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1. Introduction

In May 2000, the rate of month-on-month inflation reached 0.3%. The components of core inflation rose by 0.3% and contributed 0.26 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 16.0%, with core inflation accounting for 5.24 percentage points. The rate of core inflation reached 6.5% on a year-on-year basis.

The M2 money supply (at fixed exchange rates as of 1 January 1993) grew month-on-month by Sk 1.2 billion, to Sk 526.5 billion. The rate of year-on-year growth in M2 reached 12.5%. Slovak-crown deposits, as a component of the M2 aggregate, fell in volume by Sk 3.9 billion in May, while increasing year-on-year by 12.8%.

At the end of May, the volume of bank loans totalled Sk 406.9 billion, representing a month-on-month decline of Sk 7.1 billion. Crown loans fell by Sk 4.8 billion and foreign-currency loans by Sk 2.3 billion. On a year-on-year basis, bank lending to households and enterprises grew in volume by 1.3%.

The average interest rate on bank loans granted in April fell by 0.62 points (to 13.56%), while the average rate for the total volume of loans reached 12.68%.

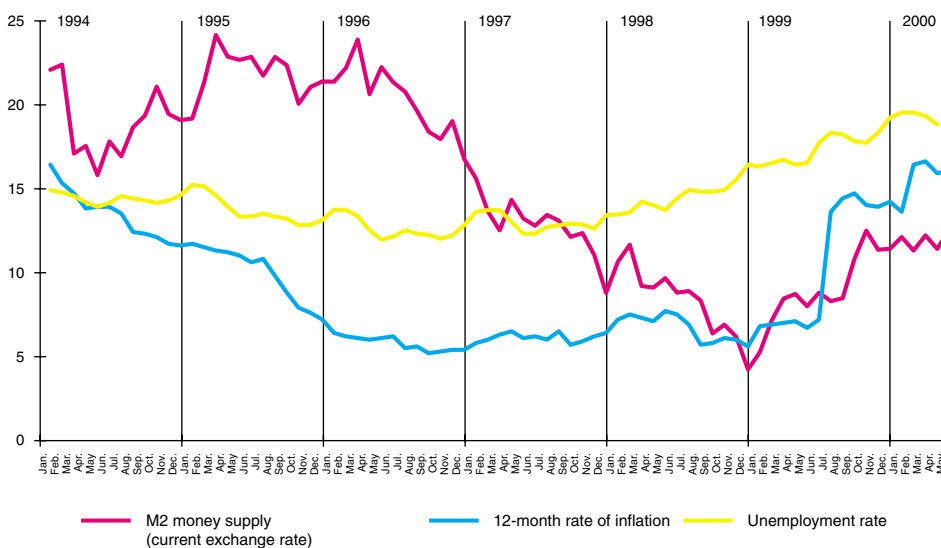
The total foreign exchange reserves of the NBS fell by US\$ 92.4 million compared with the level of April. At the end of May, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first four months of 2000.

At the end of May, the current performance of the State budget resulted in a deficit of Sk 2.2 billion.

During January to March, the balance of payments on current account produced a deficit of Sk 2.8 billion, due primarily to the negative balance of trade (Sk 7.1 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 14.3 billion.

On 26 May, the Bank Board of the NBS moved to lower the rates of interest for overnight transactions conducted by the Bank on the money market, to 7.0% for sterilisation and 10.0% for refinancing operations. At the same time, the Bank Board set a limit rate for two-week REPO tenders, at 8.5%.

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



2. Inflation

2.1. Consumer price index

Consumer prices rose by 0.3% in May

After stagnation in April, the level of consumer prices rose in May by 0.3%, which represented a moderate increase in dynamics (0.2%) in comparison with the same period a year earlier. The 12-month rate of inflation, expressed in terms of the consumer price index, increased slightly, from 15.9% in April to 16.0% in May. Items with regulated prices continued to have a dominant share in overall inflation. Average year-on-year inflation reached 15.7%.

Core inflation rose, due to an increase in fuel prices

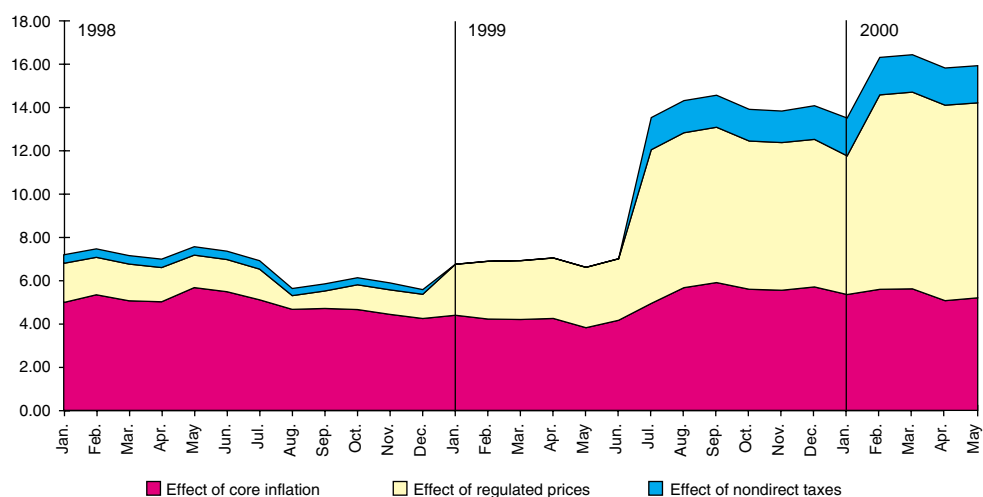
The prices of the components of core inflation increased by 0.3% in May. The increase was due mainly to external factors, i.e. a marked rise in oil prices causing an increase in fuel prices in May. Food prices remained unchanged in comparison with the previous month. The 12-month rate of core inflation increased slightly, from 6.4% in April to 6.5% in May, and contributed almost 33% to total inflation.

The dynamics of food prices were affected by the growth in costs

Food prices, as a component of core inflation, remained at the level of the previous month, ending the falling trend of the previous two months. The stagnation in food prices resulted from conflicting trends of development in the prices of individual commodities. The steepest increases were recorded in fruit prices, thereby offsetting the fall from the previous month. Vegetable prices showed a different tendency: in comparison with the same period a year earlier, the prices of these commodities followed the opposite trend of development. On a year-on-year basis, however, the dynamics of food prices increased from 3.0% in April to 3.8% in May. The faster increase in food prices was due mainly to the gradual application of increased pressure by domestic primary producers on prices in the consumer goods industry.

Structure of year-on-year inflation

(%)



Consumer demand acted as a brake

The other components of core inflation (tradable goods excluding foods and market services, adjusted for the effects of changes in indirect taxes) increased by 0.5% in May. The increase was attributable to both tradable goods and market services. The price increase in the sector of tradable goods was due almost exclusively to the rise in fuel prices, which contributed 0.19 percentage points to the rate of inflation in May. The development of fuel prices continued to be a key factor, not only in the volatility of prices in the tradable sector, but also in core inflation. The development of prices in the tradable sector was affected differently by the persistently low level of consumer demand, mainly for goods of long-term consumption. In the market services sector, the price increase effect manifested itself in connection with the rise in energy prices at the beginning of the year, when prices in this sector rose by only 0.3% in May.

Regulated prices increased month-on-month by 0.1%, making only a negligible contribution to the rate of overall inflation. As this increase was lower than the rise in core inflation, the share of items with regulated prices in the increase in consumer prices since the beginning of the year, decreased to roughly 65% (from 70% in April). Despite this positive development, regulated prices have been a dominant factor in the development of inflation since the beginning of the year.

Regulated prices showed only a slight increase

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

Consumer Prices in May 2000

Structure of the consumer basket	Const. weight in %	Change compared with		
		April 2000	May 1999	December 1999
Total in %	100.0	0.3	16.0	6.6
Regulated prices in %	17.8	0.1	47.0	19.7
<i>Share of total in % points</i>		<i>0.02</i>	<i>9.08</i>	<i>4.29</i>
Effect of changes in indirect taxes at non-regulated prices (share of total) in % points		<i>0.00</i>	<i>1.73</i>	<i>0.31</i>
Core inflation in %	82.2	0.3	6.5	2.6
<i>Share of total in % points</i>		<i>0.26</i>	<i>5.24</i>	<i>1.97</i>
of which: Food prices in %	26.8	0.0	3.8	2.6
<i>Share of total in % points</i>		<i>0.01</i>	<i>0.94</i>	<i>0.59</i>

According to the COICOP (Classification of Individual Consumption by Purpose), price levels increased only slightly in most categories. The highest month-on-month price increase was recorded in the category 'Transport' (2.1%), which was attributable to the rise in fuel prices (6.0%). In the categories 'Clothing and Footwear' and 'Furnishings and Standard Maintenance of Flats', price levels recorded a fall.

2.2. Producer prices in April 2000

In line with expectations, industrial producer prices continued to increase at an accelerating rate. This was due to a moderate increase in the prices of industrial producers in the same period of last year and the effect of increased energy-producing raw material prices on price levels in other manufacturing industries.

In April, industrial producer prices increased year-on-year by 10.9% (by an average of 9.8% since the beginning of the year), following the trend of accelerated growth from the previous year. The dynamics of year-on-year growth accelerated in all categories of the basic structure of producer prices (products of mining, quarrying, and manufacturing, electricity, gas, steam, and hot water). The most rapid increases were recorded in the prices of electricity, gas, steam, and hot water (16.3%). The persistently high year-on-year dynamics of industrial producer prices were due to a rise in the prices of energy-producing raw materials (mainly oil) on the world markets and price adjustments in electricity, gas, and water supply.

Industrial producer prices

In April, industrial producer prices rose month-on-month by 0.7%, as in March. Although the price of oil on world markets fell in April below the initial level at the beginning of the year, the prices of goods that are directly associated with this commodity increased slightly (the prices of refined oil products rose by 0.4%). However, the marked month-on-month changes in producer prices in the manufacturing industry indicate that the increased prices of energy-producing raw materials were gradually filtered into prices in sectors that are not directly dependent on refined oil products.

According to preliminary data, the dynamics of prices for construction work again exceeded the level of 10% in April, when their year-on-year increase reached 10.2%

Construction prices

(an average of 10.5% since the beginning of the year). The producer prices of materials and products used in construction increased by 1.2% in April, causing their year-on-year dynamics to accelerate from 4.7% in March to 5.9% in April. Since the beginning of the year, the prices of materials and products used in construction have risen by 3.9%, exceeding the figure for the whole of the previous year.

Agricultural prices

The prices of agricultural products continued to rise, as industrial producer prices, at an accelerating rate, i.e. by 5.8% compared with the same period a year earlier (in March by 5.4%). This trend started last August and was caused by the growth in costs for primary agricultural producers. The rise in the prices of agricultural products accelerated despite a moderate slowdown in the dynamics of increase in the price of animal products (from 6.1% in March to 6.0% in April). At the same time, the price of plant products continued to rise slowly, by 3.6% year-on-year in April (compared with 2.4% in March).

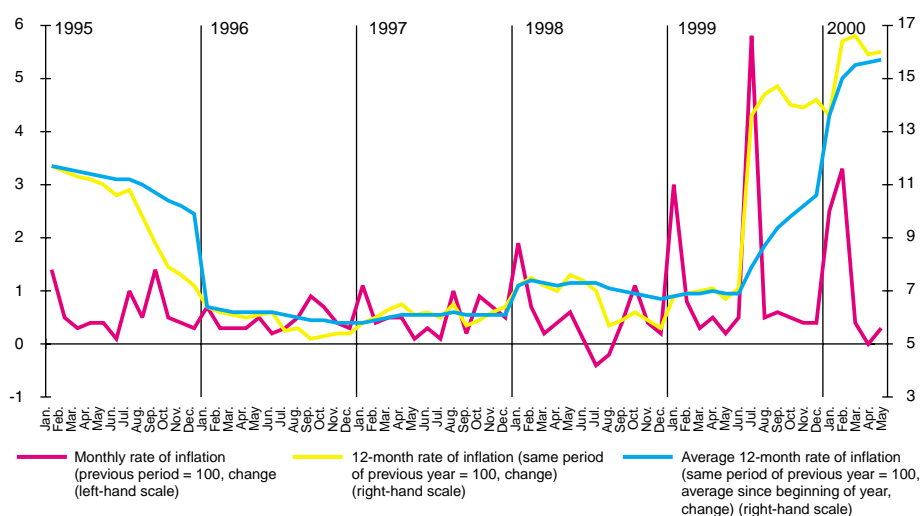
Producer Price Indices in April 2000 (%)

	December 1999=100	March 2000=100	April 1999=100
Industrial producers	103.9	100.7	110.9
Construction work */	104.8	101.1	110.2
Building materials	103.9	101.2	105.9
Agricultural produce	x	x	105.8

*/ Estimate

x - Not monitored by the Statistical Office of the SR

Inflation (%)



3. Factors affecting the course of inflation

3.1. Monetary aggregates

In May, the development of monetary aggregates followed the previous trend and showed no signs of potential inflationary pressure. The rate of growth in the money supply slowed somewhat in comparison with the previous month and was affected by the increase in net foreign assets, while net domestic assets remained at the level of the previous two months.

Money supply (M2)

Month-on-month increase
in M2, ...

The money supply, expressed in terms of the M2 aggregate (at fixed 1993 exchange rates), increased month-on-month by Sk 1.2 billion, to Sk 526.5 billion at the end of May. In comparison with April, the rate of year-on-year growth in the money supply slowed slightly in May, from 12.8% to 12.5%.

The month-on-month increase in the M2 aggregate was due mainly to a growth in net foreign assets (Sk 1.5 billion). Their pro-growth effect on M2 was partly offset by a very moderate fall in net domestic assets, resulting from a month-on-month decline in domestic credit (Sk 2.8 billion), accompanied by a fall in other items net (Sk 2.5 billion).

... due to an increase in net foreign assets

The growth in the money supply was due exclusively to the M1 sub-aggregate, which increased by Sk 3.1 billion. On the other hand, quasi-money fell in volume by Sk 1.9 billion month-on-month. The absolute month-on-month increase in M1 caused the dynamics of year-on-year growth to accelerate from 9.6% in April to 11.3% in May. The year-on-year growth in quasi-money slowed from 14.1% to 13.0%.

The volume of currency outside the banking sector increased by Sk 1.3 billion in May. The monthly cycle of currency issue followed a relatively standard course, with moderate deviations during the bank holidays on 1 and 8 May.

Increase in demand deposits, ...

Demand deposits increased month-on-month by Sk 1.8 billion and the dynamics of year-on-year growth accelerated by 0.8 points, to 13.1%. The month-on-month increase was, to some extent, affected by the conversion of time deposits.

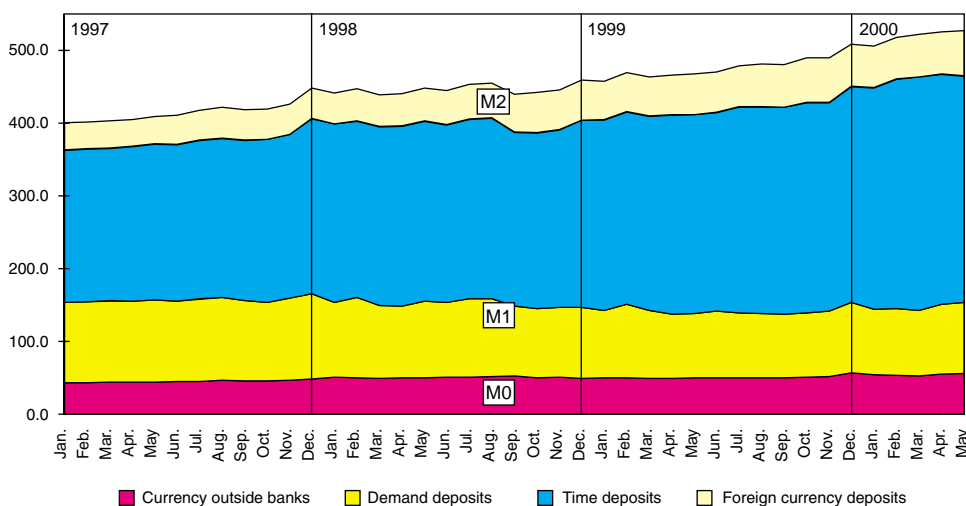
... accompanied by a fall in time deposits, ...

Time deposits recorded a relatively marked fall in May (Sk 5.7 billion). In comparison with April, the rate of year-on-year growth in time deposits slowed by 2.1 percentage points, to 13.6% in May.

Foreign-currency deposits grew in volume by Sk 3.8 billion month-on-month and their year-on-year dynamics increased by 3.7 percentage points, to 10.1% in May.

... which was offset by a relatively steep increase in foreign-currency deposits

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



Slovak-crown deposits, as a component of the money supply, fell in volume by Sk 4.0 billion in May, due primarily to a decline in household deposits (Sk -3.9 billion). Corporate deposits recorded only a negligible change (Sk -0.1 billion). In comparison with the beginning of the year, the volume of crown deposits increased by Sk 14.7 billion, while household deposits grew by Sk 6.9 billion and corporate deposits by Sk 7.7 billion. In comparison with March, the year-on-year dynamics of crown deposits slowed by 1 percentage point, to 12.8%. A marked slowdown was recorded in the 12-month rate of growth in household deposits (1.6 percentage points, to 9.6%). On the other hand, the rate of year-on-year growth in corporate deposits reached 21.1% in May, representing an increase of 0.3 percentage points in comparison with April.

Development of crown deposits

Lending to households and enterprises

Bank loans to households and enterprises fell in volume by Sk 5.3 billion in May, to Sk 396 billion, i.e. below the initial level of the year. The rate of year-on-year growth slowed to 1.3% and thus remained below the figure set in the Revised Monetary Programme of the NBS for 2000 (i.e. 3.7%).

