

CONTENTS

1. Introduction.....	3
2. Inflation.....	4
2.1. Consumer price index.....	4
2.2. Producer prices in September 2000.....	6
3. Factors affecting the course of inflation.....	7
3.1. Monetary aggregates.....	7
3.2. Foreign trade.....	10
3.3. Real economy.....	15
4. Monetary development.....	17
4.1. Foreign exchange market.....	17
4.2. Money market.....	17
4.3. Customer interest rates in September 2000.....	18
4.4. Implementation of monetary policy.....	19
Appendices.....	21
1. Capital market.....	23
1.1. Primary market.....	23
1.2. Secondary market.....	23
2. Monetary development in the euro-zone.....	24
2.1. Monetary aggregates.....	24
2.2. Exchange rate development.....	25
2.3. Real economy.....	26
3. Tables.....	27
Monetary survey.....	27
Balance of payments for January to August 2000.....	30
Foreign direct investment in the SR over the period 1993-2000.....	31
Foreign direct investment during January to June 2000.....	32
Volume of foreign direct investment in the SR.....	33
Outflow of foreign capital from the SR over the period 1993-2000.....	38
Outflow of foreign capital from the SR during January to June 2000.....	39
Outflow of foreign capital from the SR.....	40
Foreign exchange reserves.....	45
Gross foreign debt.....	45
Money supply M2.....	46
Monetary-policy instruments.....	47
Development of deposits.....	48
Development of loans.....	48
Average lending rates of commercial banks.....	49
Types of loans and average lending rates of commercial banks.....	50

Development of crown deposits and average deposit rate	51
Development of average interbank offered rates (BRIBOR)	52
Tenders conducted in October 2000	52
Average monetary base of the NBS	53
Shortened balance sheet of commercial banks as at 30 September 2000	54
Monthly profit and loss account of commercial banks	56
Basic characteristics of Slovakia's foreign exchange market	57
Average monthly exchange rates of SKK	57
Gross domestic product	58
Consumer prices indices	59
Inflation rate	61
Unemployment	61
State budget	62
Foreign trade	63

1. Introduction

In October, consumer prices increased by 0.4%. The prices of the components of core inflation rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation reached 8.5%, with core inflation accounting for 3.66 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) fell month-on-month by Sk 1.5 billion, to Sk 561.3 billion. The rate of year-on-year growth in M2 slowed to 14.6%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 5.2 billion in October, giving a year-on-year increase of 14.4%.

At the end of October, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) totalled Sk 399.2 billion, representing a month-on-month fall of Sk 0.9 billion. On a year-on-year basis, bank lending to households and enterprises grew by 1.3%, while loans to households increased by 25.4% and loans to enterprises by 0.2%.

The average interest rate on bank loans granted in September rose by 0.09 points (to 11.16%), while the average rate for the total volume of loans fell by 0.09 points (to 11.01%).

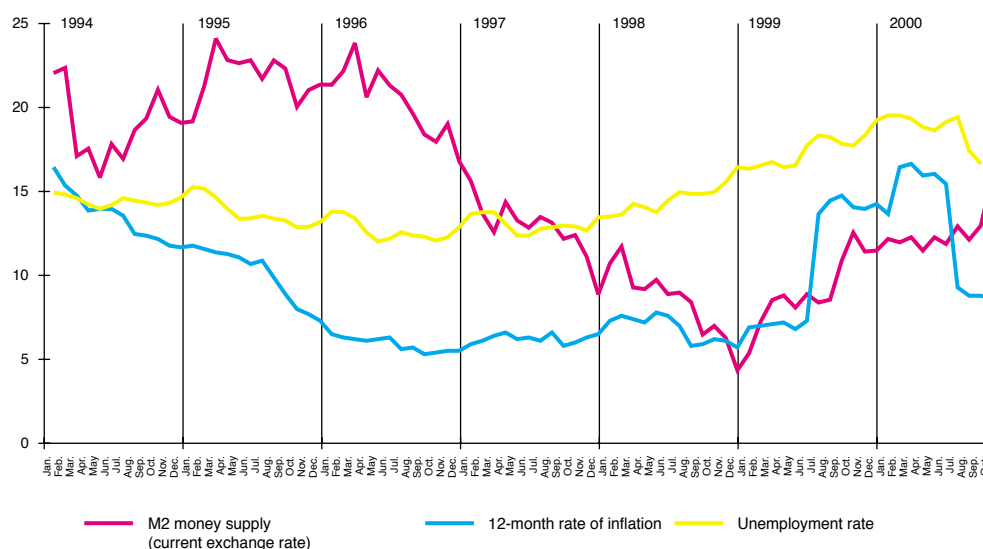
The total foreign exchange reserves of the NBS fell by US\$ 227.1 million compared with the figure for September. At the end of October, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first nine months of 2000.

The current performance of the State budget resulted in a deficit of Sk 11.9 billion at the end of October.

During the period January to August, the balance of payments on current account resulted in a deficit of Sk 6.8 billion, due primarily to the negative balance of trade (Sk 15.7 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 53.6 billion.

On 27 October, the Bank Board of the NBS decided to leave the rates of interest for overnight transactions conducted by the National Bank of Slovakia on the money market, unchanged, i.e. at 6.5% for sterilisation and 9.5% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, i.e. 8.25%.

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



2. Inflation

2.1. Consumer price index

Consumer price levels increased

Compared with the previous month, the level of consumer prices rose by 0.4% in October. Despite the accelerated rise in food prices, the monthly increase in consumer prices was somewhat lower than in October 1999 (0.5%). The 12-month rate of inflation slowed from 8.7% in September to 8.5% in October. The average rate of year-on-year inflation fell in October to 12.8%, from 13.3% in September.

Month-on-month increase in core inflation, ...

The prices of the components of core inflation rose month-on-month by 0.5% and their year-on-year dynamics slowed, after a moderate rise in September (4.9%), to 4.8% in October (the level recorded in August). The monthly rate of core inflation was 0.1 percentage point lower than in October 1999, and its development in 2000 has been marked by an accelerated increase in food prices. The year-on-year dynamics of food prices reached 5.2% (compared with 0.7% in October 1999), exceeding the rate of price increase in the other components of core inflation (4.6%), which have been decelerating for a long time. The reverse development within the scope of core inflation can be attributed to inadequate supply on the meat market and weakened effective demand in other sectors.

... induced by a continued rise in food prices ...

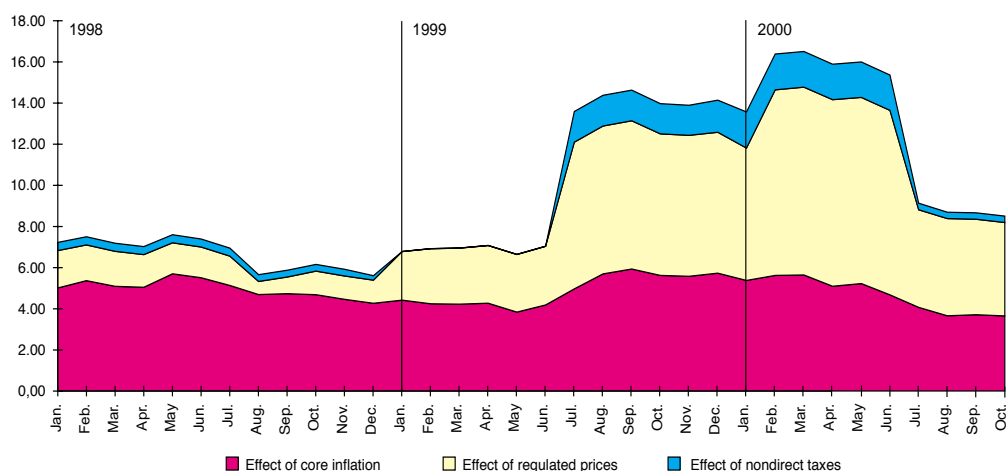
Food prices, as a component of core inflation, increased month-on-month by 1.1% (in October 1999 by 0.5%), due mainly to a rise in the price of meat. The accelerated increase in the price of pork and beef (recorded since July 2000) led to a shift in consumer demand to poultry. As a result, the price of poultry rose in October, while the rate of increase in the price of other types of meat and meat products, slowed somewhat. With the exception of the price of eggs (which remained high due to the excess of demand over supply) and that of sugar (which rose as a result of a fall in the profitability of sugar-beet growing and sugar production), price development in other categories of foodstuffs was more favourable than in the previous year. The price of bread and cereals remained unchanged, while that of fruit and vegetables fell in October.

... and in prices for other tradable seasonal goods

While food prices in October 1999 were at the level of December 1998, they had increased by 4% during the first ten months of the year 2000.

The other components of core inflation (tradable goods, excluding foodstuffs and market services, adjusted for the effects of changes in indirect taxes) increased month-on-month by 0.2% (in October 1999 by 0.6%), due to a rise in prices in the tradable sector (0.4%) and in prices for market services (0.1%).

Structure of year-on-year inflation (%)



Leaving the favourable development of fuel prices in October (a fall of 0.5%) out of consideration, the prices of other tradable goods recorded a relatively steep increase (0.5%) compared with their rather weak dynamics in previous months. However, this increase was of a seasonal nature and not an indication of the effect of demand on price levels. The most rapid increases were recorded in goods that are related to the winter season. The rate of seasonal increase remained behind the figures recorded in previous years. The price increase in the tradable sector was due partly to a depreciation in the exchange rate of the crown and a subsequent rise in the price of imported goods. The sector of market services, which is a sensitive indicator of the influence of effective demand on consumer prices, kept the rate of month-on-month increase in prices at a low level.

Regulated prices rose month-on-month by 0.1%, due mainly to an increase in the charge for services related to education (mainly accommodation for university students) and prices for health services and sanitary goods. The sector of regulated prices has contributed 58.5% to the total increase in consumer prices since the beginning of the year.

Moderate increase in regulated prices

October 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.

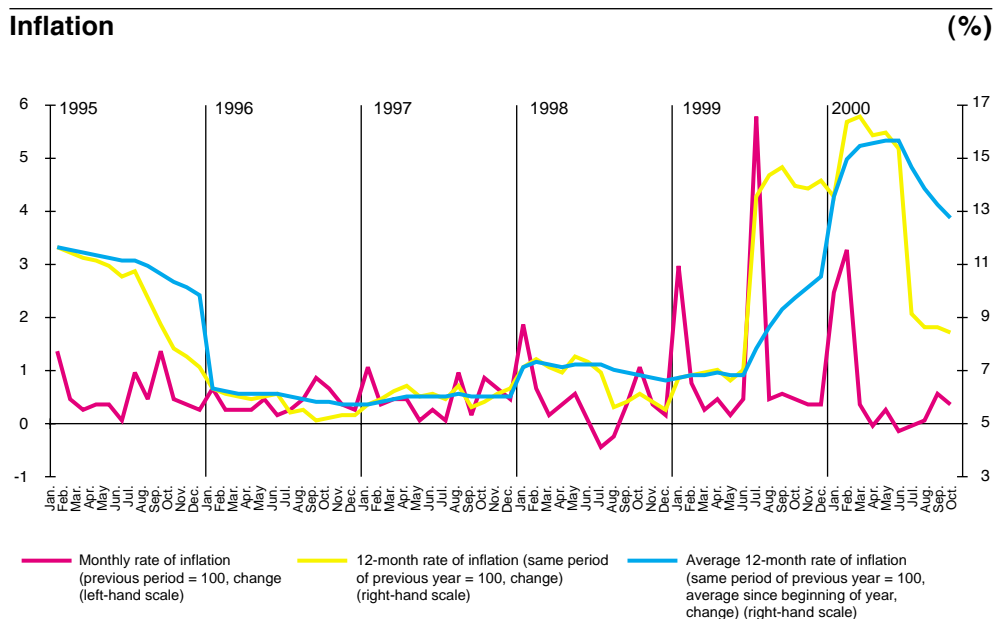
Consumer Prices in September 2000

Structure of the consumer basket	Constant weight in %	Change compared with		
		September 2000	October 1999	December 1999
Total in %	100.0	0.4	8.5	7.7
Regulated prices in %	17.8	0.1	20.8	20.6
Share of total in % points		0.03	4.56	4.49
Effect of changes in indirect taxes on non-regulated prices share of total in % points		0.00	0.31	0.31
Core inflation in %	82.2	0.5	4.8	3.8
Share of total in % points		0.37	3.66	2.88
of which: Food prices in %	26.8	1.1	5.2	4.0
Share of total in % points		0.24	1.20	0.91

Source: Statistical Office of the SR

According to the Classification of Individual Consumption by Purpose (COICOP), price levels fell month-on-month in the category 'Transport' (especially the purchase prices of transport facilities and prices in passenger transport, including fuel prices). The most rapid price increases took place in foodstuffs and non-alcoholic beverages (1%); education (0.6%); hotels, cafes, and restaurants (0.6%); and clothes and shoes (0.5%). Price levels in other sectors rose only slightly and/or remained unchanged.

Most factors that have affected the development of consumer prices are expected to continue influencing their dynamics over the remaining months. As for demand, the low purchasing power of households will continue to exert a positive effect; however, it may increase at the end of the year as a result of seasonal developments. Supply still involves a risk that the increased costs of industrial producers will be reflected in the level of consumer prices and that the increase in food prices will accelerate. The opposite effect is expected to be exerted by the growing competence in trade, which may cause a moderate slowdown in the rates of overall, as well as core inflation.



