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1. Introduction

In January, consumer prices increased by 1.9%. The prices of the components of core inflation rose month-on-month by 0.5%. The 12-month rate of consumer-price inflation reached 7.7%, with core inflation accounting for 3.05 percentage points. The rate of core inflation reached 4.0% on a year-on-year basis.

According to preliminary data, the M2 money supply (at fixed exchange rates from 1 January 1993) fell month-on-month by Sk 0.7 billion, to Sk 579.8 billion. The rate of year-on-year growth in M2 reached 14.6%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 1.5 billion in January, resulting in a year-on-year increase of 13.7%.

At the end of January, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) totalled Sk 327.5 billion, representing a month-on-month fall of Sk 68.7 billion. On a year-on-year basis, bank lending to households and enterprises fell in volume by 17.9%, while loans to households increased by 20.1% and loans to enterprises fell by 23.6%. During January, the volume of loans to households and enterprises adjusted by issues of government bonds for the restructuring of selected banks, grew by Sk 3.6 billion, representing a year-on-year increase of 0.3%.

The average interest rate on bank loans granted in December fell by 0.16 points (to 10.79%) and the average rate for the total volume of loans fell by 0.09 points (to 10.00%).

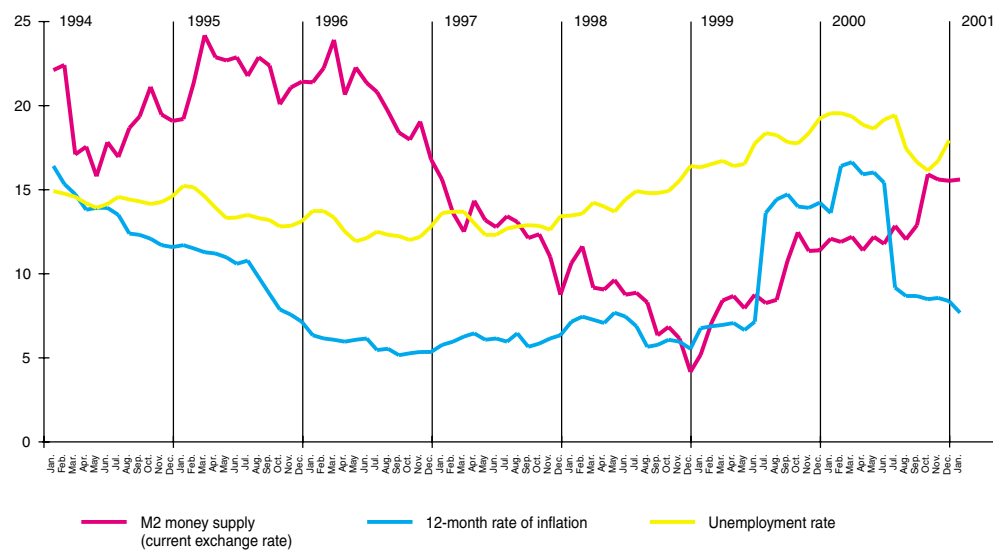
Compared with December, the total foreign exchange reserves of the NBS fell by US\$ 103.9 million due to exchange rate differences. At the end of January, the volume of foreign exchange reserves was 3.3 times greater than the volume of average monthly imports of goods and services to Slovakia in 2000.

The State budget resulted in a surplus of Sk 5 billion at the end of January.

During the period January to November, the balance of payments on current account resulted in a deficit of Sk 20.8 billion, due primarily to the negative balance of trade (Sk 31.7 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 56.5 billion.

In January, the sterilisation position of the NBS vis-à-vis the banking sector stood at Sk 63.8 billion, representing an increase of Sk 9.2 billion compared with the figure for December.

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



On 29 January 2001, the Bank Board of the NBS moved to leave the rates of interest for overnight transactions unchanged, i.e. at 6.25% for sterilisation and 9.25% for refinancing purposes. The rate for two-week REPO tenders with commercial banks also remained unchanged, at 8.00%.

2. Inflation

2.1. Consumer price index

Increase in consumer price dynamics

Compared with the previous month, the level of consumer prices rose by 1.9% in January (in January 2000 by 2.5%). The rise in price levels was, as in the same period a year earlier, due mainly to increases in regulated prices and food prices. The 12-month rate of inflation fell from 8.4% in December to 7.7% in January, due to the lower dynamics of prices for tradable goods and foodstuffs. The average rate of annual inflation reached 7.7%. This development agreed with the expectations of the NBS.

Fall in core inflation ...

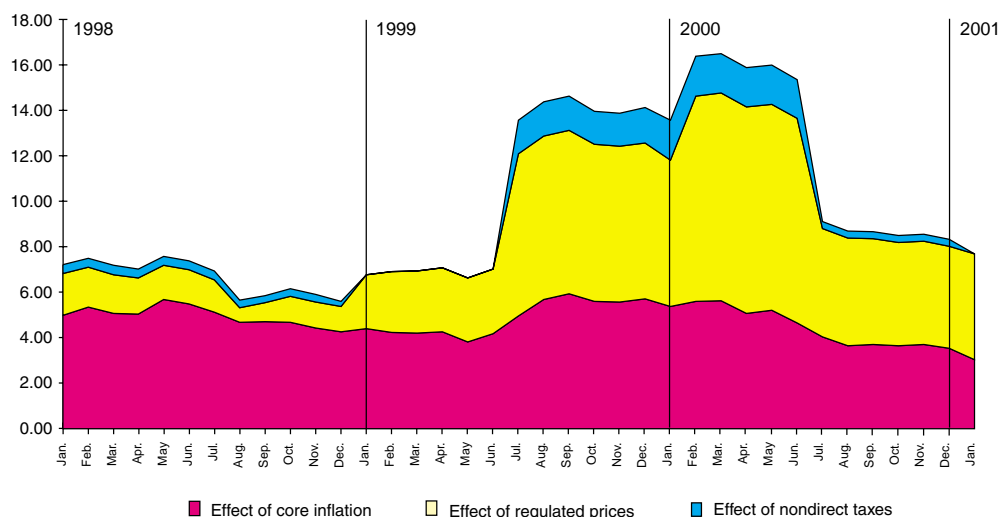
The prices of the components of core inflation rose month-on-month by 0.5% (in January 2000 by 1.1%), due mainly to an increase in prices for market services and seasonal foodstuffs. The 12-month rate of core inflation reached an all-time low of 4% (compared with 6.7% in January 2000), due mainly to a marked slowdown in the dynamics of prices in the tradable sector.

... despite an increase in food prices

Food prices, as a component of core inflation, rose by 1.5% month-on-month. The typical January increase in the dynamics of food prices remained behind the figure for the corresponding period (in January 2000, food prices increased by 2.8%), despite the growing pressure on inflation exerted by primary producers, and later, manufacturers. The rise in agricultural prices in January was partly due to the administrative increase in the purchase prices of meat and milk from primary producers and the change in the regulated price of milk, from fixed to minimum price. The upward pressure on the consumer prices of foodstuffs was eliminated (in the category 'meat products'), or moderated (in the category 'cereal and dairy products, and sugar') due partly to growing competition in trade and partly to expansion in exports of goods at lower prices (e.g. flour).

The above factors caused a month-on-month increase of 0.8% in the price of processed foodstuffs (excluding fruit and vegetables), compared with 1.8% in January 2000. The volatile prices of seasonal fruit and vegetables rose month-on-month by 8.1% (compared with 10.1% in January 2000). The year-on-year increase in food prices stood at 4.7% in January (compared with 2.7% in January 2000).

Structure of year-on-year inflation (%)



The prices of other components of core inflation (tradable goods, excluding foodstuffs and market services, adjusted for the effects of changes in indirect taxes) rose month-on-month by 0.1% (in January 2000 by 0.4%). In January, prices for market services recorded an increase of 1.2% (compared with 1.0% in January 2000), which was offset by a fall in the prices of tradable goods (0.5%; compared with 0.1% in January 2000).

Price stabilisation in other categories

Prices for market services recorded marked increases in all categories. The steepest increases in January took place in the price of recreational, cultural, and insurance services.

The fall in prices in the sector 'tradable goods' was caused by a fall in fuel prices (8.1%) and the virtually unchanged prices of other goods (a rise of 0.1%). The relatively low increases in the prices of tradable goods (excluding fuel prices) were attributable to a variety of internal and external factors, especially the low effective demand of households combined with the current development of the retail market, as well as the gradual slowdown in the dynamics of prices in the countries of our main trading partners and cancellation of the import surcharge (with effect from 1 January 2001).

Regulated prices increased month-on-month by 6.2% (in January 2000 by 6.1%). Increases were recorded in the maximum price of heating for households (20%), charges for accommodation and meals at schools, telephone calls, selected postal services, administrative fees (for extracts from the crimes register), compulsory third-party motor insurance, fares for municipal public transport, and the dwelling costs (charges for ash and solid waste disposal, cleaning of chimneys, solid fuels).

Adjustments to regulated prices

The sector of regulated prices has contributed almost 80% to the total increase in consumer prices since the beginning of the year. Indirect tax rates remained unchanged in January.

Consumer Prices in January 2001

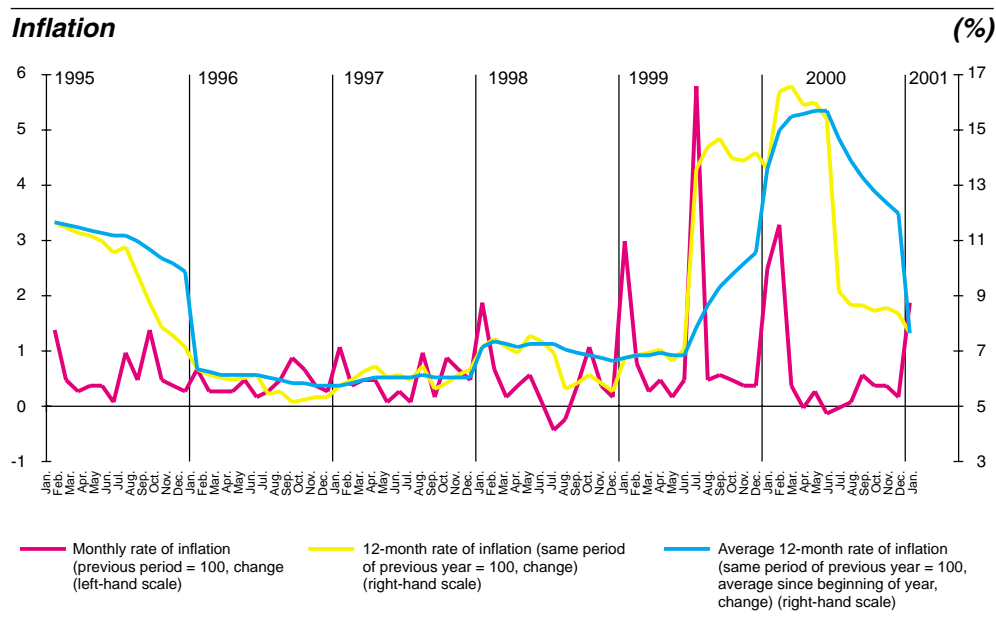
Structure of the consumer basket	Constant weight in %	Change compared with	
		January 2000	December 2000
Total in %	100.0	7.7	1.9
Regulated prices in %	17.8	20.7	6.2
<i>Share of total in % points</i>		4.68	1.50
Effect of changes in indirect taxes on non-regulated prices share of total in % points		0.00	0.00
Core inflation in %	82.2	4.0	0.5
<i>Share of total in % points</i>		3.05	0.38
of which: Food prices in %	26.8	4.7	1.5
<i>Share of total in % points</i>		1.09	0.35

Source: Statistical Office of the SR

According to the Classification of Individual Consumption by Purpose (COICOP), price levels fell month-on-month in the following categories: transport (due to a fall in fuel prices); clothes and shoes; furniture, household equipment, and maintenance of flats (due to a fall in the prices of tradable goods). The increases in regulated prices and charges were reflected in the prices of miscellaneous goods and services, dwelling, water, electricity, gas, and other fuels, which showed a record increase.

The development of consumer prices in February will probably be affected by the adjustments to regulated prices. For that reason, the consumer price index is expected to rise significantly in February on a month-on-month basis. Since

regulated prices were increased to a lesser extent than in the same period a year earlier, price development in February 2001 is expected to follow a more moderate course than in February 2000. This should lead to a fall in the 12-month rate of overall inflation in comparison with January.



2.2. Producer prices in December 2000

Despite the modest month-on-month increase in December, ...

In December, industrial producer prices rose month-on-month by 0.2% (in November by 0.9%; compared with a fall of 0.1% in December 1999), representing the smallest month-on-month increase in 2000. The slowdown in the rate of price increase was caused by a fall in prices in mining and quarrying (1.1%), energy (0.2%), and a fall in the dynamics of prices in industrial production (to 0.3%). The prices of mining and quarrying products reflected the fall in the price of oil and natural gas (extracted in Slovakia), which had, in turn, reacted to the fall in the price of oil on the world market. Energy prices fell as a result of the lower average price of electricity consumed, due to changes in the structure of consumers. The vast majority of industrial sectors recorded a fall in prices (including the production of refined oil products owing to the fall in oil prices on the world market) or a slowdown in the rate of price increase.

... the year-on-year dynamics of industrial producer prices increased ...

The rate of year-on-year increase in industrial producer prices accelerated from 8.8% in November to 9.1% in December (compared with 7.7% in December 1999). On average, the level of industrial producer prices rose by 9.8% in 2000 (compared with 3.8% in 1999). The acceleration in the dynamics of producer prices was caused mainly by the prices of energy and, to a lesser extent, other industrial raw materials on the world markets, and partly by an increase in regulated prices.

... due mainly to external factors

Although the gradual reduction in oil prices since October 2000 has moderated the cost pressure on price levels, the year-on-year increase in the price of refined oil products continued to exceed the dynamics of prices in other sectors in December. After three months of acceleration, the prices of base metals also saw a relatively high increase. The trend of globalisation in the Slovak steel industry, has changed the sales position from a buyers to a sellers market. Room for an increase in metal prices was created by the expected revival of industry and increase in demand for steel in neighbouring countries. High year-on-year increases were also recorded, in line with the global trend in oil prices, in the prices of oil products and natural gas extracted in Slovakia. Import prices increased the dynamics of prices in the paper industry, since the raw material comes mostly from abroad. The price of waste paper

reached a record level on European markets as a result of a fall in supply, which shifted to non-European markets during a period of depreciation in the exchange rate of EUR/USD.

The external pressure on the level of producer prices was supported by an increase in the price of domestic products, resulting from adjustments to regulated prices. The year-on-year increase in the price of electricity, gas, steam, and hot water (12%) was caused by the higher level of regulated as well as contractual prices for energy and water. At the same time, the change in the structure of consumers in favour of industrial consumers (with a lower unit price) affected the level of prices in the opposite direction. The pro-growth effect of domestic cost factors was reflected in the producer prices of foodstuffs, which increased in response to the prices of agricultural primary producers.

Effects of internal factors

Prices for construction work rose year-on-year by 8.2% (in 2000, by 9% on average). Prices reflected the increase in material components (producer prices of materials and products used in construction) at the same year-on-year rate, i.e. 8.2% (in 2000, they rose by an average of 6%). The downward trend in construction prices came to an end; prices have risen for three consecutive months due probably to the gradual revival in demand for construction services. The producer prices of materials maintained an upward trend as a result of the high price of energy and other factors.

Construction prices

Agricultural prices increased year-on-year by 11.8% (on average for 2000 by 7.2%) and their dynamics slowed by 0.7 percentage points in comparison with November. The rate of year-on-year increase in the prices of plant products including fruit and vegetables, accelerated (from 15.0% to 15.4%), while the prices of animal products fell slightly (to 9.5%, from 10% in November), but remained at a relatively high rate. The acceleration in the dynamics of plant products was caused mainly by cereal prices. The inadequate supply on the domestic market and the high price of imported cereals (despite subsidies) affected the domestic prices of all cereals.

Agricultural prices

Producer Price Indices in December 2000 (%)

	December 1999 = 100	November 2000 = 100
Industrial producers	109.1	100.2
Construction work	108.2	100.4
Building materials	108.2	100.5
Agricultural produce	111.8	x

x - Not monitored by the Statistical Office of the SR.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In January, the effects of domestic and foreign assets on the money supply virtually offset each other in terms of volume. The money supply showed a slight month-on-month decline. In January, the development of some monetary aggregates was affected by the issue of government bonds for loan portfolio restructuring at selected commercial banks. As a result, net credit to the Government increased by Sk 83.7 billion and lending to households and enterprises fell by Sk 72.3 billion, which corresponded to the volume of loans restructured through the Slovak Consolidation Agency. The remaining amount was in loans restructured through the Consolidation Bank, the repayment of loans through these bonds led to a fall in interbank loans and an increase in other items net. In the interest of maintaining a comparable time series, the NBS will publish, in the tables of the monetary survey, data adjusted for loans to households and enterprises and for net credit to the Government, which will then be analysed in this form in the text. As the fall in loans was of a non-monetary

nature (since they had been replaced by government bonds), the NBS will not take this effect into account when evaluating their development.

Money supply (M2)

According to preliminary data, the M2 money supply (at fixed 1993 exchange rates) fell month-on-month by Sk 0.7 billion, to Sk 579.8 billion at the end of January. On a year-on-year basis, the rate of growth in M2 accelerated from 14.1% in December to 14.6% in January.

The month-on-month decline in the money supply was concentrated in the M1 aggregate, which fell by Sk 8.5 billion. In January, the rate of year-on-year growth accelerated by 1.7 points, to 23.5%. Quasi-money grew month-on-month by Sk 7.8 billion, with the year-on-year dynamics increasing from 10.7% to 11.0%.

In January, the volume of cash outside bank vaults fell month-on-month by Sk 1.4 billion. The monthly cycle of currency issue was marked by the seasonal decline typical of that period.

