0	46,995	0	3,680,231
Loans to other funds	0	0	0	106,875	0	106,875
Loans to state funds	0	2,862,669	0	0	0	2,862,669
Stock	0	243,226	0	0	0	243,226
Claims in respect of collections of money	0	6,683	193	678,540	74,936	760,352
Branches and representative offices	0	22,109	1	10,228	0	32,338
Claims and other suspense accounts	3,030,385	22,702,449	148,226	2,276,548	290,892	22,387,730
Claims in respect of own securities	0	1,703,800	0	0	0	1,703,800
Securities for intervention and trading purposes	6,000	468,935	0	334,587	993	798,515
Securities in portfolio	4,396,917	116,071,905	866,975	10,737,102	1,580,163	124,859,228
Investment securities and deposits	2,820,222	59,987,411	99,544	2,603,615	5,214,188	65,084,536
Foreign branches	0	0	0	0	488,453	488,453
Tangible fixed assets	20,252,640	45,453,894	0	0	0	25,201,254
Acquisition of fixed assets	0	3,628,363	0	0	0	3,628,363
Tangible fixed assets leased	3,342	3,899	0	0	0	557
Intangible fixed assets	4,986,530	6,473,737	0	0	0	1,487,207
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	100,712,917	94,379,790	3,010,106	1,869,805	1,453,218	2
Total assets	100,712,917	743,593,375	27,548,434	73,410,479	56,274,772	800,114,143

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

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	0	39,015,658	0	656,178	0	39,671,836
Accounts with issuing banks	0	2,822,754	0	0	0	2,822,754
Loan received from issuing banks	0	36,192,904	0	656,178	0	36,849,082
of which: Redistribution loans	0	24,790,038	0	0	0	24,790,038
Refinancing loans	0	830,488	0	0	0	830,488
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	68,154,522	3,222,782	5,799,945	8,490,846	85,668,095
Current accounts with other banks	0	0	0	0	495,643	495,643
Current accounts with other banks	0	722,791	1,791,892	137,461	310,343	2,962,487
Transfers on accounts between banks	0	2,745,413	0	5,137	521,725	3,272,275
Credits received	0	12,263,285	15,800	0	3,984,528	16,263,613
Time deposits of other banks	0	52,423,033	1,415,090	5,657,347	3,178,607	62,674,077
Liabilities from securities and other items	0	16,752,355	743,581	0	21,302	17,517,238
Deposits and loans received from customers	0	421,486,058	1,899,634	80,012,246	3,718,476	507,116,414
Current accounts of customers	0	70,842,616	800,777	23,154,182	1,879,014	96,676,589
Time deposits of customers	0	196,885,515	763,689	48,023,859	1,681,359	247,354,422
Savings deposits	0	141,479,223	118,778	8,807,731	42,491	150,448,223
Giro accounts	0	10,247,154	40,818	0	0	10,287,972
Demand deposits on passbooks	0	19,312,856	13,535	6,152,754	29,365	25,508,510
Other short-term savings deposits	0	45,187,559	50,050	2,636,929	13,126	47,887,664
Medium-term savings deposits	0	27,508,699	14,289	18,048	0	27,541,036
Long-term savings deposits	0	39,222,955	86	0	0	39,223,041
Credits received from customers	0	12,278,704	216,390	26,474	115,612	12,637,180
Other liabilities to customers	0	7,835,566	4,642	2,882,327	166,827	10,889,362
Certificates of deposits and similar securities issued	0	8,378,334	11,051	286,290	115	8,675,790
Deposits for specific purposes	0	2,810,784	6,002	773,109	0	3,589,895
Other special liabilities	0	7,404	15	11,102	81	18,602
Accounts of public authorities, local governments, state funds and other funds	0	21,360,881	0	1,146,549	0	22,507,430
Deposits of extra-budgetary funds of public authorities	0	3,879,648	0	1,132,926	0	5,012,574
Deposits of social insurance funds	0	10,216,854	0	307	0	10,217,161
Deposits of local governments	0	4,847,064	0	13,256	0	4,860,320
Deposits of other funds	0	1,676,461	0	60	0	1,676,521
Deposits of State funds	0	740,854	0	0	0	740,854
Various liabilities from collections	0	172,161	759	739,857	55,576	968,353
Branches and representative offices	0	510,002	0	0	0	510,002
Adjustment and other suspense accounts	0	20,757,071	364,672	949,683	417,030	22,488,456
Liabilities from own securities	0	278,165	13	16,282	0	294,460
Liabilities from trading in securities and financial derivatives	0	2,758,958	0	2,976	879	2,762,813
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,442,440	0	128,250	0	2,570,690
Bonds issued	0	6,686,480	0	0	0	6,686,480
Long-term borrowings of special nature	0	0	0	0	8,845,170	8,845,170
Reserves	0	32,609,169	0	307,770	210,790	33,127,729
Funds allocated from profits	0	13,023,899	21,276	-6	31,823	13,076,992
Share capital	0	41,088,947	7,404,571	0	2,212,853	50,706,371
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,316,794	4,716,023
Share premium funds	0	743,626	194,134	0	0	937,760
Other capital funds	0	3,167,504	23,961	0	0	3,191,465
Gains / losses from valuation of property shares and deposits	0	155,662	0	0	1,918	157,580
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,447	3,034	0	816,836	822,317
Retained earnings from previous years (+)	0	6,985,677	0	0	0	6,985,677
Accumulated losses from previous years (-)	0	-52,362,646	0	0	0	-52,362,646
Profit and loss account (+, -)	0	2,100,045	0	0	0	2,100,045
Profit or loss in process of approval (+, -)	0	-4,162,966	0	0	0	-4,162,966
Total liabilities	0	662,794,913	15,299,356	93,712,558	28,307,316	800,114,143