2.2. Producer prices in September 2000

Industrial producer prices

In September, industrial producer prices increased year-on-year by 9.1% (in August by 8.9%), reversing the trend of slowdown in their year-on-year dynamics. Since the beginning of the year, industrial producer prices have risen by an average of 10.2%. With regard to their basic structure, the 12-month rate of price increase accelerated in the categories 'Industrial Products' and 'Electricity, Gas, Steam, and Hot Water'. On the other hand, the dynamics of prices in mining and quarrying recorded a moderate slowdown in September.

Compared with August, the level of industrial producer prices rose by 0.3% in September. In industrial production, the most rapid increases were again recorded in the prices of refined oil products, nuclear fuels, and coke (4.4%), which had shown no increases in the previous two months. The marked dynamics of prices in this sector were due to the continued imbalance between supply and demand on the world market for oil, disturbances in the Middle East, and the strengthening of the US dollar. The prices of foodstuffs, beverages, and tobacco continued to increase at a relatively fast rate, i.e. by 0.8% month-on-month. This increase was caused almost exclusively by a continued rise in the price of meat and meat products (2.7%). In this sector, the upward trend in prices is partly of a seasonal nature and partly a result of inadequate supply of meat on the market.

Construction prices

Prices for construction work rose in September by 8.0% year-on-year (as in August), giving an average increase of 9.3% since the beginning of the year. This development did not disturb the trend of moderate slowdown in their year-on-year dynamics. The producer prices of materials and products used in construction continued to rise at a relatively high rate: they increased year-on-year by 6.0% in September (since the beginning of the year, by an average of 5.5%).

Producer Price Indices in August 2000 (%)

	December 1999 = 100	August 2000 = 100	September 1999 = 100
Industrial producers	106.9	100.3	109.1
Construction work	106.4	100.6	108.0
Building materials	105.9	100.3	106.0
Agricultural produce	x	x	107.8

x - Not monitored by the Statistical Office of the SR

The development of agricultural prices confirmed the upward trend in their year-on-year dynamics, which accelerated from 7.3% in August to 7.8% in September (since the beginning of the year, by an average of 6.1%). The increase in the dynamics of agricultural prices was due to a negative trend in the prices of plant products, which rose year-on-year by 8.9% (7.8% in August). This rise had already reflected the increased costs of inputs and the impact of unfavourable weather conditions on the year's crops. As a result of these factors, the price of cereals (including maize) rose by 10.8%. The prices of animal products maintained the year-on-year dynamics from the previous month (6.7%).

Agricultural prices

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In October, the development of monetary aggregates was marked by a month-on-month fall in the money supply, loans to households and enterprises, the net creditor position of the National Property Fund (NPF) vis-à-vis the banking sector, and in net foreign assets. As a result, the rate of growth in the money supply also recorded a slowdown.

Money supply (M2)

In October, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 1.5 billion, to Sk 561.3 billion at the end of the month. The rate of year-on-year growth in M2 slowed to 14.6%, from 17.3% in September.

The money supply fell on a year-on-year basis, ...

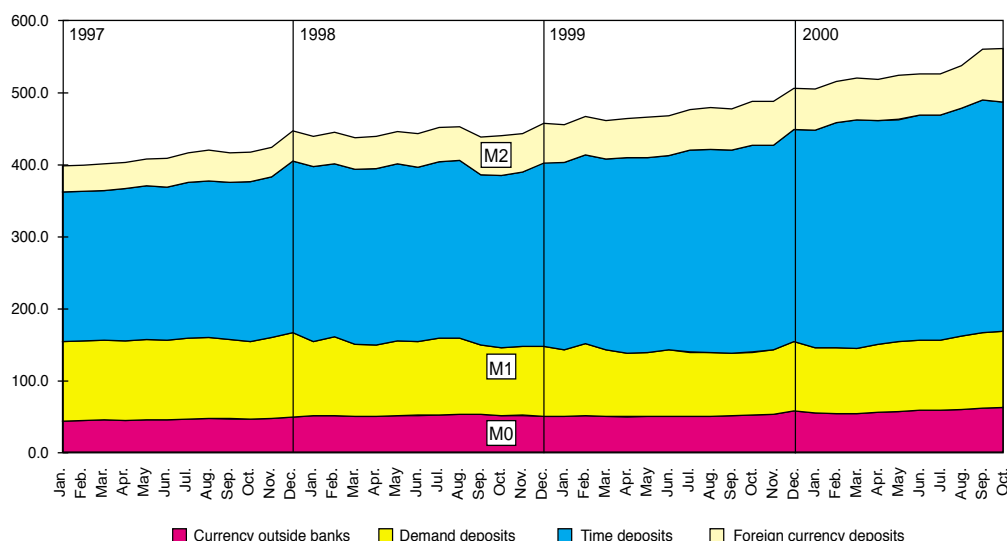
With the inflow of funds from privatisation excluded, the rate of growth in the money supply would have reached 13.1%, which corresponds roughly to the figure set in the monetary programme. Towards the end of the year, dynamics of the money supply are expected to accelerate as a result of an increase in budget expenditure.

... but the growth of M2 is expected to accelerate by the end of 2000

The decline in the money supply took place exclusively in quasi-money, which fell in volume by Sk 5.2 billion. On the other hand, the M1 sub-aggregate increased month-on-month by Sk 3.7 billion. The absolute month-on-month fall in quasi-money was accompanied by a slowdown in the rate of year-on-year growth, from 15.7% in September to 11.3% in October. The year-on-year dynamics of M1 increased from 21.4% to 22.9%.

In October, the volume of currency outside bank vaults recorded a month-on-month increase of Sk 0.7 billion. The monthly cycle of currency issue continued to grow, and had accelerated in comparison with the previous months.

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



Growth in demand deposits ...	Demand deposits grew in volume by Sk 3.0 billion month-on-month and their year-on-year dynamics increased from 20.0% in September to 23.1% in October. In the same period a year earlier, demand deposits showed a negligible month-on-month increase (Sk 0.1 billion).
... as well as time deposits, ...	In October, time deposits increased month-on-month by Sk 2.2 billion. In comparison with September, their year-on-year growth dynamics slowed by 1.3 percentage points, to 11.8%. In the same period a year earlier, time deposits increased month-on-month by Sk 5.3 billion.
... accompanied by a sharp fall in foreign-currency deposits	The sharpest month-on-month decline took place in foreign-currency deposits (Sk 7.4 billion) since part of the funds obtained from direct foreign investments (intended for an increase in registered capital) was used for the purchase of foreign securities. The month-on-month decline in foreign-currency deposits caused their year-on-year dynamics to slow by 18.8 percentage points, to 9.3%. The decline was also accompanied by a fall in volume of net foreign assets.

Money supply dynamics at the end of the year will depend on whether there will be a renewed inflow of funds from the sale of securities purchased from non-residents in October.

Growth in crown deposits	Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 5.2 billion in October, with corporate deposits increasing by Sk 4.2 billion and household deposits by Sk 1.0 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 38.2 billion. Corporate deposits have increased by Sk 24.0 billion and household deposits by Sk 14.2 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits slowed by 0.3 percentage points, to 14.4%. The rate of year-on-year growth in crown household deposits remained unchanged in October, at 9.7%. The crown deposits of enterprises recorded a slowdown of 1.4 percentage points in year-on-year dynamics, to 26.1%.
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Lending to households and enterprises

The decline in lending to households and enterprises did not affect the year-on-year dynamics of growth, which were comparable, after adjustment, with the figures for the previous year

In October, bank lending continued to decline, with the total volume of loans falling month-on-month by Sk 1 billion. The decline took place in loans to enterprises and loans in foreign currency. On a year-on-year basis, however, their dynamics showed a moderate increase, i.e. 0.1 percentage points (to 1.3%). Leaving the effects of restructuring and the closing of some banks out of consideration, the rate of growth would have reached 4.2%, which roughly corresponds with the figure set in the monetary programme, and the rate of growth at the end of the previous year. This indicates that the lending activities of banks are not totally dormant, due in large measure to the activities of savings and loan banks. This has changed the structure of increases in loans in favour of households.

The situation in this area can be evaluated as acceptable, and the rate of growth is also expected to increase in loans to entrepreneurs subsequent to the inclusion of currently restructured banks in lending operations.

Fiscal developments, net credit to the Government

Net credit to the Government was affected by budgetary performance, ...

In October, net credit to the Government grew in volume by Sk 0.4 billion month-on-month, due primarily to an increase of Sk 4.1 billion in budget deficit. On 31 October, the current performance of the State budget resulted in a deficit of Sk 11.9 billion, with budget revenue reaching Sk 180.7 billion and expenditure Sk 192.6 billion. Budgetary performance was also affected by the increased costs of loan portfolio restructuring in the banking sector (the payment of interest on loans provided). The deficit was financed from bond issues in accordance with the provisions of Act No. 372/1999 Z.z. on the State Budget, which reached Sk 8.5 billion at the end of October.

The deficit in the State budget (adjusted for the effect of restructuring) reached 26.9% (Sk 4.8 billion) of the projected figure, compared with 82.4% in the same period a year earlier. For this reason, net credit to the Government is expected to deteriorate and its pro-growth effect on M2 to increase by the end of the year.

... which can be regarded as favourable in comparison with the size of the deficit approved for 2000

Budget revenue and expenditure were affected by the item 'grants and transfers' in the amount of Sk 21.9 billion, which grew by Sk 3 billion during October. As in the previous month, its increase was affected by the transfer of funds to the State Road Fund, for the development of infrastructure (Sk 1.1 billion), and to the National Property Fund, for the health service (Sk 1.8 billion).

With regard to net credit to the Government, however, the effect of budgetary performance was partly offset by increases in balances of the accounts of State funds, social insurance funds, and the accounts of local and republican authorities at commercial banks. Together with a fall of Sk 4 billion in the creditor position of the NPF vis-à-vis banks, the public sector had a stimulating effect on the money supply.

Despite a slight increase in the level of net credit to the Government, October saw a month-on-month slowdown of 1.9 percentage points in year-on-year dynamics and net credit to the Government fell year-on-year by 3.7%. By the end of the year, however, it will have increased since its level will no longer be affected by funds obtained from the sale of ČSOB shares in December 1999. After making an adjustment for these funds, net credit to the Government would have reached a year-on-year growth of 6.3%, i.e. Sk 9.9 billion.

During October, the Ministry of Finance held two auctions in Treasury bills with maturity in 2001. Compared with the previous month, the maturity was changed from 364 to 273 days. The marked growth in demand for Treasury bills (3,989 pcs) compared with September (840 pcs), was due to an increase in the level of maximum interest yield.

Both issues were made with a predetermined issue-amount and limited price. The maximum interest yields were set at 7.400% and 7.450% in October. In comparison with the previous month, the yield to maturity recorded a moderate increase, which was affected by the level of interest set by the issuer, who tried to make Treasury bills attractive for the commercial sector. Of the total volume sold, non-residents accounted for 95.3% and domestic entities 4.7%.

Net foreign assets

In October, net foreign assets recorded a month-on-month fall of Sk 10.7 billion, due primarily to a decline in foreign assets. The foreign sources of the money supply were affected substantially by the purchase of foreign securities by Slovak entities from a non-resident. This operation did not affect the exchange rate of the Slovak crown, since it was financed from existing foreign exchange resources without converting crown resources. The liberalisation of the capital account of the balance of payments and the growing interest of domestic entities in foreign investment, are expected to lead to volatility in net foreign assets with an effect on the development of crown or foreign exchange deposits.

Fall in net foreign assets

The volume of crown liabilities of commercial banks vis-à-vis non-residents totalled Sk 13.1 billion in October. Non-residents held government securities in the amount of Sk 8.0 billion.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell by Sk 3.7 billion compared with the previous month. The revenue side was most affected by interest on securities held by the NBS in the amount of Sk 0.5 billion. The fall in foreign exchange reserves was due mainly to debt servicing by the NBS (repayment of an IMF loan, STF) in the amount of Sk 3.0 billion, and to cross-border payments made on behalf of NBS clients.