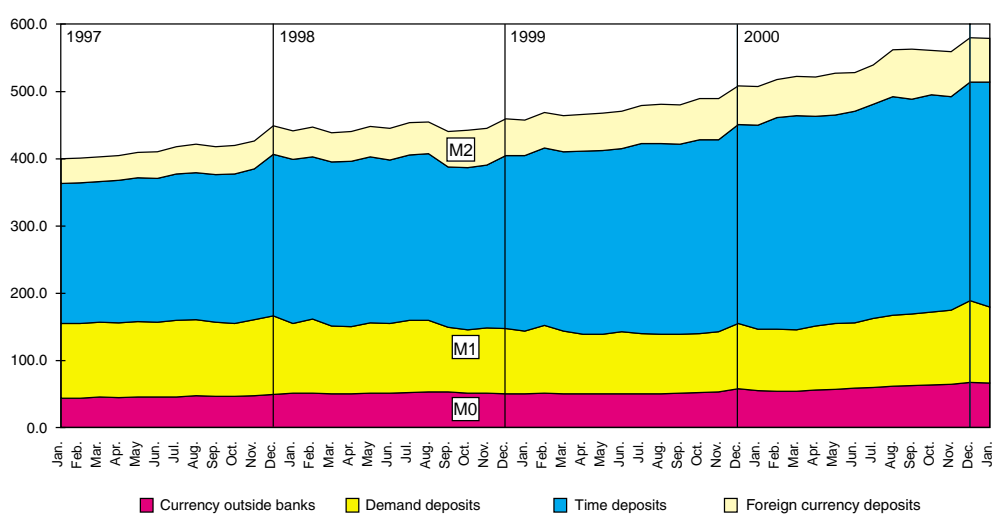
Demand deposits fell in volume by Sk 7.1 billion month-on-month, with the rate of year-on-year growth accelerating from 24.9% in December to 25.5% in January. The month-on-month decline in demand deposits was connected with the seasonal nature of their development in January (especially corporate deposits), and mainly with the discharge of obligations vis-à-vis the State budget.

In January, time deposits recorded a seasonal increase of Sk 8.5 billion, which was somewhat higher than the figure for January 2000. As a result, the rate of year-on-year growth accelerated by 0.2 percentage points, to 10.2%. Deposits in foreign currency fell month-on-month by Sk 0.7 billion, while the year-on-year dynamics increased by 0.7 percentage points, to 15.2%.

Increase in crown deposits

Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 1.5 billion in January, with household deposits increasing by Sk 4.7 billion and corporate deposits falling by Sk 3.2 billion. In comparison with December, the rate of year-on-year growth in crown deposits increased by 0.1 percentage points, to 13.7% in January. The dynamics of crown household deposits slowed by 1.2 percentage points, to 7.9%. The crown deposits of enterprises recorded an acceleration in year-on-year dynamics, from 24.6% to 28.9%.

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



Lending to households and enterprises

In January, bank lending to households and enterprises fell in volume by Sk 68.7 billion, to Sk 327.5 billion. As a result, the rate of their year-on-year decline increased to 17.9%, from 0.2% in December. When we leave the issues of bonds used for the

repayment of restructured loans at selected banks out of consideration, loans to households and enterprises show a month-on-month increase of Sk 3.6 billion, with their year-on-year dynamics reaching 0.3%.

The fall in loans in connection with bond issues for restructuring concerned loans to enterprises in Slovak crowns. Loans to households fell in volume by Sk 0.1 billion in January, while reaching a 20.3% growth (in December 22.0%) on a year-on-year basis. Loans provided in foreign currency increased by Sk 1.5 billion, with the rate of decline slowing from 9.4% in December to 6.7% in January.

When we take the factors affecting the volume of loans to household and enterprises in 2000 (loan portfolio restructuring, suspension of reporting at certain banks, and the change in the form of credit for the purchase of securities) into account, the rate of year-on-year growth in loans to households and enterprises reaches roughly 4.5% in January.

In January, loans to households and enterprises fell again, and was caused by the repayment of restructured loans through an issue of bonds in the amount of Sk 83.7 billion, while loans to households and enterprises fell by Sk 72.3 billion (loans restructured via the Slovak Consolidation Agency) and interbank loans by Sk 11.4 billion (loans restructured through Konsolidačná banka). A further fall in lending to households and enterprises may be expected in connection with the scheduled issues of bonds for restructuring in March, in the amount of Sk 18.3 billion.

Fiscal developments, net credit to the Government

In January, the volume of net credit to the Government grew month-on-month by Sk 79.4 billion, to Sk 246.8 billion. This development was due to issues of bonds for restructuring. Leaving this factor out of consideration, net credit to the Government falls by Sk 4.3 billion in January, mainly in the internal part of the government debt. The improvement was due mainly to the budgetary performance of the Government and social security funds (Sk 2.2 billion). Within the scope of foreign debt, the volume of government bonds held by non-residents fell by Sk 1 billion in December. In evaluating the adjusted volume of net credit to the Government, the rate of year-on-year growth slowed by 0.1 percentage points (to 16.7%) in comparison with December. In evaluating the volume of net credit to the Government, the absolute year-on-year change of which is roughly at the level of fiscal deficit, we leave the one-off effect of government bond issues for restructuring out of consideration since this operation has no direct effect on domestic demand.

Growth in net credit to the Government, accompanied by a fall in year-on-year dynamics

At the end of January, the State budget resulted in a surplus of Sk 5.0 billion. Budget revenue reached Sk 19.9 billion and expenditure totalled Sk 14.9 billion.

Budgetary performance

The fall in the level of net credit to the Government was, in terms of its effect on the money supply, partly offset within the sector of public finance by a month-on-month increase in the debtor position of the National Property Fund (Sk 1.5 billion).

Due to the favourable performance of the State budget, no Treasury bills were issued in January.

Net foreign assets

In January, net foreign assets fell by Sk 5.9 billion, to Sk 60.2 billion, due to a fall in foreign assets (Sk 8.0 billion), which was partly offset by a fall in foreign liabilities (Sk 2.1 billion).

Fall in net foreign assets, ...

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 2.5 billion, due mainly to NBS interventions in the foreign exchange market (Sk 1.5 billion) and repayments of government loans (Sk 0.7 billion).

... due partly to a fall in forex reserves

The total volume of crown liabilities of commercial banks vis-à-vis non-residents grew month-on-month by Sk 1.0 billion, to Sk 14.7 billion in January. The volume of government securities held by non-residents increased by Sk 1.8 billion, to Sk 12.8 billion.

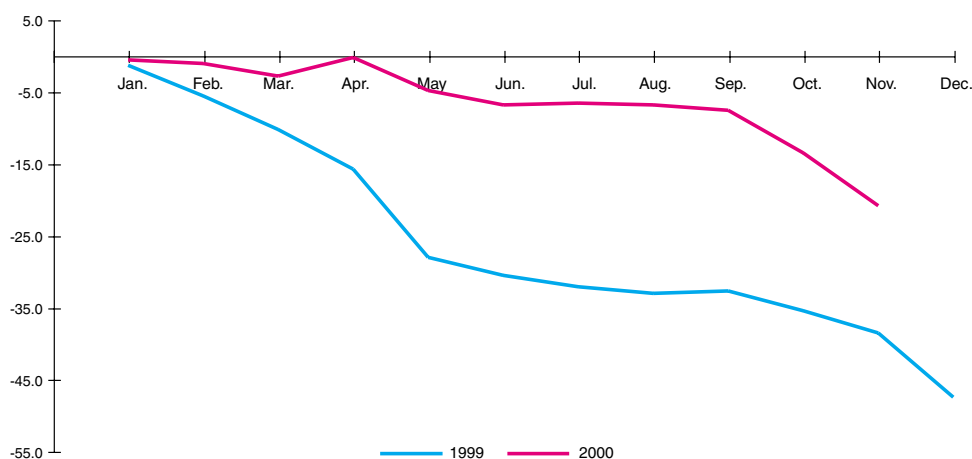
3.2. Foreign trade

Balance of payments for January to November 2000

Current account The balance of payments on current account for the period January to November resulted in a deficit of Sk 20.8 billion, representing a year-on-year improvement of Sk 17.7 billion (46%). The continued increase in the trade deficit and the slowdown in the rate of year-on-year improvement, especially in October and November, are responsible for the fact that the most significant component in the reduction of the current account deficit was the balance of services in 2000. In the remaining items of the current account, the deficit in the income balance continued to increase and the surplus in current transfers to diminish.

Balance of trade During the first eleven months of 2000, the balance of trade resulted in a deficit of Sk 31.7 billion, which was 16.8% less than in the same period a year earlier. During this period, goods were exported from Slovakia (according to preliminary data from the Statistical Office of the SR) in the total amount of Sk 502.9 billion, which represented a year-on-year increase of 30.6% (17.4% in USD and 36.0% in EUR). The volume of goods imported reached Sk 534.6 billion, representing a year-on-year increase of 26.3% (13.6% in USD and 31.5% in EUR).

Balance of payments on current account (Sk billions)



Exports of goods The total year-on-year growth in exports reached Sk 117.8 billion. The structure of exports continued to be dominated by trends from the previous period. The most dynamic growth took place in the exports of machinery and transport equipment, which recorded a year-on-year increase of Sk 47 billion, representing 40% of the total year-on-year growth. In addition to passenger cars, the increase in exports took place in the categories 'electrical equipment, instruments, and appliances' and 'machinery and equipment used in industry'.

The revival of export trade and improvement in the balance of trade were also supported by the exports of semi-finished goods. The year-on-year growth in this commodity category (Sk 29.1 billion) was due mainly to an increase in the exports of iron, steel, paper, cardboard, non-ferrous metals, textile yarn and fabrics.

The year-on-year increase in exports in the category 'mineral-based fuels' (Sk 17.8 billion) was due mainly to a rise in the price of oil and the fall in the exchange rate of the crown against the US dollar.

Imports of goods Imports showed a year-on-year increase of Sk 111.5 billion, which was attributable (except the imports of mineral-based fuels) mainly to the revival of industrial production, expanding international co-operation, and an increase in 'imports for investment'.

The high price of oil and gas, coupled with depreciation in the exchange rate of the Slovak crown against the US dollar, led to a record year-on-year increase in these commodities in the structure of imports. In the category 'mineral-based fuels', imports grew in volume by Sk 40 billion. The price effect was responsible for 92.6% of the year-on-year increase in the imports of mineral-based fuels and 33.3% of the year-on-year growth in total imports.

Within the category 'machinery and handling equipment', imports for investment experienced a gradual revival, except for the continued growth in the imports of parts and accessories for motor vehicles (Sk 11 billion) and electrical components (Sk 9.3 billion), which is connected with production for assembly. The imports of machinery and equipment increased year-on-year by Sk 7.3 billion. The increase took place in 'machinery and equipment used in power generation', 'machinery and equipment used in industry', and 'telecommunications equipment'.

The growth in industrial production led to an increase in the imports of raw materials and semi-finished goods, mainly for the chemical, metallurgical, textile, and paper industries, i.e. sectors where exports increased as well. Imports of chemicals grew year-on-year by Sk 10.5 billion and semi-finished goods by Sk 17.4 billion.

The improvement in the balance of payments on current account was supported by an increase in the positive balance of services, which reached Sk 20.0 billion and represented a year-on-year growth of Sk 17.8 billion. Receipts from abroad increased year-on-year by 31.7%, to Sk 92.7 billion in absolute terms. Payments were made in the amount of Sk 72.7 billion, representing a year-on-year increase of 6.6%.

Balance of services

The increase in receipts for the transit of gas and oil, had a stimulating effect on the positive balance of transport services, which reached Sk 22.9 billion and was Sk 11.6 billion higher than in the same period a year earlier. As a result of the rise in the price of gas in Slovak crowns, imports of natural gas from the Russian Federation in payment for transit charges, increased year-on-year by Sk 8.5 billion, despite the relatively stable amount of gas transported. Increase was also recorded in receipts for the transit of gas against direct payment (Sk 6.0 billion).

The deficit of 'other services' diminished year-on-year by Sk 4.9 billion, due mainly to receipts and expenses in the area of business services, which reduced the shortfall of this item by Sk 3.8 billion. Although a certain improvement is recorded in almost all items of the category 'other services' (except legal, accounting, and advisory services), a balance surplus was achieved only in telecommunications and construction services. In other services, receipts continued to be exceeded by payments.

The balance of foreign tourism resulted in a surplus of Sk 5.6 billion, giving a year-on-year increase of Sk 1.3 billion. The trend of modest growth in foreign exchange receipts from abroad, accompanied by a fall in the spending of Slovak citizens on trips abroad, followed the course of development from 1999, thus net receipts from foreign tourism remained stable over the last few months of 2000.

During the period January to November 2000, the deficit in the balance of income increased by Sk 4 billion, to Sk 14.4 billion. Payments were dominated by interest paid abroad. Apart from an increase in interest payments by the government sector (including the NBS) on annually repeated issues of bonds on foreign markets, the last few months of the year saw a marked increase in interest payments on financial loans, due to increased borrowings in the corporate sector.

Balance of income

During the 11 months under review, the balance of current transfers generated a surplus of Sk 5.3 billion, representing a year-on-year fall of Sk 2.5 billion. The said fall resulted from the continued decline in receipts in connection with the transfer of funds to natural and legal persons from abroad in the form of allowances, claims, etc.

Current transfers

The capital and financial account resulted in a surplus of Sk 56.5 billion, representing an increase of Sk 19.8 billion (54%) compared with the same period (11 months) a year

Surplus in the capital and financial account

earlier. The structure of the capital and financial account continued to be dominated by direct investment (Sk 59.6 billion) and portfolio investment (Sk 33.5 billion).

<i>Foreign direct investment</i>	Foreign direct investment in Slovakia reached Sk 60.6 billion, i.e. Sk 51.7 billion more than in the same period of 1999. Of the increase in foreign capital investment in the SR (Sk 57.8 billion), 41.2% took place through the sale of state property to foreign investors by the National Property Fund (NPF). Apart from telecommunications, foreign investors showed interest in industry, especially metal working, oil refinery, and chemical production (VSŽ and Slovnaft) and trade. In terms of origin, the largest investments came from Germany. The inflow of foreign capital from other countries (mainly USA and Hungary) was much lower. Financial and commercial credits granted in connection with direct investments, together with increases in capital funds, totalled Sk 2.8 billion. Slovak direct investment abroad amounted to Sk 1 billion and the net inflow of foreign capital in the form of direct investment reached Sk 59.6 billion.
<i>Portfolio investment</i>	In the last few months, domestic investors showed increased interest in foreign securities. The outflow of capital through portfolio investments reached Sk 10.7 billion (the same period a year earlier saw an inflow of Sk 9.4 billion) and was concentrated in long-term securities. As in the case of purchase of foreign securities, the sale of securities issued by Slovak entities to non-residents was dominated by debt securities. The net inflow of capital into Slovakia through trading in debt securities, reached Sk 48.4 billion. This amount was shared by government and corporate bonds, roughly in equal proportion. The growing interest in debt securities on the part of foreign investors was accompanied by a continued fall in interest in shares. Due to the outflow of shares in the amount of Sk 4.2 billion, transactions in securities issued by domestic entities (in Sk and foreign currency) reached Sk 44.2 billion and the net inflow of capital through portfolio investments Sk 33.5 billion.
<i>Other long-term investments</i>	The volume of other long-term investments reached Sk 5.7 billion, representing a year-on-year fall of Sk 3.1 billion. The fall was caused largely by transactions on the side of liabilities. During the eleven months under review, long-term corporate loans were drawn from abroad in the amount of Sk 41 billion (a year-on-year increase of 26%). The repayment of these loans in the amount of Sk 34.8 billion (a year-on-year increase of 91.2%), however, caused the net inflow of capital into the corporate sector in the form of financial loans to reach Sk 6.2 billion (a year-on-year fall of Sk 8.1 billion). The outflow of capital from the banking sector continued in that period; with the volume reaching Sk 1.9 billion, which represented a moderate decline compared with the same period in 1999. The outflow was caused mostly by the repayment of long-term liabilities, which, however, shows a tendency to fall owing to the lower intensity of borrowing in recent years.
<i>Other short-term investments</i>	In the area of other short-term investment, the net outflow of capital from Slovakia continued, increasing in volume to Sk 46.1 billion in the eleven months under review. Short-term assets (Sk 38.1 billion) continued to be affected mostly by the banking sector (the outflow of capital took place through an increase in short-term deposits abroad and other short-term assets in the banking sector). The assets side was also affected by the provision of commercial credits abroad in connection with exports. An outflow of short-term capital was also recorded on the side of liabilities (Sk 8.0 billion), which continued to be affected by an excess of repayments over drawings of short-term financial credits in the corporate sector.
<i>Foreign exchange reserves of the NBS</i>	The foreign exchange reserves of the NBS remained at the level of October 2000. From the beginning of January to the end of November, the level of reserves rose by Sk 44.1 billion, i.e. US\$ 1.0 billion (during the same period a year earlier, the Bank's foreign exchange reserves had grown by Sk 6.5 billion, i.e. US\$ 156.9 million). In cumulative terms, the increase in foreign exchange reserves was affected by the borrowing and privatisation activities of the Government and by foreign exchange transactions between the NBS and commercial banks.

External debt of Slovakia at 30 November 2000

<i>Gross external debt</i>	At 30 November 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10.821 billion. The official debt of the Government and the NBS stood at US\$ 2.751 billion.
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At the end of November, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.599 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\$ 158.6 million. The level of foreign direct debt owed by government agencies (State Road Fund) stood at US\$ 311.9 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.526 billion. At 30 November 2000, the volume of short-term liabilities totalled US\$ 2.294 billion. Per-capita gross external debt amounted to US\$ 2,024. The share of total short-term debt in the country's total gross foreign debt reached 21.10% at the end of November.

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.8 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\$ 3.1 billion at the end of November. As a result of privatisation, the level of net foreign debt fell significantly during the first eleven months of 2000 (by US\$ 1.3 billion), with the most significant decreases being recorded in the sector of commercial banks (US\$ 0.8 billion) and that of the Government and the NBS (US\$ 0.4 billion).

Net external debt

External Debt of the SR (US\$ millions)

	31.12.1999	30.11.2000 [∇]
Total external debt of the SR	10,517.9	10,820.6
Official debt of the Government and the NBS	2,547.0	2,747.2
official short-term debt	6.0	0.0
Government agencies	208.4	311.9
Municipalities	64.1	158.6
Foreign liabilities in the commercial sector	7,698.4	7,598.8
Commercial banks	680.4	646.7
Entrepreneurial entities	7,018.0	6,952.1
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,304.8
Commercial banks	345.4	298.1
Entrepreneurial entities	4,652.9	5,006.6
Short-term liabilities in the commercial sector	2,700.1	2,294.1
Commercial banks	335.0	348.6
Entrepreneurial entities	2,365.1	1,945.5

[∇] Preliminary data

Current development

In December 2000, the balance of Slovakia's foreign trade resulted in a deficit of Sk 10.7 billion, representing the highest figure since October 1998. The size of the deficit was 50% higher than in December 1999.