Slowdown in the dynamics of bank lending to households and enterprises

The slowdown in the 12-month rate of growth in loans to households and enterprises was due partly to the exclusion of AG Bank, a.s. from banking statistics, following the withdrawal of its banking licence. If the time series of loans had been adjusted for the volume of written-off loans at AG Bank, the rate of growth in bank loans to households and enterprises would have reached 2.3 %.

Bank lending in Slovak crowns was, as in previous years, characterised by growth in loans to households and decline in loans to enterprises.

Loans to households increased year-on-year by Sk 10 billion (34.7%). Bank lending to enterprises recorded a year-on-year decline of Sk 5 billion (1.5%), which was due partly to the end of loan reporting by the AG Bank.

Fiscal developments, net credit to the Government

Net credit to the Government

Net credit to the Government increased month-on-month by Sk 2.5 billion and its year-on-year dynamics fell to -2.2%. The month-on-month increase in net credit to the Government was connected with the deterioration in the current performance of the State budget, which resulted in a deficit of Sk 2.2 billion in May, representing a month-on-month deterioration of Sk 3.8 billion. Budget revenue reached Sk 86.2 billion and expenditure totalled Sk 88.4 billion. A factor that affected the structure of net credit to the Government in May, was the repayment of government bonds to cover the budget deficit, in the amount of Sk 8.8 billion.

The fiscal deficit, expressed in terms of a 12-month change in net credit to the Government and the National Property Fund, diminished at fixed exchange rates by Sk 2.6 billion in May (at current exchange rates, it increased by Sk 7.9 billion). If we had excluded the one-off proceeds from the sale of ČSOB, the change in net credit to the Government and the National Property Fund would have reached Sk 13.05 billion (Sk 23.55 billion at current exchange rates).

In accordance with the issuing schedule for the 2nd quarter of 2000, the Ministry of Finance of the SR was due to make four issues of Treasury bills over the course of May. Since there was a sufficient amount of funds in the summary memorandum account of the State, the Ministry of Finance withdrew those issues.

Net foreign assets

Increase in net foreign assets

The growth in net foreign assets to Sk 49.8 billion in May (from Sk 48.3 billion in April) was connected with the fall in short and long-term liabilities of commercial banks, while foreign assets remained at the level of the previous month. The rate of year-on-year growth in net foreign assets reached 67.9%, representing an acceleration of 12.2 percentage points in comparison with the figure for April.

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 5.6 billion, when the expenditure side was most affected by the sale of foreign exchange to commercial banks in the form of interventions and direct transactions (Sk 4.0 billion at fixed initial exchange rates) and by repayments of interest on government Eurobonds (Sk 2.4 billion at fixed initial exchange rates). The revenue side was affected by purchases of foreign exchange from commercial banks via direct transactions at the beginning of the month, in the amount of Sk 1.0 billion.

3.2. Foreign trade

Balance of payments for January to March 2000

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

During the period January to March, the balance of payments on current account resulted in a deficit of Sk 2.8 billion, representing an improvement of Sk 7.3 billion compared with the same period a year earlier.

... due to a reduction in the trade deficit, ...

The improvement in the current account was stimulated mainly by the revival of foreign trade relations and an increase in export dynamics. The rate of growth

(33.1%) in Slovak exports (totalling Sk 121.5 billion since the beginning of the year) was, to some extent, a sign of improvement in the competitiveness of the Slovak economy and its ability to make use of the favourable business conditions in advanced economies. During the same period, imports increased year-on-year by 23.6% (to Sk 128.6 billion). The growth in imports was due mainly to increased international co-operation in production and the revival of industrial production. The volume of imports (as well as exports) was affected by a year-on-year increase in the price of oil (175%) and gas (57%). During the period January to March, the foreign trade deficit reached Sk 7.1 billion, i.e. Sk 5.7 billion (44.4%) less than during the same period a year earlier.

With regard to the structure of exports by sector, exports continued to grow significantly in the car industry, and machine and electrical engineering. With a year-on-year increase of 29.1% (i.e. Sk 10.5 billion), exports in Category 7 – ‘Machinery and Transport Equipment’ continued to have a 40% share in total exports. During the first quarter, the export of raw materials and chemicals, which was supported by the rise in oil prices on the world markets, also increased. The same period saw the revival of growth in the exports of semi-finished goods, the market for which is currently going through a boom. The growth in exports in Category 6 – ‘Market Products’, classified according to the type of material, reached 32.9% (i.e. Sk 8.2 billion) and was concentrated in the exports of iron, steel, paper, cardboard, and non-ferrous metals. This category made up 27.3% of total exports in the first quarter.

The year-on-year increase in the prices of imported raw materials and minerals continued and was influenced by the prices of energy-producing minerals on the world market, especially the price of oil and gas, and partly by the prices of industrial raw materials. Although the prices of oil and gas fell slightly month-on-month in March, their year-on-year increase remained relatively high. Of the total year-on-year growth in imports in Category 3 – ‘Mineral-Based Fuels’ (Sk 12.5 billion), the effect of the price increase accounted for Sk 10.4 billion, i.e. more than 80%.

The balance of services also showed an improvement on a year-on-year basis, though to a lesser extent than in trade in goods. During January to March, receipts from abroad increased year-on-year by 18.6% and reached Sk 22.2 billion in absolute terms. The year-on-year increase in payments (9.5%, to Sk 18.0 billion) caused the surplus (Sk 4.2 billion) to be Sk 1.9 billion higher than a year earlier.

... improvement in the balance of services ...

While the surplus in transport services increased by Sk 2.4 billion and net income from foreign tourism grew year-on-year by Sk 0.3 billion, the negative balance of other services increased by Sk 0.8 billion. The increase in receipts from transport services (Sk 3.5 billion), which was due entirely to growth in receipts for the transit of gas to the Czech Republic and western Europe, was accompanied by an increase in the expenditure side (Sk 1.2 billion), due to an increase in payments for freight transport and other freight services. The negative trend in the development of other services, the deficit of which increases every year, could not be reversed even in 2000. The first three months of the year saw another increase in payments abroad for legal, accounting and advisory services, computer engineering services, licence fees, agency services, etc.

The year-on-year improvement in the current account was supported by the balance of income, whose deficit diminished year-on-year by Sk 1.3 billion, to Sk 1.2 billion. The reduction in the income balance deficit was due mainly to a one-off income from direct investment abroad (Sk 0.8 billion) and a moderate fall in the expenditures of the Government and the NBS in the area of interest payments (Sk 0.4 billion). The only item that showed unfavourable development in comparison with the past year, was the balance of current transfers, where a surplus fell year-on-year by Sk 1.6 billion (to Sk 1.3 billion), due to a decline in gifts to private persons from abroad.

... and in the balance of income

The capital and financial account resulted in a surplus of Sk 14.3 billion, representing a year-on-year increase of 41%.

<i>Foreign direct investment</i>	The volume of foreign direct investment (Sk 0.5 billion) was determined by a combination of growth in investment abroad (Sk 0.4 billion) and investment in Slovakia (Sk 0.9 billion). The equity capital of foreign investors in the SR increased by Sk 1.9 billion, representing roughly the level of the same period a year earlier. In addition to industrial production, which absorbed 64.5% of total foreign direct investment (production of foods and beverages, metal working, metal structures and metal goods), foreign investors continued to show interest in trade: 22% of the total inflow of foreign capital in the form of direct investment was employed in the wholesale and retail trade. Financial and commercial credits granted in support of direct investment in the SR, represented an outflow of capital in the amount of Sk 1 billion, as a consequence of increased provision of export credits.
<i>Portfolio investment</i>	Since the beginning of the year 2000, portfolio investment has been characterised by a trend of gradual growth. During the period January to March, the volume of portfolio investment reached Sk 12.1 billion. The structure of securities issued by Slovak entities, but held by non-residents (Sk 13.0 billion) was dominated by securities issued by the corporate sector abroad (Sk 7.3 billion), for use in telecommunications, and government bonds and Treasury bills issued in Slovak crowns (Sk 4.0 billion), but sold to non-residents.
<i>Other long-term capital</i>	With regard to long-term capital, the net inflow of capital into the government sector (including the NBS) reached Sk 2.3 billion. The net inflow of long-term capital into the corporate sector amounted to Sk 0.6 billion. The drawing of long-term corporate loans (without an issue of securities) in the amount of Sk 7.4 billion, was compensated by an increase in repayments (Sk 6.8 billion). The net inflow of other long-term capital totalled Sk 2.8 billion.
<i>Short-term capital</i>	In short-term capital, which recorded an outflow in the amount of Sk 1.8 billion, conflicting tendencies appeared in the corporate and banking sectors. Though the growth in export claims and the excess of repayments over drawings of short-term financial credits caused an outflow of capital in the amount Sk 4.3 billion in the corporate sector, short-term assets in the banking sector continued to decrease, albeit at a substantially slower rate (by Sk 2.6 billion), for the year so far. Fluctuations in the short-term liabilities of the banking sector stabilised in 2000, while individual transactions were compensated during the 1st quarter and the total balance approached zero (Sk -83.4 million).
<i>Foreign exchange reserves of the NBS</i>	The foreign exchange reserves of the NBS increased by Sk 18.4 billion (i.e. US\$ 429.3 million), representing a marked acceleration in the rate of growth. This increase reflected the purchase of foreign exchange from commercial banks in the amount of more than Sk 17 billion and the drawing of foreign loans in the amount of Sk 4.7 billion, reduced by the repayment of loans and interest by the Government and the NBS.

External debt of Slovakia at 31 March 2000

<i>Gross external debt of Slovakia</i>	At 31 March 2000, the total gross external debt of the Slovak Republic stood at US\$ 10.590 billion, representing an increase of US\$ 72 million since the beginning of the year. The official debt of the Government and the NBS amounted to US\$ 2.669 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.570 billion (including foreign debt liabilities to non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 62 million. The level of debt owed by government agencies stood at US\$ 289 million.
	With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.072 billion. At the end of March 2000, the volume of short-term liabilities totalled US\$ 2.518 billion. Per-capita gross external debt amounted to US\$ 1,981. The share of total short-term debt in the country's total gross foreign debt reached 23.78% at the end of March.
<i>Net external debt of Slovakia</i>	The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.6 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\$ 6.4 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 4.2 billion at 31 March 2000. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion, so it has fallen by US\$ 0.2 billion over the course of the year, the most significant decrease being recorded in the corporate sector (US\$ 0.1 billion).

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

	31.12.1998	31.12.1999	31.3.2000
Total external debt of the SR	11,902.0	10,517.9	10,589.6
Official debt of the Government and the NBS	2,406.9	2,547.1	2,669.5
official short-term debt	0.0	6.0	16.8
Government agencies	47.4	208.4	288.7
Municipalities	56.4	64.1	61.7
Foreign liabilities in the commercial sector	9,391.3	7,698.4	7,569.7
Commercial banks	2,665.6	680.4	648.8
Entrepreneurial entities	6,725.7	7,018.0	6,920.9
Medium and long-term foreign liabilities in the commercial sector	4,786.7	4,998.3	5,068.7
Commercial banks	602.4	345.4	349.5
Entrepreneurial entities	4,184.3	4,652.9	4,719.2
Short-term liabilities in the commercial sector	4,604.6	2,700.1	2,501.0
Commercial banks	2,063.2	335.0	299.3
Entrepreneurial entities	2,541.4	2,365.1	2,201.7

Current development

The favourable trend in the balance of trade continued in April, when the exports of goods reached Sk 41.5 billion, representing a year-on-year increase of 25.1%. Imports reached Sk 40.5 billion, at a rate of growth of 6.9%. For the first time in four and half years, the foreign trade balance of Slovakia resulted in a surplus in April, amounting to almost Sk 1.0 billion.

Balance of trade

During the period January to April, the trade balance deficit reached Sk 6 billion, representing an improvement of Sk 11.5 billion (65.5%) on a year-on-year basis. In four months, exports increased year-on-year by 31.1%, to Sk 163.1 billion, while imports grew by 23.6%, to Sk 169.1 billion (in US dollars, exports grew by 20.9% and imports by 9.9%).

In comparison with the first quarter, the structure of exports remained unchanged in April. The growth in exports continued to be influenced by the favourable market possibilities of Slovak producers in advanced economies, to which Slovakia exports largely iron and steel, aluminium, paper and cardboard, and some finished goods (furniture, footwear, toys, etc.). The increase in export-oriented production was reflected in the continued growth in the exports of cars, electrical appliances, and machines. These categories accounted for 75% of the year-on-year increase in exports during the period January to April. The remaining part of the increase, which was concentrated in the exports of non-mineral fuels and organic chemicals, was due mainly to increased oil prices.

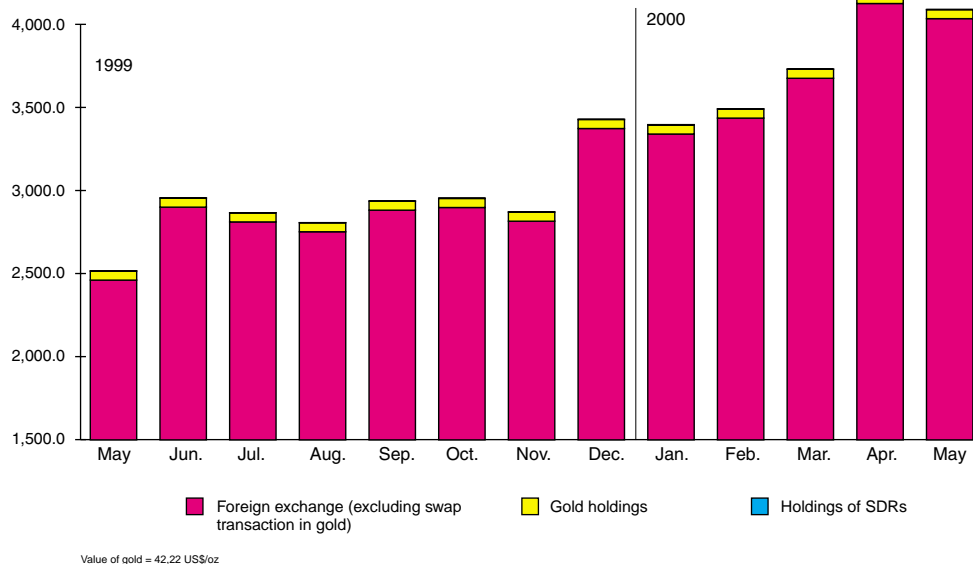
Exports of goods

In April, imports were affected by a reduction in imports of oil and natural gas. Apart from a temporary fall in oil prices on world markets, the import of oil was affected by a reduction in volume in connection with the planned reconstruction of technological equipment in the oil refining industry. As in the case of oil, the reduction in gas imports was only of a temporary nature and additional supplies will affect the balance of trade in May and June. Of the year-on-year cumulative increase in imports, the import of oil accounted for 25.2%, gas 24.5%, and that of electronic equipment, 9.4%.

Imports of goods

Balance of services

Trade in services continued to improve on a year-on-year basis and its balance surplus for January to April increased to Sk 5.5 billion, which was Sk 4.5 billion more than in 1999. The increase in the positive balance of services was due, as in previous months, to growth in net income from transport, which increased year-on-year by Sk 3.3 billion (75% of the increase in the services balance).

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

At the end of May, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 4,084.5 million, representing a month-on-month fall of US\$ 92.4 million. At the end of the month, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first four months of 2000.

Real and nominal effective exchange rates

The index of the real effective exchange rate of the Slovak crown (REER), based on the producer price index, has been appreciating since June 1999. Its course charts a fall in the price competitiveness of Slovak products in comparison with the country's nine most important trading partners. This trend was influenced by a faster increase in the input prices of domestic producers, caused mainly by increased oil prices, introduction of the import surcharge, and the administrative measures of the Government. In April, the value of REER appreciated month-on-month by 2.4 percentage points, representing an increase of 11 percentage points on a year-on-year basis. Price competitiveness was also affected, in a negative way, by an appreciation in the nominal effective exchange rate of the Slovak crown (NEER), which reached 4.8 percentage points year-on-year in April.

3.3. Real economy**Actual development***Industrial production*

According to preliminary data from the Statistical Office of the SR, industrial production increased year-on-year by 18.7% (at constant prices) in April. The increase took place mainly in manufacturing (an increase of 20.5%) and electricity, gas, and water supplies (an increase of 17.4%). During the four months under review, industrial production increased year-on-year by 8%.

Receipts from industrial activity

Since the beginning of the year, receipts from industrial activity have increased by 5.1% at constant prices. In April, receipts recorded a moderate year-on-year fall, for the first time this year, in the extraction of energy-producing raw materials, textile and clothing industry, wood working, and in the manufacture of rubber and non-metal products. Receipts increased in the extraction of non-energy-producing raw

materials, processing of foods and beverages, and the manufacture of optical and electrical equipment and transport vehicles.

During the four months under review, the output of the construction sector was 16% lower than a year earlier. In April, however, the year-on-year decline in construction was more moderate (13.1%) than in March (16.1%), at constant prices.

Construction

In April, receipts in retail trade, hotels and restaurants at constant prices slightly exceeded (by 0.6%) the level of the previous year. The total year-on-year fall since the beginning of the year, confirms that consumer demand remains slack.

In some market services, the year-on-year fall in receipts (12% at constant prices) continued in April. The receipts of transport companies from freight and passenger transport, increased year-on-year by more than 20%, as a result of fare increases.

Wages and unemployment

In April, nominal wages recorded the lowest dynamics of year-on-year growth this year. Their year-on-year increase over the first four months of the year was, however, higher in all sectors under review (except trade) when compared with the same period a year earlier. The most rapid increases in nominal wages were recorded in transport (13.7%) and industry (9.8%), while wages in wholesale trade fell by 0.3%.