3.2. Foreign trade

Balance of payments for January to August 2000

The current account deficit diminished year-on-year	<p>The balance of payments on current account for the period January to August resulted in a deficit of Sk 6.8 billion, representing a year-on-year improvement of Sk 26.2 billion, which was due primarily to the favourable development in the balance of trade and that of services. As for the remaining items of the current account, the deficit in the balance of income continued to increase and the surplus of current transfers to fall.</p>
Balance of trade	<p>Slovakia's foreign trade has exhibited strong dynamics so far in 2000. During the first eight months of 2000, goods were exported from Slovakia in the total amount of Sk 346.0 billion (according to preliminary data from the Statistical Office of the SR), which represented a year-on-year increase of 29.6% (20.6% in USD and 36.6% in EUR). The volume of goods imported reached Sk 361.7 billion, representing an increase of 21.8% (13.3% in USD and 28.4% in EUR). Despite a fall in exports in August (Sk 2.6 billion compared with the 7-month average), the growth rate of exports continued to exceed that of imports. During the first eight months, the deficit in Slovak foreign trade reached Sk 15.7 billion and diminished year-on-year by 47.6%.</p>
Imports of goods	<p>Imports increased year-on-year by Sk 64.7 billion, due mostly to natural gas and oil imports. As a result of a rise in the prices of these commodities on the world market and the continued strengthening of the US dollar, the growth in the imports of commodities in the category 'mineral-based fuels' accounted for 42% of the total increase in imports. The imports of mineral-based fuels increased by Sk 27.4 billion. The price effect was responsible for 92% of the said increase in the imports of mineral-based fuels. The direct effect of the rise in fuel and gas prices in Sk (including that of a change in the crown's exchange rate against the USD) led to a Sk 25.3 billion increase in imports.</p> <p>Another salient factor in the development of imports, was the growth in imports of machinery and handling equipment (Sk 14.0 billion year-on-year, compared with a year-on-year fall of Sk 823 million in the same period a year earlier). The structure of imports was dominated by parts and accessories of motor vehicles, electrical equipment, and other means of transport (railway cars, aeroplanes, ships, etc.). The imports of these commodities accounted for almost 90% of the total increase in imports of machinery and equipment.</p> <p>The growth in imports was supported significantly by semi-finished products (an increase of Sk 10.1 billion), mainly iron and steel, non-ferrous metals, textile fibre and paper, which was connected with the revival of production in these sectors.</p>
Exports of goods	<p>The total year-on-year growth in exports reached Sk 79 billion. Despite a fall in car exports in August, the most significant increase took place in the category 'Machinery and Handling Equipment' (Sk 29.5 billion, compared with a year-on-year increase of Sk 21.8 billion in the same period a year earlier). Exports continued to grow in the category 'Semi-Finished Products' (Sk 20.9 billion), with iron and steel exports maintaining their dominant position (an increase of Sk 10.1 billion). The year-on-year growth in exports in the category 'Mineral-Based Fuels' (Sk 11.3 billion) was caused by an increase in the import of oil and oil products (Sk 10.3 billion), which was due to the rise in price of oil and oil products in Sk (including the effect of a change in the crown's exchange rate for the US dollar).</p> <p>Slovakia's foreign trade is significantly influenced by the price of oil and gas on the world market. Without taking the price effects into account, the imports of non-mineral fuels would have fallen by Sk 25.3 billion and exports by Sk 18.1 billion (including transit charges).</p> <p>The improvement in the balance of payments on current account was supported by an increase in the surplus of the services balance, which reached Sk 16.3 billion (in the</p>

same period a year earlier, receipts in the services balance exceeded expenses by Sk 7 million). Receipts from abroad increased year-on-year by 30.2% and reached, in absolute terms, Sk 66.8 billion. Payments fell year-on-year by 1.6% and their volume totalled Sk 50.5 billion.

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 16.2 billion) was Sk 8.8 billion higher than in the same period a year earlier. Receipts from transport services increased year-on-year by Sk 11.5 billion, which was due mainly to an increase in receipts for the transit of gas to the Czech Republic and Western Europe (Sk 7.7 billion). Expenditure on transport services increased year-on-year by Sk 2.7 billion. The growth resulted from an increase in payments for freight transport and other freight services.

In the area of tourism, receipts from abroad recorded no significant increase in August. Their volume reached Sk 13.8 billion (during the first 8 months of 2000), which was Sk 0.6 billion more than in the same period a year earlier. As spending on travel abroad by Slovak citizens fell by roughly the same amount (Sk 0.7 billion), net receipts from tourism reached Sk 4.6 billion, representing a year-on-year increase of Sk 1.3 billion.

Apart from transport, the year 2000 saw a marked improvement in the balance of 'other services', which resulted in a deficit of Sk 4.5 billion. The size of the deficit diminished by Sk 6.1 billion, due primarily to the development of revenue and expenditure in the area of business services, which most contributed to the reduction in the deficit of 'other services'. The gradual increase in receipts from construction services led to a moderate surplus in the balance of construction services. The balance of telecommunications also resulted in a surplus. In all the other services, receipts continued to be exceeded by payments.

The gradual increase in gross indebtedness is reflected in the size of the deficit in the income balance, which increases year by year. The deficit in the balance of income reached Sk 11.4 billion, representing a year-on-year increase of Sk 2.0 billion. Payments were dominated by interest transferred abroad. In addition to the corporate sector, where interest payments increase year by year, the first eight months of 2000 also saw an increase in the amount of interest paid on government bonds.

Balance of income

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 2.4 billion (to Sk 3.9 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.

Current transfers

The capital and financial account resulted in a surplus of Sk 53.6 billion, compared with Sk 29.9 billion in the same period a year earlier. The structure of the capital and financial account was dominated by direct investment (Sk 47.7 billion) and portfolio investment (Sk 26.9 billion).

Surplus in the capital and financial account

Foreign direct investment in net terms (assets - liabilities) reached Sk 47.7 billion. The development of direct investment in the SR, which reached Sk 48.6 billion, was affected by the entry of a foreign investor into Slovak Telecommunications, which took place in two steps. The first step was the sale of part of the State's share via the NPF, in the amount of Sk 23.8 billion (EUR 600 million). The second step took place in the form of an increase in property share in Slovak Telecom, in the amount of Sk 15.9 billion (EUR 400 million). More than 67% of the inflow of foreign capital intended for direct investment in the form of increases in capital participations (without sale through the NPF) was absorbed in transport and telecommunications. The remaining part was employed in the production of coke, foods and beverages, metal structures and metal goods, wholesale and retail trade. Financial and commercial loans granted in connection with direct investments in the SR, reached Sk 1.2 billion.

Foreign direct investment

Portfolio investment in net terms reached Sk 26.9 billion and included transactions in foreign securities (Sk -19.4 billion) and securities issued by Slovak entities (Sk 46.3 billion).

Portfolio investment The steep increase in the holdings of foreign securities was affected by the use of foreign exchange funds in the banking sector (in connection with income from the privatisation of Slovak Telecom) to purchase securities.

The volume of securities issued by domestic entities and held by non-residents reached Sk 45.6 billion, due to an issue of Eurobonds by the Slovak Government on foreign markets (Sk 20.6 billion) and trading in government bonds issued on the domestic market in Slovak crowns, which were purchased by non-residents (Sk 12.4 billion). The volume of corporate and bank bonds increased to Sk 12.5 billion, due to an issue of bonds by the City of Bratislava. This indicates that long-term capital starts is now being drawn in the corporate sector in other forms than financial loans (as in the government sector).

With regard to other long-term investments, the most significant transactions took place on the side of liabilities. Their net volume (Sk 10.2 billion) resulted mainly from the drawing and repayment of long-term financial loans in the corporate sector (Sk 8.5 billion) and the government sector, including the NBS (Sk 2.6 billion).

Long-term financial credits

During the first eight months of 2000, the volume of long-term financial credits drawn by the corporate sector reached Sk 24.7 billion, representing a year-on-year increase of 12.8%. The structure of inflow by industry was dominated by transport and telecommunications (41.5%), followed by industrial production (18.9%). In industry, most funds were again provided for financing the production of rubber and plastic goods and the manufacture of motor vehicles.

During the period January to August 2000, the repayment of long-term loans drawn in previous years required Sk 16.3 billion (a year-on-year increase of 20.7%). The increased repayment of corporate loans in 2000 was due partly to a rise in the level of debt in the corporate sector and an increase in the price of these loans as a result of the continued strengthening of the US dollar.

The short-term capital account was affected by transactions in short-term assets (Sk -25.4 billion) and short-term liabilities (Sk -11.4 billion). The deficit in short-term capital (Sk 36.8 billion) was due mainly to growth in the deposits of commercial banks abroad and an increase in commercial loans provided in connection with export. On the liabilities side, drawings were exceeded by repayments in the case of both commercial and financial short-term loans in the corporate sector.

Short-term capital

The foreign exchange reserves of the NBS recorded another increase in connection with the sale of the State's share in Slovak Telecom. The foreign currency equivalent was reflected in the reserves of the NBS, which increased by Sk 56.6 billion, i.e. US\$ 1.3 billion (in the same period a year earlier, the foreign exchange reserves of the NBS had increased by Sk 3.6 billion, i.e. US\$ 87.8 million).

Foreign exchange reserves
of the NBS

External debt of Slovakia at 31 August 2000

At 31 August 2000, the gross external debt of the Slovak Republic amounted to US\$ 10.9 billion, representing an increase of US\$ 0.4 billion since the beginning of the year. In comparison with July, however, the level fell by US\$ 0.1 billion, due to appreciation of the USD in relation to EUR (4.1%) in August. The official debt of the Government and the NBS stood at US\$ 3.2 billion, i.e. US\$ 0.6 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.

Gross external debt

At the end of August, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.4 billion (including foreign debt liabilities vis-à-vis non-residents in Sk) and the indebtedness of municipalities (municipal bonds issued

by the City of Bratislava) amounted to US\$ 61.2 million. The level of debt owed by government agencies (State Road Fund) stood at US\$ 286.1 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.7 billion. At 31 August 2000, the volume of short-term liabilities totalled US\$ 2.2 billion. Per-capita gross external debt amounted to US\$ 2,045. The share of total short-term debt in the country's total gross foreign debt reached 20.4% at the end of August.

External Debt of the SR

(US\$ millions)

	31.12.1999	31.8.2000 ¹
Total external debt of the SR	10,517.9	10,932.8
Official debt of the Government and the NBS	2,547.0	3,181.5
Official short-term debt	6.0	11.6
Government agencies	208.4	286.1
Municipalities	64.1	61.2
Foreign liabilities in the commercial sector	7,698.4	7,404.0
Commercial banks	680.4	600.0
Entrepreneurial entities	7,018.0	6,804.0
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,211.3
Commercial banks	345.4	306.5
Entrepreneurial entities	4,652.9	4,904.8
Short-term liabilities in the commercial sector	2,700.1	2,192.7
Commercial banks	335.0	293.5
Entrepreneurial entities	2,365.1	1,899.2
¹ Preliminary data		

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.9 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\$ 7.7 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 3.2 billion at the end of August. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion. As a result of privatisation, net foreign debt fell significantly during the first eight months of 2000 (by US\$ 1.2 billion), with the most significant decreases being recorded in the sector of commercial banks (US\$ 0.7 billion) and that of the NBS and the Government (US\$ 0.4 billion).

Net external debt

Current development

After a fall in exports in August, the balance of foreign trade returned to the level of the previous months, in September. The rate of year-on-year growth in exports, which fell to 17.1% in August, reached 32% in September (11.4% in USD or 34.1% in EUR). The rate of growth in imports reached 26.9% (7.1% in USD or 29.0% in EUR) and the September deficit in the trade balance diminished to Sk 1.4 billion (compared with Sk 4.5 billion in August 2000). The high volumes of exports (Sk 49.0 billion) and imports (Sk 50.4 billion) were affected by seasonal effects and the appreciation of the US dollar.

Balance of trade

During the first nine months of 2000, the foreign trade of Slovakia resulted in a deficit of Sk 17.0 billion, which was Sk 15.5 billion (47.9%) less than in the same period a year earlier. Over the period January to September, goods were exported,

according to preliminary data from the Statistical Office of the SR, in the total amount of Sk 395 billion, giving a year-on-year increase of 29.9% (19.6% in USD or 36.4% in EUR). During the same period, goods were imported in the amount of Sk 412 billion, representing a year-on-year increase of 22.4% (12.7% in USD or 28.5% in EUR).

Balance of services

Trade in services continued to improve with the balance surplus growing to Sk 18.3 billion, which was Sk 17.5 billion more than in the same period a year earlier. Receipts increased year-on-year by 30.6% and payments fell by 0.2%. The increase in the positive balance took place in all three components of the services balance. Apart from an increase in the positive balance of transport, which grew year-on-year by Sk 10.5 billion, and a fall in the deficit of other services (Sk 5.8 billion), September saw a year-on-year increase in the balance surplus of tourism (Sk 1.1 billion).

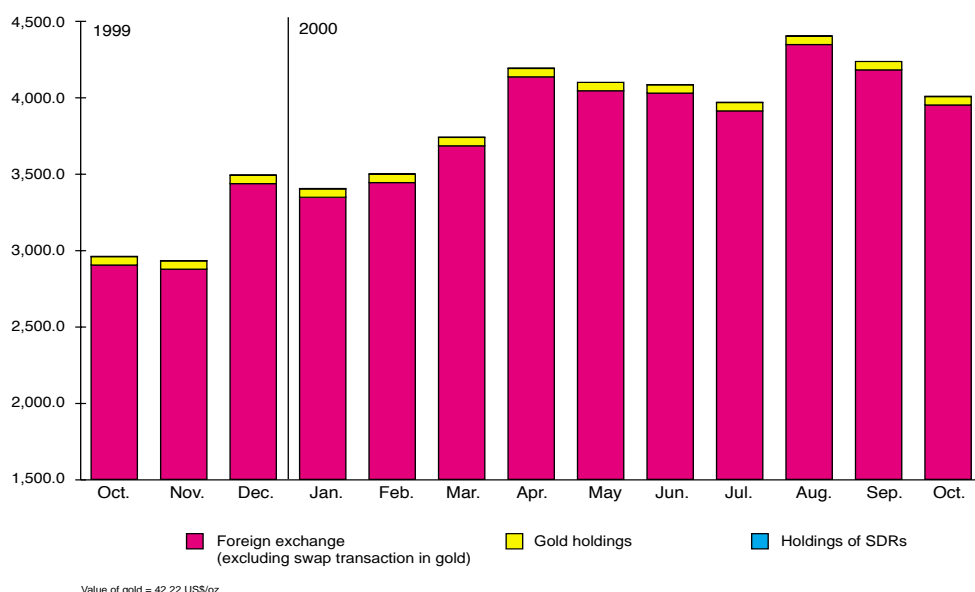
Balance of income and current transfers

The negative trend continued in the remaining two components of the current account: balance of income and balance of current transfers. The balance of income resulted in a deficit of Sk 13.8 billion, at a year-on-year increase of Sk 3.2 billion. The balance of current transfers generated a surplus of Sk 4.3 billion, while falling year-on-year by Sk 2.9 billion. According to preliminary data, the deficit in the current account reached Sk 8.3 billion, resulting in a year-on-year improvement of Sk 26.9 billion (i.e. 76.5%).