Marked deterioration in the balance of trade, ...

The increase in the deficit was due partly to a decline in exports (as a result of holidays and the smaller number of working days) and partly to growth in the imports of natural gas, oil, and other raw materials and semi-finished goods, mainly for chemical industry and machine engineering. In December, the volume of exports reached Sk 45.2 billion, representing a year-on-year increase of 17.1% (1.2% in USD and 14.5% in EUR). Imports grew in volume by 22.3% year-on-year (in USD by 5.7% and in EUR by 19.6%), to Sk 55.9 billion in December.

... due to a fall in exports and growth in raw material imports

Over the period January to December, goods were exported, according to preliminary data from the Statistical Office of the SR, in the total amount of Sk 548.4 billion, giving

Balance of trade

a year-on-year increase of 29.4% (16.0% in USD and 34.1% in EUR). During the same period, goods were imported in the amount of Sk 590.7 billion, representing a year-on-year increase of 26.0% (12.8% in USD and 30.5% in EUR). These figures were calculated at the average rates for 2000 (SKK/USD 46.200 and SKK/EUR 42.589) and for 1999 (SKK/USD 41.417 and SKK/EUR 44.115). The balance of trade resulted in a deficit of Sk 42.3 billion, representing 93.6% of the figure for the previous year.

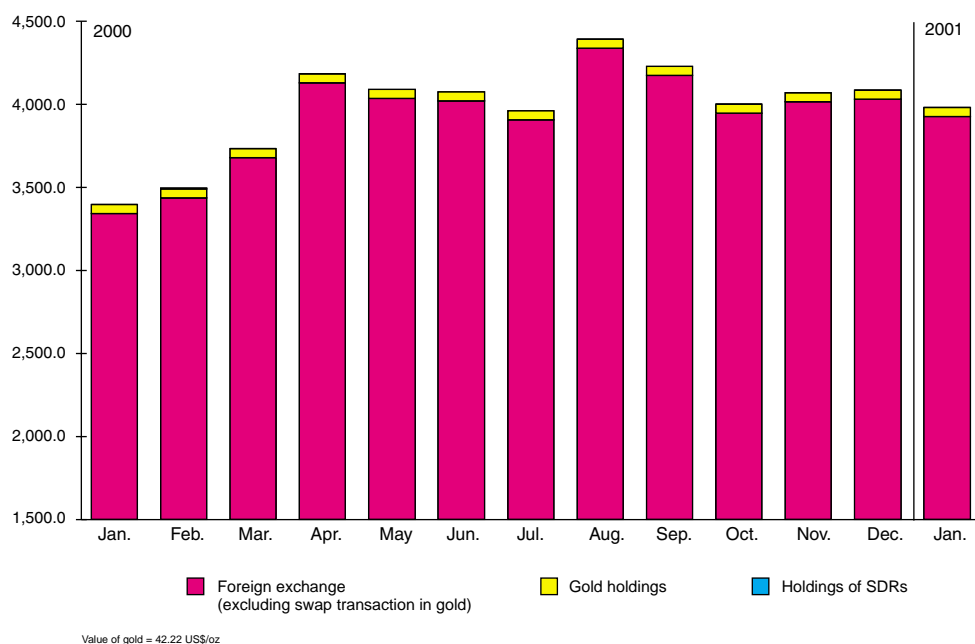
Balance of services Trade in services continued to improve, with the balance surplus growing to Sk 20.3 billion, representing a year-on-year increase of Sk 18.2 billion. Apart from an increase in the positive balance of transport, which grew year-on-year by Sk 12.9 billion and a fall in the deficit of other services (Sk 4.0 billion), December saw a year-on-year increase in the balance surplus of tourism (Sk 1.3 billion).

Balance of income and current transfers The negative trend continued in the remaining two components of the current account, i.e. the balance of income and that of current transfers. The balance of income resulted in a deficit of Sk 16.3 billion, at a year-on-year increase of Sk 3.8 billion. The balance of current transfers generated a surplus of Sk 5.4 billion, while falling year-on-year by Sk 2.7 billion.

Current account According to preliminary data, the deficit in the current account reached Sk 32.9 billion, representing a year-on-year improvement of Sk 14.6 billion (30.7%).

Foreign exchange reserves At the end of January, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,972.9 million, representing a month-on-month fall of US\$ 103.9 million. At the end of the month, the volume of foreign exchange reserves was 3.3 times greater than the volume of average monthly imports of goods and services to Slovakia in 2000.

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



Real effective exchange rate The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index in 1999 for Slovakia's nine most important trading partners) again depreciated on a year-on-year basis, the value falling by 1 percentage point in December. Thus, the moderate increase in the price-based competitiveness of Slovak products, which characterised the entire fourth quarter, had accelerated in December.

Nominal effective exchange rate In January, the nominal effective exchange rate of the Slovak crown (NEER, calculated on the basis of the year 1999, for the nine main trading partners of Slovakia) continued to depreciate. On a year-on-year basis, the value of NEER fell by 4.8 percentage points (compared with 4.7 percentage points in December).

3.3. Real economy

Current development

The rate of year-on-year growth in industrial production, measured in terms of the index of industrial production (at constant prices), slowed month-on-month by 1.9 percentage points in December. The continued year-on-year growth in construction (at constant prices) accelerated in comparison with November. This was due mainly to a growth in production at new construction, reconstruction, modernisation, transport infrastructure, and water engineering projects.

In December, receipts from industrial activity at constant prices increased, as industrial production, at a slower rate than in November (by 6.3 percentage points). At the same time, receipts from retail trade grew at an accelerated rate (at constant prices), reaching the highest figure in 2000. The growth was due partly to motor dealer networks, recording a 30.7% increase in receipts. Companies specialising in the retail sale of fuels recorded a fall of 14.7% in receipts.

In cumulative terms (since the beginning of the year), the results of industrial production and construction improved considerably when compared with 1999. In spite of this, however, the output of the construction sector (at constant prices) remained below the level of the previous year.

Receipts from industrial activity grew year-on-year at an accelerated rate on both price levels. At the same time, a marked slowdown was recorded in the growth dynamics of receipts in retail trade, hotels, and restaurants.

		Indices		
		December-00	I.-XII.2000	I.-XII.1999
		December-99	I.-XII.1999	I.-XII.1998
PRODUCTION				
Index of industrial production ⁷	- at constant prices	108.7	109.1	96.6
Construction	- at current prices	120.1	108.6	82.4
	- at constant prices	111.0	99.6	74.2
RECEIPTS				
Receipts from industrial activity	- at current prices	112.5	117.1	108.2
	- at constant prices	104.7	107.8	104.2
Retail sales, hotels and restaurants	- at current prices	114.8	108.8	116.5
	- at constant prices	110.1	102.3	109.8
Transport in total	- current prices	102.0	118.4	110.9
Selected market services	- current prices	101.4	108.0	
	- at constant prices	94.4	98.1	100.4

⁷ Same period of last year = 100, adjusted for the effect of the number of working days

Wages and unemployment

In December, average monthly nominal wages increased year-on-year in transport (by 10.2%), industry (by 5.9%), and construction (by 5.4%). Nominal wages continued to fall in trade: in retail trade by 9.9% (in November by 7.8%) and in wholesale trade by 6.1% (in November by 3.6%).

Nominal wages

During the twelve months of 2000, average nominal wages fell year-on-year only in trade (in wholesale trade by 2.3% and in retail trade by 2.2%). In the other sectors

under review, nominal wages increased, with the highest dynamics being recorded in transport (9.5%) and industry (9.4%). In construction, wages increased by 6.5%, but employment fell by 8.1%. The increase in nominal wages did not reach the level of average annual inflation (12.0%) in any of the sectors under review.

Real wages On taking the consumer prices of goods and services into account, average monthly real wages fell year-on-year in all sectors under review in 2000. In comparison with the same period a year earlier, the rate of fall in price levels increased considerably in all sectors, except industry and construction. The most significant fall in real wages took place in the wholesale trade (12.8%, compared with 8.2% in the same period a year earlier) and the retail trade (12.7%, compared with 1.2% a year earlier). The fall in real wages was mitigated by a fall in the average 12-month rate of inflation, from 12.4% in November to 12.0% in December.

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

	Average monthly nominal wage				Average monthly real wage			
	January-November		January-December		January-November		January-December	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	109.7	108.1	109.4	107.9	97.6	98.1	97.7	97.6
Construction	106.5	99.4	106.5	99.2	94.8	90.2	95.1	89.7
Retail trade	98.6	108.8	97.8	109.3	87.7	98.7	87.3	98.8
Wholesale trade	98.0	102.6	97.7	101.5	87.2	93.1	87.2	91.8
Transport	109.5	108.7	109.5	108.7	97.4	98.6	97.8	98.3
<i>Average inflation</i>	<i>112.4</i>	<i>110.2</i>	<i>112.0</i>	<i>110.6</i>	-	-	-	-

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

Unemployment On 31 December 2000, the number of registered unemployed reached 506,497, representing an increase of 28,728 compared with the figure for November. The rate of unemployment based on the disposable number of registered unemployed increased month-on-month by 1.2 percentage points, to 17.9% in December.

In December, labour offices registered 46,245 new job applicants. At the same time, 17,518 persons were excluded from the registers of labour offices. Of this figure, 11,582 persons found employment; 2,284 were excluded from the registers for unwillingness to co-operate and 3,652 for other, unspecified reasons. In public works, more than 8.5 thousand persons were transferred into the category of unemployed, i.e. almost 19% of the December increase in the number of jobless. On public works, employment was found for 48,868 persons. A significant contribution to the increase in the number of unemployed in December was made by construction (23.4%).

Unemployment rate Compared with December 1999, the number of registered unemployed fell by 28.7 thousand (5.4%) and the rate of unemployment based on the disposable number of unemployed fell by 1.3 percentage points, to 17.9%. The positive development in December 2000 (compared with December 1999) was due mainly to public works. Without employment on public works, the number of registered unemployed would have exceeded, according to the National Labour Office, the figure for December 1999 and the rate of unemployment the level of 20%.

In 2000, the average number of unemployed reached 517,925, i.e. 5.8% more than in 1999, and the average rate of unemployment increased year-on-year by 0.76 percentage points, to 18.3%.

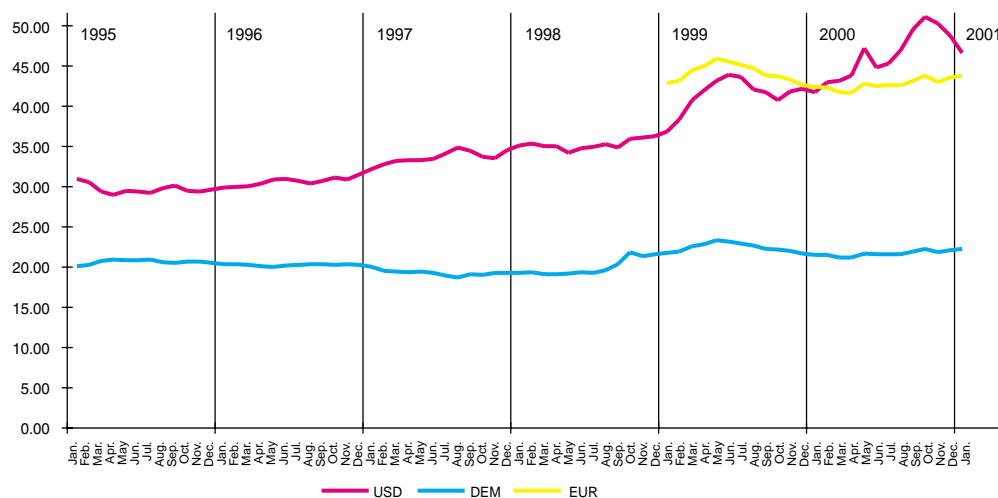
4. Monetary development

4.1. Foreign exchange market

During January, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 0.9% (from SKK/EUR 43.996 to SKK/EUR 43.607), the trend throughout the month being characterised by increased volatility, owing to which the NBS intervened in the foreign exchange market in the total amount of EUR 44 million at an average rate of SKK/EUR 43.859. In relation to the US dollar, the crown depreciated by 0.5% in January (from SKK/USD 47.389 to SKK/USD 47.614), due to the development of the EUR/USD cross-currency rate.

Operations on the foreign exchange market

Exchange rate of the SKK



Trading between Slovak commercial banks grew in volume by 31.6%, from US\$ 2,149.7 million to US\$ 2,829.0 million. Most trading took place in US\$ (79.0%, compared with 62.3% in December), followed by EUR (20.6%, compared with 36.0% in December), and other currencies (0.4%). Trading between domestic banks accounted for 33.6% of the country's foreign exchange market.

Interbank foreign exchange market

Of the total volume of trading between Slovak banks, swap transactions accounted for 83.1%, spot contracts 16.9%, and forward dealings 0.2%.

The volume of transactions between domestic and foreign banks increased by 15.4%, from US\$ 3,739.9 million to US\$ 5,552.9 million. Most trading was conducted in US\$ (81.2%, compared with 78.4% in December), followed by EUR (17.7%, compared with 19.8% in December), and other currencies (1.1%). Trading between Slovak and foreign banks accounted for 65.9% of the country's foreign exchange market.

Transactions between domestic and foreign banks also took place predominantly in the form of swap contracts (91.3%), spot and forward transactions accounted for 8.3% and 0.4% respectively.

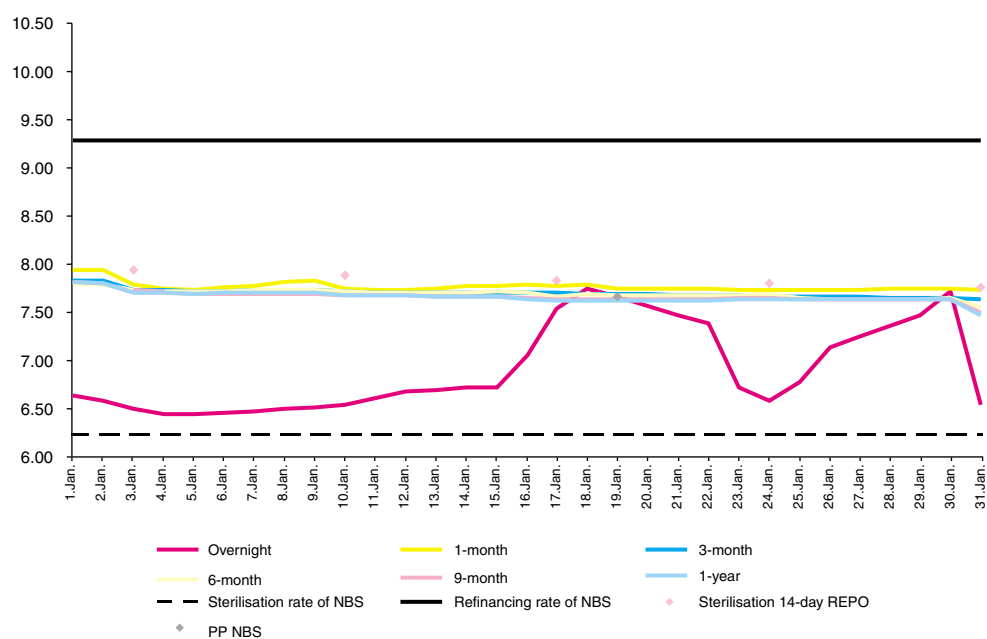
Trade between Slovak and foreign banks resulted in a positive balance (US\$ 75.8 million), indicating that domestic banks purchased more foreign exchange from foreign banks than they sold.

4.2. Money market

Interest rate development

In January, the development of interest rates on the interbank market was affected by a cut in NBS rates (0.25 percentage points, with effect from 27 December 2000) and an increase in free liquidity resulting from a reduction in the ratio of required reserves. Thus interbank rates began to fall already at the beginning of January and followed this trend until the end of the month. The surplus of liquidity was most reflected in short-term rates, with a maturity of up to a week. On monthly average, the greatest fall took place in overnight deposit rates (0.85 percentage points), the smallest in six-month deposit rates (0.20 percentage points). The fall in one-year rates in the second half of January was accompanied by a fall in rates for forward deals.

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



Open market operations

The reduction in the level of required reserves led to an increase in the average daily balance of central bank interventions (on the sterilisation side), from Sk 54.6 billion to Sk 63.8 billion month-on-month. This was accompanied by a change in the structure of interventions. The volume of overnight transactions grew from Sk 0.8 billion (1.52%) to Sk 2.2 billion (3.47%), and that of REPO tenders from Sk 27.5 billion (50.30%) to Sk 36.7 billion (57.51%). On the other hand, the volume of liquidity sterilised through issues of NBS bills fell from Sk 26.3 billion (48.18%) to Sk 24.9 billion (39.02%).

The growth in excess liquidity at the beginning of January was caused by a reduction in required reserves and an additional inflow of liquidity from the State budget in the form of VAT repayment. The NBS tried to offset this development by increasing the volume accepted at REPO tenders; at the same time banks made increased use of the possibility of sterilising excess liquidity through overnight deposits with the NBS.

At the beginning of the second half of January, the NBS renewed a due issue of NBS bills. Total demand reached Sk 11.95 billion at auction (the minimum bid for the rate was 7.4%, the maximum 8.2%), of which the NBS accepted Sk 3 billion (the amount due) at an average rate of 7.65%. In this period, the NBS was also reducing the volumes accepted at sterilisation REPO tenders, which was connected with the sterilisation of liquidity resulting from increased budget revenues. During January, the average rate of interest on standard REPO tenders showed a tendency to fall, following the trend of development in interbank deposit rates.

4.3. Customer interest rates in December 2000

In December, the average interest rate on new loans fell by 0.16 percentage points (to 10.79%), due primarily to a fall in lending rates for short-term loans (0.25 points, to 10.74%), representing 86.7% of the total volume of new loans. A fall was also recorded in interest rates on long-term loans (1.99 points, to 9.62%), which accounted for only 3.7% of the new loans. At the same time, the average rate for new medium-term loans rose by 1.32 points, to 11.64% (with a share of 9.62% in the total volume of new loans).

Interest rates on new loans fell

In December, the average interest rate on the total volume of bank loans continued to fall, by 0.09 points (to 10.00%). The most significant fall took place in the average rate for short-term loans (0.22 points, to 11.06%). Average interest rates on medium and long-term loans fell only slightly.

