

CONTENTS

| | |
|---|----|
| 1. Introduction..... | 3 |
| 2. Inflation..... | 4 |
| 2.1. Consumer price index..... | 4 |
| 2.2. Producer prices in January 2000 | 5 |
| 3. Factors affecting the course of inflation..... | 6 |
| 3.1. Monetary aggregates..... | 6 |
| 3.2. Foreign trade | 9 |
| 3.3. Real economy..... | 13 |
| 4. Monetary development..... | 15 |
| 4.1. Foreign exchange market..... | 15 |
| 4.2. Money market..... | 16 |
| 4.3. Customer interest rates in January 2000..... | 18 |
| 4.4. Implementation of monetary policy..... | 19 |
| Appendices..... | 21 |
| 1. Capital market..... | 23 |
| 1.1. Primary market..... | 23 |
| 1.2. Secondary market..... | 23 |
| 2. Monetary development in the euro-zone | 24 |
| 2.1. Monetary aggregates..... | 25 |
| 2.2. Exchange rates | 25 |
| 2.3. Real economy..... | 26 |
| 3. Tables..... | 27 |
| Monetary survey | 27 |
| Balance of payments for January to December 1999..... | 32 |
| Volume of foreign direct investment in the SR at 30.9.1999..... | 33 |
| Inflow of foreign direct investment during January to September 1999..... | 34 |
| Foreign direct investment in the SR in 1993-1999..... | 35 |
| Outflow of foreign direct investment from the SR during 1993-1999..... | 35 |
| Outflow of foreign direct investment from the SR at 30.9.1999..... | 36 |
| Outflow of foreign direct investment during January to September 1999..... | 36 |
| Foreign exchange reserves | 37 |
| Gross foreign debt | 37 |
| Money supply M2..... | 38 |
| Monetary-policy instruments | 39 |
| Development of deposits | 40 |
| Development of loans..... | 40 |
| Average lending rates of commercial banks | 41 |
| Average interest rates on crown deposits and volume of crown deposits | 42 |

| | |
|--|----|
| Development of average interbank offered rates (BRIBOR) | 43 |
| Tenders conducted in February 2000 | 43 |
| Average monetary base | 44 |
| Shortened balance sheet of commercial banks at 31 January 2000 | 45 |
| Basic characteristics of Slovakia's foreign exchange market | 47 |
| Average monthly exchange rates of SKK | 47 |
| Gross domestic product | 48 |
| Consumer prices indices..... | 49 |
| Inflation rate | 51 |
| Unemployment | 52 |
| State budget | 53 |
| Foreign trade | 54 |

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1. Introduction

In February, the level of consumer prices rose by 3.3% in comparison with January. The components of core inflation increased in February by 1.0%, and contributed 0.73 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 16.4%, with core inflation accounting for 5.64 percentage points. Core inflation increased year-on-year by 7.0%.

The M2 money supply (at fixed exchange rates as of 1 January 1993) increased month-on-month by Sk 15.7 billion, to Sk 521.7 billion. The year-on-year growth in M2 reached 11.3%. Slovak-crown deposits, as a component of the M2 aggregate, grew in volume by Sk 16.8 billion in February.

At the end of February, the total volume of bank lending reached Sk 412.1 billion, representing a month-on-month decline of Sk 1.9 billion. Crown loans increased by Sk 0.6 billion, but foreign-currency loans fell by Sk 2.5 billion. On a year-on-year basis, loans to households and enterprises expanded by 4.1%.

The average interest rate on loans granted in January fell by 4.02 points (to 12.50%), while the average rate for the total volume of loans reached 13.17%.

The total foreign exchange reserves of the NBS increased by US\$ 94.2 million in comparison with January. At the end of February, the volume of foreign exchange reserves was 3.2 times greater than the average volume of monthly imports of goods and services to Slovakia during January 2000.

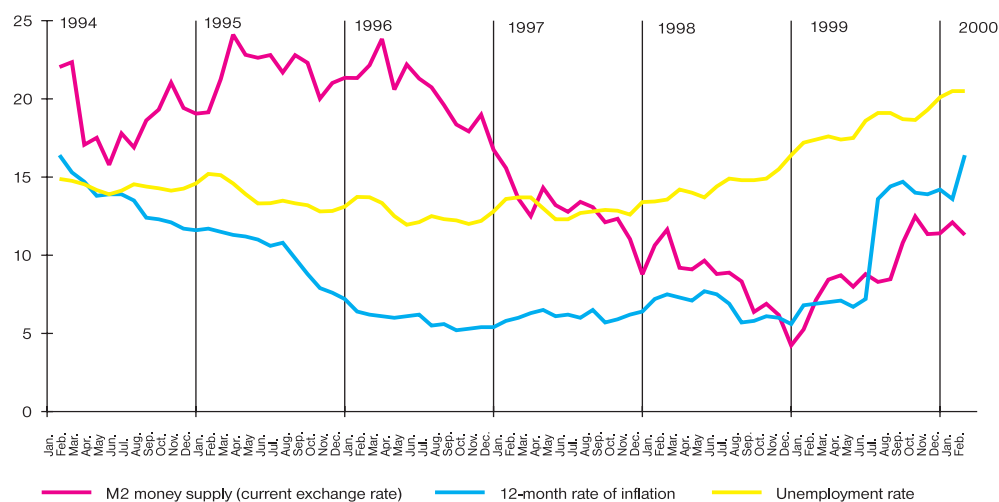
The current performance of the State budget resulted in a deficit of Sk 2.2 billion at the end of February.

During the period January to December, the balance of payments on current account resulted in a deficit of Sk 44.8 billion, due primarily to the negative balance of trade (Sk 45.7 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 75.7 billion.

According to preliminary data from the Statistical Office of the SR, gross domestic product (GDP) at current prices reached a year-on-year growth of 8.6%. Real GDP increased by 1.9%, which represented a slowdown of 2.5 percentage points in comparison with the previous year.

On 25 February, the Bank Board of the NBS decided to maintain the rates of interest for overnight transactions conducted by the Bank on the money market at 8% for sterilisation and 12% for refinancing operations.

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



2. Inflation

2.1. Consumer price index

Consumer prices increased by 3.3%

The level of consumer prices rose in February by 3.3% in comparison with the previous month. The 12-month rate of inflation, expressed in terms of the consumer price index, increased from 13.6% in January to 16.4% in February, i.e. the highest level since January 1994. Average year-on-year inflation reached 15.0%. The February increase in price levels was due mainly to the development of regulated prices as in January.

Accelerated rate of core inflation, ...

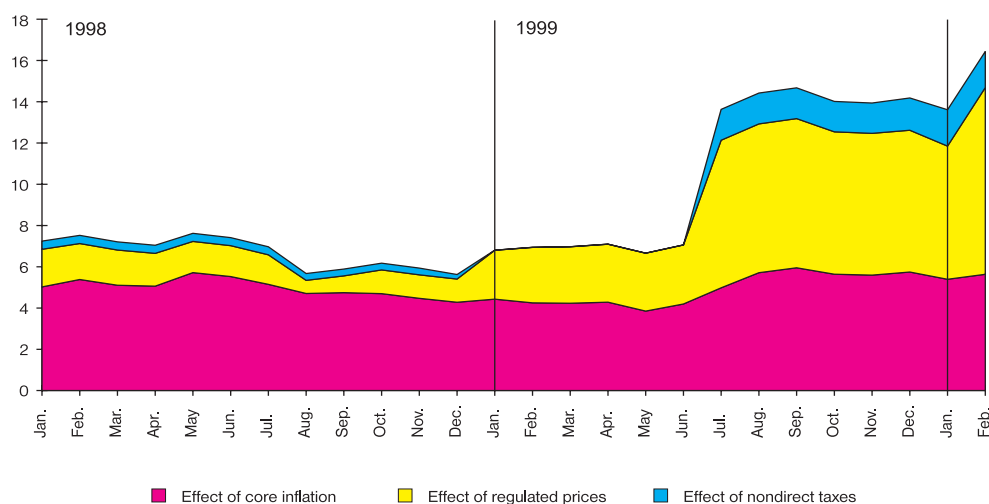
The components of core inflation increased by 1.0% in February, and accounted for 0.73 percentage points of the monthly rate of overall inflation. On a year-on-year basis, core inflation rose by 7.0%, exceeding the level of January by 0.3 percentage points. The increase in the 12-month rate of core inflation was due to the accelerated dynamics of food prices and the prices of other tradable goods in comparison with the same period a year earlier. On the other hand, prices for market services advanced at a slower rate compared with January. Core inflation contributed 5.64 percentage points to the 12-month rate of overall inflation.

... due to the development of food prices

Food prices, as a component of core inflation, increased month-on-month by 0.8%. Practically all items had a share in this increase, but the main contribution was due to a rise in the prices of vegetables including potatoes (6.3%). The prices of meat and meat products fell. In comparison with the same period a year earlier, the rate of increase in food prices was 0.7 percentage points higher. Since the beginning of the year, food prices have risen by 3.6%, which was more than the figure for the whole year 1999. The accelerated price advance can be attributed to the increased costs of primary producers as well as manufacturers and is due primarily to the rise in energy prices.

Structure of year-on-year inflation

(%)



The other components of core inflation (tradable goods excluding foods and market services, adjusted for the impact of changes in indirect taxes), increased in February by 1.0%, which accounted for 0.54 percentage points of total inflation. This increase was due to tradable goods as well as market services. The prices of tradable goods rose mainly as a result of external factors, when the continued increase in oil prices led to a 4.6% rise in fuel prices in February. The steeper increase in prices in the sector of market services was due to the rise in regulated prices during the first two months of the year.

Regulated prices played a key role in the development of inflation

Regulated prices increased month-on-month by 11.6%, and contributed 2.62 percentage points to the rate of overall inflation. In January and February, regulated prices accounted for 68% of the rise in consumer prices since the

beginning of the year. A substantial part of the February increase in regulated prices was caused by a rise in energy prices, i.e. 40% since 1 February 2000. In addition, February saw an increase in prices for gas, water, sewage disposal, public transport, and postal services. The January increase in rents was also reflected in the rise in regulated prices in February.

February saw no indirect tax adjustments, thus the level of inflation was not affected by changes in indirect taxes in that month. Adjustments to indirect taxes accounted for 1.75 percentage points (0.31% points since the beginning of the year) of the year-on-year increase in consumer prices.

Consumer Prices in February 2000

| Structure of the consumer basket | Const. weight in % | Change compared with | | |
|--|--------------------|----------------------|---------------|---------------|
| | | January 2000 | February 1999 | December 1999 |
| Total | 100.0 | 3.3 | 16.4 | 5.9 |
| Regulated prices in % | 17.8 | 11.6 | 46.8 | 18.5 |
| <i>share of total in % points</i> | | 2.62 | 9.05 | 4.02 |
| Effect of changes in indirect taxes at non-regulated prices (share in total) in % points | | 0.00 | 1.75 | 0.31 |
| Core inflation in % | 82.2 | 1.0 | 7.0 | 2.1 |
| <i>share of total in % points</i> | | 0.73 | 5.64 | 1.58 |
| of which: food prices in % | 26.8 | 0.8 | 3.3 | 3.6 |
| <i>share of total in % points</i> | | 0.19 | 0.84 | 0.83 |

According to the COICOP (Classification of Individual Consumption by Purpose), the highest month-on-month price increase was recorded in the category 'Dwelling, Water, Electricity, Gas, and Other Fuels' (11.6%). A faster than average price increase was also recorded in the category 'Transport' (4.0%). In 'Clothing and Footwear' and 'Education', price levels remained virtually unchanged in comparison with the previous month. In the other categories, prices increased at a slower rate than the aggregate consumer price index.

2.2. Producer prices in January 2000

January saw an accelerated increase in industrial producer prices in comparison with the same period a year earlier. The increased prices of energy resources were reflected in the prices of products, especially in manufacturing industries (coke and oil refining, chemical and pharmaceutical industries). The steeper year-on-year increase in industrial producer prices in January (by 8.5%) was a continuation of the trend of accelerated growth from the second half of 1999.

The dynamics of industrial producer prices increased ...

The most rapid increase was recorded in the prices of refined oil products (39.3%) due to the rise in oil prices on the world market during 1999, which continued in January. From February 1999 to January 2000, the price of crude oil jumped by 170% and reached US\$ 27/barrel in absolute terms, representing the highest level since the Gulf war. In response to the rise in oil prices, the prices of chemicals, chemical products and fibres increased by 18.3%. The prices of timber, timber products, and transport equipment remained below the level of the previous year. The price of electricity increased by 11.1%.

... was due to the continued rise in oil prices

With regard to the producer prices of materials and products used in construction, which rose year-on-year by 3.8%, the highest year-on-year increase was recorded in water (5.8%) and civil engineering (4.4%). As a result, prices for construction work rose by 11.0%.

Agricultural prices increased year-on-year by 4.8% due to a rise in the prices of animal products (5.7%), while those of plant products fell by 0.7%. In animal production, marked increases were recorded in the prices of eggs (14.6%), pork (7.9%), and fresh cow milk (7.1%). In plant production, cereal prices (including maize) continued to fall, as well as the prices of fruit and vegetables.

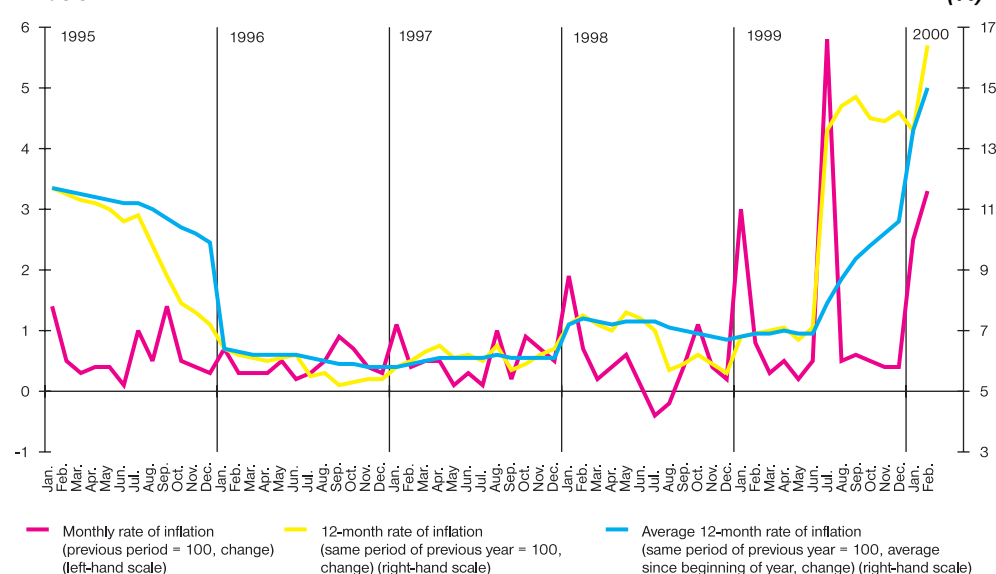
Producer Price Indices in January 2000 (%)

| | December 1999 = 100 | January 1999 = 100 |
|---|---------------------|--------------------|
| Prices of industrial producers | 101.4 | 108.5 |
| Prices of construction work ^{1/} | 100.8 | 111.0 |
| Prices of building materials | 101.3 | 103.8 |
| Prices of agricultural produce | x | 104.6 |

^{1/} Data are based on estimates

x - Not monitored by the Statistical Office of the SR

Inflation (%)



3. Factors affecting the course of inflation

3.1. Monetary aggregates

The development of monetary aggregates in February was marked by an acceleration in the dynamics of growth in the domestic component of the money supply, while the growth dynamics of net foreign assets slowed. While loans to households and enterprises showed a moderate increase, the growth in net domestic assets was supported by the development of other items net and net credit to the Government. Other items net fell month-on-month by Sk 10.5 billion and thus contributed to the growth in net domestic assets as a source of the money supply. Their fall was in part affected by the lower creation of profits and provisions at the NBS and an increase in the volume of securities in the portfolios of commercial banks. In the same period a year earlier, they recorded a month-on-month fall of Sk 0.9 billion.

Money supply (M2)

Marked month-on-month increase in the M2 money supply, ...

The money supply, expressed in terms of the M2 aggregate (at fixed initial exchange rates of 1993), increased month-on-month by Sk 15.7 billion, reaching Sk 521.7 billion at the end of February. In the same period a year earlier, M2 grew in volume by Sk 11.2 billion. The growth in M2 was due primarily to quasi-money, which increased by Sk 13.6 billion, while the M1 aggregate grew by Sk 2.1 billion.

The year-on-year dynamics of the M2 aggregate accelerated by 0.7 percentage points, to 11.3%, due primarily to an increase in the rate of growth in quasi-money (3.3 percentage points, to 18.2%). The year-on-year growth in M1 slowed by 4.4 percentage points, to -3.2%.

... accompanied by an acceleration in the year-on-year dynamics

The volume of currency outside the banking sector fell by Sk 0.6 billion in February. The monthly cycle of currency issue gradually approached its standard course. The average volume of currency issued reached Sk 62.5 billion.

Demand deposits increased month-on-month by Sk 2.7 billion, but their year-on-year decline deepened by 5.4 percentage points, to 8.2%.

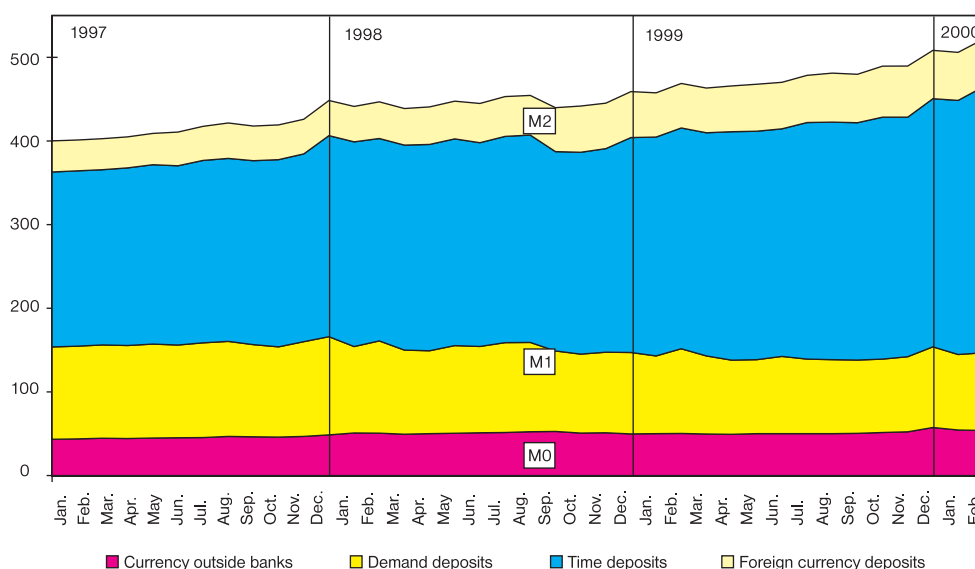
Of money-supply components, the steepest month-on-month increase was recorded in time deposits, which grew in volume by Sk 14.1 billion. The increase was due partly to an acceleration in the year-on-year dynamics of time deposits (4.4 percentage points, to 20.5%).

Foreign-currency deposits fell by Sk 0.5 billion in February, while their year-on-year dynamics slowed by 1.8 percentage points (to 7.0%).

Slovak-crown deposits, as a component of the money supply, increased month-on-month by Sk 16.8 billion, when corporate deposits grew by Sk 14.0 billion and household deposits by Sk 2.7 billion. In comparison with the beginning of the year, the volume of crown deposits increased by Sk 17.7 billion, while household deposits grew at a faster rate (by Sk 10.1 billion) than corporate deposits (by Sk 7.6 billion). In comparison with the previous month, the year-on-year dynamics of crown deposits accelerated in February by 1.4 percentage points (to 12.5%), while the rate of growth in household deposits remained virtually unchanged (11.2%). A marked increase was recorded in the 12-month rate of growth in corporate deposits (4.4 percentage points, to 15.8%).

Increase in crown deposits

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



Lending to households and enterprises

Bank loans to households and enterprises showed a slight month-on-month increase of Sk 0.6 billion, to Sk 399.2 billion in February. Their dynamics of year-on-year growth accelerated somewhat (to 4.1%) in comparison with January. Although the 12-month dynamics exceed the figure set in the monetary programme, they are

The year-on-year dynamics of bank lending to households and enterprises accelerated slightly

expected to fall in comparison with last year's development. The growth in the volume of loans is being generated by an increase in non-standard loans, rather than new loan exposures, with less risk of future inflationary pressure.

Fiscal developments

Increase in net credit to the Government, ...

Net credit to the Government grew in February by Sk 6.8 billion month-on-month, to Sk 146.6 billion (its month-on-month increase was higher than the fiscal deficit calculated on the basis of a 12-month change in net credit to the Government, which reached Sk 4.5 billion). The month-on-month deterioration in budgetary performance in the public sector was due mainly to the current performance of the State budget, which deteriorated by Sk 5.9 billion, i.e. from a surplus of Sk 3.7 billion (in January) to a deficit of Sk 2.2 billion at the end of February. Budget revenue reached Sk 29.4 billion and expenditure totalled Sk 31.6 billion.

In the course of February, the budgetary performance of the central government deteriorated due to a decline in state financial assets, caused by the payment of a part of state liabilities to Slovak Railways, which, in terms of budgetary performance of the sector as a whole, could be offset by improvement in the level of social security funds in respect of liability payments by the Railways to them. In addition, February saw a deterioration in the indebtedness of the Government vis-à-vis abroad, due to an increase in the holdings of government bonds by non-residents (Sk 2.6 billion), which, however, had no effect on the position of the public sector.