At the end of October, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,993.6 million, representing a month-on-month fall of US\$ 227.1 million. At the end of the month, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first nine months of 2000, which represented an increase of more than 0.6 months in coverage compared 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\$ 1,041.5 million (35.3%) due to privatisation and the borrowing activities of the Government, counterbalanced by a moderate increase in the average monthly imports of goods and services (8.8% in US\$) compared with the same period a year earlier.

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

The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index for Slovakia's nine most important trading partners) continued to appreciate on a year-on-year basis in September. However,



the rate of appreciation has slowed since May 2000. In September, the year-on-year appreciation in REER reached 2.6 percentage points, compared with 6.5 percentage points in August. Thus, the fall in general competitiveness of Slovak products has eased. On a month-on-month basis, the value of the real effective exchange rate depreciated by 2.3 percentage points in September.

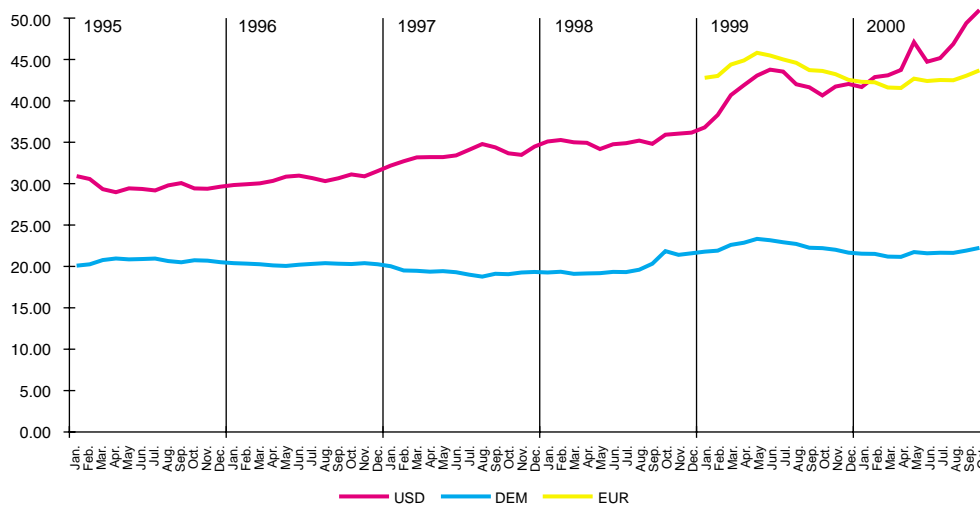
Real effective exchange rate

The development of price competitiveness had, almost until the middle of 2000, been affected by a rapid increase in the input prices of domestic producers and, roughly to the same extent, by an appreciation in the nominal effective exchange rate of the Slovak crown (NEER, calculated on the basis of 1999, for the nine main trading partners of Slovakia). However, the index depreciated month-on-month in September (by 0.5 percentage points) and October (by 2.9 percentage points). The year-on-year fall in general competitiveness of Slovak products (expressed in terms of REER) significantly affected the prices of domestic producers.

Nominal effective exchange rate

Exchange rate of the SKK
3.3. Real economy

Current development



Industrial production, measured in terms of the index of industrial production, increased year-on-year by 15.4% (at constant prices) in September. Production was positively affected by an increase in the manufacture of transport vehicles (53.3%); rubber and plastics goods (45.8%); wood-working, and the production of electrical and optical instruments. Over the nine months under review, industrial production increased by a total of 9.7%.

Industrial production

In September, receipts from industrial activity increased year-on-year by 11.4% (at constant prices). During the nine months under review, receipts increased by 6.6%. The most significant year-on-year increase in receipts took place in the manufacture of transport vehicles, extraction of energy-producing raw materials, refined oil products, and in the production of rubber and plastic goods.

Receipts from industrial activity

In September, after a moderate fall in July and August, production in the construction sector increased year-on-year by 11.6% (at constant prices) in September. Despite this increase, the output of the sector during the first nine months of 2000 remained below the level of the previous year, by 4.3%.

Construction

Internal trade recorded a year-on-year increase of 5.1% in receipts (at constant prices) in September. Over the nine months under review, receipts from internal trade exceeded the level of the previous year only slightly (by 0.3% at constant prices).

Internal trade

Receipts from selected market services fell year-on-year by 4.9% (at constant prices) in September. Since the beginning of the year, they have fallen by 4.0%. In September, transport organisations saw a year-on-year increase of 23% in receipts; since the beginning of the year, receipts have increased by a total of 19.8%.

Wages and unemployment

Nominal wages

In September, average nominal wages increased year-on-year in industry (by 5.9%, the lowest figure in 2000); construction (by 5.5%); and transport (by 4.2%). Compared with August, the fall in nominal wages slowed in wholesale trade (from 3.7% to 1.8%), but accelerated in retail trade (from 4.1% to 6.2%). Nominal wages in wholesale trade have been falling since February, those in retail trade since May 2000.

During the first nine months of 2000, nominal wages increased year-on-year in all sectors under review, except for the trade. The most significant wage increases took place in industry (9.8%) and transport (9.7%), while wages in the wholesale trade fell by 1.6% and in retail trade by 0.1%.

Real wages

After taking the consumer prices of goods and services into account, real wages fell year-on-year in all sectors under review, during the first nine months of the year. In comparison with the same period a year earlier, the dynamics of their fall were higher in all sectors, except construction. The most significant fall in real wages took place in wholesale trade (13.2%, compared with 5.9% in 1999) and retail trade (11.8%, compared with 1.3% in 1999). A positive trend is that the fall in real wages began to moderate in most sectors. The development of this indicator is favourably affected by a year-on-year increase in average consumer prices, the rate of which slowed to 3.9 percentage points during the first nine months of the year, compared with 8.8 percentage points at the end of the second quarter.

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

	Average monthly nominal wage				Average monthly real wage			
	January - August		January-September		January - August		January-September	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	110.3	107.3	109.8	107.8	96.8	98.7	96.9	98.5
Construction	105.8	98.9	105.8	99.3	92.9	91.0	93.4	90.8
Retail trade	100.8	107.5	99.9	108.0	88.5	98.9	88.2	98.7
Wholesale trade	98.5	102.8	98.4	102.9	86.5	94.6	86.8	94.1
Transport	110.2	107.2	109.7	108.0	96.8	99.3	96.8	98.7
Average inflation	113.9	108.7	113.3	109.4	-	-	-	-

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

The level of unemployment fell again significantly in September. Compared with August, the number of registered unemployed decreased by 21,914, to 472,539. Consequently, the rate of unemployment of the disposable number of registered unemployed fell by 0.8 percentage points, to 16.6% in September.

Fall in unemployment

In September, labour offices registered 36,955 new job applicants. At the same time, 58,869 persons were excluded from the registers of labour offices. Of this figure, 42,739 persons found employment; 3,834 were excluded for unwillingness to co-operate and 12,296 for other, unspecified reasons. The reduction in the number of unemployed was, as in August, mainly due to employment on public works.

4. Monetary development**4.1. Foreign exchange market**

During October, the exchange rate of the Slovak crown (SKK) to the euro (EUR)

appreciated by 0.7% (from SKK/EUR 43.722 to SKK/EUR 43.399), and its development did not require correction through central bank intervention. In relation to the US dollar, however, the crown weakened by 3.7% (from SKK/USD 49.377 to SKK/USD 51.223), due to the development of the EUR/USD cross-currency rate.

Trading between Slovak commercial banks grew in volume by 18.4%, from US\$ 1,672.0 million to US\$ 1,980.7 million. Most trading took place in US\$ (76.8%, compared with 71.3% in September), followed by EUR (22.5%, compared with 28.0% in September) and other currencies (0.7%).

The number of transactions decreased from 811 to 780, and the average volume per transaction increased to US\$ 2.5 million. Trading between domestic banks accounted for 30.3% of the country's foreign exchange market.

Interbank foreign exchange market

The volume of transactions between domestic and foreign banks fell by 17.4%, from US\$ 5,140.7 million (in September) to US\$ 4,550.0 million (in October). Most trading was again conducted in US\$ (81.6%, compared with 83.4% in September), followed by EUR (15.4%, compared with 15.7% in September), and other currencies (3.0%). Trading between Slovak and foreign banks maintained its dominant share of the country's foreign exchange market (69.7%).

Trade between Slovak and foreign banks resulted in a negative balance (US\$ 112.7 million), indicating that Slovak banks sold more foreign exchange to foreign banks than they purchased.

4.2. Money market

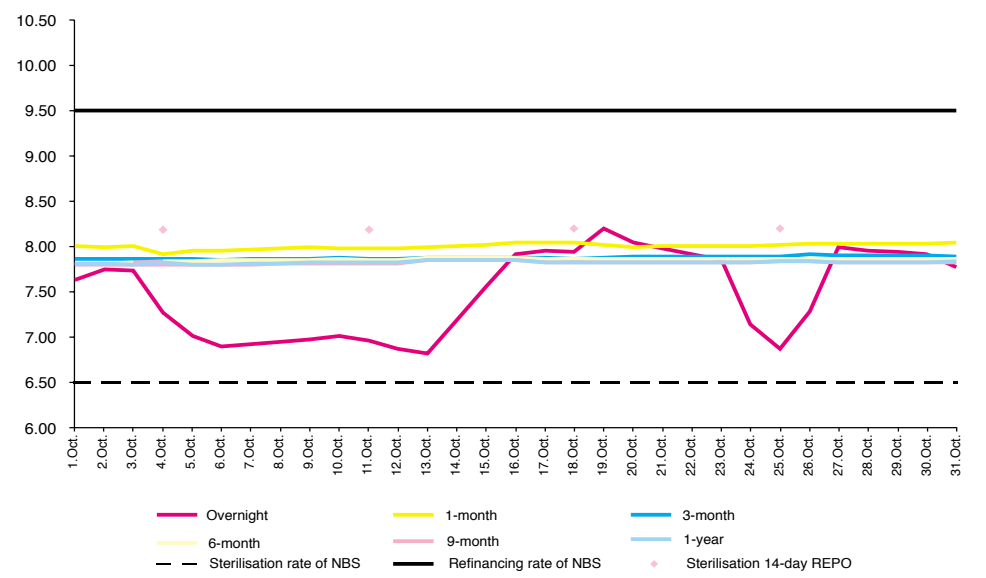
Interest rates were stable over the course of October, except for a moderate rise towards the end of the month. The development of interest rates on the interbank market was marked by increased sensitivity to the actual level of bank liquidity and its uneven distribution over the banking sector. The moderate rise in rates with longer maturities was caused by an increase in the interest of foreign entities in purchasing such funds. The rates for these deposits are also affected by the relatively small trading volumes. The decision of the Bank Board of the NBS to leave the rates of interest for overnight transactions and the limit rate for REPO tenders at their original levels, did not lead to changes on the money market.

Interest rate development

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

Since the first half of October, the BRIBOR rates have been fixed by the agency TELERATE (previously by the NBS). In this way, the setting of BRIBOR rates has been standardised within this European region.

Continued growth in the average daily balance of central bank interventions, reached



Open market operations

Sk 61.4 billion. Corrections in the volume of free funds sterilised in the banking sector, were in line with the changes in the balance of budget revenue and expenditure and the issuing activity of the Ministry of Finance. In terms of open market operations, the share of REPO tenders conducted for sterilisation purposes in the total volume of NBS interventions increased (to 62%) and that of overnight transactions and NBS-bill issues decreased (to 1% and 37% respectively).

The first period was marked by a relatively high level of liquidity over the previous month, to which the NBS responded by accepting the total volume of demand at SRT auctions. The initial cautious approach to the sterilisation of free liquidity through SRT, was modified by banks through regular O/N deposits (partly for speculative reasons) made with the aim of maintaining the rates, as a result of which the average daily balance of NBS interventions reached Sk 62.2 billion in the first period.

In the second period, the situation was affected by the regular issuing activity of the Ministry of Finance and an increase in tax revenues. The fall in the level of liquidity in the banking sector reduced the volume that could be accepted at SRT auctions. At the last REPO tender conducted for sterilisation purposes, the NBS reduced the acceptable volume with regard to the need to renew the issue of NBS bills with a maturity of 84 days. NBS bills were issued in the total amount of Sk 3 billion (there was demand for Sk 7.3 billion) with a yield of 7.89% (the lowest in 2000). In the second period, the average daily volume of NBS interventions fell to Sk 60.7 billion.