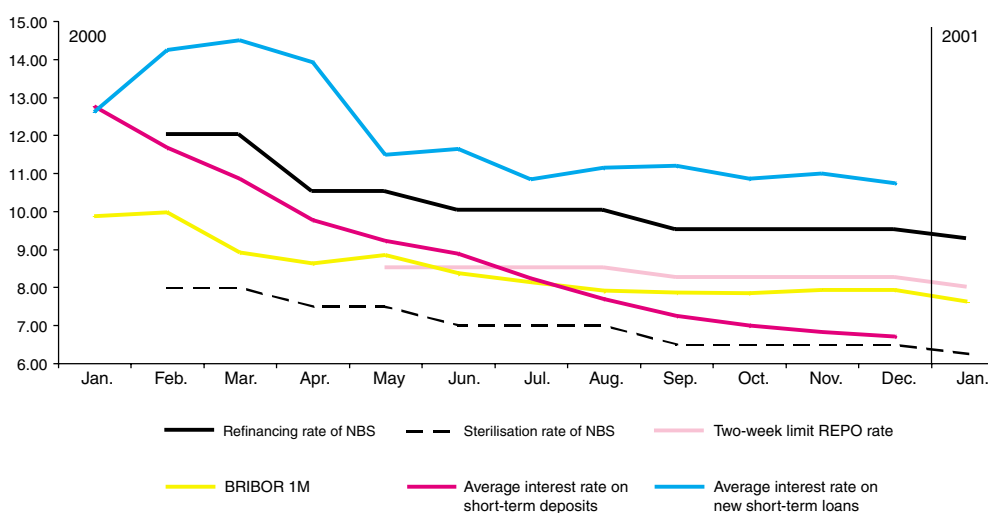
Without taking the effects of restructuring at selected banks into account, the average interest rate on the total volume of loans would have reached 9.87% in December, which is 0.22 points less than in the previous month.

In December, the average interest rate on crown deposits continued to fall, by 0.19 points compared with November (to 5.75%). The average rate for demand deposits fell by 0.16% (to 3.08%) and that for time deposits by 0.14 points (to 6.55%). Interest rates fell on all fixed-term deposits, irrespective of the term.

Interest rates on deposits continued to fall

In December, the real interest rate on one-year deposits rose slightly (by 0.04 points), and remained negative (0.96%). This was due to a fall in the average rate of interest on one-year deposits (0.16 points) and a fall in the annual rate of inflation (0.20 points).

Development of selected interest rates (%)



4.4. Implementation of monetary policy

In January, the implementation of monetary policy was affected by the decision of the Bank Board of NBS (of 27 December 2000) to lower its key interest rates for overnight transactions to 9.25% for refinancing and 6.25% for sterilisation purposes. The limit rate for standard REPO tenders was reduced to 8.00%. At the same time, the implementation of monetary policy was affected by an inflow of liquidity resulting from the cut in the ratio of required reserves for banks and branches of foreign banks from 6.5% to 5.0%, which represented a fall of Sk 8.5 billion in the volume of required reserves.

The rates of NBS and the ratio of RR were reduced

A marked liquidity stimulating effect was exerted by movements in other accounts at the NBS, which is usual for the first third of January (when the extra-budgetary funds of authorities become available). The supply of liquidity was also supported by a fall in the volume of currency, which returned - after a seasonal increase in December - to its original course of development. This effect was, however, offset by the draining of funds from the banking sector through current payments to the State budget (mainly as a result of quarterly income from VAT) and the operations of the NBS on the money and foreign exchange markets (against the trend of depreciation in the Slovak crown). The sector of securities as a whole (including yields payable on government bonds) had a neutral effect on the liquidity of commercial banks in January.

Fall in the average price of sterilisation

The cut in interest rates at the end of 2000, coupled with a surplus of liquidity, led to a fall in the average price of sterilisation in January. The average price of funds, sterilised on a biweekly basis, fell by 0.2 percentage points in comparison with December. An even sharper fall was recorded in the price of sterilisation in the form of NBS-bond issues for the portfolios of commercial banks, which fell month-on-month by 0.4 percentage points in January.

The period of reserve-requirements fulfilment was extended

With effect from 1 January 2001, the National Bank of Slovakia brought the monitoring of reserve-requirements fulfilment into harmony with the standards of ECB by extending the period of evaluation, from two weeks to one month. The reserve requirements for January (Sk 29.2 billion) were fulfilled by commercial banks to 100.05%.

Fulfilment of reserve requirements

(Sk billions)



On 29 January 2001, the Bank Board of the NBS decided to leave the rates of interest for overnight transactions unchanged, i.e. at 6.25% for sterilisation and 9.25% for refinancing purposes. The rate for two-week REPO tenders with commercial banks remained at 8.00%.

Appendices

1. Capital market

1.1. Primary market

In January, four government-bond issues were put up for auction and three were sold via direct subscription for the restructuring of selected banks. The total value of government bonds issued reached Sk 94.953 billion, representing an increase of 36.68% compared with the total volume of government bonds issued in 2000 (Sk 69.47 billion).

Government bonds

Government bonds sold by auction included an exceptional issue of one-year bonds (Issue No. 140), with a limited issue-amount (Sk 4.0 billion). Total demand at the auction reached a record level (Sk 16.410 billion), due to the short period of maturity: the said issue will fall due before the general elections in 2002, which makes it very attractive, even for foreign investors.

The three issues of government bonds made for bank restructuring have a special feature: the frequency of yield payments will change from one year to six months after the first year. Issues No. 143 and No. 144 have a flexible coupon, which is set as an arithmetic mean of 6-month BRIBOR rates for the calendar quarter preceding the period of interest payment. The actual amount of the coupon is 7.88% p.a. until the first yield payment (30 January 2002).

All bonds issued for restructuring are publicly negotiable. With regard to the size of issues and their maturities (5, 7, 10 years), we assume that these issues will affect the whole primary market for government bonds. Some of the investors will, in all probability, give preference to issues with shorter maturities (up to 3 years). In the case of active trading in issues made for restructuring, the level of yield to maturity will probably also be affected at auctions in government bonds, mainly in the case of issues with longer maturities.

Over the course of January, the NBS received no information on the issue of publicly negotiable non-government bonds.

Non-government bonds

1.2. Secondary market

In January (during 18 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 105.7 billion, amounting to an increase of 225.84% compared with the previous month. The largest contribution to the above figure (98.27%, i.e. Sk 103.88 billion) was made by government bonds.

Of the total volume of trading in January, price-setting transactions accounted for 1.28%, i.e. Sk 1.35 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (98%); shares on the market for listed securities (1%); and shares on the market for registered securities (1%).

The total volume of trading reached 41.37% of the figure for 2000. The largest volume in January was traded in government bonds issued for the restructuring of selected banks.

Bonds were traded in a total amount of Sk 103.88 billion, which represented an increase of 360.1% compared with the previous month. Most trading was recorded in government bonds intended for bank restructuring (80.7%).

Bonds

The market capitalisation of bonds recorded a monthly increase of 75.6% (to Sk 202.8 billion), while the market capitalisation of listed bonds increased by 84.7% in January, to Sk 192.7 billion.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 172.34% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at 172.98% of the nominal value (monthly maximum), with an average yield of 8.67% p.a. to maturity and an average duration

SDX index

of 2.11 years, which represented a monthly increase of 0.55%. The component of SDX for bank and corporate bonds opened the month at 177.57% of the nominal value of its portfolio, and ended the month at 181% of the nominal value (monthly maximum), with an average yield of 10.07% p.a. and an average duration of 1.1 years, representing a month-on-month increase of 1.97%.

In January, the base of the SDX index was revised. With effect from 1 February 2001, the following bonds were included in the base for corporate and bank bonds: BACA I Bond; NAFTA Bond; CAC I Bond; and VÚB Bond IX. At the same time, VÚB Bond V was excluded from the base (it was replaced with VÚB Bond IX).

The three government-bond issues made for restructuring (No. 142, 143 and 144) were not included in the base for government bonds due to the risk of non-liability in future.

Shares Shares were traded in the total amount of Sk 1.83 billion (giving a month-on-month fall of 64.33%), of which price-setting transactions accounted for only Sk 47 million. Since the beginning of the year, three share issues have been traded in the market maker area: Slovnaft, Slovakofarma, and Železiarne Podbrezová shares.

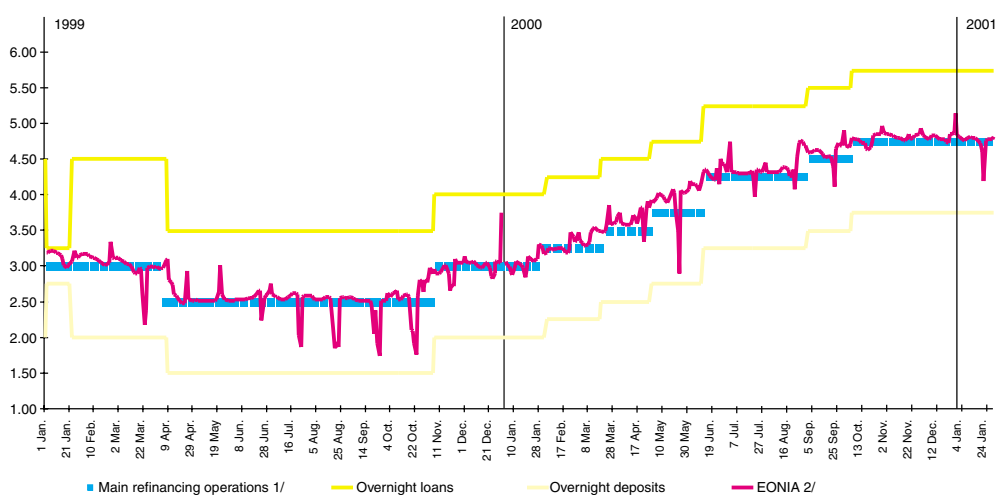
By the end of January, the market capitalisation of all tradable shares had fallen by 0.2% month-on-month, to Sk 156.48 billion. The market capitalisation of listed shares decreased by 0.6%, to Sk 20.49 billion.

SAX index The value of the Slovak Share Index (SAX) fell in January. The index opened the month at 89.84 points, and reached its monthly maximum (92.48 points) on 17 January. The index closed the month at 89.83 points, which represented a month-on-month fall of 2.25%.

2. Monetary development in the euro-zone

At its January meetings (4th and 18th January 2001), the Governing Council of the European Central Bank (ECB) left the rates of interest unchanged. The principal refinancing rate remained at the level of 4.75%, the rate for overnight loans at 5.75%, and that for overnight deposits at 3.75%.

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.

At the first meeting, the Governing Council set the amount of funds to be used in long-term refinancing operations in 2001. The amount for a single operation was set at EUR 20 billion. This figure was set with respect to the expected development of liquidity in the banking sector and the volume of funds available for main refinancing operations.

On 1 January 2001, Greece became the 12th member of the European Monetary Union. The Central Bank of Greece joined the Eurosystem with the same rights and obligations as the eleven national central banks of EU member states, which had introduced the euro as early as 1 January 1999. On the basis of the Statute of the European System of Central Banks, the Central Bank of Greece has made a capital deposit in ECB and transferred part of its reserves into the foreign exchange reserves of ECB.

2.1. Monetary aggregates

In December, the M3 monetary aggregate increased year-on-year by 4.9%, representing a slowdown of 0.1 percentage points compared with the rate of growth in the previous month. The value of the 3-month sliding average, covering the period October to December, reached 5.0%, representing a fall of 0.1 percentage points compared with the previous figure.

The 12-month rate of growth in the M1 aggregate accelerated in December to 5.5% (from 5.0% in November), due primarily to an increase in the dynamics of demand deposits (6.9%, compared with 5.6% in November). On the other hand, currency in circulation fell year-on-year by 0.7%, compared with an increase of 2.0% in November.

Short-term deposits (excluding demand deposits) recorded a year-on-year growth of 1.9% in December (compared with 2.5% in November). Their development was affected by a slowdown in the dynamics of time deposits at up to two-year notice (to 12.4%, from 13.7% in November) and a fall in deposits at up to three-month notice (5.3%, compared with 5.1% in November).

Negotiable instruments included in the M3 monetary aggregate grew by 12.7% in December (in November by 12.3%). Growth in this aggregate was stimulated by repurchase agreements, the dynamics of which increased from 9.3% to 21.5%. Factors with a dampening effect were securities on the money market, the year-on-year dynamics of which slowed by 2.2 percentage points (to 7.7%), and bonds with a maturity of up to two years, whose rate of growth decelerated by 7.9 percentage points (to 23.9%).

2.2. Exchange rate development

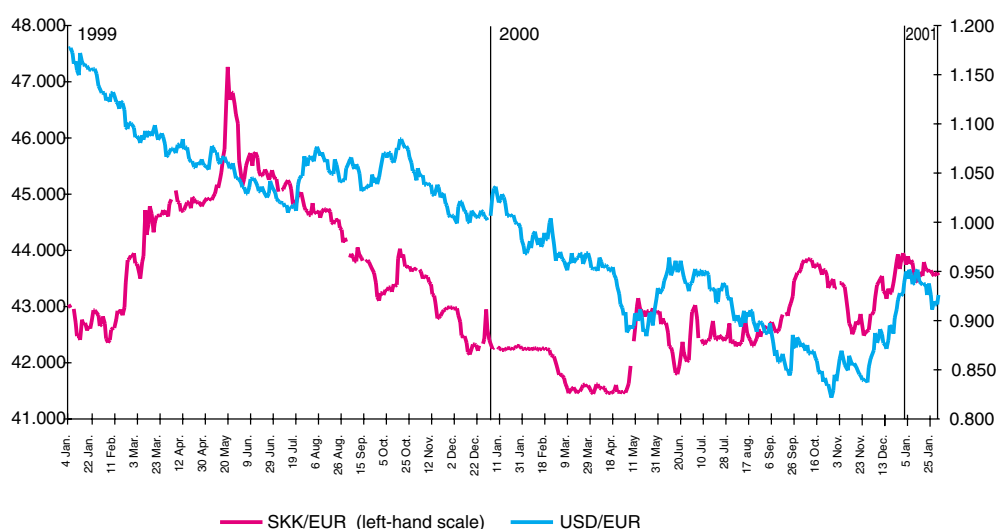
At the beginning of 2001, trading on global foreign exchange markets was not favourable for the American currency. The unfavourable data on the development of industrial production in the USA, coupled with the weakening of share markets, contributed to the appreciation of the euro, to the level of 0.95. The slowdown in the US economy strengthened the feeling that the rate of interest on overnight deposits would be reduced at the next meeting of the Federal Reserves System (Fed), planned for the end of January. The markets were surprised when the Fed moved to lower the rate by 0.5 percentage points (to 6.0%) on 3 January 2001, before the said meeting. The euro reacted to this development with moderate depreciation. Subsequently, the value of the euro started to appreciate again, for the trend of development in the USD/EUR exchange rate is not likely to change unless the effect of interest rate cut is reflected in the pace of economic growth in America.

The exchange rate remained virtually unchanged even after the announcement of America's inflation rate for 2000 (although it reached its highest level since the beginning of the 90ies, i.e. 3.4%) at the beginning of the second half of the month. The speech of America's new finance minister at the Senate, declaring the determination of the Bush administration to continue to pursue the policy of a strong dollar, contributed to the strengthening of the dollar in relation to the euro (to 0.93). The single European currency returned to the level of 0.94 due to the Philadelphia Fed Index, expressing the level of business activity in one of the most significant areas of the USA, which recorded its lowest value since December 1999, and due to the announcement of America's trade deficit for November (US\$ 33 billion). The

positive development of the euro was interrupted by the announcement of the IFO index (index of business confidence in Germany), which recorded its lowest value in the last year and contributed to the depreciation of the euro (to 0.915). Towards the end of the month, the rate of interest on overnight money was reduced further, to 5.5%, in line with market expectations. This development, coupled with the first estimate of the rate of economic growth in the USA during the 4th quarter of 2000 (1.4%), failed to have a marked effect on the exchange rate of the euro, which remained roughly at the level recorded on the last trading day of 2000.

The described development caused a month-on-month depreciation of 0.1% in the value of the euro against the US dollar in January. In comparison with the first trading day of the year, the rate of depreciation in the single European currency reached 1.4%.

Exchange rates SKK/EUR and USD/EUR



2.3. Real economy

In the first half of January, EuroStat published revised data on economic growth in the euro-zone during the 3rd quarter of 2000. Real GDP in the eleven euro-zone countries grew by 0.7% compared with the previous quarter and by 3.4% compared with the same period of 1999. With regard to the individual components of GDP, a strong acceleration in comparison with the previous quarter was recorded in both exports (3.0%) and imports (3.0%). During the first nine months of the year, GDP in the euro-zone increased by 3.6%.

Rates of GDP growth in selected euro-zone countries

	GDP Percentage change compared with the previous quarter				GDP Percentage change compared with the same period a year earlier			
	1999 Q4	2000			1999 Q4	2000		
		Q1	Q2	Q3		Q1	Q2	Q3
Belgium	1.4	1.1	0.2	0.4	5.2	5.4	4.5	3.1
Germany	0.8	0.9	1.1	0.6	2.4	2.5	3.7	3.4
Spain	0.7	1.0	1.6	0.6	4.0	4.3	4.2	3.9
France	1.1	0.6	0.8	0.6	3.6	3.5	3.4	3.0
Italy	0.6	1.1	0.2	0.6	2.2	3.0	2.8	2.5
Netherlands	1.4	0.8	0.7	0.8	4.5	4.6	4.2	3.6
Austria	1.2	0.8	0.8		3.4	3.5	4.1	
Finland	1.5	1.7	0.6	1.7	4.2	5.5	4.7	5.7

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index (HICP), reached 2.6% in December, representing a fall of 0.3 percentage points in comparison with the previous month. The highest rates of year-on-year increase were recorded in Ireland (4.6%); Luxembourg (4.3%); and Spain (4.0%); the lowest in France (1.7%) and Austria (1.8%). The development of consumer prices was affected mainly by a rise in energy prices (11.3% year-on-year), housing costs (5.3% year-on-year), and transport (3.8% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen year-on-year by 1.7%.

In November, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 0.6%. Compared with the same period a year earlier, industrial production grew by 4.4%. A moderate month-on-month decline was recorded in Belgium (0.4%) and Portugal (0.1%), while the strongest month-on-month growth took place in Luxembourg (2.8%) and the Netherlands (2.8%). The most dynamic year-on-year growth in industrial production was again achieved in Finland (17.3%). On a year-on-year basis, decline in industrial production was recorded only in Belgium (0.2%). In December, the prices of industrial producers fell month-on-month by 0.4%, while they rose year-on-year by 6.3%, with the most rapid year-on-year price increase again being recorded in Portugal (13.4%).