... accompanied by a slowdown in the year-on-year dynamics

In relative terms, the dynamics of growth in net credit to the Government slowed in February by 0.8 percentage points, to 3.2%. The low, one-digit rates of growth in this aggregate in 2000 are due to the inflow of funds from the sale of ČSOB at the end of last year. Without the latter, the 12-month rate of growth would have reached 14.2% in February. If net credit to the Government followed the course of development from the past 12 months up to the end of the year, the year-on-year dynamics would reach 14.0% in December and exceed the figure projected in the monetary programme (10.6%); (for comparison, the value set in the monetary programme was adjusted with respect to the financing of bank restructuring during the period to come). In absolute terms, the 12-month change in net credit to the Government (adjusted for income from the sale of ČSOB) amounted to Sk 21.0 billion.

In accordance with the issuing schedule for the 1st quarter of 2000, the Ministry of Finance of the SR was due to make four issues of Treasury bills over the course of February. Since there was an adequate amount of funds in the summary memorandum account of the State, the Ministry of Finance withdrew those issues.

Net foreign assets

Fall in net foreign assets

Foreign liabilities include, in addition to foreign exchange liabilities, the holdings of government securities by non-residents. Thus their level and development are not distorted by the inflow of short-term capital invested in government securities. In February, net foreign assets fell by Sk 2.4 billion. As a result, the 12-month rate of growth in net foreign assets slowed from 32.0% in January to 14.4% in February.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased month-on-month by Sk 5.1 billion; the purchase of foreign exchange from commercial banks (Sk 6.7 billion) being partly offset by debt service payments (Sk 0.8 billion).

The fall in net foreign assets took place despite an improvement in the balance of trade both on a month-on-month and a year-on-year basis (the deficit diminished from Sk 42.7 billion in December to Sk 42.0 billion in January) and an appreciation in the exchange rate. However, their development was to some extent affected by the conclusion of forward contracts with foreign banks, which, together with a moderate increase in the crown position of non-residents (Sk 0.9 billion) and an increase in the holding of securities by non-residents, affected the appreciation of the exchange rate.

3.2. Foreign trade

Balance of payments for January to December 1999

At the end of 1999, the balance of payments on current account resulted in a deficit of Sk 44.8 billion (US\$ 1.1 billion). The external imbalance of the Slovak economy improved in 1999, and the current account deficit diminished by Sk 30 billion (40%) in comparison with 1998. Its share of GDP decreased from 10.1% in 1998 to 5.7% in 1999. The improvement in the current account was due primarily to reduction in the deficit of trade and improvement in the balance of services, while the income-balance deficit increased and the surplus of current transfers diminished.

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

In 1999, according to preliminary data from the Statistical Office of the SR, commodities were exported in the amount of Sk 422.3 billion, representing an increase of 11.8% compared with 1998 (as a result of the change in the exchange rate of the crown, exports in dollar terms fell year-on-year by 4.9%). Goods were imported in the amount of Sk 468 billion, representing an increase of 1.6% (in US dollars a decline of 13.6%). The balance of trade reached Sk 45.7 billion, representing a year-on-year fall of Sk 37.2 billion in absolute value, i.e. 45%.

Balance of trade

As for the structure of foreign trade, the most significant changes were recorded in Category 7 – 'Machinery and Transport Equipment' and Category 3 – 'Fuels and Related Products'. The exports of machines and transport equipment increased year-on-year by roughly 18% (Sk 25.6 billion), while exports in the other categories grew at a much slower rate. As a result, the share of goods in the above categories increased by 2.1% points, from 37.4% to 39.5%. The increase in the share of advanced markets and commodities with a higher degree of processing in total exports indicates certain structural shifts in export-oriented sectors. A large share of this is represented by companies with foreign stakes, which helps them increase the quality of products and accelerates their access to foreign markets.

The revival of export in Category 8 – 'Miscellaneous Manufactured Articles' (a growth of Sk 6.5 billion), in which the steepest increase was recorded in the exports of shoes and clothes, may be regarded as another contribution to the shift in the structure of Slovak exports from semi-finished goods to goods with a higher added value.

The gradual slowdown in the dynamics of imports was due to slower growth in domestic demand, mainly for consumer goods and investments, including related imports, which led to a fall in imports in Category 7 – 'Machinery and Transport Equipment' (5%) and Category 8 – 'Miscellaneous Manufactured Articles', i.e. sports equipment, musical instruments, toys, etc. (3%).

Category 7 – 'Machinery and Transport Equipment' was dominated by a fall in the imports of road vehicles and other transport means (railway wagons, aeroplanes, etc.), which reached Sk 10 billion. On the other hand, an increase was recorded in the import of electrical equipment, instruments, machines, and equipment used in power generation, etc., which made it possible for the import of machinery and equipment to maintain a share of 26% of total imports.

The year-on-year growth in imports in Category 3 – 'Fuels and Related Products' (Sk 10.3 billion) was affected by an increase in the share of natural gas and oil imports, while a key role was played by the rise in oil prices on the world market. With regard to the fact that the rise in oil prices was reflected not only in imports, but in exports as well, the year-on-year increase in the deficit in the case of mineral fuels amounted to Sk 3.3 billion.

In 1999, the surplus in the balance of services increased year-on-year by Sk 5.5 billion (from Sk 0.7 billion in 1998 to Sk 6.2 billion in 1999). The improvement in the balance of services was achieved, as in trade in commodities, mainly through a reduction in imports. While payments for imports in crowns fell by 4.7% (in dollars by 18.9%), receipts from exports in crown increased by 2.1% (in dollars, they fell by 13.1%).

Balance of services

Of the individual balance items, the most significant improvement was recorded in the balance of tourism, the surplus of which increased from Sk 0.5 billion in 1998 to Sk 5.0 billion in 1999. Improvement in the area of net income from tourism, was mainly supported by a slowdown in the dynamics of expenditures, when the number of visits by Slovak citizens abroad decreased considerably. Hard currency expenditures of Slovak citizens on foreign visits reached Sk 14.1 billion, representing a year-on-year fall of 16% in Sk and 28.5% in US\$. Receipts from active tourism increased year-on-year by 10.7% in Sk; however, in dollar terms, they fell by 5.8% due to the strength of the dollar.

Of the individual balance items, the highest deficit was recorded in other services (Sk 11.8 billion), which include a wide range of services of business and non-business nature. Other services represented the only item, where receipts from services provided fell in crown terms as well (by 4.8%, i.e. Sk 1.8 billion). Payments exceeded receipts mainly in business services (by Sk 6 billion); legal, accounting, and advisory services (by Sk 2.1 billion); financial services (by Sk 1.3 billion); and insurance services (by Sk 0.7 billion). In this category, the supply and quality of services are no match for the foreign competition.

Balance of income Increased borrowings from abroad over last few years have generated a gradual increase in debt servicing, which is reflected in the growing deficit in the balance of income. In 1999, the income balance deficit increased by Sk 7 billion, to Sk 12.5 billion. Except for the corporate sector, which saw a rapid increase in interest payments, the payment of interest on Slovak government bonds issued abroad also increased. An important role in the growth of the deficit was played by the fall in the exchange rate of the crown, which led to increased demands on debt servicing in Slovak crowns.

Current transfers Though net income from current transfers fell year-on-year by 45%, they made the most significant contribution to the foreign exchange economy of the SR within the current account (Sk 7.2 billion).

The capital and financial account resulted in a surplus of Sk 75.7 billion, i.e. US\$ 1.8 billion.

Foreign direct investment The net inflow of foreign capital in the form of direct investment totalled Sk 29.3 billion in 1999. The volume of foreign direct investment in the SR reached Sk 13.7 billion, representing 65% of the level of 1998. Despite the marked fall in the current account deficit, the relation between the inflow of foreign investment and the deficit in the current account increased by only 2.4 points, to 30.5%, while the generally recognised, relatively safe limit is 50%. Compared with 1998, the share of other-capital was also less for foreign direct investments (inflow of financial and commercial loans to companies with foreign participation). Other capital fell year-on-year by 74% in relation to direct investments.

The sale of the stake of NBS in ČSOB (Sk 17.1 billion, i.e. US\$ 407 million) was registered as equity capital of foreign direct investments abroad, which was fully reflected in the growth of NBS foreign exchange reserves.

Portfolio investment In 1999, portfolio investments reached Sk 26.9 billion, i.e. US\$ 624.4 million (compared with Sk 27.1 billion, i.e. US\$ 793.4 million in 1998). On the asset side, the scope of portfolio investments was affected by the sale of foreign debt securities from the portfolios of commercial banks in the amount of Sk 9.5 billion. Debt securities of commercial banks are part of the portfolio of commercial bank assets and are used to finance the foreign exchange requirements of the commercial sector.

With regard to portfolio investments, net inflow of capital into the SR (through the sale of property and debt securities) amounted to Sk 17.4 billion. A substantial part of this amount concerned the obligations of the Government and the NBS, while borrowing referred primarily to the issue of Eurobonds by the Government on foreign markets and the sale of government bonds denominated in Slovak crowns.

On the side of repayment, including repurchase of government bonds, NBS bonds issued in 1993 and 1994 began to be redeemed.

In 1999, borrowing by the Government and the NBS took place in two forms. The first was borrowing via the issue of Eurobonds (Sk 22.6 billion), which was accounted for in the balance of payments as portfolio investment. The second form was via a loan from EIB and a loan for the State Road Fund in the total amount of Sk 8.3 billion, registered as other long-term investment. The net inflow of long-term funds into the sector of the Government and the NBS (drawing minus repayment) reached Sk 14.5 billion.

Government and NBS borrowings

With regard to the structure of other long-term capital, the sharpest fall was recorded in the net inflow of funds into the corporate sector (commercial and financial credits). With the volume of borrowings totalling Sk 37.9 billion and repayments amounting to Sk 24.2 billion, the volume of net inflow reached Sk 13.7 billion, representing 51.1% of the figure for the previous year.

The increased drawing of long-term financial credits by the corporate sector during the last quarter in the amount of Sk 35.8 billion brought the total for 1999 to that of 1998. In 1999, the structure of inflow by destination was again dominated by the production and distribution of electricity, gas, and water (33.0%) and transport and telecommunications (28.5%). A substantial increase was recorded in financial loan repayments in the amount of Sk 20.8 billion, which represented almost a twofold increase in comparison with 1998.

Long-term financial credits

Short-term capital, which showed marked volatility over the course of the year (due primarily to the cancellation of foreign exchange positions of banks for monetary purposes), ended the year 1999 with a surplus of Sk 3.2 billion. In the structure of short-term capital, the most rapid movement took place in the short-term assets of commercial banks. The increased current account deficit in December and the sale of foreign exchange to the NBS led to a fall in the short-term assets of commercial banks abroad. The fall in commercial bank reserves and the growth in import liabilities resulted in a change in the trend of short-term capital, which has increased steadily since August.

Short-term capital

During 1999, the foreign exchange reserves of the NBS increased by Sk 30.1 billion, i.e. US\$ 720.5 million. Their level rose significantly in December due to the sale of ČSOB shares in the amount of Sk 17.1 billion and the purchase of foreign exchange from commercial banks in the amount of Sk 5.9 billion. At 31 December 1999, the volume of foreign exchange reserves (US\$ 3.4 billion) was 3.1 times greater than the average volume of monthly imports of goods and services in 1999.

Foreign exchange reserves of the NBS

External debt of Slovakia at 31 December 1999

At 31 December 1999, the total gross external debt of the Slovak Republic stood, according to preliminary data, at US\$ 10.474 billion. The official debt of the Government and the NBS amounted to US\$ 2.547 billion. The level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.654 billion (including foreign debt liabilities to non-residents) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 64 million. The level of debt owed by government agencies stood at US\$ 208 million.

Gross external debt of Slovakia

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 7.780 billion. At the end of December, the volume of short-term liabilities totalled US\$ 2.694 billion. Per-capita gross external debt amounted to US\$ 1,944. The share of total short-term debt in the country's total gross external debt reached 25.72% at the end of December.

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.5 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital interest), and foreign assets, i.e. US\$ 7.1 billion (foreign exchange reserves of the NBS, foreign assets of

Net external debt of Slovakia

commercial banks and the corporate sector – except capital interest), reached US\$ 4.4 billion at 31 December 1999. At the beginning of 1999, net foreign debt stood at US\$ 4.2 billion, so it increased by only US\$ 0.2 billion over the course of 1999, with the highest increase taking place in the corporate sector (US\$ 0.3 billion).

Foreign Liabilities in the Commercial Sector (US\$ millions)

| | 31.12.1997 | 31.12.1998 | 31.12.1999 |
|---|------------|-----------------------|------------|
| Foreign liabilities in the comm. sector in total | 8,021.5 | 9,391.3 ^{1/} | 7,654.0 |
| of which | | | |
| Commercial banks | 2,905.5 | 2,665.6 | 685.1 |
| Entrepreneurial entities | 5,116.0 | 6,725.7 | 6,968.9 |
| Medium and long-term foreign liabilities in total | 3,917.4 | 4,786.7 | 4,966.4 |
| of which | | | |
| Commercial banks | 680.2 | 602.4 | 350.1 |
| Entrepreneurial entities | 3,237.2 | 4,184.3 | 4,616.3 |
| Short-term liabilities in total | 4,104.1 | 4,604.6 | 2,687.6 |
| of which | | | |
| Commercial banks | 2,225.3 | 2,063.2 | 335.0 |
| Entrepreneurial entities | 1,878.8 | 2,541.4 | 2,352.6 |

1/ After the verification of data submitted by the commercial sector

Current development

Reduced current account deficit in January

At the end of 2000, the external relations of the SR were characterised by a further year-on-year improvement in the current account deficit (64%). In January, the deficit in the current account diminished to Sk 0.5 billion.

Foreign trade

The turnover of foreign trade recorded an unexpectedly high increase in January. At current prices, exports increased by 29% and imports by 24%. The growth in the turnover of foreign trade confirms the expected economic revival in EU countries, which may well lead to improvement in the Slovak economy as well.

According to data from the Statistical Office of the SR, the deficit of foreign trade reached Sk 2.2 billion in January. The most dynamic component of export was metallurgy, which enjoys an expansion on the world markets. The exports of iron and steel recorded a year-on-year increase of 158%. The export of transport vehicles was 6.4% below the level of the previous year.

The growth in imports was most affected by the rise in oil and gas prices. The volume of imports in the category 'mineral raw materials' grew in January by 90% compared with the same period a year earlier. A marked increase was recorded in the import of means of transport, which was probably connected with the reduction in the import surcharge which took place during the year.

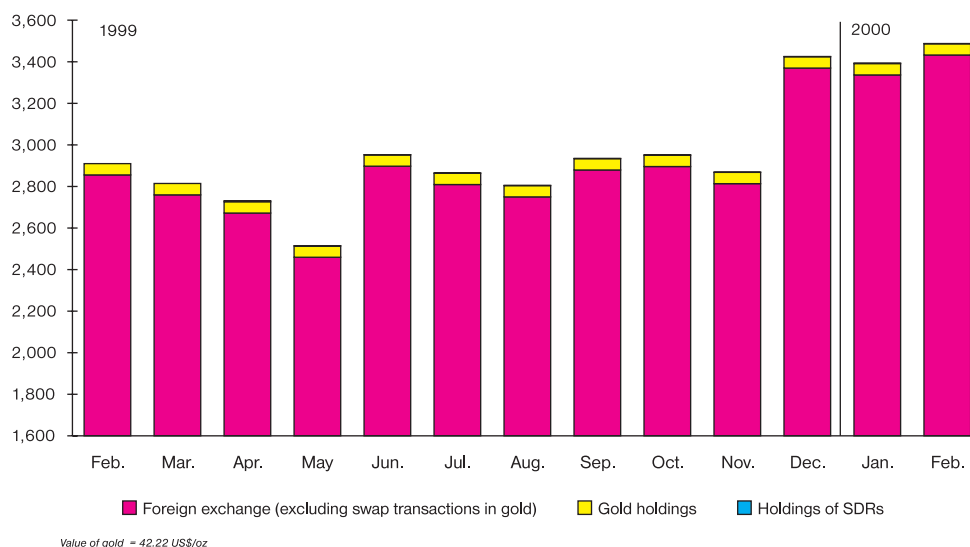
Improvement in the balance of services

As in trade in goods, services also recorded a moderate improvement on a year-on-year basis, resulting in a surplus of Sk 1.6 billion.

The balance of income resulted in a deficit of Sk 0.4 billion in January. The balance of current transfers generated a surplus of Sk 0.5 billion.

Foreign exchange reserves of the NBS

At the end of February, the foreign exchange reserves of the NBS (at current exchange rates) totalled US\$ 3,487.6 million, representing a month-on-month increase of US\$ 94.2 million. At the end of the month, the volume of foreign exchange reserves was 3.2 times greater than the average volume of monthly imports of goods and services to Slovakia in January 2000.

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


The nominal effective exchange rate (NEER) of the crown pegged to a currency basket consisting of 71.3% EUR and 28.7% US\$ (derived from the currency structure of foreign exchange receipts and payments within the current accounts of the country's balance of payments) depreciated in January 2000 by 2.9 percentage points compared with January 1999. Despite the continued depreciation, the downward trend in NEER is on the decrease. As a result of this development and the accelerating rate of inflation, Slovak products are becoming less competitive in terms of price on foreign markets. The index of the real effective exchange rate (REER), based on the producer price index, and/or its change, indicates the change in the commercial conditions of Slovak exporters in comparison with their major trading partners. Appreciation in the index corresponds to a deterioration in export conditions. Since June 1999, REER of the currency basket unit has been appreciating, i.e. the price competitiveness of Slovak imports is falling. In January 2000, the value of the index increased by 1.9 percentage points in comparison with January 1999, while in December 1999 the index fell year-on-year by 0.5 percentage points. With regard to the fact that the pressure on the appreciation of the Slovak crown persists, and with regard to the high inflationary differential, REER is expected to further appreciate, which will deepen the disadvantage of Slovak exports in terms of price.

Development of nominal and real effective exchange rates

The table below illustrates the changes in NEER and REER (on the basis of producer price indices) compared with the same period a year earlier. The weights applied mirror the currency structure of foreign exchange receipts and payments within the current account of the balance of payments, i.e. 71.3% EUR and 28.7% US\$.

Year-on-year change in NEER and REER (in percentage points)

| | Dec. 1998 | Dec. 1999 | Jan. 2000 | Feb. 2000 |
|---------------------------------|-----------|-----------|-----------|-----------|
| Nominal effective exchange rate | -8.9 | -4.4 | -2.9 | -2.0 |
| Real effective exchange rate | -5.4 | -0.5 | 1.9 | - |

3.3. Real economy

According to preliminary data from the Statistical Office of the SR, gross domestic product (GDP) at current prices reached a year-on-year growth of 8.6%. Real GDP increased by 1.9%, representing a slowdown of 2.5 percentage points in comparison with the same period a year earlier. The growth in real GDP was in line with the monetary programme of the NBS, according to which the rate of economic growth was expected to reach 2.0% in 1999.

GDP at constant prices increased by 1.9%

Fall in domestic demand The development of real GDP was affected by a year-on-year fall in domestic demand (4.3%), which partly offset the growth in external demand (7.0%). The fall in domestic demand was associated with the sharp decline in gross fixed capital formation (18.2%). The slowdown in the dynamics of GDP was also supported by final consumption, which expanded by 0.4%.

With regard to final consumption, private consumption recorded only a moderate increase (0.5%), due mainly to the slow dynamics of wages, while household expenditures on healthcare and telecommunications services had a stimulating effect.

Fall in real wages ... In 1999, the average nominal monthly wage in the Slovak economy reached Sk 10,728, representing a year-on-year increase of 7.2% (a fall of 3.1% in real terms). The fall in real wages was due mainly to the steeper increase in consumer prices during the 2nd half of the year, and the slower dynamics of growth in nominal wages (2.4 percentage points). The year-on-year fall in the level of monthly wages was in line with the monetary programme of the NBS (2 to 3%).

... and growth in labour productivity The productivity of labour calculated from gross domestic product per employee increased year-on-year by 11.0% in nominal terms, and by 4.2% in real terms. The fact that real wages fell behind the growth in labour productivity (7.3 percentage points year-on-year) allows no room for inflationary pressure. Labour productivity most exceeded the development of wages in the 3rd and 4th quarters, i.e. by 9.0 and 11.3 percentage points respectively.

Reduction in the negative balance of net exports The structure of GDP in 1999, despite the slower rate of growth than a year earlier, recorded some positive changes, leading to an increase in the weight of foreign demand. As a result of a growth in exports and decline in imports, the negative balance of net exports fell year-on-year by Sk 40.1 billion, to Sk -4.1 billion at constant prices, representing -0.7% of GDP (compared with -7.2% of GDP a year earlier).

The development of GDP and its structure by utilisation since the beginning of 1999 indicates that the pressure exerted by demand-pull inflation has been reduced in the Slovak economy. Domestic demand fell, but GDP formation maintained a moderate rate of growth, which led to improvement in the relation between domestic demand and domestic supply and gradual restoration of the macroeconomic balance.

Development of aggregate supply and demand

| | Sk billion ^{1/} | | | Share in % | | |
|--|--------------------------|---------|---------|------------|-------|-------|
| | 1997 | 1998 | 1999 | 1997 | 1998 | 1999 |
| Aggregate supply | 1,002.2 | 1,067.8 | 1,068.3 | 100.0 | 100.0 | 100.0 |
| of which | | | | | | |
| Domestic supply (GDP) | 586.8 | 612.7 | 624.5 | 58.6 | 57.4 | 58.5 |
| Foreign supply (import of goods and services) | 415.4 | 455.1 | 443.8 | 41.4 | 42.6 | 41.5 |
| Aggregate demand | 1,002.2 | 1,067.8 | 1,068.3 | 100.0 | 100.0 | 100.0 |
| of which | | | | | | |
| Domestic demand | 631.2 | 656.9 | 628.6 | 63.0 | 61.5 | 58.8 |
| Foreign demand (export of goods and services) | 371.0 | 410.9 | 439.7 | 37.0 | 38.5 | 41.2 |

1/ Constant 1995 prices

Current development

Index of industrial production In January, the index of industrial production fell by 3% compared with the same period a year earlier. This development was due mainly to a decline in the extraction of mineral raw materials (14.2%); industrial production (2.8%); and the production and distribution of electricity, gas and water (0.6%).