Nominal wages

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

	Average monthly nominal wage			Average monthly real wage		
	Jan.-Mar.	Jan.-Apr.		Jan.-Mar.	Jan.-Apr.	
	2000	2000	1999	2000	2000	1999
Industry	112.3	109.8	106.6	97.2	95.0	99.6
Construction	104.7	103.7	99.4	90.6	89.1	92.9
Retail trade	105.7	105.0	104.4	91.5	90.8	97.6
Wholesale trade	100.0	99.7	102.4	86.6	86.2	95.8
Transport	115.6	113.7	105.3	100.1	98.4	98.4
Average inflation	115.5	115.6	107.0	-	-	-

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

Source: Statistical Office of the SR – preliminary data.

The room for increase in nominal wages, created by the General Agreement for 2000 (up to the level of inflation) has not as yet been fully taken up in any sector.

After taking the consumer prices of goods and services into account, real wages fell in all sectors under review, while the dynamics of fall increased not only in comparison with the previous year, but also in comparison with the first three months of this year.

Fall in real wages

The development of real wages was affected not only by the higher dynamics of year-on-year increase in the consumer prices of goods and services (by 8.6 percentage points), but also by the fewer working days in April this year (by 2 days), than a year earlier.

The level of unemployment fell again in April. The number of registered unemployed decreased by 15.5 thousand (this year's maximum), to 531.2 thousand at 30 April 2000. The rate of unemployment of the disposable number of unemployed reached 18.8%, i.e. 0.5 points less than at the end of March.

Fall in unemployment

The development of unemployment was affected mainly by seasonal work, which required more people (by 9,651 persons) than in the previous month. The total number of unemployed excluded from the registers of labour offices reached 41,870 in April, while the number of newly registered unemployed totalled 26,356.

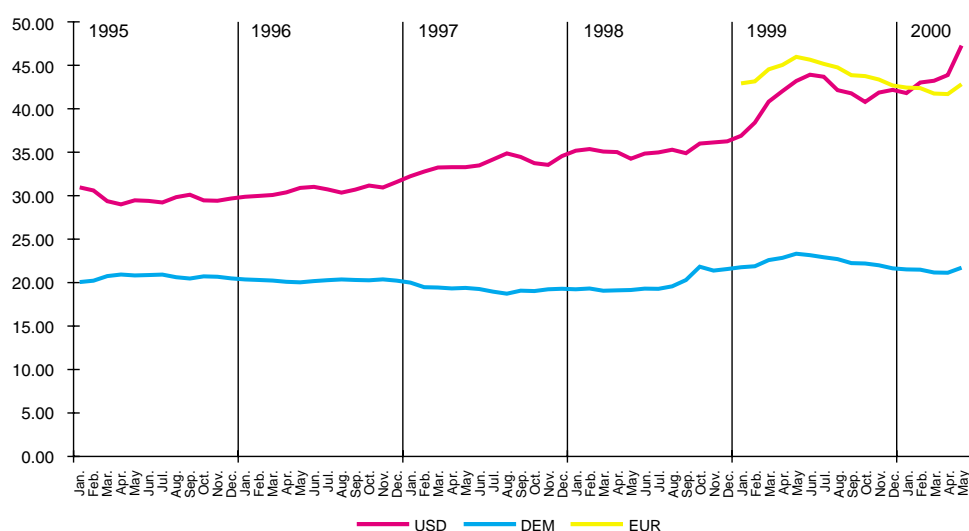
4. Monetary development

4.1. Foreign exchange market

Interventions in the foreign exchange market

In May, the NBS intervened in the interbank foreign exchange market with the aim of protecting the exchange rate of the Slovak crown against excessive volatility. After the purchase of EUR 30 million in direct transactions at the beginning of the month (at a weighted rate of 41.628), the nature of interventions changed as of 4 May. The market began to be driven by demand for EUR on the part of both domestic and foreign entities, leading to depreciation in the exchange rate of the crown. When the rate of depreciation exceeded 1%, the NBS intervened in favour of the SKK. Subsequently, the exchange rate of the SKK stabilised at the level of SKK/EUR 42.120. However, the exchange rate of the Slovak crown continued to depreciate on 5 May, again by more than 1%. The NBS intervened once more and the exchange rate stabilised at the level of SKK/EUR 42.300. On subsequent days, however, the exchange rate was again exposed to pressure obliging the NBS to intervene yet again. In total, the NBS sold EUR 115 million in 22 transactions. The weakening of the Slovak crown was, in all probability, connected with the depreciation of the Czech crown and the Polish zloty.

Exchange rate of the SKK



Exchange rate of the SKK

Over the course of May, the exchange rate of the Slovak crown to the euro depreciated by 3.4%, from SKK/EUR 41.543 to 42.966. In relation to the dollar, the crown depreciated by 1.5%, from SKK/USD 45.094 to 45.755, with the highest rate of depreciation recorded on 22 May, when the SKK/USD rate reached 48.106.

Transactions between Slovak banks

In contrast with the previous month, when trading between Slovak commercial banks fell in volume by 24.3%, May saw a growth of 19.2%. The total volume of transactions increased from US\$ 1,547.8 million (in April) to US\$ 1,845.2 million. The share of trading between domestic banks in the country's foreign exchange market increased from 27.2% (in April) to 29.7%. Most trading took place in US\$ (62.3%, compared with 57.2% in April), followed by EUR (36.3%, compared with 42.2% in April), and other currencies (1.4%, compared with 0.6% in April). The number of transactions increased from 755 (in April) to 943. The average number of contracts was 47 per day, with an average amount of US\$ 2.0 million per contract.

Transactions between Slovak and foreign banks

Trading between domestic and foreign banks grew in volume from US\$ 4,045.4 million to US\$ 4,235.6 million and maintained its dominant share of the country's foreign exchange market (68.2%). Most trading was again conducted in US\$ (73.7%), followed by EUR (25.6%), and other European currencies (0.8%). The

number of transactions increased from 1,206 to 1,399, with an average amount of US\$ 3.0 million per contract. In contrast with the previous month, trade between Slovak and foreign banks resulted in a negative balance (US\$ 31.9 million), indicating that foreign banks purchased more foreign exchange from Slovak commercial banks than they sold. This led to an outflow of foreign capital in the rush to profit from the exchange rate differentials between the Slovak crown and fully convertible currencies.

4.2. Money market

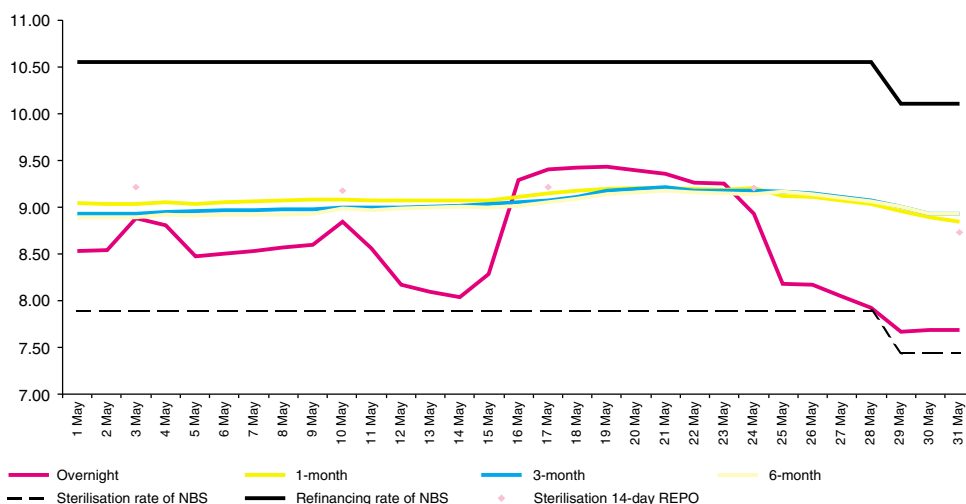
During the first three weeks of May, interest rates on the interbank money market followed a trend of moderate increase. On 26 May, the Bank Board of the NBS moved to lower its rates to 7% for sterilisation and 10% for refinancing operations, and introduced a limit rate for REPO tenders (8.5%). This led to a fall in rates for all maturities. The fall in interbank deposit rates at the end of the month was also affected by the relatively high surplus of liquidity in the banking sector. The overnight rate reacted most sensitively to changes in liquidity. This led to an increase in the number of REPO tenders, which was supported by the increased demand for short-term funds in those days. One of the factors that was responsible for the increased volatility of overnight rates was the uneven spread of liquidity over the banking sector. The increase in the number of reference banks to eight in the second half of May, contributed to the improvement in the quoting and reporting ability of BRIBOR rates. In comparison with April, average interbank deposit rates (mainly those with longer maturities) rose slightly in May; only the overnight rate recorded a fall.

Interest rate development

In May, the surplus of liquidity in the banking sector increased in comparison with the previous month, which led to an increase in the total volume of average daily inter-ventions to Sk 34.5 billion, with a maximum of Sk 41.2 billion and a minimum of Sk 26.3 billion. At the same time, the structure of sterilisation underwent a change, when the share of REPO tenders decreased slightly, to 77%; that of overnight transactions to 5%; while the share of NBS bills increased to 18%. The increase in the volume of sterilisation was intended to absorb the inflow of liquidity from due government securities (Sk 11.6 billion) in the absence of new issues. In April, the NBS sterilised an average of Sk 26.5 billion through standard REPO tenders; Sk 1.8 billion through overnight operations; and Sk 6.2 billion through issues of NBS bills. In May, the NBS put NBS bills up for auction using the Dutch auction technique, with a maturity of 84 days and at a rate of 9%. Bids were accepted in the amount of Sk 2.6 billion.

Open market operations

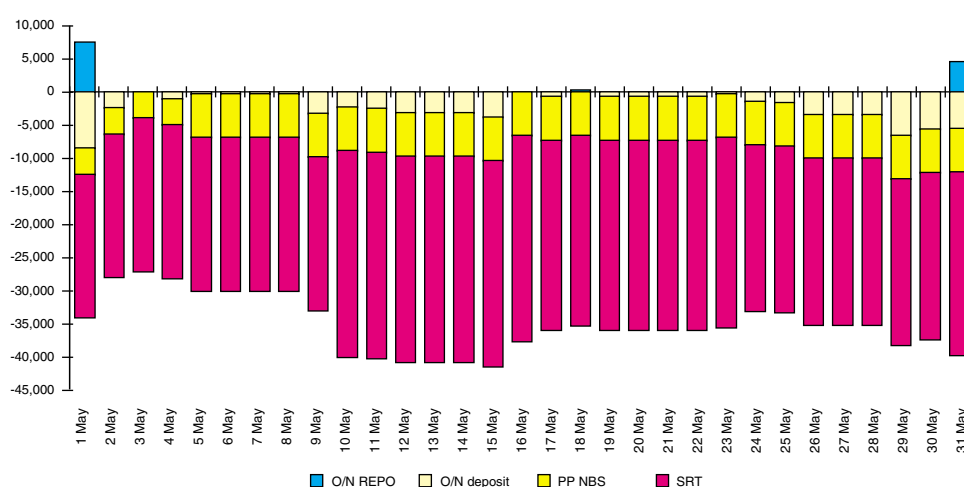
Development of interbank offered rates (BRIBOR) (%. p.a.)



Following the marked excess of liquidity at the beginning of May, the NBS accepted larger volumes in REPO tenders than the due REPO tenders represented, at a moderate fall in the average rate accepted in comparison with the previous month. From 4 May, the level of crown liquidity in the banking sector was reduced through central bank interventions in the foreign exchange market, aimed at preventing depreciation in the exchange rate of the Slovak crown. The reduction in the excess of liquidity led to a further rise in interbank offered rates (BRIBOR). The NBS responded to this development by reducing the volume of accepted REPO tenders. The last REPO tender in May had already been conducted at the limit rate set by the NBS; the final average REPO rate accepted was somewhat below the limit rate of 8.5%. Despite the overall lack of liquidity in the banking sector at the end of the month (which was, however, affected by its uneven spread), banks took advantage of the possibility of placing their surplus funds on overnight deposit with the NBS.

Daily interventions of the NBS

(Sk millions)



4.3. Customer interest rates in April 2000

The level of interest rates on new loans fell

The average interest rate on new loans fell month-on-month by 0.62 points (to 13.56%) and was affected by the move of the central bank (the lowering of rates for overnight operations) and the fall in interest rates on primary deposits. The average interest rate on new short-term loans fell by 0.54 points (to 13.92%), with a share of 88.9% in total new loans. The average rate for medium-term loans rose by 0.39 points, to 10.81% (with a share of 9.1% in total new loans) and for long-term loans fell by 0.75 points, to 10.22% (with a share of 1.97%). Of the total volume of new loans, 70.2% were granted at fixed interest rates and 29.8% at flexible rates.

The average interest rate on new loans (12.55%) was affected in December by the reclassification of loans within the scope of restructuring, in the amount of Sk 61.7 billion at a rate of 10.3%. This distorts, to some extent, the course of interest rate development in 2000, which shows a moderate increase in this comparison. After adjusting the December rate of interest on new loans for reclassified loans, the value of the interest rate would be roughly 16.12%. Using this figure, the average interest rate on new loans would have fallen in April by 2.56 points compared with December.

In April, the average interest rate on the total volume of bank loans fell by 0.25 points, to 12.68%. The average lending rate for short-term loans fell by 0.53 points (to 15.75%), for medium-term loans by 0.19 points (to 11.87%), and that for long-term loans rose by 0.02 points (to 10.41%).

Interest rates on short-term deposits and their share in total deposits (%)

		December 1999	March 2000	April 2000	Change compared with Dec. 1999	Monthly change
Short-term deposits	a	13.68	10.85	9.77	-3.91	-1.08
	b	53.28	58.94	57.69		
- up to 7 days	a	12.09	8.52	7.86	-4.23	-0.66
	b	6.53	6.55	7.09		
- up to 1 month	a	13.77	9.57	8.36	-5.41	-1.21
	b	16.24	16.69	16.90		
- up to 3 months	a	14.95	11.51	10.15	-4.80	-1.36
	b	12.53	17.36	15.67		
- up to 6 months	a	15.38	13.66	12.92	-2.46	-0.74
	b	4.96	6.53	5.97		
- up to 9 months	a	16.13	12.59	11.34	-4.79	-1.25
	b	0.59	0.80	5.44		
- up to 1 year	a	12.31	11.34	10.78	-1.53	-0.56
	b	12.43	11.02	11.21		

a – Interest rate

b – Share in total

The average interest rate on total crown deposits fell month-on-month by 0.74 points, to 7.90% in April, due to a fall in average rates for short-term deposits (1.08 points, to 9.77%) and medium-term deposits (0.23 points, to 10.97%). The level of interest rates on long-term deposits rose by 0.03 points, to 4.69%. The average interest rate on total crown deposits was determined by the development of interest rates on short-term deposits, which accounted for more than 50% of total deposits. Within short-term deposits, average interest rates fell in all maturities.

The average interest rate on bank deposits fell

In comparison with March, the interest margin increased by 0.49 points, to 4.78%. In April, the real interest rate on one-year deposits reached -5.12% (compared with -5.26% in March) and was affected by a fall in the average nominal rate of interest on one-year deposits (0.56%, to 10.78%) and a fall in 12-month rate of consumer price inflation (from 16.6% in March to 15.9% in April).

4.4. Implementation of monetary policy

In May, the conduct of monetary policy by the NBS was characterised by a relatively marked increase in sterilisation activity, which was documented by an increase in the average daily volume of sterilisation, from Sk 24.9 billion in April to Sk 34.5 billion in May.

Monetary policy continued to focus on sterilisation

A significant pro-liquidity factor in May was, with respect to the zero issuing activity of the Ministry of Finance, the repayment of government securities, which, together with yields on due government securities, supplied liquid funds to the banking sector in the amount of Sk 11.6 billion.

The need for the sterilisation of excess liquidity in May was multiplied by the neutral effect of current budget revenues and expenditure on the level of liquidity in the banking sector in that month and by the nature of currency issue. The issue of currency drained liquidity from the banking sector in the amount of Sk 1.2 billion, which represented only half the figure for April.

The only important factor that served, in part, as a counterweight to pro-liquid effects, was the presence of the NBS on the foreign exchange market, through which liquidity was drained away from the banking sector in the amount of Sk 3.6 billion.

The National Bank of Slovakia corrected the effects of the above factors on bank liquidity by conducting operations on the open market for sterilisation purposes. The excess of liquidity was sterilised at virtually the same price as a month earlier, i.e. 8.87% (compared with 8.92% in April).

The increased sterilisation activity of the NBS was accompanied by a continued change in the structure of sterilisation operations in terms of maturity. The average daily volume of 'fine-tuning' overnight transactions was Sk 1.8 billion. Over the course of May, the volume of sterilisation operations with longer maturities increased, when the average volume of liquidity, sterilised through standard 2-week REPO tenders, grew from Sk 19.7 billion in April to Sk 26.5 billion in May.

To sterilise a larger amount of liquidity for a longer period, the National Bank of Slovakia made another issue of 84-day NBS bills for the portfolios of commercial banks, in the amount of Sk 2.6 billion. The average daily volume of liquidity sterilised in this form, reached Sk 6.2 billion in May.