In November, retail sales in the euro-zone increased year-on-year by 1.2%, and month-on-month by 0.2%. The most dynamic year-on-year growth in retail sales took place in Ireland (9.2%). Decline in retail sales was recorded in Italy (0.9%) and Germany (0.4%).

The rate of unemployment in the euro-zone remained unchanged in December (8.7%). The lowest rates of unemployment were recorded in Luxembourg (2.1%), the Netherlands (2.7%), and Austria (3.3%). Spain remained the country with the highest rate of unemployment (13.7%). Over the past twelve months, the most significant fall in the level of unemployment was recorded in Ireland (from 5.1 to 4.1%) and France (from 10.5 to 8.8%).

According to first estimates, foreign trade in the euro-zone resulted in a surplus of EUR 1.7 billion in November. In November 1999, foreign trade reached a surplus of EUR 3.2 billion. During the first eleven months of 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 11.6 billion, compared with EUR 48.0 billion achieved during the same period a year earlier.

According to the latest adjustments, the balance of payments on current account resulted in a deficit of EUR 6.8 billion in the 3rd quarter of 2000, compared with a surplus of EUR 1.6 billion in the 3rd quarter of 1999 and a deficit of EUR 8.8 billion in the 2nd quarter of 2000.

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

	1999			2000		
	Q2	Q3	Q4	Q1	Q2	Q3
Current account	4.7	-2.8	-6.5	-7.9	-6.6	-6.1
Balance of services	0.4	-2.9	-4.2	-5.3	-1.4	-2.5
Current account / GDP	0.3%	-0.2%	-0.4%	-0.5%	-0.4%	-0.4%

2.4. Entry of Greece to the European Monetary Union

Based on the decision of ECOFIN of 19 June 2000, Greece gained admission to the European Monetary Union with effect from 1 January 2001. The territory of Greece accounts for 5.3% of the euro-zone, and the country's population accounts for 3.5% of the total population of the euro-zone. However, the economic output of Greece is only 1.9% of total GDP in the 12 Member States of EMU.

After the pronouncement of ECOFIN, Greece continued the process of convergence with EMU. During the 2nd half of 2000, interest rates were reduced further, to the level of the euro-zone, and the exchange rate of the drachma was adjusted to central parity under ERM II (on 29 December 2000, the GRD/EUR rate was fixed at the level of 340.750).

During the period under review, the difference between short-term rates in Greece and the euro-zone practically disappeared. In June 2000, the 3-month rate on the Greek interbank market (ANTIBOR) was 390 base points higher than the 3-month rate in the euro-zone (EURIBOR). By the end of the year, ANTIBOR had fallen by 354 base points, to 4.86%. During the same period, EURIBOR had risen by 36 base points.

The average rate of inflation, expressed in terms of HICP, reached 2.8% in November, which was 0.5 percentage points above the level of average inflation in the euro-zone. According to the latest estimates, the deficit in general government/GDP ratio reached 0.8% last year (a fall of 2.3 percentage points in comparison with 1998) and the debt of general government/GDP ratio 103.9% (a fall of 1.6 percentage points in comparison with 1998).

Long-term interest rates (10-year government bonds) also got close to the level in the euro-zone. At the end of 2000, the difference between long-term rates in Greece and the euro-zone represented 40 base points, which was 34 base points less than in June 2000, when long-term interest rates in Greece reached 6.1%.

3. Tables

Selected indicators on macroeconomic development

	Indicator Unit	2000												2001
		1	2	3	4	5	6	7	8	9	10	11	12	1
REAL ECONOMY														
Gross domestic product ^{1/2/}	Sk billion			156.2 ^{7/}			327.9 ^{7/}			500.7 ^{7/}				
Year-on-year change of GDP ^{3/}	%			1.5 ^{7/}			1.7 ^{7/}			2.0 ^{7/}				
Unemployment rate ^{4/}	%	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7	17.9	
Consumer prices ^{3/}	%	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6	8.4	
TRADE BALANCE ^{2/}														
Export (fob)	Sk milion	34,321	74,930	121,507	162,961	210,160	258,181	304,299	345,332	394,479	449,051	502,881	548,372	
Import (fob)	Sk milion	36,725	80,705	128,928	169,527	219,857	268,946	316,173	361,711	412,139	472,924	534,594	590,728	
Balance	Sk milion	-2,404	-5,775	-7,421	-6,566	-9,697	-10,765	-11,874	-16,379	-17,660	-23,873	-31,713	-42,356	
STATE BUDGET ^{2/ 4/}														
Revenue	Sk milion	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851	161,869	180,727	194,144	213,442 ^{7/}	19,927
Expenditure	Sk milion	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426	169,690	192,651	206,741	241,106 ^{7/}	14,955
Balance	Sk milion	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575	-7,821	-11,924	-12,597	-27,664 ^{7/}	4,972

1/ Constant prices, average for 1995

2/ Cumulative figures since the beginning of the year

3/ Change compared with the same period of previous year

4/ As the end of period

*/ Preliminary data

Source: Statistical Office of the SR, Ministry of Finance of the SR

Monetary survey

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

(Sk billions)

	2000												2001
	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}	31.1. ^{2/}
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 ^{1/}	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.1	86.6	73.7	75.7	66.1	60.2
Foreign assets	147.8	148.1	161.3	181.3	181.7	178.1	178.3	217.2	218.0	202.2	204.2	198.4	190.4
Foreign liabilities	107.5	109.7	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.6	132.3	130.2
Net domestic assets	465.8	478.9	476.7	476.9	476.4	483.5	493.4	485.0	476.2	486.6	484.4	514.3	519.5
Domestic credit	540.2	547.7	546.9	543.8	540.8	547.7	554.4	536.2	535.1	539.3	536.9	563.7	575.9
- Net credit to general government ^{2/}	139.8	146.4	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.4	246.8
- Net credit to central government	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5	186.1	266.9
- Net credit to NPF ^{3/}	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	1.6
Credit to households and enterprises	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.2	327.5
- Credit in Slovak crown	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.6	359.8	289.7
- Credit to enterprises	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	246.0
- Credit to households	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.7
- Credit in foreign currency	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.7	36.3	37.8
LIABILITIES													
Liquid liabilities [M2]	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.0	562.8	560.3	560.0	580.5	579.8
Money [M1]	144.9	145.9	143.3	151.2	153.1	154.7	160.8	165.2	167.6	170.3	173.9	187.4	178.9
Currency outside banks [M0]	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6
Demand deposits	90.3	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.1	107.1	109.4	120.4	113.3
- Households	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	
- Enterprises	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	
- Insurance companies	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	
Quasi-money [QM]	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.2	390.0	386.1	393.1	400.8
Time and savings deposits	303.8	314.7	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.8	318.4	326.3	334.8
- Households	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	
- Enterprises	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	
- Insurance companies	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	
Foreign-currency deposits	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.3	67.7	66.8	66.1
- Households	39.3	39.3	39.1	39.1	38.4	38.5	38.7	38.9	39.4	40.0	40.1	40.1	
- Enterprises	18.1	17.4	19.1	19.0	23.3	18.7	20.3	31.5	34.8	26.3	27.6	26.6	
Other items net	74.4	68.8	70.2	66.9	64.5	64.2	61.0	51.2	58.9	52.8	52.6	49.4	56.4

Data adjusted for the effect of bonds issued for the restructuring of selected banks as at 30 January 2001

Net credit to general government													163.1
Net credit to central government													183.2
Credit to households and enterprises													399.8
Credit in Slovak crown													362.0
- Credit to enterprises													318.3
Other items net													45.0

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	2000												2001
	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	31.1. ^{*/}
Fixed exchange rate SKK / USD	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	42.266	47.389
Fixed exchange rate SKK / DEM	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	22.495
ASSETS													
Net foreign assets ^{1/}	46.0	43.5	52.3	56.7	59.9	52.9	54.6	94.8	107.2	92.3	95.6	84.8	84.4
Foreign assets	192.5	191.8	208.0	232.9	234.6	229.6	229.9	278.1	279.5	260.8	264.1	257.3	262.9
Foreign liabilities	146.5	148.3	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5	172.5	178.5
Net domestic assets	478.1	491.9	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.9	485.9	516.8	522.3
Domestic credit	574.6	581.8	581.8	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.4	601.4	623.1
- Net credit to general government ^{2/}	161.9	168.4	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	194.1	279.5
- Net credit to central government	175.7	183.6	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2	212.8	299.5
- Net credit to NPF ^{3/}	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	1.6
Credit to households and enterprises	411.0	411.6	411.3	413.4	407.4	412.3	414.5	416.2	411.6	410.2	405.0	407.1	342.0
- Credit in Slovak crown	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.7
- Credit to enterprises	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	246.0
- Credit to households	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.7
- Credit in foreign currency	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.3	47.3	52.3
LIABILITIES													
Liquid liabilities [M2]	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.5	601.6	606.6
Money [M1]	144.8	146.0	143.2	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.0	187.4	178.9
Currency outside banks [M0]	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6
Demand deposits	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.4	113.3
- Households	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	
- Enterprises	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	
- Insurance companies	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	
Quasi-money [QM]	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.9	407.5	414.2	427.7
Time and savings deposits	303.8	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.7	318.4	326.3	334.8
- Households	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	
- Enterprises	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	
- Insurance companies	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	
Foreign-currency deposits	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1	87.9	92.9
- Households	51.7	51.8	51.5	51.4	50.5	50.7	51.0	51.1	51.8	52.6	52.8	52.8	
- Enterprises	23.8	22.9	25.1	25.0	30.7	24.6	26.7	41.5	45.8	34.6	36.3	35.1	
Other items net	96.5	89.9	93.9	95.4	93.3	92.0	88.8	85.3	94.3	88.1	89.5	84.6	100.8

Data adjusted for the effect of bonds issued for the restructuring of selected banks as at 30 January 2001

Net credit to general government													195.8
Net credit to central government													215.8
Credit to households and enterprises													414.3
Credit in Slovak crown													362.0
- Credit to enterprises													318.3
Other items net													89.4

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	2000												2001
	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}	31.1. ^{*/}
Current exchange rate SKK / USD	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779	47.389	47.614
ASSETS													
Net foreign assets ^{1/}	46.4	44.3	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.8	102.8	93.1	84.2
Foreign assets	193.1	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.4	281.8	274.1	261.8
Foreign liabilities	146.7	147.3	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0	181.0	177.6
Net domestic assets	478.2	491.4	488.7	489.2	487.0	494.7	504.7	492.5	480.9	490.2	486.0	514.9	522.1
Domestic credit	574.9	581.5	581.2	583.2	584.4	590.4	597.2	582.1	584.9	589.7	585.2	610.6	622.1
- Net credit to general government ^{2/}	162.0	168.0	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	200.1	278.7
- Net credit to central government	175.8	183.2	186.9	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4	218.7	298.7
- Net credit to NPF ^{3/}	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1	1.6
Credit to households and enterprises	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.6	410.4	341.8
- Credit in Slovak crown	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	359.8	289.7
- Credit to enterprises	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.0	246.0
- Credit to households	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.8	43.7
- Credit in foreign currency	52.9	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9	50.5	52.1
LIABILITIES													
Liquid liabilities [M2]	524.6	535.7	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.8	608.0	606.4
Money [M1]	144.8	146.0	143.2	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.0	187.4	178.9
Currency outside banks [M0]	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0	65.6
Demand deposits	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	120.4	113.3
- Households	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	54.0	
- Enterprises	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	65.0	
- Insurance companies	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	1.3	
Quasi-money [QM]	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.7	414.8	420.6	427.4
Time and savings deposits	303.8	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.7	318.4	326.3	334.8
- Households	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	250.3	
- Enterprises	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	55.2	
- Insurance companies	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	20.8	
Foreign currency deposits	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4	94.4	92.7
- Households	52.0	52.0	51.5	52.3	52.7	52.8	53.2	54.3	56.5	57.9	57.1	56.7	
- Enterprises	24.0	23.0	25.1	25.5	32.0	25.6	27.9	44.1	49.9	38.1	39.3	37.6	
Other items net	96.7	90.1	92.5	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.2	95.6	100.0

Data adjusted for the effect of bonds issued for the restructuring of selected banks as at 30 January 2001

Net credit to general government													195.0
Net credit to central government													215.0
Credit to households and enterprises													414.1
Credit in Slovak crown													362.0
- Credit to enterprises													318.3
Other items net													88.6

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Money Supply M2

(Sk billions)

	31.12.2000 ^y	31.1.2001 ^y	Month-on-month change	Month-on-month change (in %)	31.1.2000	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	580.5	579.8	-0.7	-0.1	506.0	73.8	14.6
Money [M1]	187.4	178.9	-8.5	-4.5	144.8	34.1	23.5
Currency outside banks [M0]	67.0	65.6	-1.4	-2.1	54.5	11.1	20.4
Demand deposits	120.4	113.3	-7.1	-5.9	90.3	23.0	25.5
Quasi-money [QM]	393.1	400.9	7.8	2.0	361.2	39.7	11.0
Time deposits	326.3	334.8	8.5	2.6	303.8	31.0	10.2
Foreign-currency deposits	66.8	66.1	-0.7	-1.0	57.4	8.7	15.2
Slovak-crown deposits	446.6	448.1	1.5	0.3	394.1	54.0	13.7
- Households	304.3	309.0	4.7	1.5	286.3	22.7	7.9
- Enterprises (incl. insurance co.)	142.3	139.1	-3.2	-2.2	107.9	31.2	28.9

^y/ Preliminary data

Development of Loans

(Sk billions)

	30.12.2000 ^{1/}	31.1.2001 ^{1/}	Change
Loans in total (in Sk and foreign currency)	407.6	338.3	-69.3
- Loans in Slovak crown	351.8	282.1	-69.7
of which			
- Entrepreneurial sector	299.3	230.3	-69.0
- Government sector	6.9	7.4	0.5
- Households	43.8	43.7	-0.1
- Other ^{1/}	1.8	0.7	-1.1
- Loans in foreign currency ^{2/}	55.8	56.2	0.4

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Deposits

(Sk billions)

	30.12.2000 ^{1/}	31.1.2001 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	609.6	608.6	-1.0
- Deposits in Slovak crown	510.4	511.0	0.6
of which			
- Entrepreneurial sector	133.5	132.3	-1.2
- Government sector	59.8	58.9	-0.9
- Households	304.3	309.0	4.7
- Other ^{1/}	12.8	10.8	-2.0
- Deposits in foreign currency ^{2/}	99.2	97.6	-1.6

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Balance of Payments of the SR for January to November 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	502,881.0	10,932.9	534,594.0	11,622.4	-31,713.0	-689.5
Services	92,708.5	2,015.5	72,677.1	1,580.0	20,031.4	435.5
Transport	40,997.5	891.3	18,090.6	393.3	22,906.9	498.0
Travel	18,337.7	398.7	12,722.2	276.6	5,615.5	122.1
Other services	33,373	725.6	41,864.3	910.2	-8,491.0	-184.6
Income	11,421.9	248.3	25,851.3	562.0	-14,429.4	-313.7
Compensation of employees	674.2	14.7	278.9	6.1	395.3	8.6
Income from investment	10,747.7	233.7	25,572.4	556.0	-14,824.7	-322.3
Current transfers	14,074.1	306.0	8,806.6	191.5	5,267.5	114.5
CURRENT ACCOUNT	621,085.5	13,502.7	641,929.0	13,955.9	-20,843.5	-453.1
Capital account	4,320.1	93.9	-589.0	-12.8	3,731.1	81.1
Financial account	1,222,460.8	26,609.5	-1,169,655.8	-25,418.8	52,805.0	1,190.7
Direct investment	368,432.5	8,009.9	-308,775.0	-6,712.9	59,657.5	1,297.0
<i>Abroad (direct investor = resident)</i>	9,065.7	197.1	-10,045.0	-218.4	-979.3	-21.3
Equity capital and reinvested earnings	804.7	17.5	-1,354.0	-29.4	-549.3	-11.9
Other capital	8,261.0	179.6	-8,691.0	-188.9	-430.0	-9.3
<i>In the SR (recipient of dir. investment = resident)</i>	359,366.8	7,812.8	-298,730.0	-6,494.6	60,636.8	1,318.3
Equity capital and reinvested earnings	58,206.8	1,265.4	-405.0	-8.8	57,801.8	1,256.6
Other capital	301,160.0	6,547.4	-298,325.0	-6,485.7	2,835.0	61.6
Portfolio investment	132,907.3	2,916.5	-99,402.8	-2,158.1	33,504.5	758.4
Assets	10,184.7	221.4	-20,900.1	-454.4	-10,715.4	-233.0
Liabilities	122,722.6	2,695.0	-78,502.7	-1,703.7	44,219.9	991.3
Other investment	721,121.0	15,683.1	-761,478.0	-16,547.7	-40,357.0	-864.6
<i>Long-term</i>	56,946.8	1,243.0	-51,237.1	-1,106.8	5,709.7	136.2
Assets	1,634.2	35.5	-541.1	-11.8	1,093.1	23.7
Liabilities	55,312.6	1,207.4	-50,696.0	-1,094.9	4,616.6	112.5
<i>Short-term</i>	664,174.2	14,440.1	-710,240.9	-15,441.0	-46,066.7	-1,000.8
Assets	318,835.0	6,931.6	-356,971.1	-7,760.7	-38,136.1	-829.1
Liabilities	345,339.2	7,508.5	-353,269.8	-7,680.3	-7,930.6	-171.8
CAPITAL AND FINANCIAL ACCOUNT	1,226,780.9	26,703.4	-1,170,244.8	-25,431.6	56,536.1	1,271.8
ERRORS AND OMISSIONS					8,379.3	209.3
TOTAL BALANCE	-1,426.8	-27.1	45,498.7	1,055.1	44,071.9	1,028.0
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	14.0	0.2	0.0	0.0	14.0	0.2
Foreign exchange assets	1,412.8	26.9	-45,498.7	-1,055.1	-44,085.9	-1,028.2
<i>Deposits</i>	1,412.8	26.9	0.0	0.0	1,412.8	26.9
<i>Securities</i>	0.0	0.0	-45,498.7	-1,055.1	-45,498.7	-1,055.1
Bonds and bills of exchange	0.0	0.0	-9,546.1	-236.1	-9,546.1	-236.1
Money market instruments and financial derivatives	0.0	0.0	-35,952.6	-819.0	-35,952.6	-819.0
RESERVE ASSETS	1,426.8	27.1	-45,498.7	-1,055.1	-44,071.9	-1,028.0