The output of the construction sector continued to decline, while the public sector reached less than 5% of the volume of production a year earlier.

Receipts from industrial activities at constant prices increased in January by 5.9%, while industrial production grew in volume by 7.3% and the production and distribution of electricity, gas and water fell by 2.3% and raw material extraction by 7.4%.

Receipts

The index of industrial production (IIP) expresses the development of material production in industry compared with the average monthly volume in 1998. Receipts from industrial activity represent an indicator of the value of realised production in comparison with the same period a year earlier. Apart from production, however, receipts may include sales as well as changes in producer prices.

In retail trade, hotels and restaurants, receipts at constant prices were 4.5% lower in January than a year earlier. At a persistent high rate of growth, receipts from transport increased in January by 22% year-on-year. Other market services recorded a 8% fall in receipts at constant prices in comparison with the same period a year earlier.

Wages and unemployment

In comparison with the same period a year earlier, nominal wages increased in January in all sectors under review (except wholesale trade). Despite the increased dynamics of nominal wages compared with the previous year, a relatively marked fall was recorded in real wages in all sectors. This was due mainly to a rise in the consumer prices of goods and services, which exceeded the figure for January 1999 by 6.8 percentage points.

Wage development in January

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

| | Average monthly nominal wage | | Average monthly real wage | |
|--------------------------|------------------------------|--------------|---------------------------|-----------|
| | Jan. 1999 | Jan. 2000 | Jan. 1999 | Jan. 2000 |
| Industry | 105.9 | 109.2 | 99.2 | 96.1 |
| Construction | 98.7 | 101.1 | 92.4 | 89.0 |
| Retail trade | 103.2 | 104.9 | 96.6 | 92.3 |
| Wholesale trade | 104.2 | 100.9 | 97.6 | 88.8 |
| Transport | 106.9 | 113.2 | 100.1 | 99.6 |
| <i>Average inflation</i> | <i>106.8</i> | <i>113.6</i> | - | - |

Note: Share of selected sectors in total unemployment is ca. 60%

Unemployment continued to show an upward trend in January. The number of unemployed reached 553.4 thousand (18.3 thousand more than in December). The rate of unemployment of the disposable number of registered unemployed increased by 0.3 percentage points, to 19.5%.

Continued growth in unemployment

4. Monetary development

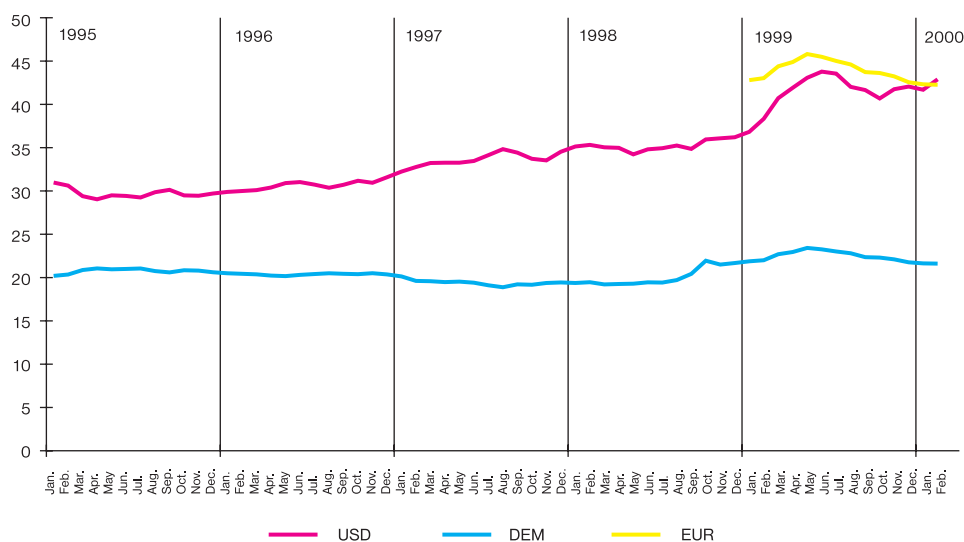
4.1. Foreign exchange market

In February, the NBS intervened in the interbank foreign exchange market via direct transactions as well as central bank interventions. During the first three weeks, the NBS purchased EUR 30 million from Slovak commercial banks in direct transactions and EUR 129 million in interventions, to prevent the Slovak crown from further appreciation. In total, 125 transactions were conducted (2 direct contracts and 123 interventions) in the aggregate amount of EUR 159 million, at a weighted rate of EUR/SKK 42.308. During the last week of February, the NBS did not intervene in the foreign exchange market, giving room for the further appreciation of the crown. In the course of February, the exchange-rate value of the Slovak crown against the euro (EUR/SKK) strengthened by 1.1%, from 42.309 (on 31 January) to 41.847 (on 29 February). In relation to the US dollar, the value of the Slovak crown remained virtually unchanged.

Foreign exchange market in the SR

The upward trend in the value of the Slovak crown was supported by purchases of the crown by domestic entrepreneurial entities and foreign commercial banks from Slovak commercial banks. Foreign banks purchased crowns with the aim of profiting from the exchange rate differential.

Exchange rate of the SKK



Transactions between Slovak banks

In February, trading between Slovak commercial banks fell in volume by 7.0%. The total volume of transactions fell from US\$ 1,509.0 million (in January) to US\$ 1,403.1 million. The share of trading between domestic banks in the country's foreign exchange market decreased from 32.4% (in January) to 25.3%. Most trading was concluded in US\$ (69.5%), followed by EUR (29.9%), and other currencies (0.7%). The number of transactions decreased month-on-month from 710 to 663. The average number of contracts was 32 per day, with an average amount of US\$ 2.1 million per contract.

Transactions between Slovak and foreign banks

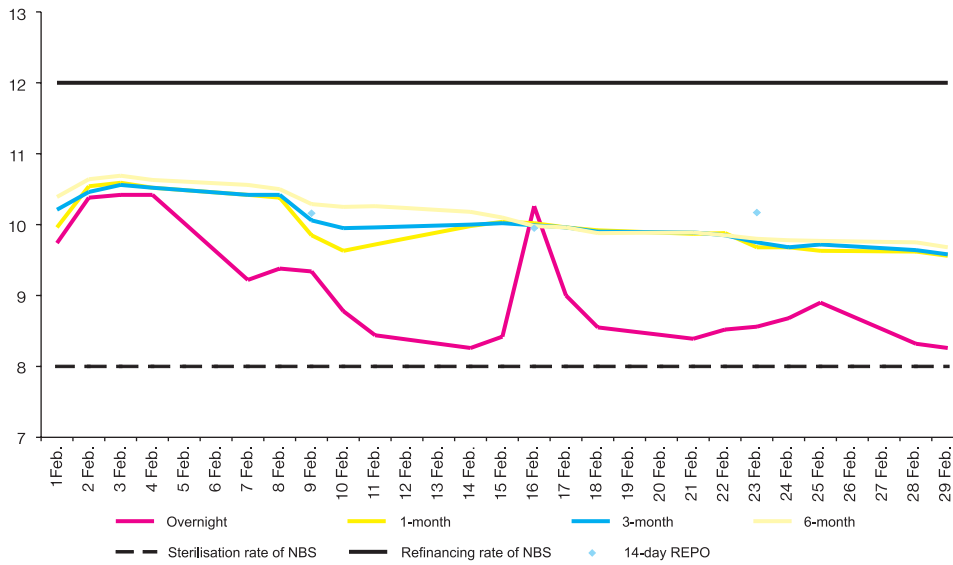
Trading between domestic and foreign banks grew in volume from US\$ 3,086.0 million to US\$ 3,984.1 million, and maintained its dominant share of the country's foreign exchange market (71.9%). Most trading was again conducted in US\$ (74.8%), followed by EUR (24.9%), and other European currencies. The number of transactions increased from 984 to 1,043; with an average amount of US\$ 3.8 million per contract. In contrast with the previous month, trading between Slovak and foreign banks resulted in a positive balance of US\$ 55.3 million, indicating that foreign banks had sold more foreign exchange to Slovak commercial banks than they had purchased. This led to an inflow of foreign capital designed to profit from the exchange rate differentials between SKK and fully convertible currencies.

4.2. Money market

Development of interbank deposit rates

In February, the development of interest rates on the interbank money market was characterised by a gradual fall and a balanced yield curve. BRIBOR rates fluctuated within the interval formed by the overnight REPO rates of the NBS (8 to 12%). Over the course of February, the situation in the banking sector was affected by the marked excess of liquidity, resulting partly from the activities of the NBS on the foreign exchange market and partly from increased budget expenditures (the State budget raised the level of liquidity in the banking sector despite the higher volume of government securities issues over repayments). The increase in the excess of liquidity between regular REPO tenders conducted for sterilisation purposes led to a fall in overnight BRIBOR rates towards the overnight sterilisation REPO rate of the NBS.

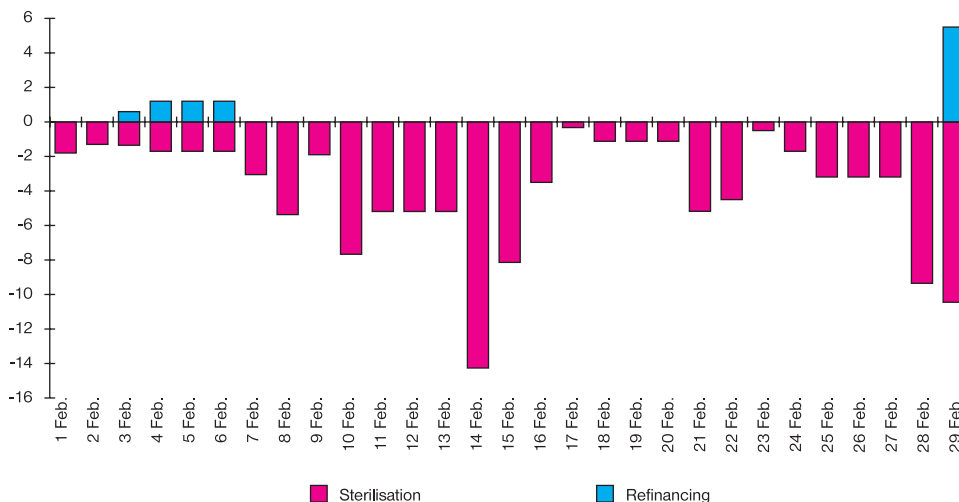
Development of average interbank offered rates (BRIBOR) (% p.a.)



The main volume of trading on the interbank money market shifted from overnight deposits to deposits at 2-week to 1-month notice. At the same time, the volume of trading with a maturity above 1 month fell due to the restructuring of state-run banks through liquidity supply from the Ministry of Finance of the SR. This reduced their dependence on long-term resources as well as interest in trading in such resources. February saw relatively high deviations in the daily levels of required reserves with an impact on the volatility of overnight rates, which was connected with the speculations of large banks in interest rates. The shortage of interbank credit lines also contributed to the fluctuations in the daily balances of banks, when banks preferred to keep their funds with the NBS instead of using them on the interbank money market at more advantageous market rates. Many banks deposited their free resources with the NBS, while other banks were refinanced by the NBS.

Operations on the open market

Daily interventions of the NBS (Sk millions)



In terms of total volume, the daily conduct of O/N REPO tenders by the NBS culminated at the end of each period of reserve-requirement fulfilment due to the accumulation of free resources. At the end of the first period, sterilisation O/N REPO tenders reached a maximum of Sk 14.3 billion and, at the end of the second period, Sk 10.5 billion. This was connected with the optimisation of reserve-requirement fulfilment. The final balances of required reserves were much lower than in the previous period (for the first period 100.24% and for the second period 100.26%).

Adjustment to the new monetary-policy instruments of the NBS

In seeking an optimum level of liquidity, banks gradually adjusted to the new conditions and turned towards standard REPO tenders with a maturity of 14 days. This is documented by the fact that, while in the first period O/N REPO activities accounted for Sk 4.1 billion and REPO tenders Sk 3.3 billion of the total volume of central bank interventions, in the second period O/N REPO operations represented Sk 3.1 billion and REPO tenders totalled Sk 11.1 billion. The average daily volume of interventions amounted to Sk 10.7 billion in February.

4.3. Customer interest rates in January

In January, the average interest rate on the total volume of bank loans fell month-on-month by 0.35 points (to 13.17%), due to a fall in average lending rates for short-term loans (by 0.83 points, to 16.00%) and long-term loans (by 0.78 points, to 10.19%). The level of interest rates on medium-term loans rose by 0.63 points, to 13.06%.

The level of interest rates on new loans fell within the range of reduction in interbank rates

The average interest rate on new loans fell month-on-month by 4.02 points, to 12.5% (based on the adjusted average rate for December 1999, excluding loans transferred within the scope of loan portfolio restructuring at selected banks), due to a fall in the average monthly interbank deposit rate (by an average of 3.66 points, to 9.2%). At most banks, average interest rates on new loans fell within the range of 0.41 to 4.34 points. The average interest rate on short-term loans fell by 4.38 points, to 12.61% (with a share of 90.3% in new loans). The average rate for medium-term loans rose by 2.09 points, to 12.44% (with a share of 6.1%) and for long-term loans fell by 4.34 points, to 9.88% (with a share of 3.6%).

Of the total volume of new loans, 74% were granted at fixed interest rates and 26% at flexible rates.

With regard to the type of loan by purpose, average interest rates fell on operating loans (by 5.25 points, to 11.14%; share in total credit: 62.2%), overdraft facilities (by 1.84 points, to 15.89%; share: 22.2%), development loans (by 0.51 points, to 17.52%; share: 2.02%), and consumer loans (by 0.39 points, to 11.86%; share 0.07%).

The average interest rate on bank deposits fell

The average interest rate on total crown deposits fell month-on-month by 0.25 points, to 9.6% in January, owing to a fall in the level of rates for short-term deposits (0.91 points, to 12.77%). Interest rate levels on medium and long-term deposits remained virtually unchanged. Short-term deposits accounted for 56.24% of total deposits. The sharpest fall in average interest rates was recorded in 7-day deposits (2.35 points, to 9.74%; share in total deposits: 6.4%), 1-month deposits (1.20 points, to 12.57%; share: 16.63%), and 3-month deposits (0.81 points, to 14.14%; share: 14.87%). The level of interest rates on demand deposits remained virtually unchanged (3.78%), with the volume of deposits falling by Sk 7.6 billion. The average rate of interest on time deposits fell by 0.57 points (to 11.51%), while the volume of deposits increased by Sk 11.1 billion.

In comparison with December, the interest margin decreased by 0.1 points, to 3.57%. The real interest rate on one-year deposits rose from -1.89% in December to -1.79% in January, due to a fall in the 12-month rate of consumer-price inflation (from 14.2% in December to 13.6% in January), while the nominal rate of interest on one-year deposits fell by 0.5 points, to 11.81%.

4.4. Implementation of monetary policy

February saw a qualitative shift in the conduct of monetary policy by the NBS towards extending the set of monetary instruments and greater standardisation. By providing automatic access to overnight adjusting operations conducted by commercial banks at set interest rates (8% for sterilisation and 12% for refinancing O/N operations conducted by the NBS on the money market), the NBS stabilised the money market, but rather in the area of interest rates than the level of liquidity at commercial banks. The introduction of a new system of liquidity management at commercial banks had an immediate effect by stabilising interest rates of all maturities and reducing the range of the yield curve. At the same time, the NBS conducted REPO tenders for sterilising larger volumes for a longer period of time, while overnight operations of the NBS represented the main tool of monetary policy with an indicator function.

New monetary-policy instruments of the NBS

The sterilisation nature of monetary policy pursued by the National Bank of Slovakia grew still further in February, as a result of a marked excess of liquidity in the banking sector. An upward effect on the level of liquidity in the banking sector was exerted by the inflow of funds from the foreign exchange transactions of the NBS. The persistent pressure on the appreciation of the Slovak crown was accompanied, in the absence of supportive indicators of the real economy, by an intensive intervention policy pursued by the NBS during the first half of the month in particular.

Sterilisation nature of monetary policy

The volume of sterilisation at the NBS will increase significantly during the next few months, due to the issue of 10-year Eurobonds by the Slovak Government on foreign markets.

The level of liquidity was also affected by the sector of public finance. In contrast with January, Sk 5 billion worth of funds were released into the sector within the current performance of the State budget in February. The issuing activity of the Ministry of Finance in February again exceeded the volume of due government securities and their yields, which represented, except for NBS operations, the only channel for the outflow of excessive liquidity from the banking sector.

Despite the everyday automatic access to NBS transactions, within the scope of which the average volume of sterilisation reached Sk 4.4 billion, the volatility of free reserves at commercial banks increased. In February, the standard difference in excess reserves reached Sk 3.4 billion in comparison with Sk 2.0 billion in the previous month, when commercial banks were only dependent upon the irregular conduct of tenders by the NBS.

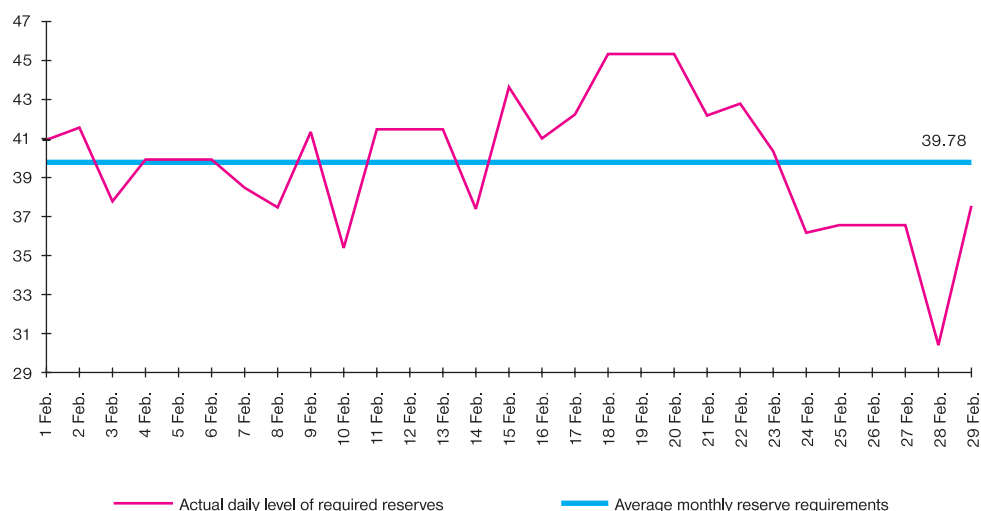
The marked excess of liquidity led to increased demand for the sterilisation of 2-week funds on the part of commercial banks. Although only a part of the demand was accepted, the average interest rate on REPO tenders rose from 8.5% (in January) to 10.03% in February, which was in the middle of the interval of interest rates. The NBS is interested in sterilising large volumes of liquidity in 2-week REPO transactions so that, on a one-day basis, only the reserves of commercial banks were adjusted.

The excess of liquidity led to increased interest in REPO tenders

After the insignificant, more or less technical initial problems of commercial banks with the new system of liquidity management had been overcome, the level of interest rates on the interbank market fell in the second half of February and stabilised in the lower zone of the interval 8% to 12%. In average terms, the yield curve fell in comparison with the previous month by 0.25 percentage points, while signals from the money market are expected to be transferred gradually to primary interest rates on loans as well as deposits.

For February, the level of required reserves in the banking sector was set at Sk 39,780 million. By the end of the month, the reserve requirements had been fulfilled to 100.25%. At the end of the first period in February, the reserve requirements had been fulfilled to 100.24% and at the end of the second period, to 100.26%.

Reserve requirements

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

On 25 February 2000, the Bank Board of the NBS analysed the current monetary and economic development and its impact on the future course of inflation, especially in connection with the basic interest rates set by the National Bank of Slovakia.

A negative factor has remained the development of unemployment, mainly with regard to the budgetary performance of social security funds and subsequently the whole fiscal sector. The development of wages still represents a stabilising factor in domestic demand, and will continue to exert a favourable influence on the balance of trade and particularly the course inflation during the period to come.

In the area of exchange rate policy, the NBS intervened in the foreign exchange market to stabilise the exchange rate of the crown. In so doing, the NBS attempted to reduce the pressure on its appreciation. During the period to come, the NBS will pursue a more relaxed exchange rate policy in accordance with the applied system of floating exchange rates, with interventions in the case of excessive volatility.

The money market is developing in line with the expectations of the National Bank of Slovakia and the rate of interest on the interbank market fluctuate within the range set by the NBS for overnight transactions. The banking sector is gradually adjusting to the new instruments of monetary policy and exploits the new possibilities for more active and effective liquidity management. The automatic access to overnight refinancing and sterilisation deals have thus created conditions for stabilising and/or reducing the excess reserves in the banking sector. During February, all interest rates were stabilised and the yield curve became balanced, i.e. interest rate spans between individual maturities were reduced on the money market.

Appendices

1. Capital market

1.1. Primary market

In February, four issues of government bonds were floated: three had maturity set at three years and one at one year. The primary sale of the issues took place by American-style auction, with limited minimum prices. At the last two auctions, the issuer set a limit on the amount of issue as well. The nominal value of all issues was Sk 1 billion. Compared with the quarterly schedule of government bond issues, the maturities of three issues were changed. The original schedule published at the end of 1999, when concern about the consequences of transition to the year 2000 culminated among investors, expected 4-year issues. However, the situation on the primary market in February was characterised by a marked increase in demand and the amount accepted, which was due to the excess of liquidity on the money market, the smooth transition to the year 2000, and the interest of foreign investors. With regard to these facts and the fall in money market rates, the issuer decided to float issues with longer maturities.

Government bonds

Demand for bonds was accepted at the auctions in the amount of Sk 14.410 billion, representing 61.29% of the total demand in February (Sk 23.510 billion). In comparison with January, total demand fell by 51.63%, due to the successful attempt of the issuer to reduce the level of accepted yield at auctions. Despite a fall in total demand, the amount of demand accepted in February increased by 6.74%, due to the willingness of the issuer to accept Sk 7 billion worth of 3-year bonds of the first issue in 2000. This is the first time such a large issue has been floated on the domestic market, and has a good chance to become a highly liquid benchmark issue.