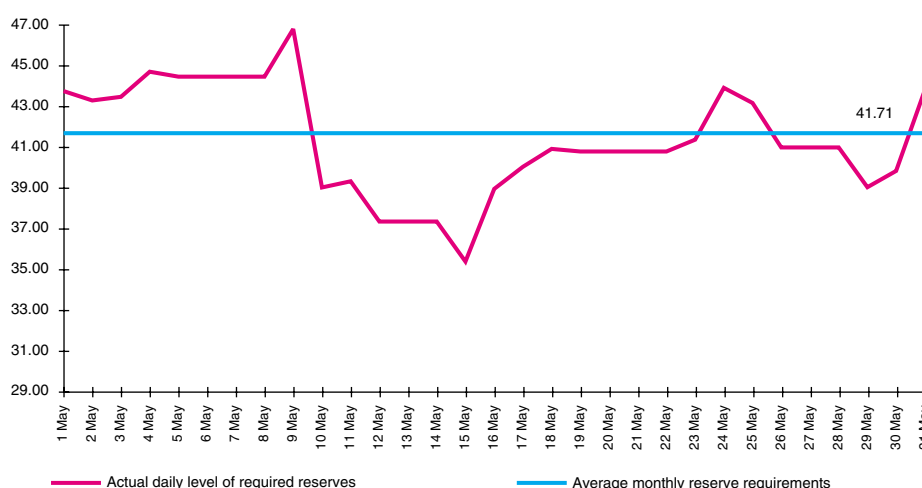
Introduction of a 2-week REPO rate

At the end of May, the NBS took a further step towards standardising its set of instruments and increasing monetary policy transparency by introducing a 2-week REPO rate. This represents a stronger signal from the NBS for the required development of interbank deposit rates and the expected course of monetary and economic development than the rate for overnight operations. The first 2-week REPO rate was set at 8.5%, which represented a limit rate for sterilisation and refinancing tenders conducted by commercial banks and the NBS. At the same time, the trading clock used for the overnight activities of the NBS was set at max. 12:00 a.m. for refinancing REPO tenders and at max. 13:00 p.m. for sterilisation operations.

Reserve requirements

For May, the level of required reserves in the banking sector was set at Sk 41,711 million. By the end of the month, the reserve requirements had been fulfilled to 99.26%. At the end of the first period in May, the reserve requirements had been fulfilled to 100.05%, and at the end of the second period, to 98.52%. Average surplus reserves in the first period reached Sk 20 million and the average shortfall in the second period amounted to Sk 616 million.

Fulfilment of reserve requirements (Sk billions)



Appendices

1. Capital market

1.1. Primary market

No government bonds were issued in May. With regard to the sufficient amount of financial resources, the issuer (Ministry of Finance of the SR) cancelled all the auctions that had been planned for May.

Government bonds

Over the course of May, the NBS was informed of an issue of publicly negotiable non-government bonds by I.D.C. Holding, a.s., in the amount of Sk 100 million and with a maturity of 4 years. This was only the second issue of publicly negotiable non-government bonds so far this year. The issue of publicly negotiable non-government bonds has been on the decline since 1997. This situation can be attributed to the competition of government bonds and the cautiousness of investors. Since the beginning of 2000, the primary market for non-government bonds has undergone a moderate revival. This was due probably to a fall in interest rates and the liberalisation of the procedure for granting permits for bond issues. There is a paradox, however, in that only a small share of non-government bonds is issued as publicly negotiable. The lack of motivation on the part of issuers to issue publicly negotiable bonds is probably connected with the current situation on the Slovak capital market.

Non-government bonds

1.2. Secondary market

In May (during 21 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 17.36 billion, representing a fall of almost 50.4% compared with the previous month. Price-setting transactions accounted for 14.46% of the total volume of trading. Individual markets made the following contributions to the volume of trading achieved: listed bonds (81%); shares on the market for registered securities (12%); bonds on the registered securities market (3%); listed shares (2%); and shares on the open market (2%).

Bonds were traded in the total amount of Sk 14.55 billion, which represented 83.14% of the total volume of trading in May. Price-setting transactions in bonds accounted for 16.01%. Most trading was again recorded in government bonds, mainly of Issue No. 102 (Sk 3.53 billion) and Issue No. 101 (Sk 2.43 billion). In the category of market makers, the offer of bonds was extended (on 29 May 2000) with an issue of five-year government bonds (Issue No. 131), which may come, with regard to its issue amount (Sk 10 billion), to be regarded as a benchmark. The market capitalisation of bonds recorded a marked month-on-month fall of 8.1% (to Sk 135.57 billion), while the market capitalisation of listed bonds fell by 8.9% (to Sk 120.43 billion).

Bonds

The component of SDX (Slovak Bond Index) for government bonds opened the month at 158.62% of the nominal value of its portfolio, with an average yield of 11.99% to maturity and an average duration of 1.24 years. The index closed the month at its monthly maximum, i.e. 159.95% of the nominal value (a monthly increase of 0.87%), with an average yield of 12.01% to maturity and an average duration of 1.27 years. The component of SDX for bank and corporate bonds opened the month (on 2 May) at an average price of 156.85% of the nominal value of its portfolio (monthly minimum), with an average yield of 12.22% to maturity and an average duration of 1.16 years, and ended the month at 158.34% of the nominal value of its portfolio (monthly maximum), with an average yield of 12.23% and an average duration of 1.08 years. Due to having expired, government bonds of issues No. 97, 98, 11 and 101 were excluded from the SDX base.

Index SDX

Shares were traded in the total amount of Sk 2.81 billion, of which Sk 180.82 million (6.44%) was in price-setting transactions. Most trading was recorded in the registered shares of VSŽ, where more than 7 million securities changed hands in 27 transactions, in the total amount of Sk 1.91 billion. The second largest amount was traded in the listed shares of Nafta (Sk 286.78 million).

Shares

By the end of May, the market capitalisation of all tradable shares had increased month-on-month by 0.6% (to Sk 153.46 billion) and its real part by 10.3% (to Sk 52.6 billion). The aggregate market value of listed shares fell by as much as 7.1%, to Sk 16.82 billion.

Index SAX In May, the value of the Slovak Share Index (SAX) fell by 2.7% and closed the last trading day of the month at 75.98 points. The change was caused by a fall in the price of Slovnaft shares (the largest weight in the SAX base), from Sk 700 to Sk 580, in spite of an increase in the other titles included in the SAX base.

2. Monetary development in the euro area

In view of the expected course of price development, the Governing Council of the European Central Bank decided, at its meetings on 11 May and 25 May 2000, to leave the rates of interest unchanged. The rates for principal refinancing operations – overnight deposits and overnight loans – remained at the level of 3.75%, 2.75%, and 4.75%, set at the end of April.

The information on monetary development, which was available at that time, confirmed that the three-month sliding average of the growth in the M3 monetary aggregate (January – March) remained virtually unchanged, i.e. roughly 1.5 percentage points above the reference value (4.5%). At the same time, the continued dynamic growth in bank lending to the private sector indicated a surplus of liquidity in the euro area. The latest information on economic development confirmed the positive outlook for economic growth within the euro area. Industrial production continued to follow an upward trend, consumer confidence also remained high, and the rate of unemployment recorded another fall. According to ECB, the development of the euro and other factors including wage development, fiscal consolidation under the Growth and Stability Pact, and structural reforms on the labour market, may affect the level of prices in the euro area in the medium term.

Interest rates of ECB and EONIA

(%)



*/ Euro OverNight Index Average – overnight reference rate of commercial banks operating in the euro area

2.1. Monetary aggregates

In April, the 12-month rate of growth in the M3 monetary aggregate reached 6.5%, representing an increase of 0.1 of a percentage point in comparison with the previous month. The three-month sliding average covering the period February to April 2000, increased to 6.3% (from 5.9% in the previous month).

The dynamics of year-on-year growth in the M1 aggregate increased to 11.4% in April. This development was affected by both components: the rate of growth in currency in circulation increased from 5.2% to 5.5% and that of demand deposits from 11.2% to 12.6%.

The rate of growth in short-term deposits (excluding demand deposits), which slowed to 0.5%, was most affected by a fall in the volume of deposits at up to three-month notice (0.1%). On the other hand, the rate of growth in time deposits with an agreed maturity of up to two years increased from 0.6% to 1.3%.

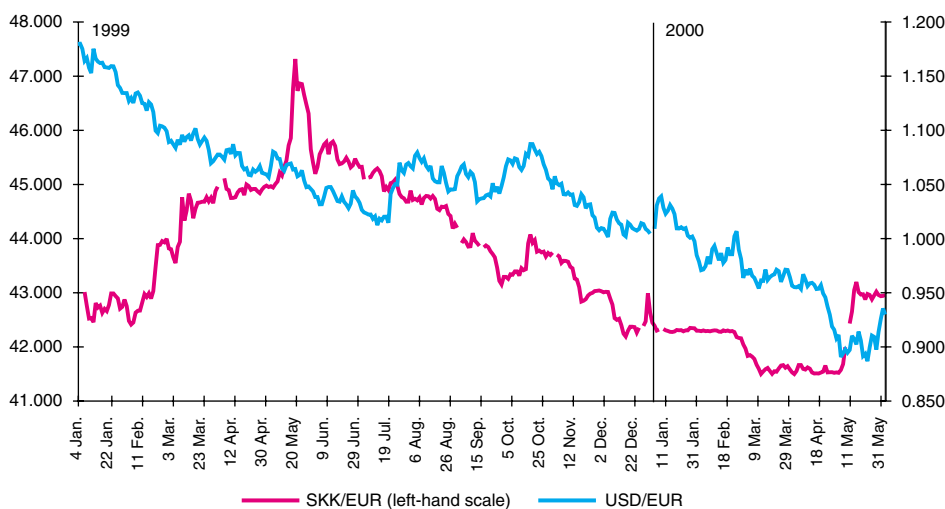
Negotiable instruments included in the M3 aggregate increased by 12.7% in April. Their dynamics accelerated by 2.1 percentage points, due to the development of the individual components. Repurchase agreements increased year-on-year by 2.7%, compared with a decline of 2.3% a month earlier. The rate of increase in securities on the money market slowed from 19.5% to 13.6% and the dynamics of bonds with a maturity of up to two years, from 40.0% to 37.7%.

2.2. Exchange rates

In May, exchange rate development on the world foreign exchange markets was characterised by marked volatility. The exchange rate of the US dollar to the euro (USD/EUR) reached an all-time low at the beginning of the month, when the dollar appreciated in response to the announcement of the rate of economic growth in the USA (5.4%) and the acceleration in the dynamics of growth in the money supply in the euro area. On subsequent days, the single European currency followed a more favourable course of development: the euro began to strengthen in expectation of the direct intervention of ECB in the foreign exchange market. The appreciation of the euro was also supported by a fall in share prices on American markets.

During the second half of the month (16 May 2000), the Federal Reserve System raised the key rate of interest on overnight loans by 0.5 percentage points (to 6.5%) and the discount rate to 6.0%. The US dollar continued to strengthen vis-à-vis the euro as a result of an increase in the interest rate differential. The development of the euro failed to improve despite the announcement of the rate of inflation in the EMU, which had fallen to 1.9% in April, or the positive values of the IFO index, which reached its all-time high (101.2) since April 1991.

Exchange rates SKK/EUR and USD/EUR



During the last days of May, the euro began to strengthen after a statement by the representatives of the Bundesbank. At the same time, the world markets responded to the information that Germany's real GDP increased year-on-year by 3.3% during the first quarter (the highest rate of growth since 1998) and to the forecast of OECD according to which the rate of GDP growth in the euro area is expected to reach 3.5% this year. The fall in the value of the US dollar was supported by news of the rate of unemployment in the USA, which increased to 4.1%.

On a month-on-month basis, the euro strengthened against the US dollar by 2.4%. In comparison with the first trading day of 2000, the European currency depreciated in relation to the dollar by 7.8%.

2.3. Real economy

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, reached 1.9% in April, representing a fall of 0.2 percentage points in comparison with the previous month. In the same period a year earlier, consumer prices rose by 1.1%. The highest rates of inflation were recorded in Ireland (5.0%), Luxembourg (3.2%), and Spain (3.0%); the lowest in France (1.4%). The fall in inflation was most affected by energy prices, which fell month-on-month by 4.8%.

In March, the seasonally adjusted volume of industrial production grew month-on-month by 0.6% and year-on-year by 5.0%. Germany and Belgium recorded a year-on-year fall in industrial output in March (0.7% and 0.2% respectively). In April, industrial producer prices rose month-on-month by 0.1% and year-on-year by 5.7%. The most rapid price increases were recorded in semi-finished goods (9.8%), while price levels in other categories rose only slightly (by roughly 1%).

In March, retail sales recorded a year-on-year decline of 0.3%, for the first time since 1996. This development was caused not only by the revision of data from February but also by the shift of the usual Easter sales to April this year. A marked fall was recorded in the textile industry (5.1%), whereas the other sectors showed an increase (goods for households: 2.1%; foods: 1.4%).

The rate of unemployment in the euro area continued to follow the downward trend from the previous months and reached 9.2% in April. In the same period a year earlier, unemployment in the euro area was at the level of 10.1%. The lowest rates of unemployment were recorded in Luxembourg (2.2%) and the Netherlands (2.9%). As a country with the highest rate of unemployment among EMU member states (14.1%), Spain also contributed to the improvement in this indicator (with a decrease in the number of unemployed).

According to the latest estimates of EuroStat, foreign trade between the euro area and the rest of the world resulted in a surplus of EUR 2.5 billion in March (compared with a surplus of EUR 6.6 billion in the same period a year earlier). During the first three months of 2000, foreign trade produced a deficit of EUR 1.1 billion (compared with a surplus of EUR 11.7 billion in 1999). The continued increase in the balance of trade from March led to record figures in both imports and exports, while flows exceeded EUR 80 billion for the first time.

During the first quarter of 2000, the balance of payments on current account resulted in a deficit of EUR 1.2 billion, compared with a surplus of EUR 6.3 billion in the same period a year earlier.

3. Tables

Monetary survey

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

(Sk billions)

	1999								2000				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5. ^{1/}
Fixed exchange rate SKK / USD	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899	28.899
Fixed exchange rate SKK / DEM	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905	17.905
ASSETS													
Net foreign assets	29.7	26.1	22.8	26.3	27.3	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8
Foreign assets	124.5	135.3	130.6	133.5	138.4	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.4
Foreign liabilities	94.9	109.3	107.8	107.3	111.1	109.2	108.0	108.9	107.5	109.7	116.1	132.9	131.7
Net domestic assets	438.2	444.2	455.7	455.0	452.6	458.3	458.2	468.1	465.8	478.9	476.7	476.9	476.6
Domestic credit	538.6	538.3	540.9	548.4	548.7	550.8	549.9	541.6	540.2	547.7	546.9	543.8	541.1
- Net credit to general Government	146.8	144.7	147.4	151.6	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6
- Net credit to central Government	162.5	159.2	162.3	163.6	167.8	167.9	167.5	155.0	153.6	161.6	164.7	160.1	161.8
- Net credit to FNM ^{1/}	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.5
Credit to households and enterprises	391.0	392.5	392.1	395.3	395.4	393.9	394.4	397.6	398.7	399.5	399.2	401.3	396.0
- Credit in SKK	351.6	352.1	351.2	352.6	352.8	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.7
- Credit to enterprises	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.7
- Credit to households	28.9	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.0
- Credit in foreign currency	39.3	40.4	40.9	42.7	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.3
LIABILITIES													
Liquid liabilities [M2]	467.9	470.2	478.5	481.2	479.8	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.4
Money [M1]	138.7	142.5	139.3	138.6	138.1	139.3	142.2	153.8	144.9	145.9	143.3	151.2	154.4
Currency outside banks [M0]	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.8
Demand deposits	88.5	92.4	89.1	88.4	87.6	87.8	89.8	96.4	90.3	92.0	89.8	95.8	97.6
- Households	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	
- Enterprises	46.5	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	
- Insurance companies	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	
Quasi-money [QM]	329.2	327.7	339.2	342.6	341.7	350.2	347.5	355.1	361.2	371.4	378.7	374.0	372.0
Time and savings deposits	273.0	272.1	282.9	284.0	283.8	289.2	286.4	296.7	303.8	314.7	320.5	315.9	310.2
- Households	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	
- Enterprises	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	
- Insurance companies	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	
Foreign currency deposits	56.2	55.6	56.3	58.6	57.9	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.9
- Households	39.5	40.3	39.9	40.2	40.8	40.7	40.5	39.7	39.3	39.3	39.1	39.1	
- Enterprises	16.7	15.4	16.4	18.4	17.2	20.4	20.6	18.6	18.1	17.4	19.1	19.0	
Other items net	100.4	94.1	85.2	93.5	96.1	92.5	91.8	73.5	74.4	68.8	70.2	66.9	64.4

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey

(at fixed exchange rates)

(Sk billions)

	1999								2000				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5. ^{1/}
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	36.913	36.913	36.913	42.266	42.266	42.266	42.266	42.266
Fixed exchange rate SKK / DEM	22.081	22.081	22.081	22.081	22.081	22.081	22.081	22.081	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	38.5	34.2	33.4	36.8	39.8	42.4	41.6	53.4	50.1	51.1	62.7	67.2	67.7
Foreign assets	156.0	169.6	163.8	167.6	173.8	176.6	175.5	189.5	192.5	194.9	213.2	239.5	233.8
Foreign liabilities	117.5	135.4	130.4	130.8	134.0	134.2	133.9	136.1	142.4	143.8	150.5	172.3	166.1
Net domestic assets	443.5	449.9	459.1	459.2	454.6	462.5	463.3	470.2	474.0	484.3	477.5	476.5	478.0
Domestic credit	545.5	547.3	548.1	557.3	558.3	561.3	560.8	552.9	557.1	561.9	559.2	561.8	558.8
- Net credit to general Government	143.9	143.7	144.5	150.0	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9	149.6
- Net credit to central Government	163.9	161.6	162.7	165.4	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4	171.2
- Net credit to FNM ^{1/}	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.5
Credit to households and enterprises	400.7	402.5	402.2	405.8	405.8	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.7
- Credit in SKK	351.6	352.2	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.7
- Credit to enterprises	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.7
- Credit to households	28.9	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.0
- Credit in foreign currency	49.1	50.3	51.0	53.2	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.9	51.0
LIABILITIES													
Liquid liabilities [M2]	482.0	484.1	492.5	496.0	494.4	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.7
Money [M1]	138.7	142.5	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	154.4
Currency outside banks [M0]	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.8
Demand deposits	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	97.6
- Households	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	
- Enterprises	46.5	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	
- Insurance companies	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	
Quasi-money [QM]	343.3	341.6	353.3	357.4	356.2	365.5	362.8	369.7	379.3	389.4	397.0	392.4	391.3
Time and savings deposits	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	310.2
- Households	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	
- Enterprises	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	
- Insurance companies	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	
Foreign currency deposits	70.2	69.5	70.5	73.4	72.5	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2
- Households	49.4	50.3	49.9	50.3	51.0	50.9	50.7	49.7	51.7	51.8	51.5	51.4	
- Enterprises	20.8	19.2	20.6	23.1	21.5	25.5	25.7	23.3	23.8	22.9	25.1	25.0	
Other items net	102.0	97.4	89.0	98.1	103.7	98.8	97.5	82.7	83.1	77.6	81.7	85.3	80.8