4.3. Customer interest rates in September 2000

The average interest rate on new loans rose slightly

In September, the average interest rate on new loans rose by 0.09 points, to 11.16%. After a relatively marked fall at the beginning of the year, interest rates began to rise slightly already in the second month. The development of interest rates on new loans was most affected by the level of lending rates for new short-term loans, which rose by 0.05 percentage points, to 11.19% (short-term loans accounted for more than 90% of the total volume of new loans). The average rate for new medium-term loans rose by 0.75 points, to 11.07% (their share in the total volume of new loans was 6.1%). On the other hand, interest rates on new long-term loans fell by 0.3 points, to 10.07%; their share in total loans is low (2.78%) and has no significant effect on the average level of lending rates.

The average interest rate on the total volume of bank loans fell by 0.09 points in September (to 11.01%), due to a fall in lending rates for medium (0.19 points) and long-term loans (0.12 points). The average rate for short-term loans recorded only a negligible increase (0.03 points). Interest rates fell in all sectors with the exception of the entrepreneurial sector under foreign control (a rise of 0.52 points). The largest fall in interest levels was recorded in the household sector (0.41 points, to 7.96%).

Without taking the effects of restructuring at selected banks into account, the average interest rate on the total volume of loans would have reached 11.32%, which is 0.05 points below the level of the previous month.

In September, the average interest rates on crown deposits continued to fall, by 0.48 points, to 6.04%. The average rate for time deposits fell by 0.60 points, to 7.02%, due mainly to a fall in interest rates in the households sector (0.83 points). A fall was also recorded in the interest rates on demand deposits (0.08 points, to 3.26%).

Interest rates on deposits continued to fall

In September, the real interest rate on one-year deposits fell month-on-month by 1.64 points, and returned to the negative zone (0.63%). Its level was affected by a fall in the average interest rates on one-year deposits, while the rate of inflation remained unchanged.

4.4. Implementation of monetary policy

In October, monetary policy was implemented in an environment of stable interest rates. Interbank deposit rates were more or less stable regardless of maturity, except for overnight rates, and their average values fluctuated at the level of September. The price of overnight money reacted to fluctuations in the liquidity of commercial banks, which was at a high level at the beginning of the month as a result of an inflow of liquidity from the redemption of government and NBS securities, and an overnight refinancing operation conducted at the end of September.

The liquidity situation in the banking sector was characterised by a surplus, which was reflected in the volatility of overnight money, while ...

In October, the sterilisation position of the NBS vis-à-vis the banking sector continued to increase, from Sk 56.1 billion to Sk 61.5 billion (excluding transactions in agricultural bills).

The NBS tackled the problem of persistent surplus of bank liquidity by accepting higher volumes of sterilisation REPO tenders, which led to an increase in the average daily volume of liquidity, sterilised in this manner, from Sk 30.9 billion in September to Sk 38.1 billion in October. Commercial banks applied for the sterilisation of surplus funds in a new issue of NBS bonds, made for the portfolios of commercial banks. This development led to a fall in the average price of funds sterilised for a long term (through 84-day NBS bills issued for the portfolios of commercial bank), from 8.22% in September to 7.89% in October. For the first time since March 2000, when the NBS began to conduct long-term sterilisation through issues of NBS bills for the portfolios of commercial banks, the average daily volume of liquidity sterilised in this way, fell from Sk 24.1 billion in September to Sk 22.6 billion in October.

... the sterilisation position of the NBS increased

The increase in the average volume of sterilisation in October was influenced, to some extent, by the fact that, in comparison with the previous month when commercial banks took advantage of overnight deposits with the NBS only towards the end of the first period, in October funds were deposited at the NBS by commercial banks on a regular basis during the first period, due to excess liquidity.

The increase in bank liquidity was also supported by the development in the State budget, due to a large increase in expenditure. The same effect was exerted by the release of funds from the accounts of the NPF to the banking sector.

Despite the increased volume of sterilisation, conditions were created for its sterilisation through issues of government securities, when no securities were due when compared with the previous month. The draining of liquidity was indirectly affected by an increase in the volume of minimum required reserves (Sk 0.8 billion).

Commercial bank liquidity was affected by the performance of the State budget and the NPF, ...

With regard to the fact that the budget deficit is set to reach Sk 18 billion at the end of 2000 (without the increase of Sk 8 billion for the purposes of restructuring) and the expectation of a further release of funds from the account of the NPF by the end of the year, we expect that the sterilisation position of the National Bank of Slovakia will increase further in November and especially in December.

... while there are conditions for the issue of government securities

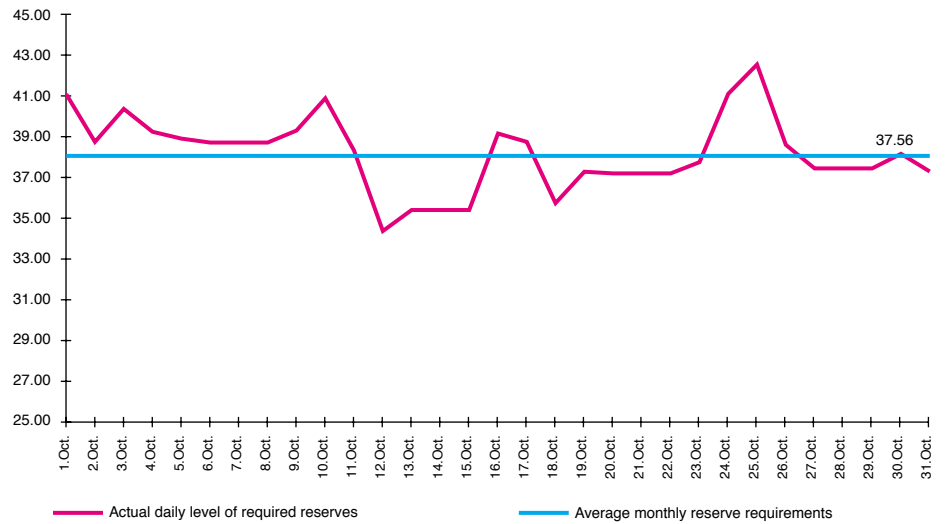
Monetary policy continued to be of the sterilising kind when the average daily volume of NBS interventions increased by Sk 61.4 billion. Adjustments made in the amount of free funds sterilised in the banking sector followed the fluctuations in the balance of budget revenue and expenditure and the issuing activity of the Ministry of Finance of the SR. Within the scope of open market operations, the share of SRT in the total volume of NBS interventions increased (62%), and that of overnight transactions (1%) and NBS-bill issues (37%) decreased.

For October, the level of required reserves in the banking sector was set at Sk 37.6 billion. By the end of the month, the reserve requirements had been fulfilled to 100.41%. At the end of the first period in October, the reserve requirements had been fulfilled to 100.56%, and at the end of the second period, to 100.27%.

Fulfilment of reserve requirements

(Sk billions)

Reserve requirements



Appendices

1. Capital market

1.1. Primary market

In October, one government-bond issue (No. 136) was floated with a maturity of two years. The sale of the issue took place by American-style auction, with a limited minimum yield (8% p.a.) and limited issue-amount (Sk 1.5 billion). Demand was satisfied in the amount of Sk 1.5 billion (in line with the limit), which accounted for 58.14% of total demand. The relatively high demand in comparison with the previous auction, was probably caused by the shorter maturity and the slightly increased value of the coupon.

Government bonds

During October, the NBS was informed of one issue of publicly negotiable non-government bonds by CAC Leasing Slovakia, a.s., in the total amount of Sk 300 million. The same period a year earlier saw no issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In October (during 22 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 12.55 billion, representing a fall of 51.64% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 9.44%, i.e. Sk 1.184 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (56%); NPF (National Property Fund) bonds (29%); shares on the market for registered securities (9%); shares on the market for listed securities (2%); shares on the open market (2%); bonds on the market for registered securities (1%); and bonds on the open market (1%).

Bonds were traded in a total amount of Sk 7.14 billion, which represented a decline of 59.91% compared with the previous month. Price-setting transactions in bonds accounted for 15.41% of the total amount. Most trading was recorded in government bonds, mainly government bonds of Issue No. 133 (Sk 1.36 billion).

Bonds

The market capitalisation of bonds recorded a month-on-month fall of 2.5% (to Sk 115.5 billion), while the market capitalisation of listed bonds decreased by 1.1%, to Sk 103.45 billion.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 167.7% of the nominal value of its portfolio, which represented the monthly minimum. The index closed the month at 169.6% of the nominal value, with an average yield of 9.1% to maturity and an average duration of 2.16 years (a month-on-month increase of 1.19%). The component of SDX for bank and corporate bonds opened the month at an average price of 170.24% of the nominal value of its portfolio, and ended the month at 172.2% of the nominal value (monthly maximum), with an average yield of 12.5% and an average duration of 1.02 years (a month-on-month increase of 1.20%).

SDX index

In October, the total volume of trading in National Property Fund bonds reached Sk 3.68 billion (a month-on-month fall of 44.79%). The market capitalisation of these securities (3.33 million pcs) increased month-on-month by 0.7%, to Sk 38.3 billion.

NPF bonds

Shares were traded in the total amount of Sk 1.73 billion, of which price-setting transactions accounted for only Sk 20.8 million. Most trading was recorded in registered VSZ shares (Sk 1.11 billion).

Shares

By the end of October, the market capitalisation of all tradable shares had increased by 1.3% month-on-month, to Sk 158 billion. The market capitalisation of listed shares increased by 3.2%, to Sk 21.04 billion.

The value of the Slovak Share Index (SAX) recorded an increase in October. The index opened the month at 89.48 points (monthly minimum), and reached its monthly and 2-yearly maximum (98.74 points) on 23 October. The index closed the month at 94.77 points, which represented a monthly increase of 5.91%.

SAX index

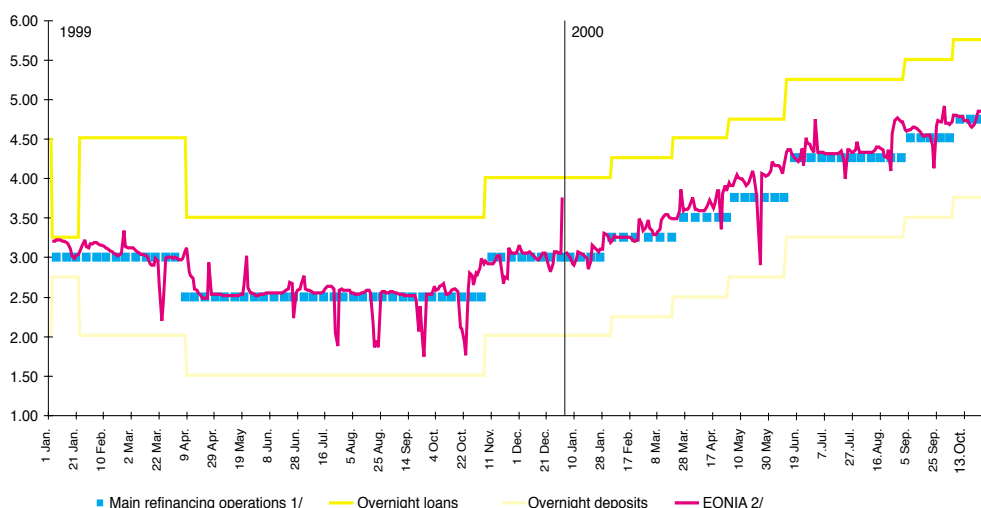
2. Monetary development in the euro-zone

At its first meeting in October (5.10.2000), the Governing Council of the European Central Bank (ECB) decided to change the key rates of interest. With effect from 11 October 2000, the minimum rate for main refinancing operations was raised by 0.25 points, to 4.75%, and the rates of interest on overnight loans and deposits to 5.75% and 3.75% respectively (with effect from 6 October 2000). The change in interest rates caused considerable surprise on the world market with regard to the preceding joint intervention of ECB, Fed, and the Bank of Japan (on 22 September 2000).

ECB explained the above step in terms of the twin aspects of monetary policy. The three-month sliding average of the M3 monetary aggregate (covering the period June to August 2000) fell by 0.2 percentage points, to 5.3%, compared with the previous figure (additionally revised to 5.4%). The most significant, though only short-term, influence on its development was exerted by the preparation of telecommunications companies for the September auction for obtaining a UMTS network licence for Germany. Depending on the indicator used, the euro-zone continues to have a surplus of liquidity, which is confirmed by the high rate of growth in loans to the private sector. With respect to the second aspect, the most important factor is still the level of oil prices, which may have, together with the low value of the euro, an upward effect on import prices with a subsequent impact on consumer prices.

At the second meeting (19.10.2000), the Governing Council of ECB decided to leave the rates of interest unchanged.

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 September, the M3 monetary aggregate increased year-on-year by 5.5%, representing a slowdown of 0.1 percentage points compared with the rate of growth achieved in the previous month. The value of the 3-month sliding average, covering the period July to September, remained unchanged (5.4%).