In February, the issuer succeeded in using the fall in money market rates to prolong the maturity of its debt portfolio. The fall in the level of average yield to maturity accepted at auctions was more moderate than in January with regard to longer maturities, while the average yield to maturity stabilised around 10.7% p.a.. A positive development was the acceptance of a relatively high amount of Issue No. 122. High issue amounts support the liquidity of government bonds and thus increase the level of demand for government bonds, which has a favourable effect on the fall in the level of required yields to maturity on the primary market. High issue amounts create conditions for the secondary market to perform the function of setting the market prices in future, but, on the other hand, represent a need for the issuer to concentrate a large amount of funds for bond redemption. The changes in maturities proved to be correct. However, in the long term, changes made in the official schedule have a negative effect on the attempt of investors to predict their liquidity, which leads, in stable markets, to a rise in the level of required yields to maturity and increased risk of a fall in demand at individual auctions.

1.2. Secondary market

In February (during 21 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) amounted to Sk 18 billion. Price-setting transactions were concluded in the amount of Sk 1 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (89%); bonds on the market for registered securities (5%); shares on the registered securities market (2%); shares on the open market (2%); listed shares (1%); and bonds on the open market (1%).

Bonds were traded in the total amount of Sk 17.4 billion, of which only Sk 0.8 billion (4.6%) was in anonymous transactions. The market capitalisation of bond issues increased by an average of 6.6%, to Sk 135.6 billion at the end of February, while a yield of 7.4% (Sk 120.8 billion) was recorded on the listed bond market due to newly registered government bonds.

Bonds

On the BCPB, the largest volumes were traded in government bonds of Issue No. 086 (Sk 0.4 billion) and Issue No. 087 (Sk 0.1 billion), which dominated direct transfers as well (Sk 4.3 billion). In direct transactions, more than two billions were traded in government bonds of Issue No. 089 (Sk 2.5 billion) and Issue No. 122 (Sk 2.7 billion).

The component of SDX (Slovak Bond Index) for bank and corporate bonds ended the month with a yield of 2.9%, at the level of 163.264% of the nominal value,

SDX index

offering an average yield of 10.053% to maturity. The value of duration on the last trading day was 1.32 years. The component for government bonds increased by 1.8% from the end of January, to 153.943% on 29 February, with a yield of 13.001% to maturity and a duration of 0.96 years.

Shares In February, investors showed little interest in shares: the volume of trading reached merely Sk 0.68 billion; anonymous transactions accounted for Sk 184.1 million of this amount. Most share issues recorded only one transaction during the whole month.

Over the course of the month, the market value of share issues fell by 2.9%, to Sk 145.2 billion, while its real part (issues for which only one market price has ever existed) accounted for Sk 43.4 billion (excluding investment and share funds). Listed issues recorded a fall of 2.8% in capitalisation, to Sk 16.9 billion.

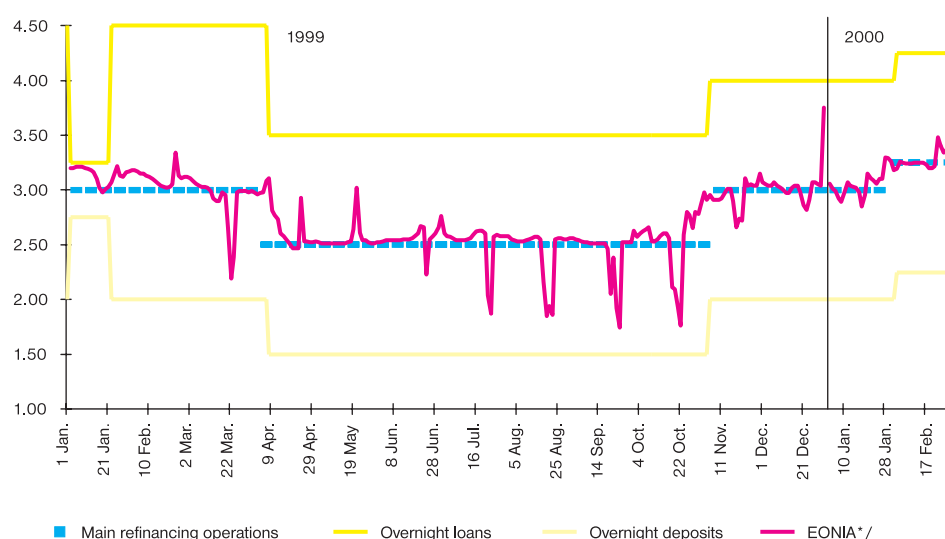
SAX index In February, the value of the Slovak Share Index (SAX) fell slightly by 1.7% in comparison with January. The index closed the last trading day of the month at 74.03 points, representing a monthly minimum. The monthly maximum of SAX (77.11) was recorded on 7 February.

Structure of share and bondholders With regard to the structure of share and bondholders registered at the Securities Centre, the most significant month-on-month change was recorded in the number of shares held by banks, i.e. an increase of 4.16%, representing 229,821 shares. As for bonds, a significant change was recorded in the number of government bonds held by non-residents: their share in the total number of government bonds increased by 2%, representing 5,040 bonds.

2. Monetary development in the euro-zone

At its session on 3 February 2000, the Management Board of ECB decided to raise the level of interest rates. The rate for main refinancing operations was increased by 25 base points (to 3.25%) with effect from 9 February 2000. Interest rates on stand-by resources were set as follows: the overnight deposit rate at 2.25% and the rate for overnight loans at 4.25% with effect from 4 February 2000. This decision was passed by ECB only a day after the Federal Reserve System (FED) had raised the rate of interest on overnight deposits to 5.75% and the discount rate to 5.25%.

Interest rates of ECB and EONIA (%)



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

The increase in interest rates was approved in accordance with the goals of monetary policy and motivated by the effort to maintain price stability in the medium term. Both pillars of the monetary policy of ECB began to exert growing pressure on price stability. The first pillar, which includes the growth in the M3

aggregate and loans, indicated that there was enough liquidity in the euro-zone (the growth in M3 remained above the reference value, i.e. 4.5%, and loans to the private sector grew at a rate above 10%). The second pillar consists in the evaluation of future price development. The recently recorded increase in the dynamics of prices (including oil and consumer prices), including producer prices, and their estimated development, confirmed the expectations of ECB. In addition, the continued depreciation of the euro contributed to the increase in import prices. All these factors were taken into account by ECB in the last increase in interest rates.

2.1. Monetary aggregates

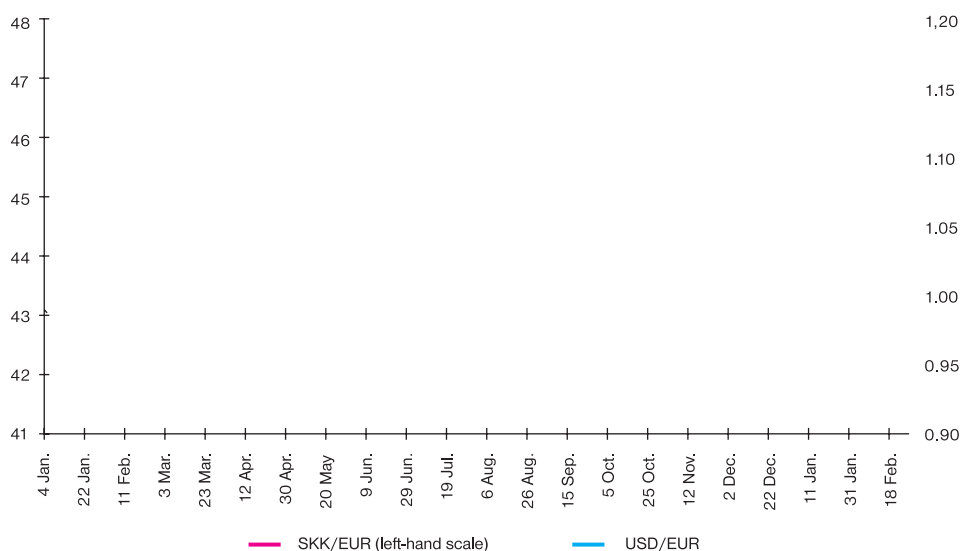
In January, the M3 monetary aggregate increased year-on-year by 5.0%, representing a marked fall in comparison with 6.2% recorded a month earlier. The three-month moving average for November 1999 to January 2000 was 5.7%, which also represents a fall in comparison with the previous period (6.0%). The slowdown in the dynamics of M3 was to a considerable extent affected by its high absolute value in January 1999 (the so-called base effect).

The rate of year-on-year growth in the M1 aggregate fell by 0.8 percentage points, to 9.0%, due to a slowdown in the dynamics of growth in currency and demand deposits.

Time deposits at up to two-year notice recorded a year-on-year fall of 4.3% (in comparison with 2.6% in December). Deposits at three-month notice followed the downward trend from the previous month, but the rate of decline slowed by 0.5 percentage points (to 2.4%) compared with the figure for December.

In comparison with the previous month, securities on the money market recorded a slowdown in the rate of year-on-year growth (from 27.6% to 21.3%) and repurchase agreements a slowdown from 15.9% to 9.2%. The dynamics of year-on-year growth in debt securities with a maturity of up to two years accelerated by 4.5 percentage points, to 30.9%.

Exchange rates SKK/EUR and USD/EUR



In the second third of the month, the exchange rate of the euro was influenced by the announcement of IFO (index of enterprising spirit in Germany). The index has been on the increase for four months and in January reached its highest level (100.1) since September 1997. The rate of unemployment in France, which recorded a seven-year minimum (10.6%) also had a positive effect on the exchange rate of the euro. The news about the development of producer prices in the USA (which remained unchanged) and America's reduced trade deficit, led to an appreciation in the US dollar.

In relation to the US dollar, the euro was in parity for most of the month; this limit was exceeded only during two days in the second half of February due to expectations of a further rise in interest rates before the regular meeting of the Board of ECB. The depreciation of the euro was also supported by the growth of share markets in the USA (mainly the NASDAQ index) and the news about America's economic growth during the fourth quarter of 1999 (6.9%).

On a year-on-year basis, the euro depreciated in relation to the US dollar by 0.8%. In comparison with the first trading day of 2000, the European currency weakened against the US dollar by 3.7%.

2.3. Real economy

The 12-month rate of inflation in the euro-zone, expressed in terms of the harmonised consumer price index, reached 2.0% in January. The highest rate was recorded in Ireland (4.4%), the lowest in Austria and the Netherlands (1.6%). The average inflation rate in the euro-zone remained stable (1.2%).

EuroStat announced changes in the calculation of the harmonised consumer price index (HCPI), which were first introduced in January 2000. The harmonised consumer price index, which has been monitored in EU countries since January 1997, is designed to cover all household expenditures. HCPI will be gradually extended to cover areas with a lesser degree of comparativeness and will include additional goods and services. At the end of 1999, HCPI covered approximately 95% of final household consumption. Since January 2000, aspects of population and its extent have been fully harmonised.

Industrial producer prices increased in January by 0.6% compared with the previous month. On a year-on-year basis, the level of industrial producer prices rose by 5.0%. The most significant increase took place in the prices of semi-finished products (8.0%).

In January, the rate of unemployment rate remained at the level of December 1999 (9.6%), which represents a year-on-year fall of 0.8 percentage points. The lowest level of unemployment was recorded in Luxembourg (2.6%) and the Netherlands (2.7%). Spain remains a country with the highest rate of unemployment (15.1%).

According to preliminary data, the balance of trade resulted in a surplus of EUR 4.7 billion in December 1999. Exports increased year-on-year by 12% and imports by 17%. According to the latest estimates, the balance of trade in the euro-zone is expected to end the year 1999 with a surplus of EUR 58.1 billion.

Main trading partners in the euro-zone

(EUR billions)

| | Export | | | Import | | |
|---------------------------|--------------|--------------|----------|--------------|--------------|----------|
| | Jan.-Nov. 99 | Jan.-Nov. 98 | increase | Jan.-Nov. 99 | Jan.-Nov. 98 | increase |
| Great Britain | 144.8 | 137.9 | 5% | 116.2 | 111.7 | 4% |
| USA | 122.3 | 110.1 | 11% | 102.0 | 96.3 | 6% |
| Switzerland | 51.0 | 46.8 | 9% | 39.2 | 37.4 | 5% |
| Japan | 24.2 | 21.9 | 10% | 47.7 | 44.5 | 7% |
| Sweden | 29.8 | 29.0 | 3% | 29.1 | 28.1 | 3% |
| China | 14.3 | 13.0 | 10% | 33.1 | 28.4 | 16% |
| Poland | 22.5 | 22.5 | 0% | 13.6 | 12.5 | 8% |
| Danmark | 19.0 | 18.8 | 1% | 16.2 | 15.8 | 2% |
| Russian federation | 11.4 | 17.1 | -33% | 19.7 | 18.2 | 8% |
| Hungary | 15.9 | 14.4 | 10% | 14.5 | 12.2 | 19% |

3. Tables

Monetary survey

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

(Sk billions)

| | 1999 | | | | | | | | | | | 2000 | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|---------|
| | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12.*/ | 31.1. | 29.2.*/ |
| Fixed exchange rate SKK / USD | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 | 28.899 |
| Fixed exchange rate SKK / DEM | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 | 17.905 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 33.4 | 35.0 | 31.1 | 29.7 | 26.1 | 22.8 | 26.3 | 27.3 | 31.2 | 31.5 | 42.0 | 40.6 | 38.2 |
| Foreign assets | 141.4 | 135.9 | 131.2 | 124.5 | 135.3 | 130.6 | 133.5 | 138.4 | 140.4 | 139.5 | 150.9 | 148.1 | 147.7 |
| Foreign liabilities | 108.0 | 100.9 | 100.1 | 94.9 | 109.3 | 107.8 | 107.3 | 111.1 | 109.2 | 108.0 | 108.9 | 107.5 | 109.5 |
| Net domestic assets | 435.4 | 428.4 | 434.7 | 438.2 | 444.2 | 455.7 | 455.0 | 452.6 | 458.3 | 458.2 | 467.0 | 465.4 | 483.4 |
| Domestic credit | 526.4 | 526.9 | 531.5 | 538.6 | 538.3 | 540.9 | 548.4 | 548.7 | 550.8 | 549.9 | 542.2 | 540.1 | 547.4 |
| - Net credit to general Government | 142.2 | 140.2 | 140.6 | 146.8 | 144.7 | 147.4 | 151.6 | 151.8 | 155.4 | 153.9 | 142.8 | 139.8 | 146.6 |
| - Net credit to central Government | 160.1 | 155.3 | 155.8 | 162.5 | 159.2 | 162.3 | 163.6 | 167.8 | 167.9 | 167.5 | 155.0 | 153.6 | 161.6 |
| - Net credit to FNM ^{1/} | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.2 | 1.7 | 1.6 |
| Credit to households and enterprises | 383.6 | 385.8 | 390.0 | 391.0 | 392.5 | 392.1 | 395.3 | 395.4 | 393.9 | 394.4 | 398.1 | 398.6 | 399.2 |
| - Credit in SKK | 346.7 | 347.9 | 350.9 | 351.6 | 352.1 | 351.2 | 352.6 | 352.8 | 352.8 | 353.2 | 357.5 | 358.1 | 358.9 |
| - Credit to enterprises | 319.7 | 320.5 | 323.0 | 322.7 | 322.2 | 320.1 | 320.4 | 320.0 | 318.9 | 318.1 | 321.5 | 321.7 | 322.0 |
| - Credit to households | 27.0 | 27.4 | 27.9 | 28.9 | 30.0 | 31.1 | 32.2 | 32.7 | 33.9 | 35.1 | 36.0 | 36.4 | 36.9 |
| - Credit in foreign currency | 36.9 | 37.9 | 39.1 | 39.3 | 40.4 | 40.9 | 42.7 | 42.6 | 41.0 | 41.2 | 40.6 | 40.5 | 40.3 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 468.8 | 463.4 | 465.8 | 467.9 | 470.2 | 478.5 | 481.2 | 479.8 | 489.6 | 489.6 | 509.0 | 506.0 | 521.7 |
| Money [M1] | 151.7 | 143.0 | 138.0 | 138.7 | 142.5 | 139.3 | 138.6 | 138.1 | 139.3 | 142.2 | 153.9 | 144.8 | 146.9 |
| Currency outside banks [M0] | 50.4 | 49.8 | 49.4 | 50.2 | 50.1 | 50.2 | 50.1 | 50.5 | 51.6 | 52.4 | 57.5 | 54.5 | 53.9 |
| Demand deposits | 101.3 | 93.3 | 88.6 | 88.5 | 92.4 | 89.1 | 88.4 | 87.6 | 87.8 | 89.8 | 96.5 | 90.3 | 93.0 |
| - Households | 43.5 | 41.6 | 41.8 | 41.4 | 41.2 | 41.6 | 41.0 | 40.5 | 40.7 | 40.1 | 40.5 | 41.9 | |
| - Enterprises | 56.1 | 49.9 | 46.0 | 46.5 | 50.4 | 46.6 | 46.7 | 46.4 | 46.5 | 49.0 | 55.0 | 47.3 | |
| - Insurance companies | 1.6 | 1.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.6 | 1.0 | 1.1 | |
| Quasi-money [QM] | 317.1 | 320.3 | 327.8 | 329.2 | 327.7 | 339.2 | 342.6 | 341.7 | 350.2 | 347.5 | 355.0 | 361.2 | 374.7 |
| Time and savings deposits | 263.9 | 266.9 | 273.1 | 273.0 | 272.1 | 282.9 | 284.0 | 283.8 | 289.2 | 286.4 | 296.7 | 303.8 | 317.9 |
| - Households | 216.4 | 217.2 | 218.8 | 219.5 | 220.8 | 222.7 | 224.6 | 225.8 | 226.6 | 229.1 | 238.4 | 244.4 | |
| - Enterprises | 33.5 | 34.3 | 38.1 | 36.6 | 35.5 | 44.6 | 43.5 | 41.8 | 46.0 | 40.2 | 41.4 | 42.0 | |
| - Insurance companies | 14.1 | 15.3 | 16.3 | 17.0 | 15.8 | 15.5 | 15.9 | 16.1 | 16.5 | 17.1 | 17.0 | 17.4 | |
| Foreign currency deposits | 53.2 | 53.5 | 54.6 | 56.2 | 55.6 | 56.3 | 58.6 | 57.9 | 61.1 | 61.1 | 58.3 | 57.4 | 56.9 |
| - Households | 39.8 | 39.6 | 39.3 | 39.5 | 40.3 | 39.9 | 40.2 | 40.8 | 40.7 | 40.5 | 39.7 | 39.3 | |
| - Enterprises | 13.5 | 13.9 | 15.3 | 16.7 | 15.4 | 16.4 | 18.4 | 17.2 | 20.4 | 20.6 | 18.6 | 18.1 | |
| Other items net | 91.0 | 98.5 | 96.8 | 100.4 | 94.1 | 85.2 | 93.5 | 96.1 | 92.5 | 91.8 | 75.2 | 74.6 | 64.0 |