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey

(at current exchange rates)

(Sk billions)

	1999								2000				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5 ^v
Current exchange rate SKK / USD	43.656	43.768	41.823	42.273	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755
ASSETS													
Net foreign assets	39.4	34.6	33.7	36.1	38.5	41.8	40.3	49.2	50.5	51.0	60.4	64.5	69.6
Foreign assets	170.9	184.6	174.6	178.6	181.7	187.6	187.0	195.3	193.1	191.6	206.8	233.7	241.2
Foreign liabilities	131.5	150.0	140.9	142.5	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.2	171.7
Net domestic assets	449.9	456.5	463.8	464.8	459.0	467.4	468.7	477.5	474.1	484.7	479.8	480.6	479.7
Domestic credit	557.1	559.5	557.2	566.7	564.6	569.4	568.7	559.2	557.4	561.6	558.6	562.6	564.1
- Net credit to general Government	150.9	151.4	150.4	156.2	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1	153.0
- Net credit to central Government	170.0	169.3	168.6	171.6	174.5	177.3	177.3	164.5	161.7	166.6	167.7	169.6	174.6
- Net credit to FNM ^{1/}	0.9	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.5
Credit to households and enterprises	405.3	407.0	405.4	409.0	407.7	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.7
- Credit in SKK	351.6	352.2	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.7
- Credit to enterprises	322.7	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.7
- Credit to households	28.9	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.0
- Credit in foreign currency	53.7	54.8	54.2	56.4	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.5	53.0
LIABILITIES													
Liquid liabilities [M2]	489.3	491.1	497.5	500.9	497.5	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.2
Money [M1]	138.7	142.5	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	154.4
Currency outside banks [M0]	50.2	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.8
Demand deposits	88.5	92.4	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	97.6
- Households	41.4	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	
- Enterprises	46.5	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	
- Insurance companies	0.6	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	
Quasi-money [QM]	350.6	348.6	358.3	362.3	359.3	369.8	366.9	372.8	379.8	389.7	397.0	393.8	394.8
Time and savings deposits	273.1	272.1	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	310.2
- Households	219.5	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	
- Enterprises	36.6	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	
- Insurance companies	17.0	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	
Foreign currency deposits	77.5	76.5	75.5	78.3	75.6	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7
- Households	54.5	55.4	53.5	53.7	53.2	53.8	53.4	51.8	52.0	52.0	51.5	52.3	
- Enterprises	23.0	21.1	22.0	24.6	22.4	26.9	27.1	24.3	24.0	23.0	25.1	25.5	
Other items net	107.2	103.0	93.4	101.9	105.6	102.0	100.0	81.7	83.3	76.9	78.8	82.0	84.5

*/ Preliminary data

1/ FNM - National Property Fund

Balance of Payments for January to March 2000

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk millions	USD millions	Sk millions	USD millions	Sk millions	USD millions
Goods	121,484.0	2,852.5	128,612.0	3,019.8	-7,128.0	-167.4
Services	22,182.0	520.8	18,028.0	423.3	4,154.0	97.5
Transportation	10,433.0	245.0	4,723.0	110.9	5,710.0	134.1
Travel	4,265.0	100.1	2,482.0	58.3	1,783.0	41.9
Other services total	7,484.0	175.7	10,823.0	254.1	-3,339.0	-78.4
Income	2,874.0	67.5	4,065.0	95.4	-1,191.0	-28.0
Compensation of employees	169.0	4.0	74.0	1.7	95.0	2.2
Investment income	2,705.0	63.5	3,991.0	93.7	-1,286.0	-30.2
Current transfers	2,997.0	70.4	1,639.0	38.5	1,358.0	31.9
CURRENT ACCOUNT	149,537.0	3,511.2	152,344.0	3,577.1	-2,807.0	-65.9
Capital account	972.0	22.8	-281.0	-6.6	691.0	16.2
Financial account	287,317.5	6,745.3	-273,663.9	-6,426.2	13,653.6	319.1
Direct investment	77,506.1	1,819.9	-76,976.9	-1,807.4	529.2	12.4
<i>Abroad</i>	1,936.1	45.5	-2,299.0	-54.0	-362.9	-8.5
Equity capital and reinvested earnings	324.1	7.6	-185.0	-4.3	139.1	3.3
Other capital	1,612.0	37.9	-2,114.0	-49.6	-502.0	-11.8
<i>In SR</i>	75,570.0	1,774.4	-74,677.9	-1,753.5	892.1	20.9
Equity capital and reinvested earnings	2,029.0	47.6	-113.9	-2.7	1,915.1	45.0
Other capital	73,541.0	1,726.8	-74,564.0	-1,750.8	-1,023.0	-24.0
Portfolio investment	20,659.7	485.1	-8,542.8	-200.6	12,116.9	284.5
Assets	16.0	0.4	-902.7	-21.2	-886.7	-20.8
Liabilities	20,643.7	484.7	-7,640.1	-179.4	13,003.6	305.3
Other investment	189,151.7	4,440.3	-188,144.2	-4,418.1	1,007.5	22.2
<i>Long-term</i>	14,379.9	336.6	-11,559.1	-271.9	2,820.8	64.8
Assets	613.8	14.4	-21.0	-0.5	592.8	13.9
Liabilities	13,766.1	322.2	-11,538.1	-271.4	2,228.0	50.8
<i>Short-term</i>	174,771.8	4,103.7	-176,585.1	-4,146.3	-1,813.3	-42.6
Assets	85,904.9	2,017.1	-85,341.9	-2,003.8	563.0	13.2
Liabilities	88,866.9	2,086.6	-91,243.2	-2,142.4	-2,376.3	-55.8
CAPITAL AND FINANCIAL ACCOUNT	288,289.5	6,768.1	-273,944.9	-6,432.8	14,344.6	335.3
ERRORS AND OMISSIONS					6,864.6	159.9
OVERALL BALANCE	-3,016.1	-70.3	21,418.3	499.6	18,402.2	429.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	2.6	0.0	0.0	0.0	2.6	0.0
Foreign exchange	3,013.5	70.3	-21,418.3	-499.6	-18,404.8	-429.3
<i>Currency and deposit</i>	0.0	0.0	-2,071.6	-48.3	-2,071.6	-48.3
<i>Securities</i>	3,013.5	70.3	-19,346.7	-451.3	-16,333.2	-381.0
Bonds and notes	3,013.5	70.3	0.0	0.0	3,013.5	70.3
Money market instruments and financial derivatives	0.0	0.0	-19,346.7	-451.3	-19,346.7	-451.3
RESERVE ASSETS	3,016.1	70.3	-21,418.3	-499.6	-18,402.2	-429.3

Note: Preliminary data

Used exchange rate of: USD = 42.589 Sk

Inflow of foreign direct investment ^{1/} to the SR in 1993-2000**Corporate sector**

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{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	6,148	1,007	29,737	722.01	206.76	76.92	1,005.69
1996	29,737	7,956	249	37,942	1,005.69	259.60	-75.69	1,189.60
1997	37,942	6,131	-258	43,815	1,189.60	182.38	-112.27	1,259.71
1998	43,815	15,039	1,890	60,744	1,259.71	426.74	-40.84	1,645.61
1999	60,744	13,748	695	75,187	1,645.61	331.94	-198.64	1,778.91
2000	75,187	2,043	-32	77,198	1,778.91	47.97	-50.69	1,776.19

Banking sector

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{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	-78	0	12,899	307.03	-1.83	-8.42	296.78

Total

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{4/}
1994	15,342	8,744	246	24,332	462.09	272.92	42.96	777.97
1995	24,332	6,829	1,035	32,196	777.97	229.66	81.23	1,088.86
1996 ^{2/}	33,491	10,359	467	44,317	1,132.65	338.01	-81.18	1,389.48
1997 ^{3/}	49,330	6,365	-272	55,423	1,546.65	189.34	-142.54	1,593.45
1998	55,423	16,373	1,879	73,675	1,593.45	464.59	-62.12	1,995.92
1999	73,675	13,708	781	88,164	1,995.92	330.97	-240.95	2,085.94
2000	88,164	1,965	-32	90,097	2,085.94	46.14	-59.11	2,072.97

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

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

4/ In 2000, as at 31 March

Inflow of foreign direct investment^{1/} during January to March 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Inflow of foreign direct investment in total	2,043	100.0	-78	100.0	1,965	100.0
Structure of capital by country						
USA	363	17.8	15	-19.2	378	19.3
Germany	407	19.9	-135	173.1	272	13.8
Czech republic	259	12.7	1	-1.3	260	13.2
Cyprus	241	11.8	12	-15.4	253	12.9
Austria	217	10.6	17	-21.8	234	11.9
The Netherlands	158	7.7	6	-7.7	164	8.4
France	160	7.8	0	0.0	160	8.1
Ukraine	138	6.8	0	0.0	138	7.0
Sweden	75	3.7	0	0.0	75	3.8
Luxemburg	0	0.0	7	-9.0	7	0.4
Other countries	25	1.2	-1	1.3	24	1.2
Structure of capital by sector						
Industrial production	1,316	64.5	0	0.0	1,316	67.0
Building and construction	21	1.0	0	0.0	21	1.1
Wholesale and retail trade	449	22.0	0	0.0	449	22.8
Hotels and restaurants	68	3.3	0	0.0	68	3.5
Finance and insurance	90	4.4	-78	100.0	12	0.6
Real estate, rental, comm. services	115	5.6	0	0.0	115	5.8
Other public, social security, and personal services	-16	-0.8	0	0.0	-16	-0.8
Structure of capital by region						
Bratislava region	442	21.6	-78	100.0	364	18.5
Trnava region	636	31.1	0	0	636	32.4
Trenčín region	77	3.8	0	0	77	3.9
Nitra region	274	13.4	0	0	274	13.9
Žilina region	266	13.0	0	0	266	13.5
Banská Bystrica region	173	8.5	0	0	173	8.8
Prešov region	172	8.4	0	0	172	8.8
Košice region	3	0.2	0	0	3	0.2

Note: Preliminary data

1/ Equity capital and reinvested earnings

Volume of foreign direct investment^{1/} in the SR at 31 March 2000

Used exchange rate of: USD = 43.463 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Total volume of foreign direct investment	77,198	1,776.2	100.0	12,899	296.8	100.0	90,097	2,073.0	100.0
Structure of capital by investor									
Germany	17,673	406.6	22.9	1,553	35.7	12.0	19,226	442.4	21.3
Austria	12,089	278.1	15.7	3,130	72.0	24.3	15,219	350.2	16.9
Holland	10,991	252.9	14.2	2,549	58.6	19.8	13,540	311.5	15.0
USA	10,119	232.8	13.1	1,663	38.3	12.9	11,782	271.1	13.1
Great Britain	7,520	173.0	9.7	370	8.5	2.9	7,890	181.5	8.8
Czech Republic	5,100	117.3	6.6	2,589	59.6	20.1	7,689	176.9	8.5
France	3,351	77.1	4.3	450	10.4	3.5	3,801	87.5	4.2
Italy	1,071	24.6	1.4	353	8.1	2.7	1,424	32.8	1.6
Hungary	1,381	31.8	1.8	0	0.0	0.0	1,381	31.8	1.5
Switzerland	1,144	26.3	1.5	0	0.0	0.0	1,144	26.3	1.3
Other countries	6,759	155.5	8.8	242	5.6	1.9	7,001	161.1	7.8
Structure of capital by sector									
Agriculture, hunting and forestry	145	3.3	0.2	0	0.0	0.0	145	3.3	0.2
Extraction of raw materials	1,071	24.6	1.4	0	0.0	0.0	1,071	24.6	1.2
Industrial production	44,467	1,023.1	57.6	0	0.0	0.0	44,467	1,023.1	49.4
Generation and distribution of electricity and gas	422	9.7	0.5	0	0.0	0.0	422	9.7	0.5
Building and construction	1,786	41.1	2.3	0	0.0	0.0	1,786	41.1	2.0
Wholesale and retail trade	17,293	397.9	22.4	0	0.0	0.0	17,293	397.9	19.2
Hotels and restaurants	1,121	25.8	1.5	0	0.0	0.0	1,121	25.8	1.2
Transport, storage and communications	2,782	64.0	3.6	0	0.0	0.0	2,782	64.0	3.1
Finance and insurance	4,785	110.1	6.2	12,899	296.8	100.0	17,684	406.9	19.6
Real estate, rental and comm. services	2,839	65.3	3.7	0	0.0	0.0	2,839	65.3	3.2
Health and social work	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	469	10.8	0.6	0	0.0	0.0	469	10.8	0.5
Structure of capital by region									
Bratislava region	41,587	956.8	53.9	12,899	296.8	100.0	54,486	1,253.6	60.5
Trnava region	8,989	206.8	11.6	0	0.0	0.0	8,989	206.8	10.0
Trenčín region	5,779	133.0	7.5	0	0.0	0.0	5,779	133.0	6.4
Nitra region	3,452	79.4	4.5	0	0.0	0.0	3,452	79.4	3.8
Žilina region	2,807	64.6	3.6	0	0.0	0.0	2,807	64.6	3.1
Banská Bystrica region	4,453	102.5	5.8	0	0.0	0.0	4,453	102.5	4.9
Prešov region	3,189	73.4	4.1	0	0.0	0.0	3,189	73.4	3.5
Košice region	6,942	159.7	9.0	0	0.0	0.0	6,942	159.7	7.7

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Total volume of foreign direct investment	75,187	1,778.9	100.0	12,977	307.0	100.0	88,164	2,085.9	100.0
Structure of capital by investor									
Germany	17,593	416.2	23.4	1,683	39.8	13.0	19,276	456.1	21.9
Austria	11,790	278.9	15.7	3,115	73.7	24.0	14,905	352.6	16.9
Holland	10,522	248.9	14.0	2,544	60.2	19.6	13,066	309.1	14.8
Great Britain	9,256	219.0	12.3	370	8.8	2.9	9,626	227.7	10.9
USA	7,874	186.3	10.5	1,650	39.0	12.7	9,524	225.3	10.8
Czech Republic	4,850	114.7	6.5	2,588	61.2	19.9	7,438	176.0	8.4
France	3,163	74.8	4.2	450	10.6	3.5	3,613	85.5	4.1
Italy	1,071	25.3	1.4	353	8.4	2.7	1,424	33.7	1.6
Hungary	1,373	32.5	1.8	0	0.0	0.0	1,373	32.5	1.6
Switzerland	1,155	27.3	1.5	0	0.0	0.0	1,155	27.3	1.3
Other countries	6,540	154.7	8.7	224	5.3	1.7	6,764	160.0	7.7
Structure of capital by sector									
Agriculture, hunting and forestry	146	3.5	0.2	0	0.0	0.0	146	3.5	0.2
Extraction of raw materials	1,042	24.7	1.4	0	0.0	0.0	1,042	24.7	1.2
Industrial production	43,145	1,020.8	57.4	0	0.0	0.0	43,145	1,020.8	48.9
Generation and distribution of electricity and gas	426	10.1	0.6	0	0.0	0.0	426	10.1	0.5
Building and construction	1,781	42.1	2.4	0	0.0	0.0	1,781	42.1	2.0
Wholesale and retail trade	16,476	389.8	21.9	0	0.0	0.0	16,476	389.8	18.7
Hotels and restaurants	1,059	25.1	1.4	0	0.0	0.0	1,059	25.1	1.2
Transport, storage and communications	2,780	65.8	3.7	0	0.0	0.0	2,780	65.8	3.2
Finance and insurance	4,665	110.4	6.2	12,977	307.0	100.0	17,642	417.4	20.0
Real estate, rental and comm. services	3,165	74.9	4.2	0	0.0	0.0	3,165	74.9	3.6
Health and social work	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	484	11.5	0.6	0	0.0	0.0	484	11.5	0.5
Structure of capital by region									
Bratislava region	41,249	975.9	54.9	12,977	307.0	100.0	54,226	1,283.0	61.5
Trnava region	8,353	197.6	11.1	0	0.0	0.0	8,353	197.6	9.5
Trenčín region	5,693	134.7	7.6	0	0.0	0.0	5,693	134.7	6.5
Nitra region	3,175	75.1	4.2	0	0.0	0.0	3,175	75.1	3.6
Žilina region	2,566	60.7	3.4	0	0.0	0.0	2,566	60.7	2.9
Banská Bystrica region	4,257	100.7	5.7	0	0.0	0.0	4,257	100.7	4.8
Prešov region	3,022	71.5	4.0	0	0.0	0.0	3,022	71.5	3.4
Košice region	6,872	162.6	9.1	0	0.0	0.0	6,872	162.6	7.8