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 45.997

Foreign Exchange Reserves

(US\$ millions)

End-of-period figures	2000												2001
	1	2	3	4	5	6	7	8	9	10	11	12	1
Foreign exchange reserves of the NBS	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	4,061.7	4,076.8	3,972.9
FX reserves of commercial banks	860.4	709.0	807.2	789.5	995.3	963.9	1,010.8	1,141.4	1,648.8	1,333.0	1,415.7	1,504.9	1,361.7
Total	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	5,477.4	5,581.7	5,334.6

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Total gross external debt	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454	11.053	10.933	10.956	10.454	10.902
- official debt of the Government and the NBS	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179	3.106	3.182	2.991	2.729	2.747
- government agencies	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286	0.299	0.286	0.321	0.307	0.312
- debt of municipalities	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062	0.060	0.061	0.162	0.160	0.157
- foreign debt of commercial banks	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640	0.635	0.600	0.602	0.631	0.647
- foreign debt of enterprises	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287	6.953	6.804	6.880	6.627	6.952
External debt per capita (in US\$)	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143	2,068	2,045	2,050	1,956	2,024

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	6,054	1,007	29,643	722.01	203.60	76.90	1,002.51
1996	29,643	8,532	249	38,424	1,002.51	278.40	-76.20	1,204.71
1997	38,424	6,440	-258	44,606	1,204.71	191.58	-113.83	1,282.46
1998	44,606	15,753	1,890	62,249	1,282.46	447.00	-43.07	1,686.39
1999	62,249	14,901	695	77,845	1,686.39	359.78	-204.36	1,841.81
2000	77,845	49,145	1,563	128,553	1,841.81	1,093.52	-331.60	2,603.73

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	1,053	406	14,436	307.03	23.43	-38.08	292.38

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	6,735	1,035	32,102	777.97	226.50	81.21	1,085.68
1996 ^{2/}	33,397	10,935	467	44,799	1,129.47	356.81	-81.69	1,404.59
1997 ^{3/}	49,812	6,674	-272	56,214	1,561.76	198.54	-144.10	1,616.20
1998	56,214	17,087	1,879	75,180	1,616.20	484.85	-64.35	2,036.70
1999	75,180	14,861	781	90,822	2,036.70	358.81	-246.67	2,148.84
2000	90,822	50,198	1,969	142,989	2,148.84	1,116.95	-369.68	2,896.11

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 September

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Foreign direct investment in total	49,145	100.0	1,053	100.0	50,198	100.0
Structure of investors by country						
Germany	38,762	78.9	316	30.0	39,078	77.8
USA	2,925	6.0	-44	-4.2	2,881	5.7
Austria	1,896	3.9	633	60.1	2,529	5.0
Hungary	2,238	4.6	0	0.0	2,238	4.5
The Netherlands	1,532	3.1	130	12.3	1,662	3.3
Italy	355	0.7	-14	-1.3	341	0.7
France	354	0.7	-18	-1.7	336	0.7
Denmark	241	0.5	0	0.0	241	0.5
Cyprus	181	0.4	45	4.3	226	0.5
Czech Republic	195	0.4	23	2.2	218	0.4
Other countries	466	0.8	-18	-1.7	448	0.9
Structure of investment by sector						
Agriculture, hunting and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	579	1.2	0	0.0	579	1.2
Industrial production	8,638	17.6	0	0.0	8,638	17.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	19	0.0	0	0.0	19	0.0
Wholesale and retail trade	1,925	3.9	0	0.0	1,925	3.8
Hotels and restaurants	68	0.1	0	0.0	68	0.1
Transport, warehousing and telecommunications	37,386	76.1	0	0.0	37,386	74.5
Finance and insurance	202	0.4	1,053	100.0	1,255	2.5
Real estate, rental and business services	291	0.6	0	0.0	291	0.6
Health and social care	50	0.1	0	0.0	50	0.1
Other public, social security, and personal services	-13	0.0	0	0.0	-13	0.0
Structure of investment by region						
Bratislava region	42,651	86.8	1,053	100.0	43,704	87.1
Trnava region	700	1.4	0	0.0	700	1.4
Trenčín region	139	0.4	0	0.0	139	0.3
Nitra region	786	1.6	0	0.0	786	1.6
Žilina region	363	0.7	0	0.0	363	0.7
Banská Bystrica region	368	0.7	0	0.0	368	0.7
Prešov region	304	0.6	0	0.0	304	0.6
Košice region	3,834	7.8	0	0.0	3,834	7.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	128,553	2,603.7	100.0	14,436	292.4	100.0	142,989	2,896.1	100.0
Structure of investors by country									
Germany	58,553	1,185.9	45.5	2,065	41.8	14.3	60,618	1,227.8	42.4
Austria	16,643	337.1	12.9	3,870	78.4	26.8	20,513	415.5	14.3
The Netherlands	13,139	266.1	10.2	2,731	55.3	18.9	15,870	321.4	11.1
USA	12,885	261.0	10.0	1,660	33.6	11.5	14,545	294.6	10.2
Czech Republic	5,368	108.7	4.2	2,663	53.9	18.4	8,031	162.7	5.6
Great Britain	5,492	111.2	4.3	370	7.5	2.6	5,862	118.7	4.1
France	3,858	78.1	3.0	450	9.1	3.1	4,308	87.3	3.0
Hungary	3,613	73.2	2.8	0	0.0	0.0	3,613	73.2	2.5
Italy	1,204	24.4	0.9	353	7.1	2.4	1,557	31.5	1.1
Cyprus	1,210	24.5	0.9	47	1.0	0.3	1,257	25.5	0.9
Other countries	6,588	133.4	5.1	227	4.6	1.6	6,815	138.0	4.8
Structure of investment by sector									
Agriculture, hunting and forestry	145	2.9	0.1	0	0.0	0.0	145	2.9	0.1
Extraction of raw materials	1,796	36.4	1.4	0	0.0	0.0	1,796	36.4	1.3
Industrial production	54,904	1,112.0	42.7	0	0.0	0.0	54,904	1,112.0	38.4
Production and distribution of electricity and gas	433	8.8	0.3	0	0.0	0.0	433	8.8	0.3
Building and construction	1,819	36.8	1.4	0	0.0	0.0	1,819	36.8	1.3
Wholesale and retail trade	17,805	360.6	13.9	0	0.0	0.0	17,805	360.6	12.5
Hotels and restaurants	1,127	22.8	0.9	0	0.0	0.0	1,127	22.8	0.8
Transport, warehousing and telecommunications	41,439	839.3	32.2	0	0.0	0.0	41,439	839.3	29.0
Finance and insurance	5,030	101.9	3.9	14,436	292.4	100.0	19,466	394.3	13.6
Real estate, rental and business services	3,488	70.6	2.7	0	0.0	0.0	3,488	70.6	2.4
Health and social care	68	1.4	0.1	0	0.0	0.0	68	1.4	0.0
Other public, social security, and personal services	499	10.1	0.4	0	0.0	0.0	499	10.1	0.3
Structure of investment by region									
Bratislava region	85,349	1,728.7	66.4	14,436	292.4	100.0	99,785	2,021.0	69.8
Trnava region	9,259	187.5	7.2	0	0.0	0.0	9,259	187.5	6.5
Trenčín region	6,006	121.6	4.7	0	0.0	0.0	6,006	121.6	4.2
Nitra region	4,448	90.1	3.5	0	0.0	0.0	4,448	90.1	3.1
Žilina region	2,939	59.5	2.3	0	0.0	0.0	2,939	59.5	2.1
Banská Bystrica region	5,295	107.2	4.1	0	0.0	0.0	5,295	107.2	3.7
Prešov region	3,399	68.8	2.6	0	0.0	0.0	3,399	68.8	2.4
Košice region	11,858	240.2	9.2	0	0.0	0.0	11,858	240.2	8.3

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	77,845	1,841.8	100.0	12,977	307.0	100.0	90,822	2,148.8	100.0
Structure of investors by country									
Germany	18,412	435.6	23.7	1,683	39.8	13.0	20,095	475.4	22.1
Austria	12,663	299.6	16.3	3,115	73.7	24.0	15,778	373.3	17.4
The Netherlands	10,570	250.1	13.6	2,544	60.2	19.6	13,114	310.3	14.4
USA	9,467	224.0	12.2	1,650	39.0	12.7	11,117	263.0	12.2
Great Britain	7,570	179.1	9.7	370	8.8	2.9	7,940	187.9	8.7
Czech Republic	5,188	122.7	6.7	2,588	61.2	19.9	7,776	184.0	8.6
France	3,293	77.9	4.2	450	10.6	3.5	3,743	88.6	4.1
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	1,161	27.5	1.5	0	0.0	0.0	1,161	27.5	1.3
Other countries	7,076	167.4	9.1	224	5.3	1.7	7,300	172.7	8.0
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	1.3	0	0.0	0.0	1,042	24.7	1.1
Industrial production	44,860	1,061.4	57.6	0	0.0	0.0	44,860	1,061.4	49.4
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.5
Building and construction	1,787	42.3	2.3	0	0.0	0.0	1,787	42.3	2.0
Wholesale and retail trade	16,821	398.0	21.6	0	0.0	0.0	16,821	398.0	18.5
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	3.6	0	0.0	0.0	2,813	66.6	3.1
Finance and insurance	4,795	113.4	6.2	12,977	307.0	100.0	17,772	420.5	19.6
Real estate, rental and business services	3,567	84.4	4.6	0	0.0	0.0	3,567	84.4	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	511	12.1	0.7	0	0.0	0.0	511	12.1	0.6
Structure of investment by region									
Bratislava region	42,066	995.3	54.0	12,977	307.0	100.0	55,043	1,302.3	60.6
Trnava region	8,436	199.6	10.8	0	0.0	0.0	8,436	199.6	9.3
Trenčín region	5,782	136.8	7.4	0	0.0	0.0	5,782	136.8	6.4
Nitra region	3,630	85.9	4.7	0	0.0	0.0	3,630	85.9	4.0
Žilina region	2,570	60.8	3.3	0	0.0	0.0	2,570	60.8	2.8
Banská Bystrica region	4,698	111.2	6.0	0	0.0	0.0	4,698	111.2	5.2
Prešov region	3,094	73.2	4.0	0	0.0	0.0	3,094	73.2	3.4
Košice region	7,569	179.1	9.7	0	0.0	0.0	7,569	179.1	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	62,249	1,686.4	100.0	12,931	350.3	100.0	75,180	2,036.7	100.0
Structure of investors by country									
Germany	13,787	373.5	22.1	1,556	42.2	12.0	15,343	415.7	20.4
Austria	11,316	306.6	18.2	2,748	74.4	21.3	14,064	381.0	18.7
The Netherlands	8,777	237.8	14.1	2,397	64.9	18.5	11,174	302.7	14.9
Great Britain	7,666	207.7	12.3	786	21.3	6.1	8,452	229.0	11.2
USA	5,773	156.4	9.3	1,668	45.2	12.9	7,441	201.6	9.9
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	4.8	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	1,027	27.8	1.6	1	0.0	0.0	1,028	27.8	1.4
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	3,109	84.2	5.0	308	8.3	2.4	3,417	92.6	4.5
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	37,005	1,002.5	59.4	0	0.0	0.0	37,005	1,002.5	49.2
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	1,588	43.0	2.6	0	0.0	0.0	1,588	43.0	2.1
Wholesale and retail trade	12,459	337.5	20.0	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	3.8	0	0.0	0.0	2,390	64.7	3.2
Finance and insurance	3,882	105.2	6.2	12,931	350.3	100.0	16,813	455.5	22.4
Real estate, rental and business services	2,528	68.5	4.1	0	0.0	0.0	2,528	68.5	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	369	10.0	0.6	0	0.0	0.0	369	10.0	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,094	896.5	53.2	12,931	350.3	100.0	46,025	1,246.9	61.2
Trnava, Trenčín, and Nitra regions	13,593	368.2	21.8	0	0.0	0.0	13,593	368.2	18.1
Banská Bystrica and Žilina regions	6,518	176.6	10.5	0	0.0	0.0	6,518	176.6	8.7
Prešov and Košice regions	9,044	245.0	14.5	0	0.0	0.0	9,044	245.0	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	44,606	1,282.4	100.0	11,608	333.7	100.0	56,214	1,616.2	100.0
Structure of investors by country									
Austria	9,569	275.1	21.5	2,507	72.1	21.6	12,076	347.2	21.5
Germany	10,712	308.0	24.0	1,324	38.1	11.4	12,036	346.0	21.4
Czech Republic	3,849	110.7	8.6	2,884	82.9	24.8	6,733	193.6	12.0
The Netherlands	3,078	88.5	6.9	2,243	64.5	19.3	5,321	153.0	9.5
Great Britain	4,817	138.5	10.8	393	11.3	3.4	5,210	149.8	9.3
USA	3,170	91.1	7.1	1,204	34.6	10.4	4,374	125.8	7.8
France	3,502	100.7	7.9	450	12.9	3.9	3,952	113.6	7.0
Italy	1,030	29.6	2.3	357	10.3	3.1	1,387	39.9	2.5
Belgium	799	23.0	1.8	1	0.0	0.0	800	23.0	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	1,072	30.8	2.4	236	6.8	2.0	1,308	37.6	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	24,531	705.3	55.0	0	0.0	0.0	24,531	705.3	43.6
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	23.3	0	0.0	0.0	10,406	299.2	18.5
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	24.4
Real estate, rental and business services	1,654	47.6	3.7	0	0.0	0.0	1,654	47.6	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	334	9.6	0.7	0	0.0	0.0	334	9.6	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,785	770.1	60.0	11,608	333.7	100.0	38,393	1,103.8	68.3
Trnava, Trenčín, and Nitra regions	9,904	284.7	22.2	0	0.0	0.0	9,904	284.7	17.6
Banská Bystrica and Žilina regions	5,151	148.1	11.5	0	0.0	0.0	5,151	148.1	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	38,424	1,204.7	100.0	6,375	199.9	100.0	44,799	1,404.6	100.0
Structure of investors by country									
Germany	9,303	291.7	24.2	-	-	-	9,303	291.7	24.2
Austria	8,289	259.9	21.6	-	-	-	8,289	259.9	21.6
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	2,913	91.3	7.6	-	-	-	2,913	91.3	7.6
USA	2,686	84.2	7.0	-	-	-	2,686	84.2	7.0
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	460	14.4	1.2	-	-	-	460	14.4	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	22,163	694.9	57.7	0	0.0	0.0	22,163	694.9	49.5
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	23.2	0	0.0	0.0	8,913	279.4	19.9
Hotels and restaurants	632	19.8	1.6	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	4.0	6,375	199.9	100.0	7,928	248.6	17.7
Real estate, rental and business services	1,197	37.5	3.1	0	0.0	0.0	1,197	37.5	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	295	9.2	0.8	0	0.0	0.0	295	9.2	0.7
Structure of investment by region									
Bratislava, Bratislava region	22,873	717.1	59.5	-	-	-	22,873	717.1	59.5
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.9	-	-	-	8,418	263.9	21.9
Banská Bystrica and Žilina regions	4,503	141.2	11.7	-	-	-	4,503	141.2	11.7
Prešov and Košice regions	2,630	82.5	6.8	-	-	-	2,630	82.5	6.8

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	-1,230	18	1,859	98.19	-41.37	6.05	62.87
1996	1,859	1,723	-44	3,538	62.87	56.22	-8.16	110.93
1997	3,538	3,170	-615	6,093	110.93	94.30	-30.05	175.18
1998	6,093	4,882	1,345	12,320	175.18	138.53	20.05	333.76
1999	12,320	713	-404	12,629	333.76	17.22	-52.17	298.81
2000	12,629	392	1,140	14,161	298.81	8.72	-20.70	286.83

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	-8	5	66	1.63	-0.18	-0.12	1.33

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	-1,230	18	3,224	141.83	-41.37	8.57	109.03
1996 ^{2/}	3,285	1,725	30	5,040	111.10	56.29	-9.36	158.02
1997 ^{3/}	5,040	3,170	-817	7,393	158.02	94.30	-39.77	212.56
1998	7,393	4,875	1,644	13,912	212.56	138.33	26.00	376.89
1999	13,912	-16,397	15,183	12,698	376.89	-395.90	319.45	300.44
2000	12,698	384	1,145	14,227	300.44	8.54	-20.82	288.16