The 12-month rate of growth in the M1 monetary aggregate slowed month-on-month by 0.5 percentage points, to 6.6%, due primarily to a slowdown in the rate of growth in demand deposits, to 7.2% (in August 7.9%). The dynamics of growth of currency in circulation remained at the level of the previous month (3.5%).

Short-term deposits (excluding demand deposits) increased year-on-year by 2.4% in September (compared with 1.7% in August). Their growth was supported by time deposits at up to two-year notice, the dynamics of which increased from 9.7% to

12.2%. On the other hand, the rate of decline in deposits at up to three-month notice accelerated from 3.7% to 4.2%.

The rate of year-on-year growth in negotiable instruments, which are included in the M3 monetary aggregates, slowed from 14.0% in August to 12.5% in September, due mainly to a slowdown in the rate of growth in securities to 15.6% (from 19.0% in September). A pro-growth effect on the said aggregate was exerted by repurchase agreements, which grew year-on-year by 6.8%, which represented an increase of 2.8 percentage points compared with the rate of growth achieved in August. The dynamics of growth in bonds with a maturity of up to two years accelerated, from 5.2% to 5.4%.

2.2. Exchange rate development

At the beginning of October, developments on the world's foreign exchange markets were affected by the scheduled meetings of the Fed, ECB, and the Bank of England. During the first trading week, the single European currency weakened as a reaction to the announcement of the PMI index expressing the activities of buyers in the EU, which remained below the expected figure. Despite the stable pace of economic growth in the euro-zone, the growth in production and orders is showing a tendency to slow down. The depreciation in the euro was also supported by the decision of the Fed to leave the level of overnight rates unchanged. A temporary change in this trend took place after the meeting of ECB, which decided to raise the rates of interest; however, after the announcement of the favourable indicators of employment in the USA, the exchange-rate value of the euro fell below the level of 0.87. This development continued during the second trading week, when industrial production in the EU increased by 0.4% in August (the projected figure was 1.0%) and Germany's inflation rate reached 2.6% in September, which represented the highest figure for six years. The further depreciation in the euro was prevented by the unfavourable developments on the American stock markets. However, this factor acted only for a short period as neither fears of inflation in the USA nor the continued fall in American share prices halted the trend. To a certain extent, the US dollar was supported by the conflict in the Middle East.

Exchange rates SKK/EUR and USD/EUR



Due to the continued unfavourable development at the beginning of the second half of the year, fears of a possible ECB intervention increased. This was refuted by the President of ECB, Wim Duisenberg himself, who said that an intervention in favour of the euro would be ineffective at the time of a military conflict in the Middle East. For this statement, he received strong criticism, which led to further depreciation in the euro. This development continued and the fall in the value of the single European currency was stopped neither by the statements of the representatives of G20 countries or the publication of import prices in Germany, which recorded the highest rate of

increase in the last 19 years. Real support for the euro came only with the announcement of data on the American economy, which grew during the third quarter by only 2.7%. On the last day of the month, however, information about the acceleration of growth in personal incomes and the fast rate of increase in personal expenses in the USA partly offset the effect of previous data on the American economy, and the euro started to fall again.

This development caused a month-on-month depreciation in the value of the euro against the US dollar, which reached 4.0% in October. Compared with the first trading day of the year, the single European currency depreciated in relation to the US dollar by 16.6%.

2.3. Real economy

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, reached 2.8% in September, representing an increase of 0.5 percentage points in comparison with the previous month. The highest rates of year-on-year inflation were recorded in Luxembourg (4.2%); Belgium (3.9%); and Spain (3.7%); the lowest in Austria (2.2%). The development of consumer prices was affected mainly by a rise in energy prices (16.0% year-on-year), the price of dwelling (5.5% year-on-year), and transport (5.6% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen year-on-year by 1.2%.

In August, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 0.2%. The rate of year-on-year growth in industrial production reached 6.3%. The strongest month-on-month growth was recorded in Portugal and Spain (2.5%), while the greatest decline took place in the Netherlands (1.2%). Finland had maintained a two-digit rate of year-on-year growth in industrial production (13.6%) for four consecutive months. The only country in the euro-zone to record a year-on-year decline in industrial production, was Luxembourg (1.8%). In September, the prices of industrial producers rose month-on-month by 0.9% and year-on-year by 6.2%, with the most rapid price increase being again recorded in Portugal (13.8%).

In August, retail sales in the euro-zone increased year-on-year by 2.4%, and month-on-month by 0.3%. The most significant year-on-year increase took place in the Netherlands (5.0%). Decline in retail sales was recorded only in Italy (2.0%).

The rate of unemployment in the euro-zone fell to 9.0% in September (compared with 9.1% in August). The lowest rates of unemployment were recorded in Luxembourg (2.1%) and Austria (3.2%). Spain remained a country with the highest rate of unemployment (14.4%). Over the past twelve months, the level of unemployment has fallen in all EMU countries. The most significant relative fall was recorded in Ireland (from 5.6% to 4.4%).

According to the estimates, foreign trade in the euro-zone resulted in a deficit of EUR 1.0 billion in August. In the same period a year earlier, foreign trade reached a surplus of EUR 2.6 billion. During the first eight months of 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 6.9 billion, compared with EUR 37.9 billion achieved during the same period a year earlier.

During the 2nd quarter of 2000, the balance of payments on current account in the euro-zone resulted, according to the first estimates, a deficit of EUR 6.6 billion compared with a surplus of EUR 4.7 billion in the same period a year earlier, and a deficit of EUR 7.9 billion in the 1st quarter of 2000.

Balance of payments in the euro-zone (EUR billion)

	1999				2000	
	Q1	Q2	Q3	Q4	Q1	Q2
Current account	-1.2	4.7	-2.8	-6.5	-7.9	-6.6
Balance of services	-5.0	0.4	-2.9	-4.2	-5.3	-1.4
Current account / GDP	-0.1%	0.3%	-0.2%	-0.4%	-0.5%	-0.4%

3. Tables

Monetary survey

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

(Sk billions)

	1999			2000									
	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. ^{1/}
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS													
Net foreign assets	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.1	86.6	75.9
Foreign assets	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.3	217.2	218.0	204.4
Foreign liabilities	109.3	108.0	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5
Net domestic assets	458.4	458.2	468.1	465.8	478.9	476.7	476.9	476.4	483.5	493.4	485.0	476.2	485.4
Domestic credit	550.8	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.4	536.2	535.1	538.6
- Net credit to general government	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.5	149.3	151.4	149.1	149.6
- Net credit to central government	168.0	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7
- Net credit to NPF ^{1/}	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1
Credit to households and enterprises	393.9	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2
- Credit in Slovak crown	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.2
- Credit to enterprises	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.7
- Credit to households	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.5
- Credit in foreign currency	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.9
LIABILITIES													
Liquid liabilities [M2]	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.0	562.8	561.3
Money [M1]	139.3	142.2	153.8	144.9	145.9	143.3	151.2	153.1	154.7	160.8	165.2	167.6	171.3
Currency outside banks [M0]	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2
Demand deposits	87.8	89.8	96.4	90.3	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.1	108.1
- Households	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	
- Enterprises	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	
- Insurance companies	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	
Quasi-money [QM]	350.2	347.5	355.1	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.2	389.9
Time and savings deposits	289.2	286.4	296.7	303.8	314.7	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.2
- Households	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	
- Enterprises	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	
- Insurance companies	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	
Foreign-currency deposits	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.8
- Households	40.7	40.5	39.7	39.3	39.3	39.1	39.1	38.4	38.5	38.7	38.9	39.4	
- Enterprises	20.4	20.6	18.6	18.1	17.4	19.1	19.0	23.3	18.7	20.3	31.5	34.8	
Other items net	92.4	91.8	73.5	74.4	68.8	70.2	66.9	64.5	64.2	61.0	51.2	58.9	53.2

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999			2000									
	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.*
Fixed exchange rate SKK / USD	36.913	36.913	36.913	42.266	42.266	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	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	38.6	38.8	50.6	46.0	43.5	52.3	56.7	59.9	52.9	54.6	94.8	107.2	93.5
Foreign assets	176.6	175.5	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9	278.1	279.5	262.0
Foreign liabilities	138.0	136.7	138.9	146.5	148.3	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.6
Net domestic assets	466.3	466.1	473.0	478.1	491.9	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.2
Domestic credit	578.7	577.7	569.2	574.6	581.8	581.8	582.4	579.1	585.0	592.3	574.6	573.2	576.0
- Net credit to general government	173.1	171.5	160.4	161.9	168.4	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.2
- Net credit to central government	185.7	185.1	172.7	175.7	183.6	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3
- Net credit to NPF ^{1/}	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1
Credit to households and enterprises	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5	416.2	411.6	409.9
- Credit in Slovak crown	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.2
- Credit to enterprises	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.7
- Credit to households	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.5
- Credit in foreign currency	51.2	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7
LIABILITIES													
Liquid liabilities [M2]	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.7
Money [M1]	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.1	154.7	160.9	165.2	167.6	171.3
Currency outside banks [M0]	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2
Demand deposits	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	108.1
- Households	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	
- Enterprises	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	
- Insurance companies	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	
Quasi-money [QM]	365.5	362.8	369.7	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.4
Time and savings deposits	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.2
- Households	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	
- Enterprises	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	
- Insurance companies	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	
Foreign-currency deposits	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2
- Households	50.9	50.7	49.7	51.7	51.8	51.5	51.4	50.5	50.7	51.0	51.1	51.8	
- Enterprises	25.5	25.7	23.3	23.8	22.9	25.1	25.0	30.7	24.6	26.7	41.5	45.8	
Other items net	112.4	111.6	96.2	96.5	89.9	93.9	95.4	93.3	92.0	88.8	85.3	94.3	87.8

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	1999			2000									
	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10. ^{1/}
Current exchange rate SKK / USD	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223
ASSETS													
Net foreign assets	38.0	37.6	46.5	46.4	44.3	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.5
Foreign assets	187.6	187.0	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.0
Foreign liabilities	149.6	149.4	148.8	146.7	147.3	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.5
Net domestic assets	471.2	471.4	480.2	478.2	491.4	488.7	489.2	487.0	494.7	504.7	492.5	480.9	491.0
Domestic credit	586.8	585.6	575.5	574.9	581.5	581.2	583.2	584.4	590.4	597.2	582.1	584.9	588.7
- Net credit to general government	178.8	177.3	165.2	162.0	168.0	168.1	167.7	173.4	174.5	178.9	182.9	183.4	184.6
- Net credit to central government	191.4	190.9	177.5	175.8	183.2	186.9	186.8	191.6	190.2	196.7	201.7	201.6	200.4
- Net credit to NPF ^{1/}	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1
Credit to households and enterprises	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.2
- Credit in Slovak crown	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.2
- Credit to enterprises	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.7
- Credit to households	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.5
- Credit in foreign currency	53.6	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0
LIABILITIES													
Liquid liabilities [M2]	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.5
Money [M1]	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	154.7	160.9	165.2	167.6	171.3
Currency outside banks [M0]	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2
Demand deposits	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	108.1
- Households	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	
- Enterprises	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	
- Insurance companies	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	
Quasi-money [QM]	369.8	366.9	372.8	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.2
Time and savings deposits	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.2
- Households	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	
- Enterprises	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	
- Insurance companies	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	
Foreign currency deposits	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.1
- Households	53.8	53.4	51.8	52.0	52.0	51.5	52.3	52.7	52.8	53.2	54.3	56.5	
- Enterprises	26.9	27.1	24.3	24.0	23.0	25.1	25.5	32.0	25.6	27.9	44.1	49.9	
Other items net	115.6	114.2	95.3	96.7	90.1	92.5	94.0	97.4	95.7	92.5	89.6	104.0	97.7