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Total volume of foreign direct investment	60,744	1,645.6	100.0	12,931	350.3	100.0	73,675	1,995.9	100.0
Structure of capital by investor									
Germany	13,141	356.0	21.6	1,556	42.2	12.0	14,697	398.2	19.9
Austria	10,905	295.4	18.0	2,748	74.4	21.3	13,653	369.9	18.5
Holland	8,769	237.6	14.4	2,397	64.9	18.5	11,166	302.5	15.2
Great Britain	7,600	205.9	12.5	786	21.3	6.1	8,386	227.2	11.4
USA	5,969	161.7	9.8	1,668	45.2	12.9	7,637	206.9	10.4
Czech Republic	4,304	116.6	7.1	2,664	72.2	20.6	6,968	188.8	9.5
France	3,018	81.8	5.0	450	12.2	3.5	3,468	94.0	4.7
Italy	937	25.4	1.5	353	9.6	2.7	1,290	34.9	1.8
Belgium	993	26.9	1.6	1	0.0	0.0	994	26.9	1.3
Switzerland	855	23.2	1.4	0	0.0	0.0	855	23.2	1.2
Liechtenstein	701	19.0	1.2	0	0.0	0.0	701	19.0	1.0
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	2,881	78.0	4.7	308	8.3	2.4	3,189	86.4	4.3
Structure of capital 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	35,933	973.5	59.2	0	0.0	0.0	35,933	973.5	48.8
Generation and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Building and construction	1,582	42.9	2.6	0	0.0	0.0	1,582	42.9	2.1
Wholesale and retail trade	12,418	336.4	20.4	0	0.0	0.0	12,418	336.4	16.9
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, storage and communications	2,386	64.6	3.9	0	0.0	0.0	2,386	64.6	3.2
Finance and insurance	3,882	105.2	6.4	12,931	350.3	100.0	16,813	455.5	22.8
Real estate, rental and comm. services	2,170	58.8	3.6	0	0.0	0.0	2,170	58.8	2.9
Health and social work	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	345	9.3	0.6	0	0.0	0.0	345	9.3	0.5
Structure of capital by region									
Bratislava, Bratislava region	32,720	886.4	53.9	12,931	350.3	100.0	45,651	1,236.7	62.0
Trnava, Trenčín, and Nitra regions	13,048	353.5	21.5	0	0.0	0.0	13,048	353.5	17.7
Banská Bystrica and Žilina regions	6,573	178.1	10.8	0	0.0	0.0	6,573	178.1	8.9
Prešov and Košice regions	8,403	227.6	13.8	0	0.0	0.0	8,403	227.6	11.4

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Total volume of foreign direct investment	43,815	1,259.7	100.0	11,608	333.7	100.0	55,423	1,593.4	100.0
Structure of capital by investor									
Germany	10,634	305.7	24.3	1,324	38.1	11.4	11,958	343.8	21.6
Austria	9,119	262.2	20.8	2,507	72.1	21.6	11,626	334.3	21.0
Great Britain	4,799	138.0	11.0	393	11.3	3.4	5,192	149.3	9.4
Czech Republic	3,545	101.9	8.1	1,204	34.6	10.4	4,749	136.5	8.6
France	3,502	100.7	8.0	450	12.9	3.9	3,952	113.6	7.1
USA	3,366	96.8	7.7	2,884	82.9	24.8	6,250	179.7	11.3
Holland	3,070	88.3	7.0	2,243	64.5	19.3	5,313	152.8	9.6
Italy	1,030	29.6	2.4	357	10.3	3.1	1,387	39.9	2.5
Belgium	774	22.3	1.8	1	0.0	0.0	775	22.3	1.4
Switzerland	725	20.8	1.7	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	1.3	0	0.0	0.0	552	15.9	1.0
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	1.0
Cyprus	431	12.4	1.0	0	0.0	0.0	431	12.4	0.8
Other countries	1,068	30.7	2.4	236	6.8	2.0	1,304	37.5	2.4
Structure of capital 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	2.0	0	0.0	0.0	857	24.6	1.5
Industrial production	24,115	693.3	55.0	0	0.0	0.0	24,115	693.3	43.5
Generation and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Building and construction	1,382	39.7	3.2	0	0.0	0.0	1,382	39.7	2.5
Wholesale and retail trade	10,365	298.0	23.7	0	0.0	0.0	10,365	298.0	18.7
Hotels and restaurants	686	19.7	1.6	0	0.0	0.0	686	19.7	1.2
Transport, storage and communications	2,221	63.9	5.1	0	0.0	0.0	2,221	63.9	4.0
Finance and insurance	2,108	60.6	4.8	11,608	333.7	100.0	13,716	394.3	24.7
Real estate, rental and comm. services	1,345	38.7	3.1	0	0.0	0.0	1,345	38.7	2.4
Health and social work	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	310	8.9	0.7	0	0.0	0.0	310	8.9	0.6
Structure of capital by region									
Bratislava, Bratislava region	26,510	762.2	60.5	11,608	333.7	100.0	38,118	1,095.9	68.8
Trnava, Trenčín, and Nitra regions	9,403	270.3	21.5	0	0.0	0.0	9,403	270.3	17.0
Banská Bystrica and Žilina regions	5,147	148.0	11.7	0	0.0	0.0	5,147	148.0	9.3
Prešov and Košice regions	2,755	79.2	6.3	0	0.0	0.0	2,755	79.2	5.0

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 31.895 Sk	Corporate sector			Banking sector ^{2/}			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Total volume of foreign direct investment	37,942	1,189.6	100.0	6,375	199.9	100.0	44,317	1,389.5	100.0
Structure of capital by investor									
Germany	9,225	289.2	24.3	-	-	-	9,225	289.2	24.3
Austria	7,863	246.5	20.7	-	-	-	7,863	246.5	20.7
Great Britain	4,230	132.6	11.1	-	-	-	4,230	132.6	11.1
Czech Republic	3,723	116.7	9.8	-	-	-	3,723	116.7	9.8
France	2,916	91.4	7.7	-	-	-	2,916	91.4	7.7
Holland	2,905	91.1	7.7	-	-	-	2,905	91.1	7.7
USA	2,892	90.7	7.6	-	-	-	2,892	90.7	7.6
Italy	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	447	14.0	1.2	-	-	-	447	14.0	1.2
Other countries	1,577	49.4	4.2	-	-	-	1,577	49.4	4.2
Structure of capital 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	2.0	0	0.0	0.0	741	23.2	1.7
Industrial production	21,878	685.9	57.7	0	0.0	0.0	21,878	685.9	49.4
Generation and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Building and construction	1,032	32.4	2.7	0	0.0	0.0	1,032	32.4	2.3
Wholesale and retail trade	8,872	278.2	23.4	0	0.0	0.0	8,872	278.2	20.0
Hotels and restaurants	632	19.8	1.7	0	0.0	0.0	632	19.8	1.4
Transport, storage and communications	1,622	50.9	4.3	0	0.0	0.0	1,622	50.9	3.7
Finance and insurance	1,553	48.7	4.1	6,375	199.9	100.0	7,928	248.6	17.9
Real estate, rental and comm. services	1,054	33.0	2.8	0	0.0	0.0	1,054	33.0	2.4
Health and social work	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social security, and personal services	283	8.9	0.7	0	0.0	0.0	283	8.9	0.6
Structure of capital by region									
Bratislava, Bratislava region	22,883	717.4	60.3	-	-	-	22,883	717.4	60.3
Třnava, Trenčín, and Nitra regions	7,938	248.9	20.9	-	-	-	7,938	248.9	20.9
Banská Bystrica and Žilina regions	4,502	141.2	11.9	-	-	-	4,502	141.2	11.9
Prešov and Košice regions	2,619	82.1	6.9	-	-	-	2,619	82.1	6.9

Note: Preliminary data

1/ Equity capital and reinvested earnings

2/ Data were pursued only in total amount

Outflow of foreign direct investment^{1/} from the SR in 1993-2000**Corporate sector**

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{4/}
1993	2,102	393	14	2,509	72.71	12.76	-9.90	75.57
1994	2,509	567	-5	3,071	75.57	17.70	4.92	98.19
1995	3,071	-1,242	18	1,847	98.19	-41.77	6.05	62.47
1996	1,847	1,696	-44	3,499	62.47	55.34	-8.10	109.71
1997	3,499	3,170	-615	6,054	109.71	94.30	-29.95	174.06
1998	6,054	4,867	1,345	12,266	174.06	138.10	20.14	332.30
1999	12,266	681	-404	12,543	332.30	16.44	-51.97	296.77
2000	12,543	-138	90	12,495	296.77	-3.24	-6.04	287.49

Banking sector

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{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	-1	0	68	1.63	-0.02	-0.04	1.57

Total

	Sk millions				USD millions			
	As of 1 January	Net change	Valuation changes	End of year ^{4/}	As of 1 January	Net change	Valuation changes	End of year ^{4/}
1994	3,874	567	-5	4,436	116.68	17.70	7.45	141.83
1995	4,436	-1,242	18	3,212	141.83	-41.77	8.57	108.63
1996 ^{2/}	3,273	1,698	30	5,001	110.70	55.41	-9.30	156.80
1997 ^{3/}	5,001	3,170	-817	7,354	156.80	94.30	-39.67	211.44
1998	7,354	4,860	1,644	13,858	211.44	137.90	26.09	375.43
1999	13,858	-16,429	15,183	12,612	375.43	-396.68	319.65	298.40
2000	12,612	-139	90	12,563	298.40	-3.26	-6.08	289.06

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

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

4/ In 2000, as at 31 March

Outflow of foreign direct investment^{1/} from the SR during January to March 2000

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Inflow of foreign direct investment in total	-138	100.0	-1	100.0	-139	100.0
Structure of capital by country						
Czech republic	39	-28.3	0	0.0	39	-28.1
Bulgaria	17	-12.3	0	0.0	17	-12.2
Hungary	11	-8.0	0	0.0	11	-7.9
Lebanon	6	-4.3	0	0.0	6	-4.3
Australia	1	-0.7	0	0.0	1	-0.7
Spain	1	-0.7	0	0.0	1	-0.7
Poland	1	-0.7	0	0.0	1	-0.7
Luxemburg	-208	150.7	0	0.0	-208	149.6
Other countries	-6	4.3	-1	100.0	-7	5.0
Structure of capital by sector						
Agriculture, forestry, hunting and fishing	2	-1.5	0	0.0	2	-1.4
Industrial production	98	-71.0	0	0.0	98	-70.5
Wholesale and retail trade	2	-1.4	0	0.0	2	-1.4
Finance and insurance	-88	63.7	-1	100.0	-89	64.0
Real estate, rental, comm. services	-165	119.6	0	0.0	-165	118.7
Other public, social and personal services	13	-9.4	0	0.0	13	-9.4
Structure of capital by region						
Bratislava region	-188	136.2	-1	100.0	-189	136.0
Trnava region	49	-35.5	0	0.0	49	-35.3
Trenčín region	-4	2.9	0	0.0	-4	2.9
Nitra region	0	0.0	0	0.0	0	0.0
Žilina region	4	-2.9	0	0.0	4	-2.9
Banská Bystrica region	1	-0.7	0	0.0	1	-0.7
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	0	0.0	0	0.0	0	0.0

Note: Preliminary data

1/ Equity capital and reinvested earnings

Outflow of foreign direct investment^{1/} from the SR at 31 March 2000

Used exchange rate of: USD = 43.463 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Outflow of foreign direct investment in total	12,495	287.5	100.0	68	1.6	100.0	12,563	289.1	100.0
Structure of investment by country									
Czech Republic	4,543	104.5	36.4	27	0.6	39.7	4,570	105.1	36.4
Great Britain	2,601	59.8	20.8	0	0.0	0.0	2,601	59.8	20.7
Ukraine	1,660	38.2	13.3	0	0.0	0.0	1,660	38.2	13.2
Hungary	1,207	27.8	9.7	0	0.0	0.0	1,207	27.8	9.6
Russia	522	12.0	4.2	0	0.0	0.0	522	12.0	4.2
Bulgaria	384	8.8	3.1	0	0.0	0.0	384	8.8	3.1
Poland	338	7.8	2.7	0	0.0	0.0	338	7.8	2.7
Germany	278	6.4	2.2	0	0.0	0.0	278	6.4	2.2
Cyprus	270	6.2	2.2	0	0.0	0.0	270	6.2	2.1
Switzerland	237	5.5	1.9	0	0.0	0.0	237	5.5	1.9
Other countries	455	10.5	3.6	41	0.9	60.3	496	11.4	3.9
Structure of investment by sector									
Agriculture, hunting and forestry	13	0.3	0.1	0	0.0	0.0	13	0.3	0.1
Extraction of raw materials	971	22.3	7.8	0	0.0	0.0	971	22.3	7.7
Industrial production	3,979	91.5	31.8	0	0.0	0.0	3,979	91.5	31.7
Generation and distribution of electricity and gas	1,384	31.8	11.1	0	0.0	0.0	1,384	31.8	11.0
Building and construction	41	0.9	0.3	0	0.0	0.0	41	0.9	0.3
Wholesale and retail trade	1,061	24.4	8.5	0	0.0	0.0	1,061	24.4	8.4
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communications	163	3.8	1.3	0	0.0	0.0	163	3.8	1.3
Finance and insurance	4,101	94.4	32.8	68	1.6	100.0	4,169	95.9	33.2
Real estate, rental and comm. services	610	14.0	4.9	0	0.0	0.0	610	14.0	4.9
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	171	3.9	1.4	0	0.0	0.0	171	3.9	1.4
Structure of capital by region									
Bratislava region	9,112	209.6	72.9	68	1.6	100.0	9,180	211.2	73.1
Trnava region	352	8.1	2.8	0	0.0	0.0	352	8.1	2.8
Trenčín region	866	19.9	6.9	0	0.0	0.0	866	19.9	6.9
Nitra region	134	3.1	1.1	0	0.0	0.0	134	3.1	1.1
Žilina region	181	4.2	1.4	0	0.0	0.0	181	4.2	1.4
Banská Bystrica region	158	3.6	1.3	0	0.0	0.0	158	3.6	1.3
Prešov region	404	9.3	3.2	0	0.0	0.0	404	9.3	3.2
Košice region	1,288	29.6	10.3	0	0.0	0.0	1,288	29.6	10.3

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 42.266 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Outflow of foreign direct investment in total	12,543	296.8	100.0	69	1.6	100.0	12,612	298.4	100.0
Structure of investment by country									
Czech Republic	4,522	107.0	36.1	27	0.6	39.1	4,549	107.6	36.1
Great Britain	2,527	59.8	20.1	0	0.0	0.0	2,527	59.8	20.0
Ukraine	1,623	38.4	12.9	0	0.0	0.0	1,623	38.4	12.9
Hungary	1,215	28.7	9.7	0	0.0	0.0	1,215	28.7	9.6
Russia	512	12.1	4.1	0	0.0	0.0	512	12.1	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.6	0	0.0	0.0	322	7.6	2.6
Germany	286	6.8	2.3	0	0.0	0.0	286	6.8	2.3
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Luxemburg	247	5.8	2.0	0	0.0	0.0	247	5.8	2.0
Other countries	658	15.6	5.2	42	1.0	60.9	700	16.6	5.6
Structure of investment by sector									
Agriculture, hunting and forestry	170	4.0	1.4	0	0.0	0.0	170	4.0	1.3
Extraction of raw materials	957	22.6	7.6	0	0.0	0.0	957	22.6	7.6
Industrial production	3,754	88.8	29.9	0	0.0	0.0	3,754	88.8	29.8
Generation and distribution of electricity and gas	1,641	38.8	13.1	0	0.0	0.0	1,641	38.8	13.0
Building and construction	42	1.0	0.3	0	0.0	0.0	42	1.0	0.3
Wholesale and retail trade	3,720	88.0	29.7	0	0.0	0.0	3,720	88.0	29.5
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, storage and communications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Finance and insurance	1,599	37.8	12.7	69	1.6	100.0	1,668	39.5	13.2
Real estate, rental and comm. services	334	7.9	2.7	0	0.0	0.0	334	7.9	2.6
Health and social work	10	0.2	0.1	0	0.0	0.0	10	0.2	0.1
Other public, social security, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of capital by region									
Bratislava region	9,213	218.0	73.5	69	1.6	100.0	9,282	219.6	73.6
Trnava region	298	7.1	2.4	0	0.0	0.0	298	7.1	2.4
Trenčín region	843	19.9	6.7	0	0.0	0.0	843	19.9	6.7
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	181	4.3	1.4	0	0.0	0.0	181	4.3	1.4
Banská Bystrica region	157	3.7	1.3	0	0.0	0.0	157	3.7	1.2
Prešov region	405	9.6	3.2	0	0.0	0.0	405	9.6	3.2
Košice region	1,309	31.0	10.4	0	0.0	0.0	1,309	31.0	10.4

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Outflow of foreign direct investment in total	12,266	332.3	100.0	1,592	43.1	100.0	13,858	375.4	100.0
Structure of investment by country									
Czech Republic	4,898	132.7	39.9	1,549	42.0	97.3	6,447	174.7	46.5
Hungary	2,064	55.9	16.8	0	0.0	0.0	2,064	55.9	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	3.4	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	3.0	0	0.0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0.0	0.0	308	8.3	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxemburg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	426	11.5	3.5	43	1.2	2.7	469	12.7	3.4
Structure of investment by sector									
Industrial production	4,930	133.6	40.2	0	0.0	0.0	4,930	133.6	35.6
Generation 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	1,771	48.0	14.4	0	0.0	0.0	1,771	48.0	12.8
Transport, storage and communications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Finance and insurance	551	14.9	4.5	1,592	43.1	100.0	2,143	58.1	15.5
Real estate, rental and comm. services	3,086	83.6	25.2	0	0.0	0.0	3,086	83.6	22.3
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Structure of capital by region									
Bratislava, Bratislava region	8,307	225.0	67.7	1,592	43.1	100.0	9,899	268.2	71.4
Trnava, Trenčín, and Nitra regions	907	24.6	7.4	0	0.0	0.0	907	24.6	6.5
Banská Bystrica and Žilina regions	309	8.4	2.5	0	0.0	0.0	309	8.4	2.2
Prešov and Košice regions	2,743	74.3	22.4	0	0.0	0.0	2,743	74.3	19.8