Monthly Profit and Loss Account of Commercial Banks
(Banks and branches of foreign banks operating in the SR in total)

	1998 December	1999 December	2000		
			March	June	July
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	74,423,184
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	8,311,454
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	22,881,170
Financial leasing	1,247	310	145	290	334
Bond issues	1,503,370	1,182,563	134,671	468,656	523,827
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	12,896,575
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	28,700,867
Other operations	889,397	2,042,194	472,918	979,810	1,108,957
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	10,879,303
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	50,472,660
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	6,854,891
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	601,297
Income tax	1,838,300	789,773	74,700	215,784	210,613
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	4,546,425
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	147,988,373
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	91,447,689
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	8,572,920
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	26,339,463
Financial leasing	1,477	393	204	341	364
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	24,452,364
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	30,976,884
Other operations	2,117,475	2,847,207	489,552	954,043	1,105,694
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	52,765,726
Other operating income	3,518,246	2,134,893	196,508	490,128	982,211
Extraordinary income	1,157,643	623,957	54,470	401,111	346,367
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	2,446,380
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	147,988,373

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	1,257.6	62.4	322	738.5	36.6	587	19.6	1.0	30	2,015.7	939
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,257.6	62.4	322	738.5	36.6	587	19.6	1.0	30	2,015.7	939
Transactions between Slovak and foreign banks	3,258.1	74.4	799	982.7	22.4	622	137.8	3.1	36	4,378.5	1,457
Foreign exchange market in the SR - total	4,515.6	70.6	1,121	1,721.2	26.9	1,209	157.3	2.5	66	6,394.2	2,396

Average Monthly Exchange Rates of SKK

Midpoint rate	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8
FRF	6.800	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480
1,000 ITL	23.037	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953
100 JPY	37.024	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296
CAD	28.134	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615
NLG	20.241	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289
ATS	3.242	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089
DEM	22.807	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734
CHF	27.875	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403
USD	42.023	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871
GBP	67.531	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950
EUR	44.606	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508
CZK	1.225	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202

Gross Domestic Product

		1999					2000	
		1st quarter	2nd quarter	3rd quarter	4th quarter	year	1st quarter	2nd quarter
Gross domestic product at constant 1995 prices	a	153.9	168.5	168.6	162.3	653.3	156.2	171.7
	b	101.9	102.9	100.5	102.3	101.9	101.5	101.9
	c	153.9	322.4	491.0	653.3	x	156.2	327.9
	d	101.9	102.4	101.8	101.9	x	101.5	101.7
Gross domestic product at current prices	a	186.5	209.6	210.3	208.9	815.3	201.6	227.7
	b	107.2	110.2	107.0	109.9	108.6	108.1	108.6
	c	186.5	396.1	606.4	815.3	x	201.6	429.3
	d	107.2	108.8	108.2	108.6	x	108.1	108.4

Note: Conversion is based on the method of ESA 95, preliminary data

Source: Statistical Office of the SR

a - In billions of Sk

b - Index (same period of the previous year = 100)

c - Cumulative from the beginning of the year (in Sk billions)

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

Consumer Price Indices

(%)

		1999						2000						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Total	a	105.8	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0
	b	131.9	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0
	c	111.4	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7
	d	97.5	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5
	e	113.6	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2
of which:														
Foods and non-alcoholic beverages	a	101.8	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4
	b	116.5	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5
	c	101.8	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4
	d	97.5	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9
	e	103.0	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4
Alcoholic beverages and tobacco	a	104.4	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2
	b	126.8	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0
	c	107.0	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8
	d	98.6	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9
	e	105.8	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3
Clothing and footwear	a	100.3	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0
	b	129.5	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8
	c	104.1	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7
	d	97.9	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3
	e	107.8	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5
Dwelling, water, electricity, gas, and other fuels	a	120.9	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4
	b	166.1	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3
	c	138.9	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0
	d	98.9	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0
	e	142.4	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4
Furniture, furnishings and maintenance of flats	a	100.9	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8
	b	123.5	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4
	c	105.3	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5
	d	96.5	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3
	e	107.8	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0
Health care	a	105.8	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2
	b	142.2	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0
	c	111.3	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7
	d	95.0	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1
	e	113.0	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6
Transport	a	104.0	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5
	b	129.2	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5
	c	114.6	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0
	d	96.5	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4
	e	116.6	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4