*/ Preliminary data

1/ NPF – National Property Fund

Balance of Payments of the SR for January to August 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods		345,959.0	7,785.4	361,693.0	8,139.5	-15,734.0
-354.1						
Services	66,809.8	1,503.5	50,488.4	1,136.2	16,321.4	367.3
Transport	29,181.0	656.7	12,940.9	291.2	16,240.1	365.5
Travel	13,876.9	312.3	9,262.0	208.4	4,614.9	103.9
Other services	23,751.9	534.5	28,285.5	636.5	-4,533.6	-102.0
Income	6,865.5	154.5	18,216.3	409.9	-11,350.8	-255.4
Compensation of employees	471.7	10.6	223.4	5.0	248.3	5.6
Income from investment	6,393.8	143.9	17,992.9	404.9	-11,599.1	-261.0
Current transfers	9,690.8	218.1	5,750.5	129.4	3,940.3	88.7
CURRENT ACCOUNT	429,325.1	9,661.4	436,148.2	9,815.0	-6,823.1	-153.5
Capital account	2,632.6	59.2	-464.7	-10.5	2,167.9	48.8
Financial account	853,302.3	19,225.0	-801,849.8	-18,046.8	51,452.5	1,178.2
Direct investment	268,370.6	6,039.4	-220,662.0	-4,965.7	47,708.6	1,073.6
Abroad (direct investor = resident)	6,239.8	140.4	-7,133.0	-160.5	-893.2	-20.1
Equity capital and reinvested earnings	800.8	18.0	-1,158.0	-26.1	-357.2	-8.0
Other capital	5,439.0	122.4	-5,975.0	-134.5	-536.0	-12.1
In the SR (recipient of dir. investment = resident)	262,130.8	5,898.9	-213,529.0	-4,805.2	48,601.8	1,093.7
Equity capital and reinvested earnings	47,742.8	1,074.4	-341.0	-7.7	47,401.8	1,066.7
Other capital	214,388.0	4,824.5	-213,188.0	-4,797.5	1,200.0	27.0
Portfolio investment	95,986.0	2,180.5	-69,044.0	-1,553.8	26,942.0	626.8
Assets	369.9	8.3	-19,805.0	-445.7	-19,435.1	-437.4
Liabilities	95,616.1	2,172.2	-49,239.0	-1,108.1	46,377.1	1,064.1
Other investment	488,945.7	11,005.2	-512,143.8	-11,527.4	-23,198.1	-522.2
Long-term	39,015.9	877.5	-25,403.2	-573.9	13,612.7	303.7
Assets	3,574.0	77.9	-135.0	-3.0	3,439.0	74.9
Liabilities	35,441.9	799.6	-25,268.2	-570.8	10,173.7	228.8
Short-term	449,929.8	10,127.6	-486,740.6	-10,953.5	-36,810.8	-825.9
Assets	219,262.8	4,936.8	-244,696.5	-5,506.6	-25,433.7	-569.8
Liabilities	230,667.0	5,190.9	-242,044.1	-5,446.9	-11,377.1	-256.0
CAPITAL AND FINANCIAL ACCOUNT	855,934.9	19,284.3	-802,314.5	-18,057.3	53,620.4	1,227.0
ERRORS AND OMISSIONS					9,772.8	207.1
TOTAL BALANCE	-19.1	-0.5	56,589.2	1,281.0	56,570.1	1,280.5
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	19.1	0.5	0.0	0.0	19.1	0.5
Foreign exchange assets	0.0	0.0	-56,589.2	-1,281.0	-56,589.2	-1,281.0
Deposits	0.0	0.0	-1,918.3	-44.2	-1,918.3	-44.2
Securities	0.0	0.0	-54,670.9	-1,236.8	-54,670.9	-1,236.8
Bonds and bills of exchange	0.0	0.0	-6,872.3	-162.6	-6,872.3	-162.6
Money market instruments and financial derivatives	0.0	0.0	-47,798.6	-1,074.2	-47,798.6	-1,074.2
RESERVE ASSETS	19.1	0.5	-56,589.2	-1,281.0	-56,570.1	-1,280.5

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 44.437

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
Tmava, 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
Tmava, 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									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Foreign exchange reserves of the NBS	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	4,220.7	3,993.6
FX reserves of commercial banks	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	1,648.8	1,333.0
Total	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	5,869.5	5,326.6

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999					2000							
	8	9	10	11	12	1	2	3	4	5	6	7	8 ^{*/}
Total gross external debt	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454	11.053	10.933
- official debt of the Government and the NBS	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179	3.106	3.182
- government agencies	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286	0.299	0.286
- debt of municipalities	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062	0.060	0.061
- foreign debt of commercial banks	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640	0.635	0.600
- foreign debt of enterprises	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287	6.953	6.804
External debt per capita (in US\$)	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143	2,068	2,045

*/ Preliminary data

Money Supply M2

(Sk billions)

	1.1.2000	30.9.2000	31.10.2000*	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.10.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	562.8	561.3	-1.5	-0.3	52.9	10.4	489.7	71.6	14.6
Money [M1]	153.9	167.6	171.3	3.7	2.2	17.4	11.3	139.4	31.9	22.9
Currency outside banks [M0]	57.5	62.5	63.2	0.7	1.1	5.7	9.9	51.6	11.6	22.5
Demand deposits	96.4	105.1	108.1	3.0	2.9	11.7	12.1	87.8	20.3	23.1
Quasi-money [QM]	354.5	395.2	390.0	-5.2	-1.3	35.5	10.0	350.3	39.7	11.3
Time deposits	296.7	321.0	323.2	2.2	0.7	26.5	8.9	289.2	34.0	11.8
Foreign-currency deposits	57.8	74.2	66.8	-7.4	-10.0	9.0	15.6	61.1	5.7	9.3
Slovak-crown deposits	393.1	426.1	431.3	5.2	1.2	38.2	9.7	377.0	54.3	14.4
- Households	278.9	292.1	293.1	1.0	0.3	14.2	5.1	267.3	25.8	9.7
- Enterprises (incl. insurance co.)	114.2	134.0	138.2	4.2	3.1	24.0	21.0	109.6	28.6	26.1

*/ 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	-		- 31 Aug.	29 May 8.50%
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)

	30.9.2000	31.10.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	602.3	595.7	-6.6
- Deposits in Slovak crown	489.8	493.5	3.7
of which			
- Entrepreneurial sector	124.6	131.5	6.9
- Government sector	59.7	58.3	-1.4
- Households	292.1	293.1	1.0
- Other ^{1/}	13.4	10.6	-2.8
- Deposits in foreign currency ^{2/}	112.5	102.2	-10.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	30.9.2000	31.10.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	412.0	411.1	-0.9
- Loans in Slovak crown	353.5	354.2	0.7
of which			
- Entrepreneurial sector	303.7	304.2	0.5
- Government sector	6.3	6.8	0.5
- Households	42.1	42.5	0.4
- Other ^{1/}	1.4	0.7	-0.7
- Loans in foreign currency ^{2/}	58.5	56.9	-1.6

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1. TOTAL VOLUME OF LOANS ^{1/}	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01
A) Loans by sector													
of which:													
a) Enterprise sector	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38
- Public sector	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61
- Private sector (incl. cooperatives)	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58
- Under foreign control	-	-	-	16.11	14.08	13.20	11.29	10.67	11.98	10.58	10.41	9.86	10.38
b) Households	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96
B) Loans by term													
of which:													
- Short-term	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29
- Medium-term	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69
- Long-term	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54
2. NEW LOANS IN TOTAL	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16
A) Loans by sector													
of which:													
a) Enterprise sector	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27
- Public sector	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39
- Private sector (incl. cooperatives)	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00
- Under foreign control	-	-	-	13.00	11.06	11.36	10.87	10.27	9.07	10.10	9.11	9.39	9.70
b) Households	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65
B) Loans by term													
of which:													
- Short-term	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19
- Medium-term	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09
- Long-term	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		1999					2000									
		9	10	11	12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7	8	9
Loans in total	a	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	27.83	26.68
	b	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	11.07	11.16
of which:																
Loans at a rate of 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
Current account	a	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	0.14	0.16
	b	20.33	19.30	18.69	17.30	17.30	17.43	16.25	17.40	25.80	17.78	17.68	17.68	12.40	16.55	16.35
Overdraft credit	a	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	6.92	7.67
	b	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	13.96	13.30
Bills of exchange	a	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	0.36	0.28
	b	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	12.62	12.34
Operating loans	a	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	16.11	15.95
	b	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	9.75	10.13
Development loans	a	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	0.60	0.71
	b	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	12.22	11.91
Consumer loans (to households)	a	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	0.06	0.09
	b	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	10.64	8.15
Other loans	a	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	1.71	1.18
	b	8.47	8.80	10.03	12.20	10.25	8.96	8.15	7.86	9.20	9.50	10.15	8.74	7.47	9.22	8.62
Loans at fixed interest rates	a	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	18.93	17.47
	b	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	9.67	9.68
Loans at flexible interest rates	a	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	8.90	9.21
	b	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	14.05	13.96
Short-term loans	a	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	25.45	24.30
	b	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	11.14	11.19
- 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
Medium-term loans	a	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	1.03	1.64
	b	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	10.32	11.07
- 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	0.61	0.42	0.47	1.03	1.03	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89	1.35	0.74
	b	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	10.37	10.07
- 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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Deposits in total	a	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993
	b	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04
of which:														
Demand deposits	a	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334
	b	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26
Time deposits with a maturity of	a	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,135	339,659
	b	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59	8.06	7.62	7.02
- up to 7 days	a	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221
	b	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.20	6.56	6.16	6.34
- up to 1 month	a	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586
	b	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36
- up to 3 months	a	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875
	b	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49
- up to 6 months	a	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706
	b	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52
- up to 9 months	a	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879
	b	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91
- up to 12 months	a	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156
	b	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07
- up to 18 months	a	748	670	672	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910
	b	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71
- up to 2 years	a	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692
	b	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00
- up to 3 years	a	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943
	b	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77
- up to 4 years	a	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096	2,069	1,850	1,830
	b	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77
- up to 5 years	a	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998
	b	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14
- above 5 years	a	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,782	39,863
	b	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63
- short-term	a	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423
	b	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88	8.24	7.69	7.24
- medium-term	a	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373
	b	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03
- long-term	a	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863
	b	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63
- demand and short-term	a	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757
	b	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31	6.79	6.36	5.99

a - Volume of deposits (\$k million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999			2000									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Overnight rate	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47
1-week rate	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99
2-week rate	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03
1-month rate	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00
2-month rate	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94
3-month rate	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88
6-month rate	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86
9-month rate	-	-	-	-	-	-	-	-	8.33	7.98	7.92	7.89	7.82
12-month rate	-	-	-	-	-	-	-	-	8.42	8.03	7.92	7.90	7.83

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

Tenders Conducted in October 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
4.10.2000	SRT	14	17,400	8.13	8.18	8.24
11.10.2000	SRT	14	21,930	8.15	8.19	8.23
18.10.2000	SRT	15	18,150	8.16	8.20	8.23
25.10.2000	SRT	14	18,800	8.18	8.20	8.20

1/ SRT – Sterilisation REPO tender

RRT – Refinancing REPO tender

Average Monetary Base of the NBS

(Sk billions)

	1999			2000									
	10	11	12	1	2	3	4	5	6	7	8	9	10
SOURCES OF THE MONETARY BASE	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17
Autonomous factors	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92
Net foreign assets	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22
Reserves	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19
Net foreign liabilities	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96
Net credit to Government	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55
Other assets net	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75
Monetary policy factors ^{1/}	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75
Credit to banks (excl. redistribution loans)	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65
Bills of exchange	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65
Holdings of securities	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00
Treasury bills	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00
NBS (Central Bank) bills	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12
of which: in NBS portfolio	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55
Overnight deposits with NBS ^{2/}							2.33	2.21	1.14	2.30	1.42	1.16	0.83
USE OF MONETARY BASE	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17
Currency in circulation	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45
Reserves of banks	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72
Required reserves	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56
Excess reserves	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16

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 30 September 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	7,495,460	255	11,307	3,942,332	11,449,354
Cash	0	7,289,917	0	0	3,584,010	10,873,927
Gold	0	0	0	0	0	0
Other cash items	0	205,543	255	11,307	358,322	575,427
Accounts of issuing banks and postal checking accounts	0	20,866,305	0	0	834	20,867,139
Money reserve accounts with the NBS	0	41,122,661	0	0	0	41,122,661
Accounts of other banks	2,694,918	71,745,987	25,730,377	5,792,392	74,996,621	175,570,459
Current accounts with other banks	0	654,778	61	216,860	2,570,239	3,441,938
Credits provided	0	12,426,199	700,000	0	907,623	14,033,822
Time deposits with other banks	0	57,548,341	24,899,883	5,573,417	68,621,334	156,642,975
Current accounts of other banks	0	0	130,433	0	11	130,444
Transfers of funds between banks	0	117,401	0	2,115	47,485	167,001
Classified claims on banks	2,694,918	999,268	0	0	2,849,929	1,154,279
of which: short-term claims	2,469,889	0	0	0	2,519,262	49,373
interest on outstanding loans credited to accounts	192,933	0	0	0	196,442	3,509
Claims in respect of securities and other items	758,675	415,854	1,212,479	207	0	869,865
Standard credits to customers	0	213,915,081	566,200	34,585,245	3,698,655	252,765,181
Credits for commercial claims	0	4,092,215	0	3,412,163	1,454,305	8,958,683
Short-term credits	0	71,045,411	430,911	17,278,817	530,575	89,285,714
Medium-term credits	0	108,331,381	759	8,126,994	1,182,573	117,641,707
Long-term credits	0	30,446,074	134,530	5,767,271	531,202	36,879,077
Other claims on customers	0	872,376	2,790	162,030	23,120	1,060,316
Current accounts of customers - debit balances, overdrafts	0	11,595,448	57,298	3,252,595	118,047	15,023,388
Standard claims with reserve (customers)	0	35,734,236	426,260	8,695,553	486,914	45,342,963
Classified claims (customers)	60,438,205	84,318,023	79,420	6,994,373	444,522	31,398,133
of which: interest on outstanding loans credited to accounts	8,366,341	10,354,917	9,670	100,100	27,225	2,125,571
Sub-standard claims	1,326,389	8,037,067	101	2,086,766	37	8,797,582
Doubtful and controversial claims	3,979,650	7,906,351	82	3,618,011	97,769	7,642,563
Loss-making claims	55,132,166	68,374,605	79,237	1,289,596	346,716	14,957,988
Other receivables	0	0	498,935	0	0	498,935
Accounts of public authorities, local governments, state funds and other funds	197,804	6,301,906	0	265,317	0	6,369,419
Loans to public authorities of the SR	0	0	0	20	0	20
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	197,804	3,718,291	0	46,687	0	3,567,174
Loans to other funds	0	35,359	0	0	0	35,359
Loans to state funds	0	2,548,256	0	218,610	0	2,766,866
Stock	0	249,948	0	0	0	249,948
Claims in respect of collections of money	0	6,916	124	241,589	98,246	346,875
Branches and representative offices	0	42,387	13	0	0	42,400
Claims and other suspense accounts	3,101,442	22,972,874	180,699	2,421,990	638,430	23,112,551
Claims in respect of own securities	0	549,620	0	0	0	549,620
Securities for intervention and trading purposes	0	94,647	85,462	4,161	5,381	189,651
Securities in portfolio	4,509,049	124,419,929	912,920	10,017,832	1,304,575	132,146,207
Investment securities and deposits	2,359,130	52,010,680	91,673	2,692,805	5,639,545	58,075,573
Foreign branches	0	0	0	0	501,040	501,040
Tangible fixed assets	20,532,674	45,344,438	0	0	0	24,811,764
Acquisition of fixed assets	0	3,459,414	0	0	0	3,459,414
Tangible fixed assets leased	3,416	3,899	0	0	0	483
Intangible fixed assets	4,980,746	6,431,088	0	0	0	1,450,342
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	99,576,059	92,839,735	3,168,446	2,214,427	1,353,451	0
Total assets	99,576,059	749,969,177	29,844,905	75,137,396	91,898,262	847,273,681