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 September

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Volume of foreign direct investment in total	392	100.0	-8	100.0	384	100.0
Structure of capital by country						
Czech Republic	433	110.5	-6	75.0	427	111.2
Bulgaria	67	17.1	0	0.0	67	17.4
Poland	63	16.1	0	0.0	63	16.4
Ukraine	33	8.4	0	0.0	33	8.6
Hungary	17	4.3	0	0.0	17	4.4
Lebanon	6	1.5	0	0.0	6	1.6
The Netherlands	2	0.5	0	0.0	2	0.5
Australia	1	0.3	0	0.0	1	0.3
Other countries	-230	-58.7	-2	25.0	-232	-60.4
Structure of investment by sector						
Agriculture, hunting and forestry	2	0.5	0	0.0	2	0.5
Extraction of raw materials	36	9.2	0	0.0	36	9.4
Industrial production	193	49.2	0	0.0	193	50.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	492	125.5	0	0.0	492	128.1
Wholesale and retail trade	22	5.6	0	0.0	22	5.7
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	-68	-17.3	-8	100.0	-76	-19.8
Real estate, rental and business services	-300	-76.5	0	0.0	-300	-78.1
Health and social care	2	0.5	0	0.0	2	0.5
Other public, social security, and personal services	13	3.3	0	0.0	13	3.4
Structure of capital by region						
Bratislava region	244	62.2	-8	100.0	236	61.5
Trnava region	61	15.6	0	0.0	61	15.9
Trenčín region	59	15.1	0	0.0	59	15.4
Nitra region	3	0.8	0	0.0	3	0.8
Žilina region	-6	-1.5	0	0.0	-6	-1.6
Banská Bystrica region	-1	-0.3	0	0.0	-1	-0.3
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	32	8.1	0	0.0	32	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	14,161	286.8	100.0	66	1.3	100.0	14,227	288.2	100.0
Structure of investors by country									
Czech Republic	5,126	103.8	36.2	43	0.9	65.2	5,169	104.7	36.3
Great Britain	2,958	59.9	20.9	12	0.2	18.2	2,970	60.2	20.9
Ukraine	1,923	38.9	13.6	0	0.0	0.0	1,923	38.9	13.5
Hungary	1,227	24.9	8.7	0	0.0	0.0	1,227	24.9	8.6
Russia	595	12.1	4.2	0	0.0	0.0	595	12.1	4.2
Bulgaria	444	9.0	3.1	0	0.0	0.0	444	9.0	3.1
Poland	410	8.3	2.9	0	0.0	0.0	410	8.3	2.9
Germany	320	6.5	2.3	0	0.0	0.0	320	6.5	2.2
Cyprus	307	6.2	2.2	0	0.0	0.0	307	6.2	2.2
Switzerland	242	4.9	1.7	0	0.0	0.0	242	4.9	1.7
Other countries	609	12.3	4.3	11	0.2	16.7	620	12.6	4.4
Structure of investment by sector									
Agriculture, hunting and forestry	15	0.3	0.1	0	0.0	0.0	15	0.3	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,163	23.6	8.2	0	0.0	0.0	1,163	23.6	8.2
Industrial production	4,329	87.7	30.6	0	0.0	0.0	4,329	87.7	30.4
Production and distribution of electricity and gas	1,428	28.9	10.1	0	0.0	0.0	1,428	28.9	10.0
Building and construction	536	10.9	3.8	0	0.0	0.0	536	10.9	3.8
Wholesale and retail trade	1,269	25.7	9.0	0	0.0	0.0	1,269	25.7	8.9
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.3	1.2	0	0.0	0.0	163	3.3	1.1
Finance and insurance	4,512	91.4	31.9	66	1.3	100.0	4,578	92.7	32.2
Real estate, rental and business services	507	10.3	3.6	0	0.0	0.0	507	10.3	3.6
Health and social care	24	0.5	0.2	0	0.0	0.0	24	0.5	0.2
Other public, social security, and personal services	213	4.3	1.5	0	0.0	0.0	213	4.3	1.5
Structure of capital by region									
Bratislava region	10,201	206.6	72.0	66	1.3	100.0	10,267	207.9	72.2
Trnava region	494	10.0	3.5	0	0.0	0.0	494	10.0	3.5
Trenčín region	974	19.7	6.9	0	0.0	0.0	974	19.7	6.8
Nitra region	142	2.9	1.0	0	0.0	0.0	142	2.9	1.0
Žilina region	255	5.2	1.8	0	0.0	0.0	255	5.2	1.8
Banská Bystrica region	191	3.9	1.3	0	0.0	0.0	191	3.9	1.3
Prešov region	462	9.4	3.3	0	0.0	0.0	462	9.4	3.2
Košice region	1,442	29.2	10.2	0	0.0	0.0	1,442	29.2	10.1

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	12,629	298.8	100.0	69	1.6	100.0	12,698	300.4	100.0
Structure of investors by country									
Czech Republic	4,574	108.2	36.2	27	0.6	39.1	4,601	108.9	36.2
Great Britain	2,527	59.8	20.0	0	0.0	0.0	2,527	59.8	19.9
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.8
Hungary	1,218	28.8	9.6	0	0.0	0.0	1,218	28.8	9.6
Russia	515	12.2	4.1	0	0.0	0.0	515	12.2	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.5	0	0.0	0.0	322	7.6	2.5
Germany	285	6.7	2.3	0	0.0	0.0	285	6.7	2.2
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Luxembourg	247	5.8	2.0	0	0.0	0.0	247	5.8	1.9
Other countries	686	16.2	5.4	42	1.0	60.9	728	17.2	5.7
Structure of investment by sector									
Agriculture, hunting and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Extraction of raw materials	983	23.3	7.8	0	0.0	0.0	983	23.3	7.7
Industrial production	3,764	89.1	29.8	0	0.0	0.0	3,764	89.1	29.6
Production and distribution of electricity and gas	1,640	38.8	13.0	0	0.0	0.0	1,640	38.8	12.9
Building and construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,211	28.7	9.6	0	0.0	0.0	1,211	28.7	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	4,132	97.8	32.7	69	1.6	100.0	4,201	99.4	33.1
Real estate, rental and business services	351	8.3	2.8	0	0.0	0.0	351	8.3	2.8
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	9,247	218.8	73.2	69	1.6	100.0	9,316	220.4	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	182	4.3	1.4	0	0.0	0.0	182	4.3	1.4
Banská Bystrica region	157	3.7	1.2	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	1,334	31.6	10.6	0	0.0	0.0	1,334	31.6	10.5

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	12,320	333.8	100.0	1,592	43.1	100.0	13,912	376.9	100.0
Structure of investors by country									
Czech Republic	4,923	133.4	40.0	1,549	42.0	97.3	6,472	175.3	46.5
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
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	452	12.2	3.7	43	1.2	2.7	495	13.4	3.6
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	719	19.5	5.8	0	0.0	0.0	719	19.5	5.2
Industrial production	4,786	129.7	38.8	0	0.0	0.0	4,786	129.7	34.4
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	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,643	44.5	13.3	0	0.0	0.0	1,643	44.5	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	24.8	1,592	43.1	100.0	4,644	125.8	33.4
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	8,185	221.7	66.4	1,592	43.1	100.0	9,777	264.9	70.3
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.5	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,746	74.4	22.3	0	0.0	0.0	2,746	74.4	19.7

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	6,093	175.2	100.0	1,300	37.4	100.0	7,393	212.6	100.0
Structure of investors by country									
Czech Republic	3,322	95.5	54.5	1,263	36.3	97.2	4,585	131.8	62.0
Ukraine	945	27.2	15.5	0	0.0	0.0	945	27.2	12.8
Yugoslavia	428	12.3	7.0	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	3.6
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
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	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	147	4.2	2.4	37	1.1	2.8	184	5.3	2.5
Structure of investment by sector									
Extraction of raw materials	26	0.7	0.4	0	0.0	0.0	26	0.7	0.4
Industrial production	2,420	69.6	39.7	0	0.0	0.0	2,420	69.6	32.7
Production and distribution of electricity and gas	1,191	34.2	19.5	0	0.0	0.0	1,191	34.2	16.1
Building and construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.1	0	0.0	0.0	1,528	43.9	20.7
Transport, warehousing and telecommunications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Finance and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.9
Real estate, rental and business services	264	7.6	4.3	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	4,391	126.2	72.1	1,300	37.4	100.0	5,691	163.6	77.0
Trnava, Trenčín, and Nitra regions	787	22.6	12.9	0	0	0.0	787	22.6	10.6
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.6
Prešov and Košice regions	652	18.7	10.7	0	0	0.0	652	18.7	8.8

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	3,538	110.9	100.0	1,502	47.1	100.0	5,040	158.0	100.0
Structure of investors by country									
Czech Republic	2,174	68.2	61.4	1,465	45.9	97.5	3,639	114.1	72.2
Russia	307	9.6	8.7	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.5	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	5.6	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.3	0	0.0	0.0	153	4.8	3.0
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	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	69	2.2	2.0	37	1.2	2.5	106	3.3	2.1
Structure of investment by sector									
Extraction of raw materials	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Industrial production	2,028	63.6	57.3	0	0.0	0.0	2,028	63.6	40.2
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	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Wholesale and retail trade	623	19.5	17.6	0	0.0	0.0	623	19.5	12.4
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	16.8	1,502	47.1	100.0	2,096	65.7	41.6
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	2,112	66.2	59.7	1,502	47.1	100.0	3,614	113.3	71.7
Trnava, Trenčín, and Nitra regions	530	16.6	15.0	0	0.0	0.0	530	16.6	10.5
Banská Bystrica and Žilina regions	320	10.0	9.0	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	16.3	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Average Lending Rates of Commercial Banks

(%)

	1999	2000											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1. TOTAL VOLUME OF LOANS ^{1/}	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26	10.09	10.00
A) Loans by sector													
of which:													
a) Enterprise sector	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49	10.30	10.19
- Public sector	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14	9.06	9.07
- Private sector (incl. cooperatives)	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46	12.02	11.78
- Under foreign control	16.11	14.08	13.20	11.29	10.67	11.98	10.58	10.41	9.86	10.38	9.67	10.16	12.16
b) Households	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92	7.98	8.03
B) Loans by term													
of which:													
- Short-term	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28	11.06
- Medium-term	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53	9.51	9.46
- Long-term	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42	9.38	9.35
2. NEW LOANS IN TOTAL	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86	10.95	10.79
A) Loans by sector													
of which:													
a) Enterprise sector	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89	11.07	10.78
- Public sector	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50	11.23	9.79
- Private sector (incl. cooperatives)	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63	13.13	12.82
- Under foreign control	13.00	11.06	11.36	10.87	10.27	9.07	10.10	9.11	9.39	9.70	9.32	9.65	11.65
b) Households	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50	8.83	10.74
B) Loans by term													
of which:													
- Short-term	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99	10.74
- Medium-term	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72	10.32	11.64
- Long-term	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39	11.61	9.62

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

		1999		2000												(%)
		12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7	8	9	10	11	12
Loans in total	a	38.91	100.58	30.67	38.40	40.11	33.30	30.31	64.40	33.50	32.00	27.83	26.68	34.24	33.39	39.38
	b	16.12	12.55	12.50	14.03	14.18	13.56	11.38	10.85	11.37	10.81	11.07	11.16	10.86	10.95	10.79
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	1.00
Current account	a	0.39	0.42	0.25	0.35	0.22	0.58	0.14	0.13	0.13	0.17	0.14	0.16	0.10	0.11	0.16
	b	17.30	17.30	17.43	16.25	17.40	25.80	17.78	17.68	17.68	12.4	16.55	16.35	17.04	16.91	14.27
Overdraft credit	a	7.98	7.79	6.81	7.80	9.58	8.09	6.63	6.52	6.52	6.38	6.92	7.67	8.99	5.29	5.53
	b	17.70	17.70	15.89	15.36	14.95	14.18	14.62	14.47	14.47	14.18	13.96	13.30	13.59	13.38	13.86
Bills of exchange	a	1.31	1.50	0.84	1.37	0.63	0.30	1.46	0.70	0.70	0.25	0.36	0.28	0.38	0.28	0.33
	b	18.40	18.40	21.36	17.55	18.54	14.32	11.52	12.47	12.47	12.51	12.62	12.34	13.30	13.03	12.34
Operating loans	a	23.28	25.13	19.07	24.37	22.81	16.19	17.73	18.63	18.63	22.46	16.11	15.95	21.31	23.79	26.75
	b	15.68	15.68	11.14	13.04	13.14	11.72	10.29	10.56	10.56	9.99	9.75	10.13	9.67	10.39	9.90
Development loans	a	1.17	1.17	0.62	0.68	1.34	1.42	1.11	3.66	3.66	0.63	0.60	0.71	0.82	1.05	1.52
	b	18.03	18.03	17.52	15.38	13.30	10.63	12.22	11.49	11.49	12.93	12.22	11.91	12.12	11.79	11.41
Consumer loans (to households)	a	0.04	0.04	0.02	0.01	0.04	0.04	0.05	0.14	0.14	0.05	0.06	0.09	0.06	0.06	0.11
	b	12.05	12.05	11.87	11.24	12.25	12.03	11.29	8.95	8.95	11.26	10.64	8.15	10.41	10.05	10.40
Other loans	a	1.93	63.60	2.85	1.81	1.68	2.13	2.78	34.20	3.30	1.78	1.71	1.18	2.10	1.38	3.56
	b	12.20	10.25	8.96	8.15	7.86	9.20	9.5	10.15	8.74	7.47	9.22	8.62	9.56	8.65	11.17
Loans at fixed interest rates	a	24.12	25.95	22.70	30.00	31.22	23.37	19.50	50.27	19.37	24.70	18.93	17.47	23.96	23.22	29.59
	b	15.15	15.15	11.43	13.44	13.50	12.50	9.75	10.19	10.01	9.59	9.67	9.68	9.59	9.43	9.98
Loans at flexible interest rates	a	12.94	74.63	7.97	8.40	8.88	9.94	10.81	14.13	14.13	7.31	8.90	9.21	10.28	10.17	9.80
	b	11.64	11.64	15.53	16.12	16.77	16.06	14.32	13.19	13.19	14.94	14.05	13.96	13.81	14.41	13.20
Short-term loans	a	35.79	35.79	27.78	36.36	37.29	29.61	26.32	56.55	25.65	29.45	25.45	24.30	31.01	30.05	34.14
	b	16.40	16.40	12.59	14.24	14.46	13.92	11.49	10.91	11.64	10.84	11.14	11.19	10.86	10.99	10.74
- 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	2.09	63.76	2.44	0.73	0.90	3.04	3.34	5.89	5.89	1.67	1.03	1.64	2.65	2.72	3.79
	b	12.20	10.36	10.97	9.77	10.42	10.81	10.49	10.84	10.84	11.44	10.32	11.07	10.72	10.31	11.63
- 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	1.03	1.03	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89	1.35	0.74	0.58	0.62	1.46
	b	14.10	14.10	15.15	11.95	10.97	10.22	11.67	9.34	9.34	8.82	10.37	10.07	11.39	11.61	9.62
- 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

		2000												
		1999	2000											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Deposits in total	a	418,929	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993	467,925	464,497	483,587
	b	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90	5.75	5.57
of which:														
Demand deposits	a	112,294	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612	125,593	137,271
	b	3.76	3.79	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29	3.24	3.08
Time deposits with a maturity of	a	306,635	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,136	339,659	344,313	338,904	346,316
	b	12.08	11.51	10.75	10.13	9.27	8.83	8.59	8.06	7.62	7.02	6.83	6.69	6.55
- up to 7 days	a	27,360	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584	32,705	27,837
	b	12.09	9.74	9.24	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42	6.07	5.95
- up to 1 month	a	68,017	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536	76,305	82,770
	b	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33	6.24	6.22
- up to 3 months	a	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756	67,707	71,203
	b	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03	6.89	6.84
- up to 6 months	a	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129	21,618	21,280
	b	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72	7.20	6.75
- up to 9 months	a	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748	3,721	3,682
	b	16.14	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81	9.48	9.00
- up to 12 months	a	52,099	48,736	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417	60,068	56,197
	b	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60	7.44
- up to 18 months	a	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311	2,170	2,228
	b	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17	8.96	8.94
- up to 2 years	a	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349	27,340	29,564
	b	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01	6.99	6.92
- up to 3 years	a	1,680	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171	3,494	3,929
	b	13.38	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79	10.66	10.53
- up to 4 years	a	1,764	2,802	2,555	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809	1,775	1,801
	b	12.69	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68	9.30	9.25
- up to 5 years	a	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990	1,910	1,779
	b	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68	14.39	13.78
- above 5 years	a	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045
	b	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55
short-term	a	223,255	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169	262,123	262,969
	b	13.68	12.77	11.67	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99	6.83	6.70
medium-term	a	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630	36,688	39,302
	b	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03	7.95	7.81
long-term	a	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093	44,045
	b	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66	4.55
demand and short-term	a	335,549	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781	387,716	400,240
	b	10.36	10.02	9.34	8.83	7.96	7.52	7.31	6.79	6.36	5.99	5.82	5.66	5.46

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Monetary-Policy Instruments

	As at 1 January 2000	Change over the year 2000	As at 1 January 2001	Change over the year 2001
1. Discount rate	8.8 %		8.8 %	
2. Lombard rate	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 % 27 Dec. 6.25 %	6.25 %	
for refinancing	-	1 Feb. 12.0 % 27 Mar. 10.5 % 29 May 10.0 % 31 Aug. 9.5 % 27 Dec. 9.25 %	9.25 %	
2-week limit rate of the NBS for standard REPO tenders	-	29 May 8.50 % 31 Aug. 8.25 % 27 Dec. 8.00 %	8.00 %	
4. Reserve requirements		Since 1 July		
	8 % of primary deposits banks	6.5 % of primary deposits banks	5 % of primary deposits banks	
	3 % of primary deposits home savings banks	3 % of primary deposits home savings banks	3 % of primary deposits home savings banks	
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

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	41.2	-	33				41.2	33
Transactions between Slovak banks without foreign participation	2,235.0	79.0	479	581.9	20.6	489	12.1	0.4	37	2,829.0	1,005
Interbank foreign exchange market: NBS + transactions between Slovak banks	2,235.0	77.9	479	623.1	21.7	522	12.1	0.4	37	2,870.3	1,038
Transactions between Slovak and foreign banks	4,510.3	81.2	864	982.4	17.7	556	60.2	1.1	24	5,552.9	1,444
Foreign exchange market in the SR - total	6,745.3	80.1	1,343	1,605.5	19.1	1,078	72.4	0.9	61	8,423.2	2,482

Average Monthly Exchange Rates of SKK

Midpoint rate	2000												2001
	1	2	3	4	5	6	7	8	9	10	11	12	1
FRF	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539	6.632	6.663
1000 ITL	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154	22.466	22.571
100 JPY	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059	43.475	39.869
CAD	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522	31.865	30.972
NLG	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466	19.740	19.832
ATS	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117	3.161	3.176
DEM	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933	22.241	22.345
CHF	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182	28.744	28.589
USD	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639	46.535
GBP	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530	70.929	68.873
EUR	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897	43.501	43.703
CZK	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239	1.250	1.244

Average Quarter Exchange Rates of SKK

Midpoint rate	1999					2000				
	Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
FRF	6.626	6.922	6.778	6.575	6.725	6.411	6.443	6.507	6.611	6.493
1000 ITL	22.447	23.450	22.963	22.275	22.783	21.719	21.828	22.045	22.396	21.995
100 JPY	33.226	35.570	37.382	39.748	36.507	39.826	42.430	43.788	45.610	42.887
CAD	25.627	29.159	28.541	28.185	27.888	29.303	30.573	31.796	32.757	31.092
NLG	19.723	20.604	20.177	19.572	20.018	19.083	19.179	19.370	19.678	19.326
ATS	3.159	3.300	3.231	3.134	3.206	3.056	3.071	3.102	3.151	3.095
DEM	22.223	23.216	22.734	22.053	22.555	21.502	21.610	21.825	22.172	21.775
CHF	27.176	28.387	27.753	26.957	27.567	26.162	27.022	27.634	28.597	27.344
USD	38.756	42.949	42.415	41.505	41.417	42.589	45.254	47.099	49.972	46.200
GBP	63.264	69.028	67.840	67.703	66.976	68.390	69.268	69.641	72.232	69.874
EUR	43.464	45.406	44.463	43.131	44.115	42.054	42.265	42.686	43.365	42.589
CZK	1.169	1.208	1.221	1.187	1.196	1.176	1.165	1.204	1.242	1.197

Tenders conducted in January 2001

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
3.1.2001	SRT	14	24,150	7.75	7.93	7.97
10.1.2001	SRT	14	14,850	7.75	7.88	7.91
17.1.2001	SRT	14	22,200	7.75	7.82	7.86
24.1.2001	SRT	14	18,000	7.75	7.79	7.80
31.1.2001	SRT	14	18,000	7.70	7.75	7.78

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

Development of Average Interbank Offered Rates (BRIBOR)

	2000												2001
	1	2	3	4	5	6	7	8	9	10	11	12	1
	Overnight rate	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75
1-week rate	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06	7.63
2-week rate	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09	7.71
1-month rate	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08	7.76
2-month rate	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96	7.71
3-month rate	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93	7.69
6-month rate	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88	7.68
9-month rate	-	-	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86	7.65
12-month rate	-	-	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86	7.65

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

Average Monetary Base of the NBS

(Sk billions)

	2000												2001
	1	2	3	4	5	6	7	8	9	10	11	12	1
SOURCES OF THE MONETARY BASE	105.97	102.47	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66
Autonomous factors	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90	167.65	167.92
Net foreign assets	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84	180.57	174.58
Reserves	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69	196.54	189.42
Foreign liabilities	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85	15.97	14.84
Net credit to Government	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31	-16.40
Other assets net	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78	4.38	9.74
Monetary policy factors ^{1/}	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04	-63.26
Credit to banks (excl. redistribution loans)	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56
Bills of exchange	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60	0.56
Holdings of securities	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00
Treasury bills	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00	0.00
NBS (Central Bank) bills	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53	105.68	84.90
of which: in NBS portfolio	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20	51.89	23.30
Overnight deposits with NBS ^{2/}				2.33	2.21	1.14	2.30	1.42	1.16	0.83	0.61	0.85	2.21
USE OF MONETARY BASE ^{3/}	105.97	102.47	102.99	104.90	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60	104.66
Currency in circulation	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48	75.93	75.48
Reserves of banks	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19	37.67	29.18
Required reserves	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10	37.66	29.23
Excess reserves	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09	0.01	-0.04

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.