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey

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

(Sk billions)

| | 1998 | | | | | | | | | | | | 1999 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 31.1. | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 31.1. |
| Fixed exchange rate SKK / USD | 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 | 59.9 | 60.9 | 58.7 | 60.8 | 62.2 | 59.3 | 59.7 | 49.8 | 35.4 | 37.9 | 40.7 | 34.6 | 30.7 |
| Foreign assets | 223.7 | 225.2 | 223.0 | 230.7 | 234.7 | 238.9 | 245.0 | 250.7 | 212.3 | 212.4 | 210.4 | 188.4 | 197.9 |
| Foreign liabilities | 163.8 | 164.4 | 164.3 | 169.9 | 172.5 | 179.6 | 185.2 | 200.9 | 176.9 | 174.6 | 169.7 | 153.8 | 167.1 |
| Net domestic assets | 381.5 | 386.0 | 380.1 | 380.0 | 385.5 | 385.6 | 393.4 | 404.8 | 404.5 | 404.0 | 404.6 | 424.5 | 426.8 |
| Domestic credit | 463.2 | 469.7 | 473.3 | 477.5 | 485.1 | 487.4 | 498.0 | 504.0 | 509.2 | 509.8 | 515.1 | 522.6 | 518.7 |
| - Net credit to general Government | 102.7 | 104.9 | 103.8 | 104.3 | 111.7 | 112.2 | 122.2 | 126.6 | 127.8 | 128.9 | 132.7 | 139.9 | 134.3 |
| - Net credit to central Government | 121.6 | 125.1 | 124.7 | 125.2 | 135.5 | 136.3 | 142.0 | 144.1 | 145.8 | 144.8 | 149.9 | 156.1 | 152.3 |
| - Net credit to FNM ^{1/} | -1.7 | -0.6 | -0.2 | -0.2 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.2 | 0.7 |
| Credit to households and enterprises | 362.1 | 365.4 | 369.8 | 373.4 | 373.0 | 374.7 | 375.4 | 377.1 | 381.0 | 380.4 | 381.9 | 382.5 | 383.7 |
| - Credit in SKK | 331.1 | 334.5 | 338.8 | 341.5 | 340.6 | 342.2 | 341.2 | 342.5 | 346.3 | 345.1 | 346.7 | 346.9 | 346.2 |
| - Credit to enterprises | 310.9 | 314.1 | 318.1 | 320.5 | 319.0 | 320.0 | 318.7 | 319.0 | 322.1 | 320.1 | 321.0 | 320.4 | 319.7 |
| - Credit to households | 20.2 | 20.4 | 20.7 | 21.0 | 21.6 | 22.2 | 22.5 | 23.5 | 24.2 | 25.0 | 25.7 | 26.5 | 26.5 |
| - Credit in foreign currency | 31.0 | 30.9 | 31.0 | 31.9 | 32.4 | 32.5 | 34.2 | 34.6 | 34.7 | 35.3 | 35.2 | 35.6 | 37.5 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 441.4 | 446.9 | 438.9 | 440.7 | 447.7 | 444.9 | 453.2 | 454.5 | 439.9 | 441.9 | 445.3 | 459.1 | 457.6 |
| Money [M1] | 154.3 | 161.0 | 150.1 | 149.2 | 155.4 | 154.4 | 159.0 | 159.2 | 149.0 | 145.3 | 147.5 | 147.2 | 143.1 |
| Currency outside banks [M0] | 51.0 | 50.7 | 49.5 | 50.2 | 50.6 | 51.2 | 51.6 | 52.5 | 52.8 | 50.9 | 51.2 | 49.8 | 50.2 |
| Demand deposits | 103.3 | 110.3 | 100.6 | 99.0 | 104.8 | 103.2 | 107.4 | 106.7 | 96.2 | 94.4 | 96.3 | 97.4 | 92.9 |
| - Households | 45.7 | 45.1 | 44.0 | 44.5 | 44.7 | 44.6 | 45.3 | 45.1 | 43.5 | 40.5 | 40.4 | 41.6 | 43.3 |
| - Enterprises | 56.3 | 63.5 | 55.6 | 53.9 | 59.2 | 57.7 | 61.1 | 60.5 | 51.9 | 53.1 | 55.0 | 55.1 | 48.8 |
| - Insurance companies | 1.3 | 1.7 | 1.0 | 0.6 | 0.9 | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.9 | 0.7 | 0.8 |
| Quasi-money [QM] | 287.1 | 285.9 | 288.8 | 291.5 | 292.3 | 290.5 | 294.2 | 295.3 | 290.9 | 296.6 | 297.8 | 311.9 | 314.5 |
| Time and savings deposits | 244.7 | 242.0 | 245.0 | 246.7 | 247.2 | 243.6 | 246.5 | 248.0 | 238.4 | 241.3 | 243.4 | 257.0 | 261.7 |
| - Households | 185.9 | 188.8 | 190.8 | 192.9 | 194.5 | 196.1 | 197.4 | 196.9 | 192.2 | 196.1 | 198.9 | 211.6 | 214.4 |
| - Enterprises | 41.4 | 35.5 | 35.7 | 36.1 | 34.9 | 32.4 | 34.8 | 37.0 | 31.5 | 31.3 | 30.9 | 31.8 | 32.9 |
| - Insurance companies | 17.4 | 17.7 | 18.5 | 17.7 | 17.8 | 15.1 | 14.3 | 14.1 | 14.7 | 13.9 | 13.6 | 13.6 | 14.5 |
| Foreign currency deposits | 42.4 | 43.9 | 43.8 | 44.8 | 45.1 | 46.9 | 47.7 | 47.3 | 52.5 | 55.3 | 54.4 | 54.9 | 52.8 |
| - Households | 34.7 | 34.4 | 34.5 | 34.8 | 34.9 | 35.1 | 35.5 | 36.0 | 38.9 | 39.1 | 39.0 | 39.7 | 39.8 |
| - Enterprises | 7.7 | 9.4 | 9.3 | 10.1 | 10.2 | 11.9 | 12.2 | 11.3 | 13.6 | 16.1 | 15.3 | 15.2 | 13.0 |
| Other items net | 81.7 | 83.7 | 93.2 | 97.6 | 99.6 | 101.8 | 104.6 | 99.3 | 104.7 | 105.8 | 110.5 | 98.2 | 91.9 |

1/ FNM - National Property Fund

Monetary survey
 (at fixed exchange rates)

(Sk billions)

| | 1999 | | | | | | | | | | | 2000 | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|----------|
| | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. */ | 31.1. | 29.2. */ |
| Fixed exchange rate SKK / USD | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 36.913 | 42.266 | 42.266 |
| Fixed exchange rate SKK / DEM | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 22.081 | 21.708 | 21.708 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 45.3 | 45.6 | 44.4 | 38.5 | 34.2 | 33.4 | 36.8 | 39.8 | 42.4 | 41.6 | 54.3 | 50.5 | 50.4 |
| Foreign assets | 177.6 | 170.8 | 164.4 | 156.0 | 169.6 | 163.8 | 167.6 | 173.8 | 176.6 | 175.5 | 189.0 | 192.9 | 191.9 |
| Foreign liabilities | 132.3 | 125.2 | 120.0 | 117.5 | 135.4 | 130.4 | 130.8 | 134.0 | 134.2 | 133.9 | 134.7 | 142.4 | 141.6 |
| Net domestic assets | 436.8 | 431.1 | 435.2 | 443.5 | 449.9 | 459.1 | 459.2 | 454.6 | 462.5 | 463.3 | 469.4 | 473.6 | 489.1 |
| Domestic credit | 531.5 | 533.1 | 534.3 | 545.5 | 547.3 | 548.1 | 557.3 | 558.3 | 561.3 | 560.8 | 553.5 | 556.9 | 561.5 |
| - Net credit to general Government | 138.1 | 137.1 | 133.8 | 143.9 | 143.7 | 144.5 | 150.0 | 151.0 | 155.7 | 154.6 | 144.1 | 144.4 | 148.7 |
| - Net credit to central Government | 159.2 | 155.7 | 152.6 | 163.9 | 161.6 | 162.7 | 165.4 | 170.1 | 171.6 | 171.6 | 159.7 | 161.6 | 167.0 |
| - Net credit to FNM ^{1/} | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.2 | 1.7 | 1.6 |
| Credit to households and enterprises | 392.7 | 395.2 | 399.6 | 400.7 | 402.5 | 402.2 | 405.8 | 405.8 | 404.0 | 404.6 | 408.2 | 410.8 | 411.2 |
| - Credit in SKK | 346.7 | 347.9 | 350.9 | 351.6 | 352.2 | 351.2 | 352.6 | 352.7 | 352.8 | 353.2 | 357.5 | 358.1 | 358.9 |
| - Credit to enterprises | 319.7 | 320.5 | 323.0 | 322.7 | 322.2 | 320.1 | 320.4 | 320.0 | 318.9 | 318.1 | 321.5 | 321.7 | 322.0 |
| - Credit to households | 27.0 | 27.4 | 27.9 | 28.9 | 30.0 | 31.1 | 32.2 | 32.7 | 33.9 | 35.1 | 36.0 | 36.4 | 36.9 |
| - Credit in foreign currency | 46.0 | 47.3 | 48.7 | 49.1 | 50.3 | 51.0 | 53.2 | 53.1 | 51.2 | 51.4 | 50.7 | 52.7 | 52.4 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 482.1 | 476.7 | 479.6 | 482.0 | 484.1 | 492.5 | 496.0 | 494.4 | 504.9 | 504.9 | 523.7 | 524.1 | 539.5 |
| Money [M1] | 151.6 | 143.0 | 138.0 | 138.7 | 142.5 | 139.2 | 138.6 | 138.2 | 139.4 | 142.1 | 154.0 | 144.8 | 146.9 |
| Currency outside banks [M0] | 50.4 | 49.8 | 49.4 | 50.2 | 50.1 | 50.2 | 50.1 | 50.5 | 51.6 | 52.4 | 57.5 | 54.5 | 53.9 |
| Demand deposits | 101.2 | 93.2 | 88.6 | 88.5 | 92.4 | 89.0 | 88.5 | 87.7 | 87.8 | 89.7 | 96.5 | 90.3 | 93.0 |
| - Households | 43.5 | 41.6 | 41.8 | 41.4 | 41.2 | 41.6 | 41.0 | 40.5 | 40.7 | 40.1 | 40.5 | 41.9 | |
| - Enterprises | 56.1 | 49.9 | 46.0 | 46.5 | 50.4 | 46.6 | 46.7 | 46.4 | 46.5 | 49.0 | 55.0 | 47.3 | |
| - Insurance companies | 1.6 | 1.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.6 | 1.0 | 1.1 | |
| Quasi-money [QM] | 330.5 | 333.7 | 341.6 | 343.3 | 341.6 | 353.3 | 357.4 | 356.2 | 365.5 | 362.8 | 369.7 | 379.3 | 392.6 |
| Time and savings deposits | 264.0 | 266.8 | 273.2 | 273.1 | 272.1 | 282.8 | 284.0 | 283.7 | 289.1 | 286.4 | 296.8 | 303.8 | 317.9 |
| - Households | 216.4 | 217.2 | 218.8 | 219.5 | 220.8 | 222.7 | 224.6 | 225.8 | 226.6 | 229.1 | 238.4 | 244.4 | |
| - Enterprises | 33.5 | 34.3 | 38.1 | 36.6 | 35.5 | 44.6 | 43.5 | 41.8 | 46.0 | 40.2 | 41.4 | 42.0 | |
| - Insurance companies | 14.1 | 15.3 | 16.3 | 17.0 | 15.8 | 15.5 | 15.9 | 16.1 | 16.5 | 17.1 | 17.0 | 17.4 | |
| Foreign currency deposits | 66.5 | 66.9 | 68.4 | 70.2 | 69.5 | 70.5 | 73.4 | 72.5 | 76.4 | 76.4 | 72.9 | 75.5 | 74.7 |
| - Households | 49.7 | 49.5 | 49.2 | 49.4 | 50.3 | 49.9 | 50.3 | 51.0 | 50.9 | 50.7 | 49.7 | 51.7 | |
| - Enterprises | 16.8 | 17.4 | 19.2 | 20.8 | 19.2 | 20.6 | 23.1 | 21.5 | 25.5 | 25.7 | 23.2 | 23.8 | |
| Other items net | 94.7 | 102.0 | 99.1 | 102.0 | 97.4 | 89.0 | 98.1 | 103.7 | 98.8 | 97.5 | 84.1 | 83.3 | 72.4 |

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey
 (at current exchange rates)

(Sk billions)

| | 1999 | | | | | | | | | | | 2000 | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|--------|----------|
| | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. */ | 31.1. | 29.2. */ |
| Current exchange rate SKK / USD | 39.806 | 41.859 | 42.381 | 43.656 | 43.768 | 41.823 | 42.273 | 41.100 | 41.610 | 42.542 | 42.266 | 42.945 | 43.326 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 46.6 | 47.7 | 44.6 | 39.4 | 34.6 | 33.7 | 36.1 | 38.5 | 41.8 | 40.3 | 50.8 | 50.9 | 51.1 |
| Foreign assets | 184.4 | 183.6 | 176.1 | 170.9 | 184.6 | 174.6 | 178.6 | 181.7 | 187.6 | 187.0 | 196.9 | 193.5 | 191.7 |
| Foreign liabilities | 137.8 | 135.9 | 131.5 | 131.5 | 150.0 | 140.9 | 142.5 | 143.2 | 145.8 | 146.7 | 146.1 | 142.6 | 140.6 |
| Net domestic assets | 438.3 | 434.0 | 440.5 | 449.9 | 456.5 | 463.8 | 464.8 | 459.0 | 467.4 | 468.7 | 476.0 | 473.7 | 488.8 |
| Domestic credit | 535.9 | 541.5 | 543.6 | 557.1 | 559.5 | 557.2 | 566.7 | 564.6 | 569.4 | 568.7 | 559.8 | 557.2 | 561.3 |
| - Net credit to general Government | 140.8 | 142.3 | 139.5 | 150.9 | 151.4 | 150.4 | 156.2 | 155.4 | 161.4 | 160.4 | 148.9 | 144.5 | 148.3 |
| - Net credit to central Government | 162.0 | 160.7 | 158.1 | 170.0 | 169.3 | 168.6 | 171.6 | 174.5 | 177.3 | 177.4 | 164.5 | 161.7 | 166.6 |
| - Net credit to FNM ^{1/} | 0.7 | 0.8 | 0.9 | 0.9 | 1.1 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.2 | 1.7 | 1.6 |
| Credit to households and enterprises | 394.4 | 398.4 | 403.2 | 405.3 | 407.0 | 405.4 | 409.0 | 407.7 | 406.4 | 406.7 | 409.7 | 411.0 | 411.4 |
| - Credit in SKK | 346.7 | 347.9 | 350.9 | 351.6 | 352.2 | 351.2 | 352.6 | 352.7 | 352.8 | 353.2 | 357.5 | 358.1 | 358.9 |
| - Credit to enterprises | 319.7 | 320.5 | 323.0 | 322.7 | 322.2 | 320.1 | 320.4 | 320.0 | 318.9 | 318.1 | 321.5 | 321.7 | 322.0 |
| - Credit to households | 27.0 | 27.4 | 27.9 | 28.9 | 30.0 | 31.1 | 32.2 | 32.7 | 33.9 | 35.1 | 36.0 | 36.4 | 36.9 |
| - Credit in foreign currency | 47.7 | 50.5 | 52.3 | 53.7 | 54.8 | 54.2 | 56.4 | 55.0 | 53.6 | 53.5 | 52.2 | 52.9 | 52.5 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 484.9 | 481.7 | 485.1 | 489.3 | 491.1 | 497.5 | 500.9 | 497.5 | 509.2 | 509.0 | 526.8 | 524.6 | 539.9 |
| Money [M1] | 151.6 | 143.0 | 138.0 | 138.7 | 142.5 | 139.2 | 138.6 | 138.2 | 139.4 | 142.1 | 154.0 | 144.8 | 146.9 |
| Currency outside banks [M0] | 50.4 | 49.8 | 49.4 | 50.2 | 50.1 | 50.2 | 50.1 | 50.5 | 51.6 | 52.4 | 57.5 | 54.5 | 53.9 |
| Demand deposits | 101.2 | 93.2 | 88.6 | 88.5 | 92.4 | 89.0 | 88.5 | 87.7 | 87.8 | 89.7 | 96.5 | 90.3 | 93.0 |
| - Households | 43.5 | 41.6 | 41.8 | 41.4 | 41.2 | 41.6 | 41.0 | 40.5 | 40.7 | 40.1 | 40.5 | 41.9 | |
| - Enterprises | 56.1 | 49.9 | 46.0 | 46.5 | 50.4 | 46.6 | 46.7 | 46.4 | 46.5 | 49.0 | 55.0 | 47.3 | |
| - Insurance companies | 1.6 | 1.7 | 0.8 | 0.6 | 0.8 | 0.8 | 0.8 | 0.8 | 0.6 | 0.6 | 1.0 | 1.1 | |
| Quasi-money [QM] | 333.3 | 338.7 | 347.1 | 350.6 | 348.6 | 358.3 | 362.3 | 359.3 | 369.8 | 366.9 | 372.8 | 379.8 | 393.0 |
| Time and savings deposits | 264.0 | 266.8 | 273.2 | 273.1 | 272.1 | 282.8 | 284.0 | 283.7 | 289.1 | 286.4 | 296.8 | 303.8 | 317.9 |
| - Households | 216.4 | 217.2 | 218.8 | 219.5 | 220.8 | 222.7 | 224.6 | 225.8 | 226.6 | 229.1 | 238.4 | 244.4 | |
| - Enterprises | 33.5 | 34.3 | 38.1 | 36.6 | 35.5 | 44.6 | 43.5 | 41.8 | 46.0 | 40.2 | 41.4 | 42.0 | |
| - Insurance companies | 14.1 | 15.3 | 16.3 | 17.0 | 15.8 | 15.5 | 15.9 | 16.1 | 16.5 | 17.1 | 17.0 | 17.4 | |
| Foreign currency deposits | 69.3 | 71.9 | 73.9 | 77.5 | 76.5 | 75.5 | 78.3 | 75.6 | 80.7 | 80.5 | 76.0 | 76.0 | 75.1 |
| - Households | 51.8 | 53.2 | 53.2 | 54.5 | 55.4 | 53.5 | 53.7 | 53.2 | 53.8 | 53.4 | 51.8 | 52.0 | |
| - Enterprises | 17.5 | 18.7 | 20.7 | 23.0 | 21.1 | 22.0 | 24.6 | 22.4 | 26.9 | 27.1 | 24.2 | 24.0 | |
| Other items net | 97.6 | 107.5 | 103.1 | 107.2 | 103.0 | 93.4 | 101.9 | 105.6 | 102.0 | 100.0 | 83.8 | 83.5 | 72.5 |

*/ Preliminary data

1/ FNM - National Property Fund

Monetary survey
 (at current exchange rates)

(Sk billions)

| | 1998 | | | | | | | | | | | | 1999 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 31.1. | 28.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10. | 30.11. | 31.12. | 31.1. |
| Current exchange rate SKK / USD | 35.273 | 35.155 | 35.056 | 34.678 | 34.441 | 35.306 | 34.574 | 35.535 | 34.701 | 35.058 | 36.548 | 36.913 | 37.297 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 68.0 | 71.9 | 72.2 | 69.8 | 72.6 | 73.1 | 73.8 | 67.4 | 51.5 | 47.8 | 51.3 | 43.5 | 39.0 |
| Foreign assets | 255.4 | 256.8 | 252.5 | 259.3 | 263.9 | 272.5 | 276.7 | 286.7 | 246.5 | 253.6 | 256.6 | 233.8 | 245.0 |
| Foreign liabilities | 187.4 | 184.9 | 180.3 | 189.5 | 191.3 | 199.4 | 202.9 | 219.3 | 195.0 | 205.8 | 205.3 | 190.3 | 206.0 |
| Net domestic assets | 379.3 | 380.7 | 372.0 | 376.4 | 380.5 | 378.3 | 385.6 | 394.4 | 397.5 | 404.9 | 406.0 | 429.2 | 431.8 |
| Domestic credit | 464.4 | 468.4 | 468.1 | 475.9 | 483.5 | 483.3 | 493.6 | 499.5 | 506.5 | 515.3 | 521.6 | 530.1 | 526.8 |
| - Net credit to general Government | 99.9 | 99.8 | 95.0 | 99.0 | 106.3 | 103.8 | 113.5 | 116.9 | 119.2 | 127.5 | 131.4 | 138.6 | 133.3 |
| - Net credit to central Government | 122.1 | 123.2 | 119.1 | 123.0 | 133.1 | 131.0 | 136.4 | 137.5 | 140.1 | 146.5 | 151.8 | 157.9 | 154.5 |
| - Net credit to FNM ^{1/} | -1.7 | -0.6 | -0.2 | -0.2 | 0.4 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.2 | 0.7 |
| Credit to households and enterprises | 366.2 | 369.2 | 373.3 | 377.1 | 376.8 | 379.0 | 379.7 | 382.2 | 386.9 | 387.3 | 389.6 | 391.3 | 392.8 |
| - Credit in SKK | 331.1 | 334.5 | 338.8 | 341.5 | 340.6 | 342.2 | 341.2 | 342.5 | 346.3 | 345.1 | 346.7 | 346.9 | 346.2 |
| - Credit to enterprises | 310.9 | 314.1 | 318.1 | 320.5 | 319.0 | 320.0 | 318.7 | 319.0 | 322.1 | 320.1 | 321.0 | 320.4 | 319.7 |
| - Credit to households | 20.2 | 20.4 | 20.7 | 21.0 | 21.6 | 22.2 | 22.5 | 23.5 | 24.2 | 25.0 | 25.7 | 26.5 | 26.5 |
| - Credit in foreign currency | 35.1 | 34.7 | 34.5 | 35.6 | 36.2 | 36.8 | 38.5 | 39.7 | 40.6 | 42.2 | 42.9 | 44.4 | 46.6 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 447.3 | 452.6 | 444.2 | 446.2 | 453.1 | 451.4 | 459.4 | 461.8 | 449.0 | 452.7 | 457.3 | 472.7 | 470.8 |
| Money [M1] | 154.3 | 161.0 | 150.1 | 149.2 | 155.4 | 154.4 | 159.0 | 159.2 | 149.0 | 145.3 | 147.5 | 147.2 | 143.1 |
| Currency outside banks [M0] | 51.0 | 50.7 | 49.5 | 50.2 | 50.6 | 51.2 | 51.6 | 52.5 | 52.8 | 50.9 | 51.2 | 49.8 | 50.2 |
| Demand deposits | 103.3 | 110.3 | 100.6 | 99.0 | 104.8 | 103.2 | 107.4 | 106.7 | 96.2 | 94.4 | 96.3 | 97.4 | 92.9 |
| - Households | 45.7 | 45.1 | 44.0 | 44.5 | 44.7 | 44.6 | 45.3 | 45.1 | 43.5 | 40.5 | 40.4 | 41.6 | 43.3 |
| - Enterprises | 56.3 | 63.5 | 55.6 | 53.9 | 59.2 | 57.7 | 61.1 | 60.5 | 51.9 | 53.1 | 55.0 | 55.1 | 48.8 |
| - Insurance companies | 1.3 | 1.7 | 1.0 | 0.6 | 0.9 | 0.9 | 1.0 | 1.1 | 0.8 | 0.8 | 0.9 | 0.7 | 0.8 |
| Quasi-money [QM] | 293.0 | 291.6 | 294.1 | 297.0 | 297.7 | 297.0 | 300.4 | 302.6 | 300.0 | 307.4 | 309.8 | 325.5 | 327.7 |
| Time and savings deposits | 244.7 | 242.0 | 245.0 | 246.7 | 247.2 | 243.6 | 246.5 | 248.0 | 238.4 | 241.3 | 243.4 | 257.0 | 261.8 |
| - Households | 185.9 | 188.8 | 190.8 | 192.9 | 194.5 | 196.1 | 197.4 | 196.9 | 192.2 | 196.1 | 198.9 | 211.6 | 214.4 |
| - Enterprises | 41.4 | 35.5 | 35.7 | 36.1 | 34.9 | 32.4 | 34.8 | 37.0 | 31.5 | 31.3 | 30.9 | 31.8 | 32.9 |
| - Insurance companies | 17.4 | 17.7 | 18.5 | 17.7 | 17.8 | 15.1 | 14.3 | 14.1 | 14.7 | 13.9 | 13.6 | 13.6 | 14.5 |
| Foreign currency deposits | 48.3 | 49.6 | 49.1 | 50.3 | 50.5 | 53.4 | 53.9 | 54.6 | 61.6 | 66.1 | 66.4 | 68.5 | 65.9 |
| - Households | 39.5 | 38.9 | 38.7 | 39.0 | 39.1 | 39.9 | 40.1 | 41.6 | 45.6 | 46.8 | 47.7 | 49.6 | 49.6 |
| - Enterprises | 8.8 | 10.7 | 10.4 | 11.3 | 11.4 | 13.5 | 13.8 | 13.0 | 16.0 | 19.3 | 18.7 | 18.9 | 16.3 |
| Other items net | 85.1 | 87.7 | 96.1 | 99.5 | 103.0 | 105.0 | 108.0 | 105.1 | 109.0 | 110.4 | 115.6 | 100.9 | 95.0 |