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Outflow of foreign direct investment in total	6,054	174.1	100.0	1,300	37.4	100.0	7,354	211.4	100.0
Structure of investment by country									
Czech Republic	3,309	95.1	54.7	1,263	36.3	97.2	4,572	131.4	62.2
Ukraine	945	27.2	15.6	0	0.0	0.0	945	27.2	12.9
Yugoslavia	428	12.3	7.1	0	0.0	0.0	428	12.3	5.8
Russia	382	11.0	6.3	0	0.0	0.0	382	11.0	5.2
Austria	269	7.7	4.4	0	0.0	0.0	269	7.7	3.7
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.2
Hungary	226	6.5	3.7	0	0.0	0.0	226	6.5	3.1
China	56	1.6	0.9	0	0.0	0.0	56	1.6	0.8
Poland	48	1.4	0.8	0	0.0	0.0	48	1.4	0.7
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	121	3.5	2.0	37	1.1	2.8	158	4.5	2.1
Structure of investment by sector									
Industrial production	2,420	69.6	40.0	0	0.0	0.0	2,420	69.6	32.9
Generation and distribution of electricity and gas	1,191	34.2	19.7	0	0.0	0.0	1,191	34.2	16.2
Building and construction	31	0.9	0.5	0	0.0	0.0	31	0.9	0.4
Wholesale and retail trade	1,516	43.6	25.0	0	0.0	0.0	1,516	43.6	20.6
Transport, storage and communications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.3
Finance and insurance	464	13.3	7.7	1,300	37.4	100.0	1,764	50.7	24.0
Real estate, rental and comm. services	264	7.6	4.4	0	0.0	0.0	264	7.6	3.6
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	4,379	125.9	72.3	1,300	37.4	100.0	5,679	163.3	77.2
Trnava, Trenčín, and Nitra regions	761	21.9	12.6	0	0	0.0	761	21.9	10.3
Banská Bystrica and Žilina regions	262	7.5	4.3	0	0	0.0	262	7.5	3.6
Prešov and Košice regions	652	18.7	10.8	0	0	0.0	652	18.7	8.9

Note: Preliminary data

1/ Equity capital and reinvested earnings

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

Used exchange rate of: USD = 31.895 Sk	Corporate sector			Banking sector			Total		
	Sk millions	USD millions	%	Sk millions	USD millions	%	Sk millions	USD millions	%
Outflow of foreign direct investment in total	3,499	109.7	100.0	1,502	47.1	100.0	5,001	156.8	100.0
Structure of investment by country									
Czech republic	2,161	67.8	61.8	1,465	45.9	97.5	3,626	113.7	72.5
Russia	307	9.6	8.8	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.6	0	0.0	0.0	266	8.3	5.3
Germany	207	6.5	5.9	0	0.0	0.0	207	6.5	4.1
Hungary	199	6.2	5.7	0	0.0	0.0	199	6.2	4.0
Ukraine	153	4.8	4.4	0	0.0	0.0	153	4.8	3.1
Switzerland	49	1.5	1.4	0	0.0	0.0	49	1.5	1.0
Poland	45	1.4	1.3	0	0.0	0.0	45	1.4	0.9
Lithuania	39	1.2	1.1	0	0.0	0.0	39	1.2	0.8
China	30	0.9	0.9	0	0.0	0.0	30	0.9	0.6
Other countries	43	1.3	1.2	37	1.2	2.5	80	2.5	1.6
Structure of investment by sector									
Industrial production	2,028	63.6	58.0	0	0.0	0.0	2,028	63.6	40.6
Generation and distribution of electricity and gas	47	1.5	1.3	0	0.0	0.0	47	1.5	0.9
Building and construction	29	0.9	0.8	0	0.0	0.0	29	0.9	0.6
Wholesale and retail trade	611	19.2	17.5	0	0.0	0.0	611	19.2	12.2
Transport, storage and communications	166	5.2	4.7	0	0.0	0.0	166	5.2	3.3
Finance and insurance	594	18.6	17.0	1,502	47.1	100.0	2,096	65.7	41.9
Real estate, rental and comm. services	23	0.7	0.7	0	0.0	0.0	23	0.7	0.5
Health and social work	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	2,100	65.8	60.0	1,502	47.1	100.0	3,602	112.9	72.0
Trnava, Trenčín, and Nitra regions	504	15.8	14.4	0	0.0	0.0	504	15.8	10.1
Banská Bystrica and Žilina regions	319	10.0	9.1	0	0.0	0.0	319	10.0	6.4
Prešov and Košice regions	576	18.1	16.5	0	0.0	0.0	576	18.1	11.5

Note: Preliminary data

1/ Equity capital and reinvested earnings

Foreign Exchange Reserves

(USD millions)

End-of-period figures	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Official reserves of NBS	2,514.6	2,952.9	2,864.4	2,804.9	2,934.5	2,952.1	2,868.6	3,425.2	3,393.3	3,487.6	3,726.6	4,176.9	4,084.6
Reserves of commercial banks	1,147.0	985.6	1,039.2	1,160.5	1,220.0	1,283.1	1,256.5	962.2	860.4	709.0	807.2	789.5	995.3
Total	3,661.6	3,938.5	3,903.6	3,965.4	4,154.5	4,235.3	4,125.1	4,387.4	4,253.7	4,196.6	4,533.8	4,966.4	5,079.9

Gross Foreign Debt

(USD billions)

End-of-period figures	1999										2000		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Total gross foreign debt	9.653	9.607	9.411	10.023	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590
- official debt of the Government and the NBS	2.354	2.382	2.235	2.638	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670
- government funds	0.043	0.043	0.042	0.084	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289
- debts municipalities	0.054	0.054	0.053	0.054	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062
- foreign debt of commercial banks	0.899	0.831	0.767	0.737	0.745	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649
- foreign debt of enterprises	6.303	6.297	6.314	6.510	6.634	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921
Total gross debt per capita (in USD)	1,792	1,783	1,747	1,860	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981

Money Supply M2

(Sk billions)

	1.1.2000	30.4.2000	31.5.2000 [*]	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.5.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	525.3	526.5	1.2	0.2	18.1	3.6	467.9	58.6	12.5
Money [M1]	153.9	151.3	154.4	3.1	2.0	0.5	0.3	138.7	15.7	11.3
Currency outside banks [M0]	57.5	55.5	56.8	1.3	2.3	-0.7	-1.2	50.2	6.6	13.1
Demand deposits	96.4	95.8	97.6	1.8	1.9	1.2	1.2	88.5	9.1	10.3
Quasi-money [QM]	354.5	374.0	372.1	-1.9	-0.5	17.6	5.0	329.2	42.9	13.0
Time deposits	296.7	315.9	310.2	-5.7	-1.8	13.5	4.6	273.0	37.2	13.6
Foreign currency deposits	57.8	58.1	61.9	3.8	6.5	4.1	7.1	56.2	5.7	10.1
Crown deposits	393.1	411.7	407.8	-3.9	-0.9	14.7	3.7	361.5	46.3	12.8
- Households	278.9	289.7	285.8	-3.9	-1.3	6.9	2.5	260.8	25.0	9.6
- Enterprises (incl. insurance)	114.2	122.0	121.9	-0.1	-0.1	7.7	6.7	100.7	21.2	21.1

^{*}/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1999	Change during the year 1999	As at 1 January 2000	Change during the year 2000
1. Discount rate	8.8%		8.8%	
2. Lombard rate	since 1 January 5% above the level on interest rates on interbank deposits with the same maturity		5% above the level on interest rates on interbank deposits with the same maturity	
3. REPO rate				
Overnight				
sterilisation ^{1/}	-		-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0%
refinancing ^{1/}	-		-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0%
2 weeks				
limit rate of NBS ^{1/}	-		-	29 May 8.5%
sterilisation ^{2/}	-	Jan. - Feb. - Mar. 9.92% Apr. - May - Jun. - Jul. 10.64% Aug. 9.94% Sep. - Oct. 10.28% Nov. 10.68% Dec. 8.69%	-	Jan. 8.16% Feb. 10.09% Mar. 9.33% Apr. 8.91% May 8.87% Jun. Jul. Aug. Sep. Oct. Nov. Dec.
refinancing ^{2/}	-	Jan. 13.52% Feb. 16.39% Mar. 11.04% Apr. 9.39% May 21.96% Jun. 14.54% Jul. 12.65% Aug. 9.64% Sep. 9.88% Oct. 11.37% Nov. - Dec. 19.71%	-	Jan. - Feb. - Mar. - Apr. - May - Jun. Jul. Aug. Sep. Oct. Nov. Dec.
4. Reserve requirements	9% of primary deposits of banks 33% of primary deposits of building societies	since 1 April 8% of primary deposits of banks 3% of primary deposits of building societies	8% of primary deposits of banks 3% of primary deposits of building societies	
5. Exchange rate regime	Floating regime Reference currency EUR		Floating regime Reference currency EUR	

Development of Deposits

(Sk billions)

	30.4.2000	31.5.2000 ^{1/}	Change
Deposits in Sk and foreign currency	538.8	532.7	-6.1
- Deposits in Slovak crowns	457.3	444.1	-13.2
of which			
- Entrepreneurial sector	113.0	113.3	0.3
- Government sector	41.6	34.9	-6.7
- Households	289.7	285.9	-3.8
- Other ^{2/}	13.0	10.0	-3.0
- Deposits in foreign currency^{2/}	81.5	88.6	7.1

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	30.4.2000	31.5.2000 ^{1/}	Change
Loans in Sk and foreign currency	414.0	406.9	-7.1
- Loans in Slovak crowns	353.9	349.1	-4.8
of which			
- Entrepreneurial sector	306.5	302.2	-4.3
- Government sector	7.3	7.2	-0.1
- Households	38.4	39.0	0.6
- Other ^{2/}	1.6	0.7	-0.9
- Loans in foreign currency^{2/}	60.1	57.8	-2.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999									2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4
1. TOTAL VOLUME OF LOANS ^{1/}	15.81	16.09	15.78	15.73	15.25	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68
A) Loans by sector													
of which													
a) Enterprise sector	15.73	15.86	15.59	15.73	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16
- Public sector	14.14	14.27	14.06	14.07	13.86	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08
- Private sector (incl. cooperatives)	17.31	17.45	17.12	17.39	16.85	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16
- Under foreign control	-	-	-	-	-	-	-	-	16.11	14.08	13.20	11.29	10.67
b) Households	8.04	8.08	8.01	7.92	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44
B) Loans by term													
of which													
- Short-term	19.65	20.44	19.98	20.15	19.04	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75
- Medium-term	15.37	15.34	15.28	15.17	14.91	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87
- Long-term	11.56	11.56	11.35	11.24	11.25	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41
2. NEW LOANS IN TOTAL	16.56	19.48	19.08	15.99	15.43	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56
A) Loans by sector													
of which													
a) Enterprise sector	19.06	20.61	21.10	17.07	17.54	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75
- Public sector	17.09	19.60	21.06	13.53	15.09	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04
- Private sector (incl. cooperatives)	21.02	21.62	21.13	20.61	19.99	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06
- Under foreign control	-	-	-	-	-	-	-	-	13.00	11.06	11.36	10.87	10.27
b) Households	9.90	9.18	8.79	9.60	8.51	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74
B) Loans by term													
of which													
- Short-term	16.73	19.86	19.28	16.29	15.74	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92
- Medium-term	12.41	16.17	17.57	12.69	10.91	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81
- Long-term	17.67	13.01	12.60	15.16	15.05	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22

1/ Excluding loans at zero interest rate

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

		1999										2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Total deposits	a	391,125	391,121	392,326	399,611	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	
	b	10.40	11.01	10.90	10.61	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.9	
of which															
Demand deposits	a	98,465	100,832	101,884	99,429	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	
	b	3.88	3.94	3.78	3.81	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	
Time deposits	a	292,660	290,288	290,442	300,182	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	
	b	12.60	13.47	13.40	12.86	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	
- 7-day deposits	a	34,936	33,922	34,301	40,547	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	
	b	13.37	17.81	16.10	13.90	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	
- 1-month deposits	a	62,598	61,976	65,653	67,111	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	
	b	14.55	15.85	16.12	14.92	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	
- 3-month deposits	a	40,088	40,012	37,574	45,717	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	
	b	16.15	16.17	16.27	16.16	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	
- 6-month deposits	a	20,399	20,919	20,577	17,065	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	
	b	15.97	16.39	16.37	15.46	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	
- 9-month deposits	a	2,943	3,278	3,288	2,714	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	
	b	16.84	16.95	16.84	16.89	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	
- 12-month deposits	a	49,561	49,294	48,527	47,390	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	
	b	12.33	12.48	12.53	12.42	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	
- 18-month deposits	a	704	716	693	786	773	748	670	672	504	1,086	1,293	1,552	1,446	
	b	14.99	15.17	15.59	13.90	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	
- 2-year deposits	a	30,768	29,943	29,314	28,735	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	
	b	10.67	10.64	10.65	10.66	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	
- 3-year deposits	a	1,695	1,558	1,583	1,811	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	
	b	13.41	13.30	13.33	13.51	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	
- 4-year deposits	a	3,310	3,294	3,279	3,265	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	
	b	13.18	13.17	13.17	13.16	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	
- 5-year deposits	a	7,740	7,647	7,827	7,273	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	
	b	13.38	13.34	13.41	13.82	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	
- above 5 year	a	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	
	b	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	
- short-term	a	210,526	209,402	209,920	220,543	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	
	b	14.31	15.51	15.35	14.52	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	
- medium-term	a	44,217	43,159	42,696	41,870	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	
	b	11.50	11.48	11.53	11.59	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	
- long-term	a	37,917	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	
	b	4.42	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	
- demand and short-term	a	308,991	310,234	311,804	319,972	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	
	b	10.98	11.75	11.57	11.19	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Overnight	23.57	13.57	9.17	9.79	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36
1-week	25.35	17.07	11.27	10.56	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81
2-weeks	25.41	17.18	11.61	10.96	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84
1-month	25.05	17.44	13.39	12.03	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84
2-months	25.54	17.80	14.88	13.38	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81
3-months	25.40	17.86	15.63	14.88	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80
6-months	26.07	17.86	16.51	15.84	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78

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

Tenders conducted in May 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
3.5.2000	SRT	14	14,410	8.85	9.00	9.10
10.5.2000	SRT	14	16,500	8.70	8.95	9.10
17.5.2000	SRT	14	12,000	8.90	8.99	9.05
24.5.2000	SRT	14	13,000	8.90	8.98	9.04
31.5.2000	SRT	14	14,500	8.25	8.45	8.50

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

Average Monetary Base

(Sk billions)

	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
I. RESOURCES OF MONETARY BASE OF NBS	97.09	97.80	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88
Autonomous factors	87.48	86.03	96.56	97.30	94.85	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32
Net foreign assets	82.64	82.60	94.68	93.72	92.62	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15
Reserves	115.51	116.19	127.39	119.32	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29
Net foreign liabilities	32.87	33.59	32.71	25.60	24.65	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14
Net credit to Government (without Treasury bills)	-2.84	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09
Other assets net	7.68	10.70	11.17	13.38	12.12	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26
Monetary policy factors (incl. Bills of NBS)	9.62	11.77	1.06	0.27	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44
Credits to banks (without redistribution credit)	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04
Bills of exchange	1.12	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04
Holdings of securities	9.25	11.39	3.81	1.32	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50
Treasury bills	1.52	1.23	0.00	0.02	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00
Other government securities	7.73	10.16	3.81	1.30	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50
Bills of NBS	10.32	10.67	10.00	16.13	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77
of which in NBS	9.56	9.98	6.33	14.19	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00
Overnight bank deposits in NBS												2.33	2.21
II. USING OF MONETARY BASE	97.09	97.80	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88
Currency in circulation	58.67	59.06	58.98	58.61	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38
Reserves of banks	38.42	38.74	38.64	38.96	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50
Required reserves	38.36	38.58	38.64	38.71	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71
Excess reserves	0.06	0.16	-0.01	0.25	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21

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

Shortened Balance Sheet of Commercial Banks as at 30 April 2000

(Banks and branches of foreign banks in the SR in total)