3/ Use of monetary base = Reserve money = Currency in circulation + Reserves of banks

Shortened Balance Sheet of Commercial Banks as at 31 December 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	
Total assets	98,507,829	764,371,201	31,714,652	72,361,893	82,739,331	852,679,248
Cash items		8,896,080	183		4,617,404	13,513,667
Cash		8,896,157			4,608,904	13,505,061
Gold						
Other cash items		-77	183		8,500	8,606
Accounts of issuing banks and postal checking accounts		28,707,803			2,882	28,710,685
Money reserve accounts with the NBS		37,365,465				37,365,465
Accounts of other banks	1,259,744	68,705,235	25,329,892	5,798,502	65,254,063	163,827,948
Current accounts with other banks		957,440	61	211,532	4,421,674	5,590,707
Credits provided		13,864,726	800,000	0	1,049,269	15,713,995
Time deposits with other banks		53,306,395	24,431,433	5,586,969	58,367,897	141,692,694
Current accounts of other banks		0	98,398	1	13	98,412
Transfers of funds between banks		576,674			67,958	644,632
Classified claims on banks	1,259,744				1,347,252	87,508
of which: short-term claims	1,000,964				1,164,295	163,331
interest on outstanding loans credited to accounts	74,980				76,332	1,352
Claims in respect of securities and other items	760,555	803,382	1,029,023	308		1,072,158
Standard credits to customers		221,169,766	1,022,334	35,926,753	3,021,497	261,140,350
Credits for commercial claims		4,278,222		1,373,138	1,003,324	6,654,684
Short-term credits		75,582,734	872,424	16,325,680	109,933	92,890,771
Medium-term credits		109,803,135	1,060	6,447,383	1,212,446	117,464,024
Long-term credits		31,505,675	148,850	11,780,552	695,794	44,130,871
Other claims on customers		647,214	900	249,769	23,112	920,995
Current accounts of customers - debit balances, overdrafts		10,980,219	13,280	4,712,903	200,394	15,906,796
Standard claims with reserve (customers)		27,733,566	428,093	6,119,669	464,633	34,745,961
Classified claims (customers)	60,158,276	83,117,793	79,894	3,769,305	352,774	27,161,490
of which: interest on outstanding loans credited to accounts	8,568,936	9,770,336	10,904	76,948	28,415	1,317,667
Sub-standard claims	1,013,114	6,501,821	35	1,552,562	21,078	7,062,382
Doubtful and controversial claims	2,787,144	8,121,328	86	859,733	80,922	6,274,925
Loss-making claims	56,358,018	68,494,644	79,773	1,357,010	250,774	13,824,183
Other receivables		152				152
Accounts of public authorities, local governments, state funds and other funds	302,450	6,898,960		1,194,196		7,790,706
Loans to public authorities of the SR		217		314,276		314,493
Loans to social insurance funds						0
Loans to local governments	266,478	3,648,202				3,381,724
Loans to other funds	35,972	35,974				2
Loans to state funds		3,214,567		879,920		4,094,487
Stock		247,741				247,741
Claims in respect of collections of money		8,345	101	249,442	112,962	370,850
Branches and representative offices			4			4
Claims and other suspense accounts	5,501,406	29,770,224	116,434	1,477,112	1,586,458	27,448,822
Claims in respect of own securities						
Securities for intervention and trading purposes		601,934	195	6,834	4,817	613,780
Securities in portfolio	4,383,813	130,514,670	902,834	10,123,586	885,521	138,042,798
Investment securities and deposits	2,298,371	53,162,028	2,791,485	2,733,367	5,703,653	62,092,162
Foreign branches					509,161	509,161
Tangible fixed assets	18,595,747	44,569,032				25,973,285
Acquisition of fixed assets	0	3,652,369		147		3,652,516
Tangible fixed assets leased	2,147	2,519				372
Intangible fixed assets	5,245,320	6,816,704				1,571,384
Special agenda commissioned						
Accumulated depreciation and provisions	98,507,829	93,595,799	1,747,477	1,296,087	1,868,466	

Shortened Balance Sheet of Commercial Banks as at 31 December 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	
Total liabilities		699,571,352	14,924,654	105,953,644	32,229,598	852,679,248
Accounts of issuing banks and postal checking accounts		36,909,219		492,115		37,401,334
Accounts with issuing banks		1,821,858				1,821,858
Loan received from issuing banks		35,087,361		492,115		35,579,476
of which: Redistribution loans		23,979,596				23,979,596
Refinancing loans		590,879				590,879
of which: Lombard loans						
Accounts of other banks		71,352,920	2,669,265	5,802,155	11,750,556	91,574,896
Current accounts with other banks					150,528	150,528
Current accounts with other banks		997,129	900,365	215,187	852,780	2,965,461
Transfers on accounts between banks		868,507			1,493,447	2,361,954
Credits received		13,938,438	42,000		3,589,344	17,569,782
Time deposits of other banks		55,548,846	1,726,900	5,586,968	5,664,457	68,527,171
Liabilities from securities and other items		26,770,112			15,167	26,785,279
Deposits and loans received from customers		448,387,764	2,512,659	93,396,854	3,921,502	548,218,779
Current accounts of customers		85,910,906	1,090,500	24,661,496	1,948,657	113,611,559
Time deposits of customers		197,550,311	1,002,954	59,921,665	1,876,875	260,351,805
Savings deposits		152,273,908	117,452	8,797,161	47,046	161,235,567
Giro accounts		11,661,863	37,079	3,215		11,702,157
Demand deposits on passbooks		21,461,707	13,023	6,034,213	32,655	27,541,598
Other short-term savings deposits		48,212,339	51,927	2,735,837	14,391	51,014,494
Medium-term savings deposits		27,994,756	15,235	23,896		28,033,887
Long-term savings deposits		42,943,243	188			42,943,431
Credits received from customers		12,652,639	301,753	16,532	48,924	13,019,848
Other liabilities to customers		10,466,995	3,610	2,626,507	157,049	13,254,161
Certificates of deposits and similar securities issued		7,770,171	12,462	426,212	47	8,208,892
Deposits for specific purposes		1,477,057	45,046	552,316	126,634	2,201,053
Other special liabilities		14,015	17	5,665	51	19,748
Accounts of public authorities, local governments, state funds and other funds		23,382,230		846,410		24,228,640
Deposits of extra-budgetary funds of public authorities		5,229,596		786,442		6,016,038
Deposits of social insurance funds		9,866,761		223		9,866,984
Deposits of local governments		4,920,953		59,683		4,980,636
Deposits of other funds		1,210,642		62		1,210,704
Deposits of State funds		2,154,278				2,154,278
Liabilities from collections		7,622	95	259,711	88,794	356,222
Branches and representative offices		690,341				690,341
Adjustment and other suspense accounts		19,426,531	313,703	1,285,164	325,557	21,350,955
Liabilities from own securities		331,313	13	15,689		347,015
Liabilities from trading in securities and financial derivatives		9,935	362	7,337	764	18,398
Liabilities from unpaid securities		36,710				36,710
Subsidies and funds of similar nature		2,559,915		136,387		2,696,302
Bonds issued		6,775,900				6,775,900
Long-term borrowings of special nature					9,092,395	9,092,395
Reserves		19,914,531		101,122	172,775	20,188,428
Funds allocated from profits		12,773,491	21,276		32,731	12,827,498
Share capital		39,231,777	7,724,699		2,212,853	49,169,329
Long-term liabilities of foreign banks' branches to head offices		0	1,399,229		3,428,988	4,828,217
Share premium funds		707,416	194,134			901,550
Other capital funds		3,164,991	23,961			3,188,952
Gains / losses from valuation of property shares and deposits		155,662			1,961	157,623
Own shares issued to reduce share capital						
Gains / losses from revaluation of share capital and deposits in foreign currency		3,806	4,123		901,774	909,703
Retained earnings from previous years (+)		5,913,248				5,913,248
Accumulated losses from previous years (-)		-52,019,631				-52,019,631
Profit and loss account (+, -)		15,011,670				15,011,670
Profit or loss in process of approval (+, -)		-1,654,359				-1,654,359

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	December ^{*/}
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	101,972,163	157,639,946
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	10,396,775	13,358,122
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	28,857,994	37,226,020
Financial leasing	1,247	310	145	290	410	520
Bond issues	1,503,370	1,182,563	134,671	468,656	611,876	822,024
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	22,407,144	45,972,082
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	38,363,783	58,410,911
Other operations	889,397	2,042,194	472,918	979,810	1,334,181	1,850,267
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	13,910,805	20,535,158
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	58,829,477	93,638,934
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	8,732,481	13,673,302
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	549,012	812,764
Income tax	1,838,300	789,773	74,700	215,784	252,302	299,580
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	6,777,343	17,129,098
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	303,728,782
INCOME						
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	124,580,129	187,692,904
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	11,066,081	15,323,198
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	33,300,710	43,494,991
Financial leasing	1,477	393	204	341	505	584
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	36,757,007	63,476,590
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	41,980,536	63,605,266
Other operations	2,117,475	2,847,207	489,552	954,043	1,475,290	1,792,275
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	62,329,368	109,305,753
Other operating income	3,518,246	2,134,893	196,508	490,128	1,795,179	2,545,673
Extraordinary income	1,157,643	623,957	54,470	401,111	1,799,952	2,067,024
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	518,955	2,117,428
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	303,728,782

* / Preliminary data

Consumer Price Indices

(%)

		1999	2000											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total	a	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0	100.1	100.6	100.4	100.4	100.2
	b	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0	144.1	145.0	145.6	146.2	146.5
	c	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7	121.7	122.5	123.0	123.5	123.7
	d	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5	106.6	107.3	107.7	108.1	108.4
	e	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2	108.7	108.7	108.5	108.6	108.4
of which:														
Foods and non-alcoholic beverages	a	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4	100.3	101.3	101.0	100.9	100.8
	b	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5	120.9	122.5	123.7	124.8	125.8
	c	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4	105.7	107.1	108.2	109.1	110.0
	d	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9	101.2	102.5	103.6	104.5	105.3
	e	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4	103.7	104.1	104.7	105.1	105.3
Alcoholic beverages and tobacco	a	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2	100.2	100.3	100.3	100.5	100.0
	b	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0	136.3	136.7	137.1	137.7	137.7
	c	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8	115.0	115.4	115.7	116.2	116.3
	d	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9	106.0	106.3	106.7	107.2	107.2
	e	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3	106.6	106.6	106.9	107.3	107.2
Clothing and footwear	a	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0	99.8	100.0	100.5	100.7	100.3
	b	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8	132.5	132.5	133.3	134.1	134.6
	c	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7	106.5	106.5	107.1	107.8	108.2
	d	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3	100.2	100.2	100.7	101.4	101.7
	e	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5	102.2	101.9	101.7	101.9	101.7
Dwelling, water, electricity, gas, and other fuels	a	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4	100.1	100.0	100.2	100.7	100.0
	b	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3	203.5	203.6	204.0	205.4	205.5
	c	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0	170.2	170.3	170.6	171.8	171.9
	d	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0	121.1	121.1	121.4	122.3	122.3
	e	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4	122.0	121.7	121.6	122.3	122.3
Furniture, furnishings and maintenance of flats	a	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8	99.9	99.8	100.0	99.7	99.9
	b	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4	128.3	128.0	128.0	127.6	127.4
	c	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5	109.3	109.1	109.1	106.7	108.6
	d	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3	100.2	100.0	100.0	99.7	99.5
	e	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0	102.9	101.7	101.1	100.1	99.5
Health care	a	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2	100.1	100.1	100.2	100.1	100.1
	b	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0	153.1	153.3	153.6	153.7	153.9
	c	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7	119.8	119.9	120.1	120.2	120.3
	d	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1	102.2	102.3	102.5	102.6	102.7
	e	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6	105.4	104.1	103.6	103.1	102.7
Transport	a	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5	99.3	101.7	99.8	99.2	99.4
	b	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5	145.5	148.0	147.7	146.5	145.7
	c	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0	129.1	131.3	131.1	130.0	129.3
	d	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4	108.7	110.5	110.3	109.4	108.8
	e	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4	111.2	112.5	111.8	110.4	108.8

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Recreation and culture	a	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3	100.2	100.0	100.1	100.3	100.4
	b	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8	146.0	146.0	146.2	146.7	147.2
	c	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7	114.8	114.9	115.0	115.4	115.8
	d	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7	103.8	103.8	103.9	104.3	104.7
	e	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4	106.2	105.8	105.1	104.9	104.7
Education	a	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0	100.0	102.2	100.6	100.0	100.0
	b	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7	119.7	122.4	123.1	123.1	123.1
	c	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1	114.1	116.6	117.3	117.3	117.3
	d	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6	102.6	104.9	105.5	105.5	105.5
	e	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3	108.3	106.2	105.5	105.5	105.5
Hotels, cafes, and restaurants	a	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3	100.2	100.9	100.6	100.2	100.1
	b	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0	135.3	136.6	137.4	137.7	137.9
	c	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8	113.1	114.1	114.8	115.1	115.2
	d	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4	104.7	105.7	106.3	106.5	106.7
	e	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3	107.2	106.8	106.9	106.7	106.7
Miscellaneous goods and services	a	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1	100.5	100.3	100.1	100.1	100.0
	b	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9	142.6	143.0	143.2	143.3	143.3
	c	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2	117.7	118.1	118.3	118.3	118.3
	d	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6	103.1	103.4	103.5	103.6	103.6
	e	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6	105.6	105.4	104.0	103.8	103.6

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

Source: Statistical Office of the SR

Unemployment

At the end of period

		1999	2000											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Number of vacancies	a	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603	13,095	10,518	7,812	6,456	6,026
	b	-598	411	162	-127	-529	1,669	1,083	225	4,492	-2,577	-2,706	-1,356	-430
Disposable number of registered unemployed	a	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959	468,674	446,648	434,623	449,959	481,767
	b	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185	-54,285	-22,026	-12,025	15,336	31,808
Number of unemployed per vacancy	a	94	90	88	89	94	72	65	64	38	45	59	74	84
Unemployment rate (in %) based on the disposable number of unemployed	a	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7	17.9

a - In the specified unit

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

Source: National Labour Office

Foreign Trade

(Sk millions)

		1999	2000											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Imports	a	45,749	36,725	43,960	48,224	40,599	50,336	49,125	47,223	45,539	50,516	60,498	62,047	55,936
	b	468,892	36,725	80,685	128,909	169,508	219,844	268,969	316,192	361,731	412,247	472,745	534,792	590,728
	c	112.9	124.0	133.7	115.6	107.2	111.7	131.7	129.8	126.0	127.3	147.0	136.8	122.3
of which: Czech Republic	a	7,233	4,904	6,309	7,161	6,219	7,009	7,534	6,375	7,648	7,611	8,755	9,049	8,258
	b	78,235	4,904	11,213	18,374	24,593	31,602	39,136	45,511	53,159	60,770	69,525	78,574	86,833
	d	15.5	13.4	14.4	14.8	15.3	13.9	15.3	13.5	16.8	15.1	14.5	14.6	14.8
Exports	a	38,614	34,319	40,647	46,580	41,455	47,200	48,059	46,129	41,050	49,343	54,712	53,667	45,210
	b	423,648	34,319	74,966	121,546	163,001	210,201	258,260	304,389	345,439	394,782	449,494	503,161	548,372
	c	121.6	128.5	141.6	129.9	125.0	131.1	130.0	133.5	117.2	133.1	137.8	130.1	117.1
of which: Czech Republic	a	6,871	5,639	6,871	7,387	6,908	8,185	8,735	7,548	8,164	8,944	9,827	9,236	7,911
	b	76,514	5,639	12,510	19,897	26,805	34,990	43,725	51,273	59,437	68,381	78,208	87,444	95,357
	d	17.9	16.4	16.9	15.9	16.7	17.3	18.2	16.4	19.9	18.1	18.0	17.2	17.5
Balance	a	-7,136	-2,407	-3,312	-1,643	856	-3,136	-1,066	-1,094	-4,489	-1,173	-5,785	-8,380	-10,726
	b	-45,243	-2,407	-5,719	-7,362	-6,506	-9,642	-10,708	-11,803	-16,292	-17,465	-23,250	-31,630	-42,356
of which: Czech Republic	a	-361	734	562	226	690	1,176	1,201	1,173	516	1,333	1,072	187	-347
	b	-1,721	734	1,296	1,522	2,212	3,388	4,589	5,762	6,278	7,611	8,683	8,870	8,523

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 (%)