1/ FNM - National Property Fund

Balance of Payments for January to December 1999

| | Receipts / Credit (+) | | Expenditures / Debit (-) | | Balance | |
|--|-----------------------|-------------|--------------------------|-------------|------------|-------------|
| | Sk million | USD million | Sk million | USD million | Sk million | USD million |
| Goods | 422,344.0 | 10,197.4 | 468,031.0 | 11,300.5 | -45,687.0 | -1,103.1 |
| Services | 82,577.0 | 1,993.8 | 76,408.0 | 1,844.8 | 6,169.0 | 148.9 |
| Transportation | 28,645.0 | 691.6 | 15,676.0 | 378.5 | 12,969.0 | 313.1 |
| Travel | 19,077.0 | 460.6 | 14,057.0 | 339.4 | 5,020.0 | 121.2 |
| Other services total | 34,855.0 | 841.6 | 46,675.0 | 1,127.0 | -11,820.0 | -285.4 |
| Income | 11,043.0 | 266.6 | 23,524.0 | 568.0 | -12,481.0 | -301.3 |
| Compensation of employees | 789.0 | 19.1 | 291.0 | 7.0 | 498.0 | 12.0 |
| Investment income | 10,254.0 | 247.6 | 23,233.0 | 561.0 | -12,979.0 | -313.4 |
| Current transfers | 18,311.0 | 442.1 | 11,161.0 | 269.5 | 7,150.0 | 172.6 |
| CURRENT ACCOUNT | 534,275.0 | 12,899.9 | 579,124.0 | 13,982.8 | -44,849.0 | -1,082.9 |
| Capital account | 7,019.0 | 169.5 | -556.0 | -13.4 | 6,463.0 | 156.0 |
| Financial account | 1,152,307.0 | 27,786.4 | -1,083,029.3 | -26,147.3 | 69,277.7 | 1,639.1 |
| Direct investment | 342,791.5 | 8,270.7 | -313,496.6 | -7,569.3 | 29,294.9 | 701.4 |
| <i>Abroad</i> | 22,430.5 | 535.7 | -6,794.0 | -164.0 | 15,636.5 | 371.7 |
| Equity capital and reinvested earnings | 19,547.5 | 466.1 | -3,096.0 | -74.8 | 16,451.5 | 391.3 |
| Other capital | 2,883.0 | 69.6 | -3,698.0 | -89.3 | -815.0 | -19.7 |
| <i>In SR</i> | 320,361.0 | 7,735.0 | -306,702.6 | -7,405.2 | 13,658.4 | 329.8 |
| Equity capital and reinvested earnings | 13,303.0 | 321.2 | -1,286.6 | -31.1 | 12,016.4 | 290.1 |
| Other capital | 307,058.0 | 7,413.8 | -305,416.0 | -7,374.2 | 1,642.0 | 39.6 |
| Portfolio investment | 51,859.0 | 1,225.8 | -24,908.7 | -601.4 | 26,950.3 | 624.4 |
| Assets | 13,074.8 | 315.7 | -3,526.0 | -85.1 | 9,548.8 | 230.6 |
| Liabilities | 38,784.2 | 910.1 | -21,382.7 | -516.3 | 17,401.5 | 393.9 |
| Other investment | 757,656.5 | 18,289.9 | -744,624.0 | -17,976.6 | 13,032.5 | 313.3 |
| <i>Long-term</i> | 53,780.1 | 1,295.0 | -43,996.7 | -1,060.1 | 9,783.4 | 235.0 |
| Assets | 791.5 | 18.9 | -1,050.8 | -25.4 | -259.3 | -6.5 |
| Liabilities | 52,988.6 | 1,276.2 | -42,945.9 | -1,034.7 | 10,042.7 | 241.4 |
| <i>Short-term</i> | 703,876.4 | 16,994.8 | -700,627.3 | -16,916.5 | 3,249.1 | 78.3 |
| Assets | 372,665.1 | 8,997.9 | -307,379.0 | -7,421.6 | 65,286.1 | 1,576.2 |
| Liabilities | 331,211.3 | 7,997.0 | -393,248.3 | -9,494.9 | -62,037.0 | -1,497.9 |
| CAPITAL AND FINANCIAL ACCOUNT | 1,159,326.0 | 27,955.9 | -1,083,585.3 | -26,160.7 | 75,740.7 | 1,795.2 |
| ERRORS AND OMISSIONS | | | | | -754.4 | 8.2 |
| OVERALL BALANCE | -336.2 | -5.4 | 30,473.5 | 725.9 | 30,137.3 | 720.5 |
| Monetary gold | 289.0 | 4.7 | 0.0 | 0.0 | 289.0 | 4.7 |
| Special drawing rights | 47.2 | 0.7 | 0.0 | 0.0 | 47.2 | 0.7 |
| Foreign exchange | 0.0 | 0.0 | -30,473.5 | -725.9 | -30,473.5 | -725.9 |
| <i>Currency and deposit</i> | 0.0 | 0.0 | -6,131.5 | -159.1 | -6,131.5 | -159.1 |
| <i>Securities</i> | 0.0 | 0.0 | -24,342.0 | -566.8 | -24,342.0 | -566.8 |
| Bonds and notes | 0.0 | 0.0 | -5,274.7 | -98.7 | -5,274.7 | -98.7 |
| Money market instruments and financial derivatives | 0.0 | 0.0 | -19,067.3 | -468.1 | -19,067.3 | -468.1 |
| RESERVE ASSETS | 336.2 | 5.4 | -30,473.5 | -725.9 | -30,137.3 | -720.5 |

Note: Preliminary data

Used exchange rate of: USD = 41.417 Sk

Volume of foreign direct investment in the SR at 30 September 1999

| | Corporate sector | | Banking sector | | Total | |
|--|------------------|-------|----------------|-------|-------------|-------|
| | Sk millions | % | Sk millions | % | Sk millions | % |
| Total volume of foreign direct investment | 66,526 | 100.0 | 12,922 | 100.0 | 79,448 | 100.0 |
| Structure of capital by investor | | | | | | |
| Germany | 14,830 | 22.3 | 1,683 | 13.0 | 16,513 | 20.8 |
| Austria | 11,390 | 17.1 | 2,863 | 22.2 | 14,253 | 17.9 |
| USA | 9,211 | 13.8 | 1,650 | 12.8 | 10,861 | 13.7 |
| The Netherlands | 7,274 | 10.9 | 2,539 | 19.6 | 9,813 | 12.3 |
| Great Britain | 7,402 | 11.1 | 371 | 2.9 | 7,773 | 9.8 |
| Czech Republic | 4,302 | 6.5 | 2,630 | 20.4 | 6,932 | 8.7 |
| France | 4,534 | 6.8 | 450 | 3.5 | 4,984 | 6.3 |
| Hungary | 1,336 | 2.0 | 0 | 0.0 | 1,336 | 1.7 |
| Italy | 913 | 1.4 | 353 | 2.7 | 1,266 | 1.6 |
| Belgium | 964 | 1.4 | 1 | 0.0 | 965 | 1.2 |
| Other countries | 4,370 | 6.7 | 382 | 2.9 | 4,752 | 6.0 |
| Structure of capital by sector | | | | | | |
| Agriculture, hunting and forestry | 147 | 0.2 | - | - | 147 | 0.2 |
| Extraction of raw materials | 1,013 | 1.5 | - | - | 1,013 | 1.3 |
| Industrial production | 38,211 | 57.4 | - | - | 38,211 | 48.1 |
| Generation and distribution of electricity and gas | 429 | 0.6 | - | - | 429 | 0.5 |
| Building and construction | 1,463 | 2.2 | - | - | 1,463 | 1.8 |
| Wholesale and retail trade, repairs to motor vehicles | 15,542 | 23.4 | - | - | 15,542 | 19.6 |
| Hotels and restaurants | 1,056 | 1.6 | - | - | 1,056 | 1.3 |
| Transport, storage and communications | 2,347 | 3.5 | - | - | 2,347 | 3.0 |
| Finance and insurance | 3,763 | 5.7 | 12,922 | 100.0 | 16,685 | 21.0 |
| Real estate, rental and comm. services, research and development | 2,323 | 3.5 | - | - | 2,323 | 2.9 |
| Other public, social security, and personal services | 232 | 0.4 | - | - | 232 | 0.3 |

Note: Preliminary data

Inflow of foreign direct investment during January to September 1999

| | Corporate sector | | Banking sector | | Total | |
|--|------------------|-------|----------------|--------|-------------|-------|
| | Sk millions | % | Sk millions | % | Sk millions | % |
| Inflow of foreign direct investment in total | 7,078 | 100.0 | -117 | 100.0 | 6,961 | 100.0 |
| Structure of capital by country | | | | | | |
| Germany | 1,924 | 27.2 | 115 | -98.3 | 2,039 | 29.3 |
| Great Britain | 1,624 | 22.9 | -415 | 354.7 | 1,209 | 17.4 |
| USA | 994 | 14.0 | -25 | 21.4 | 969 | 13.9 |
| Austria | 861 | 12.2 | 61 | -52.1 | 922 | 13.2 |
| Hungary | 663 | 9.4 | 0 | 0.0 | 663 | 9.5 |
| Czech Republic | 364 | 5.1 | -47 | 40.2 | 317 | 4.6 |
| Holland | 126 | 1.8 | 120 | -102.6 | 246 | 3.5 |
| Luxembourg | 70 | 1.0 | 151 | -129.1 | 221 | 3.2 |
| Belgium | 195 | 2.8 | 0 | 0.0 | 195 | 2.8 |
| Sweden | 83 | 1.2 | 0 | 0.0 | 83 | 1.2 |
| Liechtenstein | 73 | 1.0 | 0 | 0.0 | 73 | 1.0 |
| Other countries | 101 | 1.4 | -77 | 65.8 | 24 | 0.4 |
| Structure of capital by sector | | | | | | |
| Trade | 3,340 | 47.2 | - | - | 3,340 | 48.0 |
| Industrial production | 2,571 | 36.4 | - | - | 2,571 | 36.9 |
| Hotels and restaurants | 389 | 5.4 | - | - | 389 | 5.6 |
| Real estate, rental, comm. services | 347 | 4.9 | - | - | 347 | 5.0 |
| Finance and insurance | 273 | 3.9 | -117 | 100.0 | 156 | 2.2 |
| Agriculture, hunting and forestry | 145 | 2.0 | - | - | 145 | 2.1 |
| Transport, storage and communications | 5 | 0.1 | - | - | 5 | 0.1 |
| Other public, social security, and personal services | 5 | 0.1 | - | - | 5 | 0.1 |
| Building and construction | 3 | 0.0 | - | - | 3 | 0.0 |
| Structure of capital by region | | | | | | |
| Bratislava, Bratislava region | 4,769 | 67.4 | - | - | 4,769 | 67.4 |
| Trnava, Trenčín, and Nitra regions | 2,283 | 32.3 | - | - | 2,283 | 32.3 |
| Banská Bystrica and Žilina regions | -141 | -2.0 | - | - | -141 | -2.0 |
| Prešov and Košice regions | 167 | 2.3 | - | - | 167 | 2.3 |

Note: Preliminary data

Foreign direct investment in the SR in 1993-1999

(Sk millions)

| | Corporate sector | | | | | | | Banking sector | | | | | | Total | | | | | |
|---------------------------------|------------------|--------|--------|--------|--------|--------|--------|----------------|-------|---------------------|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| As of 1 January | 8,322 | 14,068 | 22,336 | 29,440 | 37,616 | 43,336 | 58,592 | 1,156 | 1,750 | 3,754 ^{1/} | 11,388 ^{2/} | 11,608 | 12,931 | 15,224 | 24,086 | 33,194 | 49,004 | 54,944 | 71,523 |
| Net change | 5,398 | 8,049 | 6,097 | 7,927 | 5,978 | 13,366 | 7,078 | 567 | 681 | 2,403 | 234 | 1,334 | -117 | 8,616 | 6,778 | 10,330 | 6,212 | 14,700 | 6,961 |
| Valuation changes | 348 | 219 | 1,007 | 249 | -258 | 1,890 | 856 | 27 | 28 | 218 | -14 | -11 | 108 | 246 | 1,035 | 467 | -272 | 1,879 | 964 |
| End of year^{3/} | 14,068 | 22,336 | 29,440 | 37,616 | 43,336 | 58,592 | 66,526 | 1,750 | 2,459 | 6,375 | 11,608 | 12,931 | 12,922 | 24,086 | 31,899 | 43,991 | 54,944 | 71,523 | 79,448 |

Note: Preliminary data

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

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

3/ In 1999, as of 30 September

Outflow of foreign direct investment of the SR during 1993-1999

(Sk millions)

| | Corporate sector | | | | | | | Banking sector | | | | | | Total | | | | | |
|---------------------------------|------------------|-------|--------|-------|-------|--------|--------|----------------|------|------|------|------|------|-------|--------|-------|-------|--------|--------|
| | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
| As of 1 January | 2,102 | 2,509 | 3,071 | 1,847 | 3,497 | 6,051 | 12,224 | 0 | 0 | 0 | 0 | 0 | 0 | 2,509 | 3,071 | 1,847 | 3,497 | 6,051 | 12,224 |
| Net change | 393 | 567 | -1,242 | 1,694 | 3,169 | 4,828 | 874 | 0 | 0 | 0 | 0 | 0 | 0 | 567 | -1,242 | 1,694 | 3,169 | 4,828 | 874 |
| Valuation changes | 14 | -5 | 18 | -44 | -615 | 1,345 | 41 | 0 | 0 | 0 | 0 | 0 | 0 | -5 | 18 | -44 | -615 | 1,345 | 41 |
| End of year^{1/} | 2,509 | 3,071 | 1,847 | 3,497 | 6,051 | 12,224 | 13,139 | 0 | 0 | 0 | 0 | 0 | 0 | 3,071 | 1,847 | 3,497 | 6,051 | 12,224 | 13,139 |

Note: Preliminary data

1/ In 1999, as of 30 September

Outflow of foreign direct investment from the SR at 30 September 1999

| Corporate sector | Sk millions | % |
|--|-------------|-------|
| Outflow of foreign direct investment from SR in total | 13,139 | 100.0 |
| Structure of investment by country | | |
| Czech Republic | 4,402 | 33.5 |
| Hungary | 2,314 | 17.6 |
| Great Britain | 2,149 | 16.4 |
| Ukraine | 1,325 | 10.1 |
| Russia | 577 | 4.4 |
| Yugoslavia | 505 | 3.8 |
| Bulgaria | 361 | 2.7 |
| Austria | 322 | 2.4 |
| Poland | 316 | 2.4 |
| Germany | 296 | 2.3 |
| Other countries | 572 | 4.4 |
| Structure of investment by sector | | |
| Industry | 5,549 | 42.2 |
| Generation and distribution of electricity, gas and water | 1,695 | 12.9 |
| Wholesale and retail trade | 3,793 | 28.9 |
| Finance and insurance | 478 | 3.6 |
| Real estate and trade-related services | 1,548 | 11.8 |
| Other sectors | 76 | 0.6 |

Note: Preliminary data

Outflow of foreign direct investment from the SR during January to September 1999

| Corporate sector | Sk millions | % |
|--|-------------|-------|
| Outflow of foreign direct investment from SR in total | 874 | 100.0 |
| Structure of investment by country | | |
| Great Britain | 360 | 41.2 |
| Hungary | 269 | 30.8 |
| Ukraine | 233 | 26.7 |
| Bulgaria | 211 | 24.1 |
| Switzerland | 160 | 18.3 |
| Poland | 113 | 12.9 |
| Germany | 16 | 1.8 |
| Russia | 10 | 1.1 |
| Czech Republic | -505 | -57.8 |
| Other countries | 7 | 0.9 |
| Structure of investment by sector | | |
| Industry | 720 | 82.5 |
| Finance and insurance | 629 | 72.0 |
| Real estate, rental and trade-related services | 278 | 31.7 |
| Wholesale and retail trade | -349 | -39.9 |
| Generation and distribution of electricity, gas and water | 1 | 0.1 |
| Other public, social security, and personal services | -405 | -46.4 |

Note: Preliminary data

Foreign Exchange Reserves

(USD millions)

| End-of-period figures | 1999 | | | | | | | | | | | 2000 | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Official reserves of NBS | 2,910.0 | 2,814.3 | 2,731.7 | 2,514.6 | 2,952.9 | 2,864.4 | 2,804.9 | 2,934.5 | 2,952.1 | 2,868.6 | 3,425.2 | 3,393.3 | 3,487.6 |
| Reserves of commercial banks | 1,459.4 | 1,394.3 | 1,170.0 | 1,147.0 | 985.6 | 1,039.2 | 1,160.5 | 1,220.0 | 1,283.1 | 1,256.5 | 946.8 | 860.4 | 709.0 |
| Total | 4,369.4 | 4,208.6 | 3,901.7 | 3,661.6 | 3,938.5 | 3,903.6 | 3,965.4 | 4,154.5 | 4,235.3 | 4,125.1 | 4,372.0 | 4,253.7 | 4,196.6 |

Gross Foreign Debt

(USD billions)

| End-of-period figures | 1998 | 1999 | | | | | | | | | | | |
|---|-------|--------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|------------------|
| | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 ^{*/} |
| Total gross foreign debt | 11.9 | 12.048 | 9.887 | 9.653 | 9.607 | 9.411 | 10.023 | 10.148 | 10.273 | 10.363 | 10.626 | 10.406 | 10.474 |
| - official debt of the Government and the NBS | 2.5 | 2.432 | 2.413 | 2.354 | 2.382 | 2.235 | 2.638 | 2.626 | 2.595 | 2.689 | 2.606 | 2.548 | 2.547 |
| - government funds | - | 0.046 | 0.045 | 0.043 | 0.043 | 0.042 | 0.084 | 0.087 | 0.086 | 0.087 | 0.212 | 0.208 | 0.208 |
| - debts municipalities | - | 0.056 | 0.054 | 0.054 | 0.054 | 0.053 | 0.054 | 0.056 | 0.056 | 0.057 | 0.062 | 0.064 | 0.064 |
| - foreign debt of commercial banks | 2.7 | 3.071 | 1.150 | 0.899 | 0.831 | 0.767 | 0.737 | 0.745 | 0.694 | 0.675 | 0.680 | 0.673 | 0.685 |
| - foreign debt of enterprises | 6.7 | 6.443 | 6.225 | 6.303 | 6.297 | 6.314 | 6.510 | 6.634 | 6.842 | 6.863 | 7.066 | 6.913 | 6.969 |
| Total gross debt per capita (in USD) | 2,191 | 2,236 | 1,835 | 1,792 | 1,783 | 1,747 | 1,860 | 1,884 | 1,907 | 1,923 | 1,972 | 1,931 | 1,944 |

Note: Change of methodology from 1 January 1999

*/ Preliminary data

Money Supply M2

(Sk billions)

| | 1.1.2000 | 31.1.2000 | 29.2.2000 ^{*/} | Month-on-month change | Month-on-month change (in %) | Change since beginning of year | Change since beginning of year (in %) | 28.2.1999 | Year-on-year change | Year-on-year change (in %) |
|---------------------------------|----------|-----------|-------------------------|-----------------------|------------------------------|--------------------------------|---------------------------------------|-----------|---------------------|----------------------------|
| Money Supply [M2] | 508.4 | 506.0 | 521.7 | 15.7 | 3.1 | 13.3 | 2.6 | 468.8 | 52.9 | 11.3 |
| Money [M1] | 154.0 | 144.8 | 146.9 | 2.1 | 1.5 | -7.1 | -4.6 | 151.7 | -4.8 | -3.2 |
| Currency outside banks [M0] | 57.5 | 54.5 | 53.9 | -0.6 | -1.1 | -3.6 | -6.3 | 50.4 | 3.5 | 6.9 |
| Demand deposits | 96.5 | 90.3 | 93.0 | 2.7 | 3.0 | -3.5 | -3.6 | 101.3 | -8.3 | -8.2 |
| Quasi-money [QM] | 354.4 | 361.2 | 374.8 | 13.6 | 3.8 | 20.4 | 5.8 | 317.1 | 57.7 | 18.2 |
| Time deposits | 296.7 | 303.8 | 317.9 | 14.1 | 4.6 | 21.2 | 7.1 | 263.9 | 54.0 | 20.5 |
| Foreign currency deposits | 57.7 | 57.4 | 56.9 | -0.5 | -0.9 | -0.8 | -1.4 | 53.2 | 3.7 | 7.0 |
| | | | | | | | | | | |
| Crown deposits | 393.2 | 394.1 | 410.9 | 16.8 | 4.3 | 17.7 | 4.5 | 365.2 | 45.7 | 12.5 |
| - Households | 278.9 | 286.3 | 289.0 | 2.7 | 0.9 | 10.1 | 3.6 | 259.9 | 29.1 | 11.2 |
| - Enterprises (incl. insurance) | 114.3 | 107.9 | 121.9 | 14.0 | 13.0 | 7.6 | 6.6 | 105.3 | 16.6 | 15.8 |