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	7,840,839	347	16,529	3,706,537	11,564,252
Cash	0	7,476,015	0	0	3,361,931	10,837,946
Gold	0	0	0	0	0	0
Other cash items	0	364,824	347	16,529	344,606	726,306
Accounts of issuing banks and postal checking accounts	0	25,113,361	0	0	878	25,114,239
Money reserve accounts with the NBS	0	44,009,492	0	0	0	44,009,492
Accounts of other banks	2,890,069	80,020,495	22,151,430	4,313,361	30,520,410	134,115,627
Current accounts at deposit money banks	0	813,830	5	379,080	4,220,938	5,413,853
Credits provided	0	12,455,207	0	0	698,145	13,153,352
Time deposits with other banks	0	63,135,156	21,759,631	3,932,116	22,164,817	110,991,720
Current accounts of other banks	0	0	391,794	0	317	392,111
Transfer of funds between banks	0	2,526,584	0	2,165	78,688	2,607,437
Classified claims on banks	2,890,069	1,089,718	0	0	3,357,505	1,557,154
of which: short-term claims	2,651,868	100,000	0	0	2,685,753	133,885
interest on outstanding loans credited to accounts	164,837	0	0	0	222,597	57,760
Claims on securities and on other items	0	445,159	0	74	0	445,233
Standard credits	0	179,367,642	358,587	31,825,851	2,355,345	213,907,425
Credits on commercial claims	0	4,654,975	0	3,977,961	947,903	9,580,839
Short-term credits	0	42,814,164	256,154	16,986,395	265,034	60,321,747
Medium-term credits	0	102,128,543	1,156	5,851,053	1,020,435	109,001,187
Long-term credits	0	29,769,960	101,277	5,010,442	121,973	35,003,652
Other claims on customers	0	3,677,577	720	359,638	24,965	4,062,900
Current accounts - debit balances, overdrafts	0	10,622,301	460,922	2,780,469	104,093	13,967,785
Standard claims with reserve (customers)	0	37,063,352	211,787	12,075,243	1,655,358	51,005,740
Classified claims (customers)	69,155,528	117,646,521	250,479	5,842,999	3,502,891	58,087,362
of which: interest on contestable unpaid	15,989,957	18,810,331	79,990	222,701	747,357	3,870,422
Sub-standard claims	1,927,510	12,641,578	248	1,109,070	14,471	11,837,857
Doubtful and controversial debts	5,170,754	12,509,268	100	3,483,127	513,853	11,335,594
Loss-making debts	62,057,264	92,495,675	250,131	1,250,802	2,974,567	34,913,911
Other receivables	0	0	2,245,931	223	5	2,246,159
Accounts of public authorities, local governments, state funds and other funds	168,444	7,328,642	0	0	0	7,160,198
Loans to public authorities of the SR	0	2	0	0	0	2
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	168,444	3,913,868	0	0	0	3,745,424
Loans to other funds	0	0	0	0	0	0
Loans to state funds	0	3,414,772	0	0	0	3,414,772
Stock	0	255,039	0	0	0	255,039
Claims on collections of money	0	4,369	39	185,463	68,430	258,301
Branches and representatives	0	6,313	8	0	0	6,321
Claims and other suspense accounts	4,182,123	29,518,748	71,111	2,631,838	424,052	28,463,626
Claims on own securities issue	0	0	0	0	0	0
Intervention and trading securities	0	1,187,623	0	340,716	76,563	1,604,902
Securities in portfolio	4,621,083	117,861,931	510,356	10,492,605	1,379,368	125,623,177
Investment securities and deposits	3,799,915	41,879,261	99,789	2,310,107	4,670,764	45,160,006
Foreign branches	0	0	0	0	465,310	465,310
Tangible fixed assets	20,037,643	45,732,081	0	0	0	25,694,438
Acquisition of fixed assets	0	3,558,370	0	0	0	3,558,370
Tangible fixed assets leased	33,154	33,853	0	0	0	699
Intangible fixed assets	4,856,767	6,481,884	0	0	0	1,625,117
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	109,744,726	102,689,503	1,430,805	2,024,361	3,600,057	0
Total assets	109,744,726	759,654,853	26,361,506	73,175,116	48,954,969	798,401,718

Shortened Balance Sheet of Commercial Banks as at 30 April 2000*(Banks and branches of foreign banks in the SR in total)*

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Sk		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	0	41,138,825	0	637,016	0	41,775,841
Accounts of issuing banks	0	4,204,748	0	0	0	4,204,748
Claims on issuing banks	0	36,934,077	0	637,016	0	37,571,093
of which: Redistribution loans	0	25,230,435	0	0	0	25,230,435
Refinancing loans	0	1,127,447	0	0	0	1,127,447
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	80,471,744	2,773,261	4,469,841	8,090,871	95,805,717
Current accounts at other banks	0	1,916	0	0	648,275	650,191
Current accounts at other banks	0	767,672	1,048,011	532,196	308,943	2,656,822
Transfers on accounts between banks	0	1,499,365	0	4,887	188,221	1,692,473
Credits received	0	13,029,294	38,000	0	4,002,151	17,069,445
Time deposits of other banks	0	65,173,497	1,687,250	3,932,758	2,943,281	73,736,786
Liabilities from securities and other items	0	13,557,760	149,204	0	26,620	13,733,584
Deposits and credits received from customers	0	409,132,215	1,939,081	76,463,165	3,257,402	490,791,863
Current accounts of customers	0	66,325,683	983,913	21,677,620	1,753,937	90,741,153
Time deposits of customers	0	193,662,773	801,882	45,581,553	1,346,263	241,392,471
Savings deposits	0	141,213,853	97,202	9,084,108	44,461	150,439,624
Savings giro accounts	0	9,068,017	38,851	0	0	9,106,868
Demand deposits on passbooks	0	19,195,187	11,105	6,368,984	32,195	25,607,471
Other short-term savings deposits	0	44,685,835	33,521	2,698,768	12,266	47,430,390
Medium-term savings deposits	0	28,777,447	13,660	16,356	0	28,807,463
Long-term savings deposits	0	39,487,367	65	0	0	39,487,432
Credits received of customers	0	7,929,906	56,084	119,884	112,741	8,218,615
Other liabilities to customers	0	14,806,776	4,894	3,000,463	154,455	17,966,588
Certificates of deposits issued	0	8,030,590	10,850	219,098	68	8,260,606
Deposits for special purposes	0	2,270,746	54,233	1,098,493	0	3,423,472
Other special liabilities	0	1,472	16	4,501	21	6,010
Accounts of public authorities, local governments, state funds and other funds	0	22,685,779	0	755,001	0	23,440,780
Deposits of extra-budgetary funds of public authorities	0	3,692,442	0	678,999	0	4,371,441
Deposits of social insurance funds	0	10,375,876	0	1,220	0	10,377,096
Deposits of local governments	0	6,022,471	0	12,734	0	6,035,205
Deposits of other funds	0	1,800,665	0	59	0	1,800,724
Deposits of State funds	0	794,325	0	61,989	0	856,314
Various liabilities from collections	0	135,915	26	220,076	53,663	409,680
Branches and representative offices	0	835,195	0	0	0	835,195
Adjustment and other suspense accounts	0	20,338,169	450,804	1,083,805	430,834	22,303,612
Liabilities on own securities issue	0	408,719	210,864	7,986	0	627,569
Liabilities from trading in securities and financial derivatives	0	5,829,579	0	208,513	77,650	6,115,742
Liabilities from unpaid securities	0	26,400	0	0	0	26,400
Subsidies and funds of similar nature	0	2,192,265	0	124,629	0	2,316,894
Bonds issued	0	8,482,880	0	0	0	8,482,880
Long-term borrowings of special nature	0	200,000	0	0	8,648,220	8,848,220
Reserves	0	29,205,190	0	142,520	1,412,548	30,760,258
Funds allocated from profits	0	13,109,788	21,276	-6	31,026	13,162,084
Share capital	0	40,626,780	6,106,138	0	2,212,853	48,945,771
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,205,259	4,604,488
Share premium funds	0	753,089	194,134	0	0	947,223
Other capital funds	0	3,177,552	23,961	0	0	3,201,513
Gains / losses from valuation of property shares and deposits	0	282,282	0	0	1,401	283,683
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,051	0	0	750,718	752,769
Retained earnings from previous years (+)	0	6,224,102	0	0	0	6,224,102
Accumulated losses from previous years (-)	0	-38,662,760	0	0	0	-38,662,760
Profit and loss account (+, -)	0	385,133	0	0	0	385,133
Profit or loss in process of approval (+, -)	0	-17,373,199	0	0	0	-17,373,199
Total liabilities	0	668,275,037	13,337,971	88,435,101	28,353,609	798,401,718

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Turnover		Number of transactions	Turnover		Number of transactions	Turnover		Number of transactions	Turnover USD millions	Number of transactions
	USD millions	%		USD millions	%		USD millions	%			
NBS	0.0	-	0	131.8	-	24				131.8	24
Transactions among Slovak banks without participation of foreign banks	1,149.5	62.3	273	670.4	36.3	638	25.3	1.4	32	1,845.2	943
Interbank foreign exchange market NBS + transactions between Slovak banks	1,149.5	58.1	273	802.1	40.6	662	25.3	1.3	32	1,976.9	967
Transactions between Slovak and foreign banks	3,120.2	73.7	705	1,082.6	25.6	672	32.8	0.8	22	4,235.6	1,399
Foreign exchange market in the SR - total	4,269.7	68.7	978	1,884.7	30.3	1,334	58.1	0.9	54	6,212.5	2,366

Average Monthly Exchange Rates of SKK

midpoint rate	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
FRF	6.984	6.934	6.862	6.800	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509
1,000 ITL	23.660	23.492	23.248	23.037	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052
100 JPY	35.357	36.236	36.358	37.024	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528
CAD	29.478	29.802	29.314	28.134	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519
NLG	20.789	20.641	20.426	20.241	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376
ATS	3.329	3.306	3.271	3.242	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103
DEM	23.423	23.257	23.015	22.807	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831
CHF	28.575	28.528	28.058	27.875	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417
USD	43.067	43.780	43.548	42.023	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095
GBP	69.522	69.947	68.447	67.531	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114
EUR	45.812	45.487	45.014	44.606	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699
CZK	1.215	1.225	1.233	1.225	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168

Gross Domestic Product

		1999					2000
		1. quarter	2. quarter	3. quarter	4. quarter	year	1. quarter
Gross domestic product in constant 1995 prices	a	153.9	168.5	168.6	162.3	653.3	156.2
	b	.	.	.	.	.	101.5
	c	153.9	322.4	491.0	653.3	x	156.2
	d	.	.	.	.	x	101.5
Gross domestic product in current prices	a	186.5	209.6	210.3	208.9	815.3	201.6
	b	.	.	.	.	.	108.1
	c	186.5	396.1	606.4	815.3	x	201.6
	d	.	.	.	.	x	108.1

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

Source: Statistical Office of the SR

a - In Sk billion

b - Index same period of previous year = 100

c - Cumulative from the beginning of year in Sk billion

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

Consumer Price Indices

(%)

		1999									2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total	a	100.5	100.2	100.5	105.8	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0
	b	123.9	124.2	124.8	131.9	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7
	c	104.7	104.9	105.4	111.4	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4
	d	91.7	91.9	92.3	97.5	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3
	e	107.1	106.7	107.1	113.6	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9
of which														
Foods and non-alcoholic beverages	a	99.8	99.3	100.0	101.8	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5
	b	115.2	114.4	114.5	116.5	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1
	c	100.7	100.0	100.1	101.8	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7
	d	96.5	95.8	95.9	97.5	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2
	e	101.5	99.3	99.5	103.0	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0
Alcoholic beverages and tobacco	a	101.4	100.5	100.3	104.4	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4
	b	120.5	121.1	121.4	126.8	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4
	c	101.7	102.2	102.5	107.0	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3
	d	93.7	94.2	94.5	98.6	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4
	e	101.4	101.8	101.6	105.8	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4
Clothing and shoes	a	101.0	100.6	100.3	100.3	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1
	b	127.9	128.8	129.2	129.5	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8
	c	102.8	103.5	103.8	104.1	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7
	d	96.7	97.4	97.6	97.9	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4
	e	108.0	107.9	107.8	107.8	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8
Dwelling, water, electricity, gas, and other fuels	a	100.5	100.5	100.1	120.9	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5
	b	136.6	137.2	137.3	166.1	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0
	c	114.2	114.8	114.9	138.9	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0
	d	81.3	81.7	81.8	98.9	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2
	e	117.6	118.0	118.0	142.4	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9
Furniture, furnishings and maintenance of flats	a	100.6	100.5	100.4	100.9	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0
	b	121.4	122.0	122.5	123.5	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1
	c	103.5	104.0	104.4	105.3	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0
	d	94.9	95.3	95.7	96.5	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8
	e	106.9	107.0	107.1	107.8	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3
Health care	a	100.3	100.3	103.2	105.8	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2
	b	129.9	130.3	134.4	142.2	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4
	c	101.6	101.9	105.1	111.3	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2
	d	86.7	86.9	89.7	95.0	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7
	e	104.9	104.8	107.4	113.0	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3
Transport	a	101.4	101.1	102.4	104.0	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0
	b	120.0	121.3	124.2	129.2	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7
	c	106.5	107.6	110.2	114.6	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5
	d	89.6	90.6	92.8	96.5	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3
	e	107.7	108.8	111.6	116.6	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7

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

Source: Statistical Office of the SR

Consumer Price Indices - Continuation

(%)

		1999									2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Recreation and culture	a	100.5	100.1	100.4	102.9	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0
	b	132.5	132.7	133.2	137.0	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5
	c	104.2	104.3	104.8	107.8	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9
	d	94.2	94.3	94.8	97.5	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0
	e	107.8	107.8	108.3	110.6	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3
Education	a	100.0	100.0	103.3	100.0	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1
	b	106.9	107.0	110.5	110.5	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2
	c	101.9	101.9	105.3	105.3	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7
	d	91.6	91.6	94.7	94.7	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4
	e	105.9	106.0	109.5	109.5	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6
Hotels, cafes, and restaurants	a	100.5	100.5	100.5	101.3	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6
	b	123.0	123.6	124.2	125.8	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1
	c	102.8	103.3	103.8	105.1	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1
	d	95.2	95.6	96.1	97.3	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8
	e	108.1	107.9	107.5	108.7	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0
Miscellaneous goods and services	a	100.6	100.3	100.3	105.8	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3
	b	126.3	126.7	127.1	134.4	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2
	c	104.3	104.6	104.9	111.0	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6
	d	91.3	91.6	91.9	97.2	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0
	e	106.1	106.1	106.3	112.2	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7

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

Source: Statistical Office of the SR

Inflation Rate
(in terms of consumer prices)

(%)

	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Monthly rate of inflation ¹	0.2	0.5	5.8	0.5	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3
Annual rate of inflation ^{2/}	6.7	7.1	13.6	14.4	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0
Average annual rate of inflation ^{3/}	6.9	6.9	7.9	8.7	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7

1/ - Index (previous month = 100), change
 2/ - Index (same period of previous year = 100), change
 3/ - Annual rate of inflation, average from the beginning of the year

Source: Statistical Office of the SR

Unemployment

At the end of period

		1999										2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Number of vacancies	a	10,158	9,910	9,780	10,001	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	
	b	-1,203	-248	-130	221	-926	-1,551	-948	-269	-598	411	162	-127	-529	
Disposable number of registered unemployed	a	437,551	439,915	470,766	487,538	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	
	b	-7,605	2,364	30,851	16,772	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	
Number of unemployed per vacancy	a	46	47	51	51	56	66	75	81	94	90	88	89	94	
Unemployment rate (in %) based on the disposable number of unemployed	a	16.4	16.5	17.7	18.3	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	

a - In the specified unit
 b - Difference (+,-) compared with previous period

Source: National Labour Office

State Budget

(Sk millions)

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
State budget revenue	a	68,001	85,070	103,878	123,208	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180
	b	37.8	47.3	57.7	68.5	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9
State budget expenditure	a	76,660	92,211	115,121	135,813	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435
	b	39.3	47.3	59.1	69.7	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8
State budget balance	a	-8,659	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255

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

b - Budget performance in %

Source: Ministry of Finance of the SR

Foreign Trade

(Sk millions)

		1999									2000			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Imports	a	37,857	45,043	37,305	36,376	36,152	39,640	41,153	45,299	45,137	36,700	43,910	48,024	40,488
	b	141,926	186,969	224,274	260,650	296,802	336,442	377,595	422,894	468,031	36,700	80,610	128,634	169,122
	c	97.6	124.0	90.4	96.9	98.1	103.5	92.6	106.9	111.4	124.0	134.1	115.1	107.0
of which: Czech Republic	a	6,073	8,637	6,698	5,287	6,058	6,598	6,873	6,862	7,015	4,900	6,303	7,151	6,194
	b	23,989	32,626	39,324	44,611	50,669	57,267	64,140	71,002	78,017	4,900	11,203	18,354	24,548
	d	16.0	19.2	18.0	14.5	16.8	16.6	16.7	15.1	15.5	13.4	14.4	14.9	15.3
Exports	a	33,168	35,982	36,959	34,550	34,987	37,013	39,688	41,205	37,541	34,478	40,578	46,534	41,487
	b	124,419	160,401	197,360	231,910	266,897	303,910	343,598	384,803	422,344	34,478	75,056	121,590	163,077
	c	109.6	121.1	109.8	111.3	114.1	108.9	118.0	114.7	118.2	129.1	141.4	129.8	125.1
of which: Czech Republic	a	5,849	7,064	6,613	6,051	6,483	7,110	7,018	7,479	6,711	5,639	6,859	7,379	6,893
	b	21,825	28,889	35,502	41,553	48,036	55,146	62,164	69,643	76,354	5,639	12,498	19,877	26,770
	d	17.6	19.6	17.9	17.5	18.5	19.2	17.7	18.1	17.9	16.4	16.9	15.9	16.6
Balance	a	-4,689	-9,061	-346	-1,826	-1,165	-2,627	-1,465	-4,093	-7,596	-2,222	-3,331	-1,490	999
	b	-17,507	-26,569	-26,915	-28,741	-29,906	-32,533	-33,998	-38,091	-45,687	-2,222	-5,554	-7,043	-6,044
of which: Czech Republic	a	-224	-1,573	-85	764	424	511	144	617	-304	739	556	228	698
	b	-2,163	-3,736	-3,821	-3,057	-2,633	-2,122	-1,977	-1,360	-1,664	740	1,296	1,524	2,222

Note: Preliminary data

Source: Statistical Office of the SR

- a - In the specified unit in current prices
- b - From the beginning of the year in Sk millions
- c - Index same period of previous year = 100 (cumulative)
- d - Share of total volume in period (%)