Shortened Balance Sheet of Commercial Banks as at 30 September 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	37,677,882	0	489,051	0	38,166,933
Accounts with issuing banks	0	2,414,699	0	0	0	2,414,699
Loan received from issuing banks	0	35,263,183	0	489,051	0	35,752,234
of which: Redistribution loans	0	24,185,228	0	0	0	24,185,228
Refinancing loans	0	658,635	0	0	0	658,635
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	76,200,799	1,879,737	5,909,840	8,537,839	92,528,215
Current accounts with other banks	0	0	0	0	888,704	888,704
Current accounts with other banks	0	682,106	1,007,137	218,467	597,029	2,504,739
Transfers on accounts between banks	0	3,199,162	0	30,512	339,885	3,569,559
Credits received	0	12,898,197	0	0	4,143,752	17,041,949
Time deposits of other banks	0	59,421,334	872,600	5,660,861	2,568,469	68,523,264
Liabilities from securities and other items	0	19,913,470	0	0	19,759	19,933,229
Deposits and loans received from customers	0	425,909,381	2,754,350	104,953,836	4,546,481	538,164,048
Current accounts of customers	0	72,319,934	1,786,125	24,452,064	1,976,985	100,535,108
Time deposits of customers	0	199,500,042	807,169	71,317,320	2,473,286	274,097,817
Savings deposits	0	141,804,644	122,433	9,064,169	47,591	151,038,837
Giro accounts	0	10,474,713	43,001	5,232	0	10,522,946
Demand deposits on passbooks	0	20,345,975	13,038	6,313,468	34,371	26,706,852
Other short-term savings deposits	0	45,298,066	51,907	2,724,463	13,220	48,087,656
Medium-term savings deposits	0	26,883,201	14,326	21,006	0	26,918,533
Long-term savings deposits	0	38,802,689	161	0	0	38,802,850
Credits received from customers	0	12,284,761	38,623	120,283	48,619	12,492,286
Other liabilities to customers	0	8,331,858	4,650	2,390,795	115,721	10,843,024
Certificates of deposits and similar securities issued	0	8,499,047	15,202	364,718	124	8,879,091
Deposits for specific purposes	0	2,603,796	645	993,223	31,227	3,628,891
Other special liabilities	0	6,058	17	26,228	51	32,354
Accounts of public authorities, local governments, state funds and other funds	0	20,210,527	0	1,777,547	0	21,988,074
Deposits of extra-budgetary funds of public authorities	0	3,699,306	0	1,190,107	0	4,889,413
Deposits of social insurance funds	0	9,151,849	0	78	0	9,151,927
Deposits of local governments	0	5,233,038	0	587,362	0	5,820,400
Deposits of other funds	0	1,233,347	0	0	0	1,233,347
Deposits of State funds	0	892,987	0	0	0	892,987
Various liabilities from collections	0	145,919	145	209,355	101,577	456,996
Branches and representative offices	0	515,396	0	792	0	516,188
Adjustment and other suspense accounts	0	21,696,209	256,373	1,265,898	507,072	23,725,552
Liabilities from own securities	0	195,872	13	12,447	0	208,332
Liabilities from trading in securities and financial derivatives	0	5,336,130	0	2,655	7,362	5,346,147
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,554,374	0	131,166	0	2,685,540
Bonds issued	0	7,160,930	0	0	0	7,160,930
Long-term borrowings of special nature	0	0	0	0	9,446,015	9,446,015
Reserves	0	32,890,912	0	36,452	216,711	33,144,075
Funds allocated from profits	0	13,014,754	21,276	-6	33,314	13,069,338
Share capital	0	40,314,646	7,378,872	0	2,212,853	49,906,371
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,444,878	4,844,107
Share premium funds	0	743,614	194,134	0	0	937,748
Other capital funds	0	3,167,520	23,961	0	0	3,191,481
Gains / losses from valuation of property shares and deposits	0	155,662	0	0	1,951	157,613
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	3,300	3,703	0	1,012,056	1,019,059
Retained earnings from previous years (+)	0	6,985,677	0	0	0	6,985,677
Accumulated losses from previous years (-)	0	-52,019,631	0	0	0	-52,019,631
Profit and loss account (+, -)	0	6,258,388	0	0	0	6,258,388
Profit or loss in process of approval (+, -)	0	-3,966,814	0	0	0	-3,966,814
Total liabilities	0	684,542,386	13,932,307	118,563,997	30,234,991	847,273,681

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

	1998	1999	2000		
	December	December	March	June	September
EXPENSES					
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	101,972,163
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	10,396,775
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	28,857,994
Financial leasing	1,247	310	145	290	410
Bond issues	1,503,370	1,182,563	134,671	468,656	611,876
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	22,407,144
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	38,363,783
Other operations	889,397	2,042,194	472,918	979,810	1,334,181
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	13,910,805
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	58,829,477
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	8,732,481
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	549,012
Income tax	1,838,300	789,773	74,700	215,784	252,302
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	6,777,343
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583
INCOME					
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	124,580,129
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	11,066,081
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	33,300,710
Financial leasing	1,477	393	204	341	505
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	36,757,007
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	41,980,536
Other operations	2,117,475	2,847,207	489,552	954,043	1,475,290
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	62,329,368
Other operating income	3,518,246	2,134,893	196,508	490,128	1,795,179
Extraordinary income	1,157,643	623,957	54,470	401,111	1,799,952
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	518,955
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583

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	1,520.9	76.8	346	445.5	22.5	390	14.3	0.7	44	1,980.7	780
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,520.9	76.8	346	445.5	22.5	390	14.3	0.7	44	1,980.7	780
Transactions between Slovak and foreign banks	3,714.3	81.6	780	698.7	15.4	371	137.1	3.0	27	4,550.0	1,178
Foreign exchange market in the SR - total	5,235.2	80.2	1,126	1,144.1	17.5	761	151.4	2.3	71	6,530.7	1,958

Average Monthly Exchange Rates of SKK

Midpoint rate	1999			2000									
	10	11	12	1	2	3	4	5	6	7	8	9	10
FRF	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661
1,000 ITL	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566
100 JPY	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025
CAD	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752
NLG	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828
ATS	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175
DEM	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341
CHF	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866
USD	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957
GBP	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028
EUR	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694
CZK	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total	a	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0	100.1	100.6
	b	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0	144.1	145.0
	c	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7	121.7	122.5
	d	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5	106.6	107.3
	e	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2	108.7	108.7
of which:														
Foods and non-alcoholic beverages	a	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4	100.3	101.3
	b	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5	120.9	122.5
	c	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4	105.7	107.1
	d	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9	101.2	102.5
	e	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4	103.7	104.1
Alcoholic beverages and tobacco	a	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2	100.2	100.3
	b	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0	136.3	136.7
	c	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8	115.0	115.4
	d	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9	106.0	106.3
	e	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3	106.6	106.6
Clothing and footwear	a	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0	99.8	100.0
	b	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8	132.5	132.5
	c	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7	106.5	106.5
	d	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3	100.2	100.2
	e	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5	102.2	101.9
Dwelling, water, electricity, gas, and other fuels	a	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4	100.1	100.0
	b	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3	203.5	203.6
	c	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0	170.2	170.3
	d	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0	121.1	121.1
	e	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4	122.0	121.7
Furniture, furnishings and maintenance of flats	a	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8	99.9	99.8
	b	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4	128.3	128.0
	c	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5	109.3	109.1
	d	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3	100.2	100.0
	e	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0	102.9	101.7
Health care	a	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2	100.1	100.1
	b	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0	153.1	153.3
	c	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7	119.8	119.9
	d	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1	102.2	102.3
	e	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6	105.4	104.1
Transport	a	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5	99.3	101.7
	b	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5	145.5	148.0
	c	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0	129.1	131.3
	d	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4	108.7	110.5
	e	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4	111.2	112.5

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Recreation and culture	a	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3	100.2	100.0
	b	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8	146.0	146.0
	c	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7	114.8	114.9
	d	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7	103.8	103.8
	e	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4	106.2	105.8
Education	a	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0	100.0	102.2
	b	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7	119.7	122.4
	c	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1	114.1	116.6
	d	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6	102.6	104.9
	e	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3	108.3	106.2
Hotels, cafes, and restaurants	a	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3	100.2	100.9
	b	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0	135.3	136.6
	c	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8	113.1	114.1
	d	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4	104.7	105.7
	e	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3	107.2	106.8
Miscellaneous goods and services	a	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1	100.5	100.3
	b	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9	142.6	143.0
	c	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2	117.7	118.1
	d	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6	103.1	103.4
	e	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6	105.6	105.4

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

Inflation Rate
(In terms of consumer prices)

(%)

	1999			2000									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Monthly rate of inflation ^{1/}	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0	0.1	0.6	0.4
12-month rate of inflation ^{2/}	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5
Average 12-month rate of inflation ^{3/}	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7	13.9	13.3	12.8

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Number of vacancies	a	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603	13,095	10,518
	b	-1,551	-948	-269	-598	411	162	-127	-529	1,669	1,083	225	4,492	-2,577
Disposable number of registered unemployed	a	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959	468,674	446,648
	b	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185	-54,285	-22,026
Number of unemployed per vacancy	a	66	75	81	94	90	88	89	94	72	65	64	38	45
Unemployment rate (in %) based on the disposable number of unemployed	a	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
State budget revenue	a	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851	161,869	180,727
	b	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1	76.6	88.1	98.3
State budget expenditure	a	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426	169,690	192,651
	b	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0	74.5	84.1	95.5
State budget balance	a	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575	-7,821	-11,924

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

Source: Ministry of Finance of the SR

b - Budget performance in %

Foreign Trade

(Sk millions)

		1999				2000								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Imports	a	39,672	41,154	45,357	45,749	36,726	43,977	48,223	40,599	50,336	49,089	47,222	45,537	50,347
	b	336,632	377,786	423,143	468,892	36,726	80,703	128,926	169,525	219,861	268,950	316,172	361,709	412,056
	c	103.6	92.6	107.0	112.9	124.0	133.7	115.6	107.2	111.7	131.6	129.8	126.0	126.9
of which: Czech Republic	a	6,598	6,873	6,862	7,233	4,904	6,308	7,161	6,219	7,012	7,533	6,378	7,647	7,570
	b	57,267	64,140	71,002	78,235	4,904	11,212	18,373	24,592	31,604	39,137	45,515	53,162	60,732
	d	16.6	16.7	15.1	15.5	13.4	14.3	14.8	15.3	13.9	15.3	13.5	16.8	15.0
Exports	a	37,063	39,708	41,265	38,614	34,511	40,654	46,667	41,618	47,323	48,062	46,134	41,089	48,958
	b	304,060	343,768	385,033	423,648	34,511	75,165	121,832	163,450	210,773	258,835	304,969	346,058	395,016
	c	109.1	118.1	114.9	121.6	129.2	141.6	130.1	125.4	131.5	130.0	133.5	117.3	132.1
of which: Czech Republic	a	7,110	7,018	7,479	6,871	5,643	6,879	7,402	6,924	8,202	8,744	7,551	8,159	8,892
	b	55,146	62,164	69,643	76,514	5,643	12,522	19,924	26,848	35,050	43,794	51,345	59,504	68,396
	d	19.2	17.7	18.1	17.9	16.4	16.9	15.9	16.6	17.3	18.2	16.4	19.9	18.2
Balance	a	-2,609	-1,446	-4,092	-7,136	-2,215	-3,323	-1,556	1,019	-3,014	-1,027	-1,088	-4,448	-1,389
	b	-32,569	-34,015	-38,107	-45,243	-2,215	-5,538	-7,094	-6,075	-9,088	-10,115	-11,203	-15,651	-17,040
of which: Czech Republic	a	511	145	617	-361	739	571	241	705	1,190	1,211	1,173	512	1,322
	b	-2,122	-1,977	-1,360	-1,721	738	1,309	1,550	2,255	3,445	4,656	5,829	6,341	7,663

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 (%)