*/ 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 | - | | - | Jan. 8% |
| refinancing | - | | - | Jan. 12% |
| 2 weeks | | | | |
| sterilisation | - | Jan. - Feb. - Mar. 9.92% Apr. - May - Jun. - Jul. 10.64% Aug. 9.94% Sep. - Oct. 10.28% Nov. 10.68% Dec. 8.69% | - | Jan. 8.16% Feb. 10.09% Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. - |
| refinancing | - | Jan. 13.52% Feb. 16.39% Mar. 11.04% Apr. 9.39% May 21.96% Jun. 14.54% Jul. 12.65% Aug. 9.64% Sep. 9.88% Oct. 11.37% Nov. - Dec. 19.71% | - | Jan. - Feb. - Mar. - Apr. - May - Jun. - Jul. - Aug. - Sep. - Oct. - Nov. - Dec. - |
| 4. Reserve requirements | 9% of primary deposits of banks 3% of primary deposits of building societies | since 1 April 8% of primary deposits of banks 3% of primary deposits of building societies | 8% of primary deposits of banks 3% of primary deposits of building societies | |
| 5. Exchange rates vis-a-vis convertible currencies | Floating regime | | Floating regime | |
| a) currency basket | Reference currency EUR | | Reference currency EUR | |
| b) fluctuation band | - | | - | |

Development of Deposits

(Sk billions)

| | 31.1.2000 | 29.2.2000 ^{1/} | Change |
|---|-----------|-------------------------|--------|
| Deposits in Sk and foreign currency | 510.9 | 517.8 | 6.9 |
| - Deposits in Slovak crowns | 430.9 | 438.7 | 7.8 |
| of which | | | |
| - Entrepreneurial sector | 97.8 | 107.8 | 10.0 |
| - Government sector | 32.7 | 29.6 | -3.1 |
| - Households | 286.3 | 288.9 | 2.6 |
| - Other ^{1/} | 14.1 | 12.4 | -1.7 |
| - Deposits in foreign currency ^{2/} | 80.0 | 79.1 | -0.9 |

1/ Nonresidents, unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

| | 31.1.2000 | 29.2.2000 ^{1/} | Change |
|--|-----------|-------------------------|--------|
| Loans in Sk and foreign currency | 414.0 | 412.1 | -1.9 |
| - Loans in Slovak crowns | 351.3 | 351.9 | 0.6 |
| of which | | | |
| - Entrepreneurial sector | 294.8 | 306.5 | 11.7 |
| - Government sector | 8.1 | 7.9 | -0.2 |
| - Households | 36.4 | 36.9 | 0.5 |
| - Other ^{1/} | 12.0 | 0.6 | -11.4 |
| - Loans in foreign currency ^{2/} | 62.7 | 60.3 | -2.5 |

1/ Nonresidents, unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

| | 1999 | | | | | | | | | | | | 2000 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 ^{1/} | 1 |
| 1. TOTAL VOLUME OF LOANS ^{1/} | 16.50 | 16.37 | 16.12 | 15.81 | 16.09 | 15.78 | 15.73 | 15.25 | 15.15 | 15.06 | 14.82 | 13.52 | 13.17 |
| A) Loans by sector | | | | | | | | | | | | | |
| of which | | | | | | | | | | | | | |
| a) Enterprise sector | 16.20 | 16.04 | 15.86 | 15.73 | 15.86 | 15.59 | 15.73 | 15.36 | 15.21 | 15.37 | 14.94 | 14.05 | 14.34 |
| - Public sector | 14.72 | 14.47 | 14.19 | 14.14 | 14.27 | 14.06 | 14.07 | 13.86 | 13.63 | 14.13 | 13.43 | 11.24 | 11.25 |
| - Private sector (incl. cooperatives) | 17.67 | 17.60 | 17.53 | 17.31 | 17.45 | 17.12 | 17.39 | 16.85 | 16.78 | 16.61 | 16.44 | 16.85 | 16.57 |
| b) Households | 7.94 | 8.04 | 8.07 | 8.04 | 8.08 | 8.01 | 7.92 | 7.87 | 7.56 | 7.86 | 7.82 | 7.89 | 7.76 |
| B) Loans by term | | | | | | | | | | | | | |
| of which | | | | | | | | | | | | | |
| - Short-term | 20.89 | 20.76 | 20.07 | 19.65 | 20.44 | 19.98 | 20.15 | 19.04 | 18.91 | 18.58 | 18.37 | 16.83 | 16.00 |
| - Medium-term | 15.90 | 15.64 | 15.56 | 15.37 | 15.34 | 15.28 | 15.17 | 14.91 | 14.85 | 14.59 | 14.34 | 12.43 | 13.06 |
| - Long-term | 11.84 | 11.94 | 11.87 | 11.56 | 11.56 | 11.35 | 11.24 | 11.25 | 11.12 | 11.44 | 11.25 | 10.97 | 10.19 |
| 2. NEW LOANS IN TOTAL | 19.59 | 19.50 | 17.20 | 16.56 | 19.48 | 19.08 | 15.99 | 15.43 | 16.54 | 15.17 | 15.67 | 16.52 ^{2/} | 12.50 |
| A) Loans by sector | | | | | | | | | | | | | |
| of which | | | | | | | | | | | | | |
| a) Enterprise sector | 21.88 | 21.70 | 20.42 | 19.06 | 20.61 | 21.10 | 17.07 | 17.54 | 18.74 | 17.24 | 17.81 | 15.14 | 12.64 |
| - Public sector | 21.51 | 20.64 | 18.97 | 17.09 | 19.60 | 21.06 | 13.53 | 15.09 | 16.54 | 15.14 | 15.77 | 10.56 | 14.96 |
| - Private sector (incl. cooperatives) | 22.25 | 22.76 | 21.87 | 21.02 | 21.62 | 21.13 | 20.61 | 19.99 | 20.94 | 19.34 | 19.84 | 19.71 | 16.12 |
| b) Households | 9.34 | 9.42 | 9.81 | 9.90 | 9.18 | 8.79 | 9.60 | 8.51 | 8.00 | 7.80 | 7.86 | 7.97 | 7.80 |
| B) Loans by term | | | | | | | | | | | | | |
| of which | | | | | | | | | | | | | |
| - Short-term | 19.83 | 19.76 | 17.37 | 16.73 | 19.86 | 19.28 | 16.29 | 15.74 | 16.82 | 15.40 | 15.98 | 16.99 | 12.61 |
| - Medium-term | 12.95 | 11.41 | 12.47 | 12.41 | 16.17 | 17.57 | 12.69 | 10.91 | 13.25 | 12.00 | 11.71 | 10.35 | 12.44 |
| - Long-term | 13.68 | 19.82 | 11.94 | 17.67 | 13.01 | 12.60 | 15.16 | 15.05 | 13.56 | 15.33 | 14.63 | 14.22 | 9.88 |

1/ Excluding loans at zero interest rate

2/ Excluding loans shifted during restructuring

*/ Preliminary data

Average Interest Rates on Crown Deposits and Volume of Crown Deposits

| | | 1999 | | | | | | | | | | | | 2000 |
|-------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------------------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 ^{*/} | 1 |
| Total deposits | a | 382,874 | 393,138 | 388,772 | 391,125 | 391,121 | 392,326 | 399,611 | 399,079 | 397,978 | 403,681 | 402,414 | 419,067 | 422,567 |
| | b | 10.74 | 10.56 | 10.47 | 10.40 | 11.01 | 10.90 | 10.61 | 10.36 | 10.25 | 10.20 | 10.11 | 9.85 | 9.60 |
| of which | | | | | | | | | | | | | | |
| Demand deposits | a | 105,280 | 112,724 | 102,366 | 98,465 | 100,832 | 101,884 | 99,429 | 99,760 | 99,059 | 99,235 | 101,092 | 112,389 | 104,741 |
| | b | 3.78 | 3.84 | 3.78 | 3.88 | 3.94 | 3.78 | 3.81 | 3.86 | 3.84 | 3.82 | 3.68 | 3.76 | 3.78 |
| Time deposits | a | 277,594 | 280,414 | 286,406 | 292,660 | 290,288 | 290,442 | 300,182 | 299,320 | 298,918 | 304,446 | 301,323 | 306,678 | 317,826 |
| | b | 13.35 | 13.21 | 12.85 | 12.60 | 13.47 | 13.40 | 12.86 | 12.53 | 12.37 | 12.28 | 12.27 | 12.08 | 11.51 |
| - 7-day deposits | a | 28,995 | 30,738 | 29,041 | 34,936 | 33,922 | 34,301 | 40,547 | 35,159 | 35,069 | 35,938 | 32,114 | 27,361 | 27,099 |
| | b | 16.34 | 15.32 | 14.26 | 13.37 | 17.81 | 16.10 | 13.90 | 13.38 | 12.95 | 13.17 | 12.47 | 12.09 | 9.74 |
| - 1-month deposits | a | 57,107 | 58,892 | 64,612 | 62,598 | 61,976 | 65,653 | 67,111 | 70,997 | 68,887 | 69,237 | 66,812 | 68,059 | 70,275 |
| | b | 16.86 | 16.24 | 14.91 | 14.55 | 15.85 | 16.12 | 14.92 | 14.03 | 13.88 | 13.57 | 13.86 | 13.77 | 12.57 |
| - 3-month deposits | a | 33,381 | 35,429 | 38,596 | 40,088 | 40,012 | 37,574 | 45,717 | 45,770 | 46,894 | 51,552 | 52,199 | 52,530 | 62,841 |
| | b | 18.03 | 17.45 | 16.83 | 16.15 | 16.17 | 16.27 | 16.16 | 15.83 | 15.52 | 14.90 | 14.93 | 14.95 | 14.14 |
| - 6-month deposits | a | 16,326 | 17,038 | 18,196 | 20,399 | 20,919 | 20,577 | 17,065 | 17,178 | 18,312 | 18,445 | 20,282 | 20,792 | 25,959 |
| | b | 16.53 | 16.82 | 16.61 | 15.97 | 16.39 | 16.37 | 15.46 | 15.38 | 15.17 | 14.90 | 15.19 | 15.38 | 14.68 |
| - 9-month deposits | a | 2,347 | 2,298 | 2,382 | 2,943 | 3,278 | 3,288 | 2,714 | 2,965 | 3,004 | 2,679 | 2,572 | 2,457 | 2,742 |
| | b | 15.90 | 17.51 | 17.17 | 16.84 | 16.95 | 16.84 | 16.89 | 16.31 | 15.98 | 16.03 | 16.11 | 16.13 | 15.19 |
| - 12-month deposits | a | 52,691 | 51,576 | 50,777 | 49,561 | 49,294 | 48,527 | 47,390 | 47,836 | 47,563 | 48,269 | 48,853 | 52,099 | 48,735 |
| | b | 12.09 | 12.25 | 12.28 | 12.33 | 12.48 | 12.53 | 12.42 | 12.36 | 12.33 | 12.38 | 12.44 | 12.31 | 11.81 |
| - 18-month deposits | a | 918 | 897 | 760 | 704 | 716 | 693 | 786 | 773 | 748 | 670 | 672 | 504 | 1,086 |
| | b | 15.55 | 15.36 | 15.66 | 14.99 | 15.17 | 15.59 | 13.90 | 14.57 | 14.66 | 14.38 | 14.45 | 14.77 | 13.87 |
| - 2-year deposits | a | 34,654 | 33,111 | 31,738 | 30,768 | 29,943 | 29,314 | 28,735 | 28,335 | 27,938 | 27,539 | 27,040 | 29,135 | 27,296 |
| | b | 10.64 | 10.65 | 10.66 | 10.67 | 10.64 | 10.65 | 10.66 | 10.68 | 10.68 | 10.66 | 10.68 | 10.67 | 10.74 |
| - 3-year deposits | a | 1,488 | 1,563 | 1,624 | 1,695 | 1,558 | 1,583 | 1,811 | 1,708 | 1,721 | 1,659 | 1,637 | 1,670 | 4,065 |
| | b | 13.08 | 12.98 | 12.91 | 13.41 | 13.30 | 13.33 | 13.51 | 13.66 | 13.54 | 14.56 | 12.23 | 13.37 | 13.50 |
| - 4-year deposits | a | 3,448 | 3,363 | 3,327 | 3,310 | 3,294 | 3,279 | 3,265 | 3,267 | 3,310 | 3,233 | 3,221 | 1,774 | 2,802 |
| | b | 13.21 | 13.17 | 13.17 | 13.18 | 13.17 | 13.17 | 13.16 | 13.12 | 12.98 | 13.15 | 13.11 | 12.70 | 12.60 |
| - 5-year deposits | a | 8,087 | 7,936 | 7,797 | 7,740 | 7,647 | 7,827 | 7,273 | 7,142 | 7,069 | 6,937 | 6,784 | 6,979 | 2,512 |
| | b | 13.48 | 13.43 | 13.39 | 13.38 | 13.34 | 13.41 | 13.82 | 13.81 | 13.80 | 13.78 | 13.76 | 13.75 | 12.49 |
| - above 5 year | a | 38,151 | 37,572 | 37,554 | 37,917 | 37,728 | 37,826 | 37,769 | 38,190 | 38,403 | 38,286 | 39,138 | 43,319 | 42,413 |
| | b | 4.37 | 4.43 | 4.50 | 4.42 | 4.43 | 4.66 | 4.62 | 4.58 | 4.57 | 4.61 | 4.59 | 4.47 | 4.59 |
| - short-term | a | 190,848 | 195,971 | 203,604 | 210,526 | 209,402 | 209,920 | 220,543 | 219,906 | 219,729 | 226,121 | 222,832 | 223,298 | 237,651 |
| | b | 15.63 | 15.31 | 14.71 | 14.31 | 15.51 | 15.35 | 14.52 | 14.07 | 13.88 | 13.69 | 13.74 | 13.68 | 12.77 |
| - medium-term | a | 48,596 | 46,871 | 45,247 | 44,217 | 43,159 | 42,696 | 41,870 | 41,224 | 40,786 | 40,039 | 39,353 | 40,061 | 37,761 |
| | b | 11.47 | 11.47 | 11.48 | 11.50 | 11.48 | 11.53 | 11.59 | 11.61 | 11.60 | 11.62 | 11.54 | 11.46 | 11.38 |
| - long-term | a | 38,151 | 37,572 | 37,554 | 37,917 | 37,728 | 37,826 | 37,769 | 38,190 | 38,403 | 38,286 | 39,138 | 43,319 | 42,413 |
| | b | 4.37 | 4.43 | 4.50 | 4.42 | 4.43 | 4.66 | 4.62 | 4.58 | 4.57 | 4.61 | 4.59 | 4.47 | 4.59 |
| - demand and short-term | a | 296,127 | 308,695 | 305,970 | 308,991 | 310,234 | 311,804 | 319,972 | 319,666 | 318,788 | 325,356 | 323,924 | 335,687 | 342,392 |
| | b | 11.42 | 11.13 | 11.05 | 10.98 | 11.75 | 11.57 | 11.19 | 10.89 | 10.76 | 10.68 | 10.60 | 10.36 | 10.02 |

a - Volume of deposits (\$K million)

b - Average interest rate (%)

*/ Preliminary data

Development of Average Interbank Offered Rates (BRIBOR)

(%)

| | 1999 | | | | | | | | | | | 2000 | |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Overnight | 12.38 | 9.99 | 9.98 | 23.57 | 13.57 | 9.17 | 9.79 | 10.57 | 10.19 | 9.42 | 9.33 | 6.92 | 9.06 |
| 1-week | 16.81 | 11.32 | 11.73 | 25.35 | 17.07 | 11.27 | 10.56 | 10.80 | 10.65 | 11.17 | 12.41 | 8.67 | 9.85 |
| 2-weeks | 17.06 | 12.14 | 11.97 | 25.41 | 17.18 | 11.61 | 10.96 | 11.17 | 10.94 | 11.38 | 13.09 | 8.94 | 9.92 |
| 1-month | 17.63 | 13.67 | 12.71 | 25.05 | 17.44 | 13.39 | 12.03 | 12.31 | 11.76 | 13.18 | 15.00 | 9.87 | 9.97 |
| 2-months | 17.94 | 14.89 | 13.73 | 25.54 | 17.80 | 14.88 | 13.38 | 13.19 | 12.09 | 14.32 | 14.43 | 10.48 | 10.01 |
| 3-months | 18.00 | 15.40 | 13.96 | 25.40 | 17.86 | 15.63 | 14.88 | 14.73 | 13.67 | 14.62 | 14.32 | 10.62 | 10.03 |
| 6-months | 18.12 | 16.47 | 15.35 | 26.07 | 17.86 | 16.51 | 15.84 | 15.66 | 14.34 | 14.57 | 14.21 | 10.83 | 10.13 |

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

Tenders conducted in February 2000

| Date | Type of tender ^{1/} | Maturity (days) | Volume accepted (Sk million) | Rates (%) | | |
|-----------|------------------------------|-----------------|------------------------------|-----------|---------|---------|
| | | | | minimum | average | maximum |
| 9.2.2000 | SRT | 14 | 750 | 10.00 | 10.16 | 10.39 |
| 16.2.2000 | SRT | 14 | 7 000 | 9.70 | 9.95 | 10.30 |
| 23.2.2000 | SRT | 14 | 7 500 | 9.80 | 10.17 | 10.29 |

^{1/} SRT – sterilisation REPO tender
RRT – refinancing REPO tender

Average Monetary Base

(Sk billions)

| | 1999 | | | | | | | | | | | 2000 | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| I. RESOURCES OF MONETARY BASE OF NBS | 100.44 | 100.13 | 97.53 | 97.85 | 98.49 | 101.29 | 99.51 | 98.90 | 102.60 | 103.33 | 109.91 | 115.20 | 113.49 |
| Autonomous factors | 86.80 | 89.22 | 87.12 | 87.48 | 86.03 | 96.56 | 97.30 | 94.85 | 99.84 | 101.99 | 107.74 | 113.58 | 112.00 |
| Net foreign assets | 80.33 | 84.43 | 83.67 | 82.64 | 82.60 | 94.68 | 93.72 | 92.62 | 96.93 | 95.99 | 103.79 | 119.18 | 124.28 |
| Reserves | 111.39 | 116.10 | 116.38 | 115.51 | 116.19 | 127.39 | 119.32 | 117.28 | 121.53 | 121.46 | 129.77 | 144.53 | 149.06 |
| Net foreign liabilities | 31.06 | 31.66 | 32.69 | 32.87 | 33.59 | 32.71 | 25.60 | 24.65 | 24.59 | 25.47 | 25.98 | 25.36 | 24.78 |
| Net credit to Government (without Treasury bills) | -6.21 | -4.40 | -4.89 | -2.84 | -7.27 | -9.29 | -9.80 | -9.89 | -9.27 | -7.09 | -8.11 | -24.20 | -29.25 |
| Other assets net | 12.67 | 9.18 | 8.33 | 7.68 | 10.70 | 11.17 | 13.38 | 12.12 | 12.18 | 13.10 | 12.06 | 18.60 | 16.97 |
| Monetary policy factors | 13.65 | 10.92 | 10.41 | 10.38 | 12.46 | 4.73 | 2.22 | 4.05 | 2.76 | 1.34 | 2.17 | 1.63 | 1.49 |
| Monetary policy factors (NBS bills included) | 12.65 | 10.22 | 9.91 | 9.62 | 11.77 | 1.06 | 0.27 | 2.97 | -1.38 | -2.94 | -1.24 | -7.61 | -9.53 |
| Credits to banks (without redistribution credit) | 1.24 | 1.08 | 1.19 | 1.12 | 1.07 | 0.92 | 0.90 | 1.05 | 1.12 | 1.09 | 1.13 | 1.11 | 1.16 |
| Bills of exchange | 1.24 | 1.08 | 1.19 | 1.12 | 1.07 | 0.92 | 0.90 | 1.05 | 1.12 | 1.09 | 1.13 | 1.11 | 1.16 |
| Holdings of securities | 12.41 | 9.84 | 9.22 | 9.25 | 11.39 | 3.81 | 1.32 | 3.00 | 1.64 | 0.25 | 1.04 | 0.52 | 0.34 |
| Treasury bills | 5.22 | 5.35 | 2.01 | 1.52 | 1.23 | 0.00 | 0.02 | 0.61 | 0.94 | 0.19 | 0.21 | 0.00 | 0.14 |
| Other government securities | 7.19 | 4.49 | 7.21 | 7.73 | 10.16 | 3.81 | 1.30 | 2.39 | 0.70 | 0.06 | 0.83 | 0.52 | 0.19 |
| II. USING OF MONETARY BASE | 100.44 | 100.13 | 97.53 | 97.85 | 98.49 | 101.29 | 99.51 | 98.90 | 102.60 | 103.33 | 109.91 | 115.20 | 113.49 |
| Currency in circulation | 58.16 | 58.49 | 58.00 | 58.67 | 59.06 | 58.98 | 58.61 | 58.91 | 59.35 | 60.21 | 66.62 | 66.00 | 62.58 |
| Reserves of banks | 41.28 | 40.94 | 39.02 | 38.42 | 38.74 | 38.64 | 38.96 | 38.91 | 39.12 | 38.84 | 39.89 | 39.97 | 39.89 |
| Required reserves | 39.88 | 40.67 | 38.81 | 38.36 | 38.58 | 38.64 | 38.71 | 38.77 | 38.67 | 38.43 | 38.49 | 39.24 | 39.78 |
| Excess reserves | 1.40 | 0.28 | 0.21 | 0.06 | 0.16 | -0.01 | 0.25 | 0.14 | 0.45 | 0.42 | 1.40 | 0.72 | 0.11 |
| Bills of NBS | 5.00 | 11.77 | 10.00 | 10.32 | 10.67 | 10.00 | 16.13 | 10.00 | 15.16 | 10.00 | 15.16 | 19.03 | 28.28 |
| of which in NBS | 4.00 | 11.08 | 9.50 | 9.56 | 9.98 | 6.33 | 14.19 | 8.93 | 11.03 | 5.73 | 11.76 | 9.80 | 17.25 |