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

Source: Statistical Office of the SR

Consumer Price Indices - Continued

(%)

		1999						2000						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Recreation and culture	a	102.9	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3
	b	137.0	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8
	c	107.8	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7
	d	97.5	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7
	e	110.6	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4
Education	a	100.0	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0
	b	110.5	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7
	c	105.3	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1
	d	94.7	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6
	e	109.5	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3
Hotels, cafes, and restaurants	a	101.3	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3
	b	125.8	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0
	c	105.1	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8
	d	97.3	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4
	e	108.7	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3
Miscellaneous goods and services	a	105.8	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1
	b	134.4	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9
	c	111.0	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2
	d	97.2	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6
	e	112.2	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6

a - Previous month = 100

b - December 1995 = 100

c - December 1998 = 100

d - December 1999 = 100

e - Same period of last year = 100

Source: Statistical Office of the SR

Inflation Rate
(In terms of consumer prices)

(%)

	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Monthly rate of inflation ^{1/}	0.5	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0	0.1
12-month rate of inflation ^{2/}	14.4	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7
Average 12-month rate of inflation ^{3/}	8.7	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7	13.9

1/ - Index (previous month = 100), change

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

3/ - 12-month rate of inflation, average from the beginning of the year

Source: Statistical Office of the SR

Unemployment

At the end of period

		1999						2000						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Number of vacancies	a	10,001	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603
	b	221	-926	-1,551	-948	-269	-598	411	162	-127	-529	1,669	1,083	225
Disposable number of registered unemployed	a	487,538	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959
	b	16,772	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185
Number of unemployed per vacancy	a	51	56	66	75	81	94	90	88	89	94	72	65	64
Unemployment rate (in %) based on the disposable number of unemployed	a	18.3	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4

a - In the specified unit

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

Source: National Labour Office

State Budget of the SR

(Sk millions)

		1999					2000							
		8	9	10	11	12	1	2	3	4	5	6	7	8
State budget revenue	a	123,208	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851
	b	68.5	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1	76.6
State budget expenditure	a	135,813	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426
	b	69.7	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0	74.5
State budget balance	a	-12,605	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575

a - End-of-month figures in the specified unit (cumulative from the beginning of the year)
b - Budget performance in %

Source: Ministry of Finance of the SR

Foreign Trade

(Sk millions)

		1999						2000						
		7	8	9	10	11	12	1	2	3	4	5	6	7
Imports	a	36,387	36,151	39,672	41,154	45,357	45,749	36,726	43,977	48,222	40,599	50,333	49,064	47,146
	b	260,809	296,960	336,632	377,786	423,143	468,892	36,726	80,703	128,925	169,524	219,857	268,921	316,067
	c	96.9	98.1	103.6	92.6	107.0	112.9	124.0	133.7	115.6	107.2	111.7	131.5	129.6
of which: Czech Republic	a	5,287	6,058	6,598	6,873	6,862	7,233	4,904	6,308	7,161	6,219	7,012	7,531	6,373
	b	44,611	50,669	57,267	64,140	71,002	78,235	4,904	11,212	18,373	24,592	31,604	39,135	45,508
	d	14.5	16.8	16.6	16.7	15.1	15.5	13.4	14.3	14.9	15.3	13.9	15.3	13.5
Exports	a	34,558	35,023	37,063	39,708	41,265	38,614	34,527	40,651	46,667	41,611	47,320	48,059	46,013
	b	231,974	266,997	304,060	343,768	385,033	423,648	34,527	75,178	121,845	163,456	210,776	258,835	304,848
	c	111.3	114.2	109.1	118.1	114.9	121.6	129.3	141.6	130.1	125.4	131.5	130.0	133.1
of which: Czech Republic	a	6,051	6,483	7,110	7,018	7,479	6,871	5,643	6,879	7,402	6,925	8,202	8,742	7,493
	b	41,553	48,036	55,146	62,164	69,643	76,514	5,643	12,522	19,924	26,849	35,051	43,793	51,286
	d	17.5	18.5	19.2	17.7	18.1	17.9	16.3	16.9	15.9	16.6	17.3	18.2	16.3
Balance	a	-1,829	-1,127	-2,609	-1,446	-4,092	-7,136	-2,199	-3,327	-1,555	1,012	-3,013	-1,005	-1,133
	b	-28,833	-29,960	-32,569	-34,015	-38,107	-45,243	-2,199	-5,525	-7,080	-6,068	-9,081	-10,086	-11,219
of which: Czech Republic	a	764	424	511	145	617	-361	738	571	240	706	1,189	1,212	1,120
	b	-3,057	-2,633	-2,122	-1,977	-1,360	-1,721	738	1,309	1,549	2,255	3,444	4,656	5,776

Note: Preliminary data

Source: Statistical Office of the SR

- a - In the specified unit at 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 the period under review (%)