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

Shortened Balance Sheet of Commercial Banks as at 31 January 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 | 7,920,890 | 416 | 19,081 | 4,012,982 | 11,953,369 |
| Cash | 0 | 7,822,981 | 0 | 0 | 3,622,526 | 11,445,507 |
| Gold | 0 | 0 | 0 | 0 | 0 | 0 |
| Other cash items | 0 | 97,909 | 416 | 19,081 | 390,456 | 507,862 |
| Accounts of issuing banks and postal checking accounts | 0 | 1,632,159 | 0 | 0 | 25 | 1,632,184 |
| Money reserve accounts with the NBS | 0 | 40,987,010 | 0 | 0 | 0 | 40,987,010 |
| Accounts of other banks | 2,657,998 | 80,068,601 | 20,306,496 | 5,806,193 | 31,742,501 | 135,265,793 |
| Current accounts at deposit money banks | 0 | 1,353,528 | 5 | 436,682 | 5,349,993 | 7,140,208 |
| Credits provided | 0 | 12,616,356 | 0 | 0 | 1,377,250 | 13,993,606 |
| Time deposits with other banks | 0 | 64,135,423 | 20,193,252 | 5,368,120 | 22,023,366 | 111,720,161 |
| Current accounts of other banks | 0 | 0 | 113,239 | 0 | 13 | 113,252 |
| Transfer of funds between banks | 0 | 1,513,412 | 0 | 1,391 | 137,322 | 1,652,125 |
| Classified claims on banks | 2,657,998 | 449,882 | 0 | 0 | 2,854,557 | 646,441 |
| of which: short-term claims | 2,439,579 | 56,143 | 0 | 0 | 2,563,795 | 180,359 |
| interest on outstanding loans credited to accounts | 153,611 | 762 | 0 | 0 | 201,712 | 48,863 |
| Claims on securities and on other items | 0 | 422,291 | 0 | 58 | 0 | 422,349 |
| Standard credits | 0 | 194,624,289 | 579,584 | 35,140,986 | 3,401,813 | 233,746,672 |
| Credits on commercial claims | 0 | 6,602,117 | 0 | 4,774,642 | 1,299,513 | 12,676,272 |
| Short-term credits | 0 | 41,938,876 | 486,432 | 16,501,691 | 647,675 | 59,574,674 |
| Medium-term credits | 0 | 90,268,210 | 660 | 7,774,663 | 1,326,628 | 99,370,161 |
| Long-term credits | 0 | 55,815,086 | 92,492 | 6,089,990 | 127,997 | 62,125,565 |
| Other claims on customers | 0 | 1,039,880 | 1,226 | 218,255 | 24,206 | 1,283,567 |
| Current accounts - debit balances, overdrafts | 0 | 11,656,062 | 62,229 | 2,846,457 | 309,141 | 14,873,889 |
| Standard claims with reserve (customers) | 0 | 25,185,591 | 321 | 9,688,075 | 2,646,827 | 37,520,814 |
| Classified claims (customers) | 48,029,230 | 110,326,652 | 246,255 | 5,271,596 | 3,121,400 | 70,936,673 |
| of which: interest on contestable unpaid | 15,536,289 | 17,823,241 | 78,323 | 205,146 | 632,493 | 3,202,914 |
| Sub-standard claims | 1,689,138 | 12,916,367 | 175 | 1,209,876 | 405,353 | 12,842,633 |
| Doubtful and controversial debts | 4,318,035 | 9,005,588 | 85 | 2,945,357 | 838,351 | 8,471,346 |
| Loss-making debts | 42,022,057 | 88,404,697 | 245,995 | 1,116,363 | 1,877,696 | 49,622,694 |
| Other receivables | 0 | 0 | 174,093 | 0 | 0 | 174,093 |
| Accounts of public authorities, local governments, state funds and other funds | 93,477 | 8,068,069 | 0 | 286,670 | 0 | 8,261,262 |
| Loans to public authorities of the SR | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans to social insurance funds | 0 | 46,404 | 0 | 0 | 0 | 46,404 |
| Loans to local governments | 93,477 | 4,125,394 | 0 | 0 | 0 | 4,031,917 |
| Loans to other funds | 0 | 0 | 0 | 286,670 | 0 | 286,670 |
| Loans to state funds | 0 | 3,896,271 | 0 | 0 | 0 | 3,896,271 |
| Stock | 0 | 254,585 | 0 | 0 | 0 | 254,585 |
| Claims on collections of money | 0 | 1,519 | 1,027 | 157,255 | 102,943 | 262,744 |
| Branches and representatives | 0 | 105,573 | 0 | 51 | 0 | 105,624 |
| Claims and other suspense accounts | 2,689,159 | 27,099,004 | 35,530 | 858,807 | 347,337 | 25,651,519 |
| Claims on own securities issue | 0 | 0 | 0 | 0 | 0 | 0 |
| Intervention and trading securities | 0 | 1,272,527 | 0 | 101,842 | 72,317 | 1,446,686 |
| Securities in portfolio | 4,050,159 | 113,244,399 | 290,588 | 6,343,430 | 1,273,016 | 117,101,274 |
| Investment securities and deposits | 3,557,937 | 35,204,475 | 46,487 | 1,707,270 | 4,456,861 | 37,857,156 |
| Foreign branches | 0 | 0 | 0 | 0 | 480,739 | 480,739 |
| Tangible fixed assets | 19,528,384 | 45,389,913 | 0 | 0 | 0 | 25,861,529 |
| Acquisition of fixed assets | 0 | 3,099,532 | 0 | 0 | 0 | 3,099,532 |
| Tangible fixed assets leased | 33,009 | 33,853 | 0 | 0 | 0 | 844 |
| Intangible fixed assets | 4,641,697 | 6,408,504 | 0 | 0 | 0 | 1,766,807 |
| Special agenda commissioned | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and provisions | 85,281,050 | 78,839,366 | 128,994 | 2,117,685 | 4,195,005 | 0 |
| Total assets | 85,281,050 | 714,045,378 | 21,744,252 | 68,446,026 | 51,992,108 | 770,946,714 |

Shortened Balance Sheet of Commercial Banks as at 31 January 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 | 39,259,984 | 0 | 687,568 | 0 | 39,947,552 |
| Accounts of issuing banks | 0 | 1,854,739 | 0 | 0 | 0 | 1,854,739 |
| Claims on issuing banks | 0 | 37,405,245 | 0 | 687,568 | 0 | 38,092,813 |
| of which: Redistribution loans | 0 | 25,831,631 | 0 | 0 | 0 | 25,831,631 |
| Refinancing loans | 0 | 1,075,014 | 0 | 0 | 0 | 1,075,014 |
| of which: Lombard loans | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts of other banks | 0 | 82,967,768 | 2,024,337 | 5,780,264 | 9,137,757 | 99,910,126 |
| Current accounts at other banks | 0 | 20,000 | 0 | 817 | 1,362,321 | 1,383,138 |
| Current accounts at other banks | 0 | 1,378,086 | 508,708 | 404,345 | 376,117 | 2,667,256 |
| Transfers on accounts between banks | 0 | 1,936,094 | 0 | 6,982 | 386,262 | 2,329,338 |
| Credits received | 0 | 12,921,654 | 0 | 0 | 4,270,433 | 17,192,087 |
| Time deposits of other banks | 0 | 66,711,934 | 1,515,629 | 5,368,120 | 2,742,624 | 76,338,307 |
| Liabilities from securities and other items | 0 | 233,257 | 0 | 0 | 12,548 | 245,805 |
| Deposits and credits received from customers | 0 | 389,659,133 | 1,722,820 | 74,611,034 | 3,432,076 | 469,425,063 |
| Current accounts of customers | 0 | 61,575,825 | 846,707 | 23,545,109 | 1,931,411 | 87,899,052 |
| Time deposits of customers | 0 | 178,329,985 | 775,159 | 41,622,258 | 1,283,111 | 222,010,513 |
| Savings deposits | 0 | 145,928,962 | 100,954 | 9,438,087 | 42,995 | 155,510,998 |
| Savings giro accounts | 0 | 8,552,058 | 34,419 | 2,230 | 0 | 8,588,707 |
| Demand deposits on passbooks | 0 | 19,179,640 | 10,148 | 6,703,083 | 30,991 | 25,923,862 |
| Other short-term savings deposits | 0 | 45,043,994 | 38,709 | 2,717,339 | 12,004 | 47,812,046 |
| Medium-term savings deposits | 0 | 31,995,021 | 17,616 | 15,435 | 0 | 32,028,072 |
| Long-term savings deposits | 0 | 41,158,249 | 62 | 0 | 0 | 41,158,311 |
| Credits received of customers | 0 | 3,824,361 | 0 | 5,580 | 174,559 | 4,004,500 |
| Other liabilities to customers | 0 | 8,767,215 | 3,078 | 2,940,670 | 91,612 | 11,802,575 |
| Certificates of deposits issued | 0 | 7,445,264 | 8,372 | 205,134 | 64 | 7,658,834 |
| Deposits for special purposes | 0 | 1,081,376 | 16,184 | 1,142,074 | 0 | 2,239,634 |
| Other special liabilities | 0 | 365 | 16 | 0 | 0 | 381 |
| Accounts of public authorities, local governments, state funds and other funds | 0 | 22,633,621 | 0 | 833,877 | 0 | 23,467,498 |
| Deposits of extra-budgetary funds of public authorities | 0 | 3,309,588 | 0 | 717,289 | 0 | 4,026,877 |
| Deposits of social insurance funds | 0 | 11,647,134 | 0 | 924 | 0 | 11,648,058 |
| Deposits of local governments | 0 | 4,860,324 | 0 | 45,742 | 0 | 4,906,066 |
| Deposits of other funds | 0 | 1,820,682 | 0 | 4 | 0 | 1,820,686 |
| Deposits of State funds | 0 | 995,893 | 0 | 69,918 | 0 | 1,065,811 |
| Various liabilities from collections | 0 | 118,958 | 1,007 | 232,554 | 83,503 | 436,022 |
| Branches and representative offices | 0 | 1,053,310 | 0 | 664 | 0 | 1,053,974 |
| Adjustment and other suspense accounts | 0 | 16,528,575 | 320,531 | 1,057,825 | 244,080 | 18,151,011 |
| Liabilities on own securities issue | 0 | 202,361 | 17 | 10,307 | 0 | 212,685 |
| Liabilities from trading in securities and financial derivatives | 0 | 3,176,123 | 0 | 155,510 | 85,647 | 3,417,280 |
| Liabilities from unpaid securities | 0 | 26,535 | 0 | 0 | 0 | 26,535 |
| Subsidies and funds of similar nature | 0 | 1,918,035 | 0 | 126,927 | 0 | 2,044,962 |
| Bonds issued | 0 | 8,516,480 | 0 | 0 | 0 | 8,516,480 |
| Long-term borrowings of special nature | 0 | 200,000 | 0 | 0 | 8,270,900 | 8,470,900 |
| Reserves | 0 | 39,210,421 | 0 | 69,852 | 194,319 | 39,474,592 |
| Funds allocated from profits | 0 | 13,332,973 | 21,276 | 0 | 30,568 | 13,384,817 |
| Share capital | 0 | 39,859,554 | 6,169,364 | 0 | 2,212,853 | 48,241,771 |
| Long-term liabilities of foreign banks' branches to head offices | 0 | 0 | 1,399,229 | 0 | 3,216,632 | 4,615,861 |
| Share premium funds | 0 | 753,119 | 194,134 | 0 | 0 | 947,253 |
| Other capital funds | 0 | 3,217,861 | 23,961 | 0 | 0 | 3,241,822 |
| Gains / losses from valuation of property shares and deposits | 0 | 282,282 | 0 | 0 | 1,427 | 283,709 |
| Own shares issued to reduce share capital | 0 | 0 | 0 | 0 | 0 | 0 |
| Gains / losses from revaluation of share capital | 0 | 3,639 | 0 | 0 | 633,363 | 637,002 |
| Retained earnings from previous years (+) | 0 | 5,267,369 | 0 | 0 | 0 | 5,267,369 |
| Accumulated losses from previous years (-) | 0 | -25,558,097 | 0 | 0 | 0 | -25,558,097 |
| Profit and loss account (+, -) | 0 | 369,874 | 0 | 0 | 0 | 369,874 |
| Profit or loss in process of approval (+, -) | 0 | -16,986,576 | 0 | 0 | 0 | -16,986,576 |
| Total liabilities | 0 | 643,540,779 | 11,904,326 | 87,854,260 | 27,647,349 | 770,946,714 |

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 million | Number of transactions |
| | USD million | % | | USD million | % | | USD million | % | | | |
| NBS | 0.0 | - | 0 | 156.7 | - | 125 | | | | 156.7 | 125 |
| Transactions among Slovak banks without participation of foreign banks | 974.5 | 69.5 | 290 | 419.0 | 29.9 | 353 | 9.6 | 0.7 | 20 | 1,403.1 | 663 |
| Interbank foreign exchange market NBS + transactions between Slovak banks | 974.5 | 62.5 | 290 | 575.7 | 36.9 | 478 | 9.6 | 0.6 | 20 | 1,559.8 | 788 |
| Transactions between Slovak and foreign banks | 2,980.4 | 74.8 | 659 | 993.5 | 24.9 | 376 | 10.2 | 0.3 | 8 | 3,984.1 | 1,043 |
| Foreign exchange market in the SR - total | 3,954.9 | 71.3 | 949 | 1,569.2 | 28.3 | 854 | 19.8 | 0.4 | 28 | 5,543.9 | 1,831 |

Average Monthly Exchange Rates of SKK

| midpoint rate | 1999 | | | | | | | | | | | 2000 | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| FRF | 6.560 | 6.768 | 6.844 | 6.984 | 6.934 | 6.862 | 6.800 | 6.666 | 6.651 | 6.591 | 6.488 | 6.452 | 6.442 |
| 1.000 ITL | 22.222 | 22.928 | 23.184 | 23.660 | 23.492 | 23.248 | 23.037 | 22.583 | 22.531 | 22.329 | 21.979 | 21.858 | 21.825 |
| 100 JPY | 32.907 | 34.033 | 35.062 | 35.357 | 36.236 | 36.358 | 37.024 | 38.849 | 38.369 | 39.791 | 41.022 | 39.772 | 39.262 |
| CAD | 25.600 | 26.837 | 28.118 | 29.478 | 29.802 | 29.314 | 28.134 | 28.177 | 27.558 | 28.457 | 28.523 | 28.782 | 29.563 |
| NLG | 19.525 | 20.145 | 20.370 | 20.789 | 20.641 | 20.426 | 20.241 | 19.843 | 19.797 | 19.620 | 19.311 | 19.205 | 19.176 |
| ATS | 3.127 | 3.226 | 3.262 | 3.329 | 3.306 | 3.271 | 3.242 | 3.178 | 3.170 | 3.142 | 3.093 | 3.076 | 3.071 |
| DEM | 22.000 | 22.698 | 22.952 | 23.423 | 23.257 | 23.015 | 22.807 | 22.358 | 22.306 | 22.106 | 21.759 | 21.639 | 21.606 |
| CHF | 26.902 | 27.837 | 28.034 | 28.575 | 28.528 | 28.058 | 27.875 | 27.298 | 27.369 | 26.939 | 26.580 | 26.287 | 26.291 |
| USD | 38.333 | 40.715 | 41.911 | 43.067 | 43.780 | 43.548 | 42.023 | 41.657 | 40.681 | 41.750 | 42.059 | 41.687 | 42.893 |
| GBP | 62.518 | 65.951 | 67.498 | 69.522 | 69.947 | 68.447 | 67.531 | 67.543 | 67.470 | 67.807 | 67.827 | 68.366 | 68.763 |
| EUR | 43.028 | 44.395 | 44.890 | 45.812 | 45.487 | 45.014 | 44.606 | 43.728 | 43.627 | 43.236 | 42.557 | 42.323 | 42.258 |
| CZK | 1.141 | 1.169 | 1.182 | 1.215 | 1.225 | 1.233 | 1.225 | 1.203 | 1.192 | 1.188 | 1.181 | 1.175 | 1.184 |

Gross Domestic Product

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

Note: Conversion is based on the method of ESA 1979, preliminary data

a - In Sk billion

b - Index same period of previous year = 100

c - Cumulative from the beginning of year in Sk billion

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

Consumer Price Indices

| | | 1999 | | | | | | | | | | | | 2000 |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Total | a | 103.0 | 100.8 | 100.3 | 100.5 | 100.2 | 100.5 | 105.8 | 100.5 | 100.6 | 100.5 | 100.4 | 100.4 | 102.5 |
| | b | 121.9 | 123.0 | 123.3 | 123.9 | 124.2 | 124.8 | 131.9 | 132.6 | 133.4 | 134.1 | 134.6 | 135.2 | 138.5 |
| | c | 103.0 | 103.9 | 104.1 | 104.7 | 104.9 | 105.4 | 111.4 | 112.0 | 112.7 | 113.3 | 113.7 | 114.2 | 117.0 |
| | d | 90.2 | 91.0 | 91.2 | 91.7 | 91.9 | 92.3 | 97.5 | 98.1 | 98.7 | 99.2 | 99.6 | 100.0 | 102.5 |
| | e | 106.8 | 106.9 | 107.0 | 107.1 | 106.7 | 107.1 | 113.6 | 114.4 | 114.7 | 114.0 | 113.9 | 114.2 | 113.6 |
| of which | | | | | | | | | | | | | | |
| Foods and non-alcoholic beverages | a | 101.3 | 100.1 | 99.5 | 99.8 | 99.3 | 100.0 | 101.8 | 100.1 | 100.9 | 100.4 | 100.5 | 100.6 | 102.5 |
| | b | 115.9 | 116.0 | 115.4 | 115.2 | 114.4 | 114.5 | 116.5 | 116.6 | 117.7 | 118.2 | 118.7 | 119.5 | 122.4 |
| | c | 101.3 | 101.4 | 100.9 | 100.7 | 100.0 | 100.1 | 101.8 | 101.9 | 102.9 | 103.3 | 103.8 | 104.4 | 107.0 |
| | d | 97.0 | 97.1 | 96.6 | 96.5 | 95.8 | 95.9 | 97.5 | 97.6 | 98.6 | 98.9 | 99.4 | 100.0 | 102.5 |
| | e | 103.8 | 102.6 | 102.3 | 101.5 | 99.3 | 99.5 | 103.0 | 104.1 | 104.4 | 103.9 | 103.9 | 104.4 | 105.6 |
| Alcoholic beverages and tobacco | a | 99.8 | 100.3 | 100.3 | 101.4 | 100.5 | 100.3 | 104.4 | 100.8 | 100.3 | 100.0 | 100.2 | 100.1 | 102.8 |
| | b | 118.2 | 118.6 | 118.9 | 120.5 | 121.1 | 121.4 | 126.8 | 127.8 | 128.2 | 128.2 | 128.4 | 128.5 | 132.1 |
| | c | 99.8 | 100.1 | 100.4 | 101.7 | 102.2 | 102.5 | 107.0 | 107.9 | 108.2 | 108.2 | 108.4 | 108.5 | 111.5 |
| | d | 92.0 | 92.3 | 92.5 | 93.7 | 94.2 | 94.5 | 98.6 | 99.4 | 99.7 | 99.7 | 99.9 | 100.0 | 102.8 |
| | e | 101.5 | 100.5 | 100.5 | 101.4 | 101.8 | 101.6 | 105.8 | 107.6 | 107.6 | 107.2 | 107.2 | 108.5 | 111.7 |
| Clothing and shoes | a | 100.7 | 100.5 | 100.6 | 101.0 | 100.6 | 100.3 | 100.3 | 100.1 | 100.3 | 100.8 | 100.5 | 100.5 | 100.1 |
| | b | 125.2 | 125.9 | 126.6 | 127.9 | 128.8 | 129.2 | 129.5 | 129.7 | 130.0 | 131.0 | 131.6 | 132.3 | 132.4 |
| | c | 100.7 | 101.2 | 101.8 | 102.8 | 103.5 | 103.8 | 104.1 | 104.2 | 104.5 | 105.3 | 105.8 | 106.3 | 106.4 |
| | d | 94.7 | 95.2 | 95.8 | 96.7 | 97.4 | 97.6 | 97.9 | 98.0 | 98.3 | 99.1 | 99.5 | 100.0 | 100.1 |
| | e | 107.6 | 107.7 | 107.6 | 108.0 | 107.9 | 107.8 | 107.8 | 107.7 | 107.5 | 107.1 | 106.6 | 106.3 | 105.7 |
| Dwelling, water, electricity, gas, and other fuels | a | 111.9 | 101.2 | 100.4 | 100.5 | 100.5 | 100.1 | 120.9 | 100.5 | 100.2 | 100.3 | 100.1 | 100.1 | 106.4 |
| | b | 133.7 | 135.3 | 135.9 | 136.6 | 137.2 | 137.3 | 166.1 | 166.9 | 167.2 | 167.8 | 167.9 | 168.0 | 178.8 |
| | c | 111.9 | 113.2 | 113.6 | 114.2 | 114.8 | 114.9 | 138.9 | 139.6 | 139.9 | 140.3 | 140.4 | 140.5 | 149.6 |
| | d | 79.6 | 80.6 | 80.9 | 81.3 | 81.7 | 81.8 | 98.9 | 99.4 | 99.6 | 99.9 | 99.9 | 100.0 | 106.4 |
| | e | 116.0 | 117.0 | 117.2 | 117.6 | 118.0 | 118.0 | 142.4 | 143.1 | 143.3 | 140.7 | 140.7 | 140.5 | 133.7 |
| Furniture, furnishings and maintenance of flats | a | 100.7 | 101.2 | 100.9 | 100.6 | 100.5 | 100.4 | 100.9 | 101.0 | 100.9 | 100.6 | 100.7 | 100.4 | 100.3 |
| | b | 118.1 | 119.5 | 120.7 | 121.4 | 122.0 | 122.5 | 123.5 | 124.7 | 125.8 | 126.6 | 127.5 | 128.0 | 128.4 |
| | c | 100.7 | 101.9 | 102.8 | 103.5 | 104.0 | 104.4 | 105.3 | 106.3 | 107.3 | 107.9 | 108.6 | 109.1 | 109.4 |
| | d | 92.3 | 93.4 | 94.2 | 94.9 | 95.3 | 95.7 | 96.5 | 97.4 | 98.4 | 98.9 | 99.5 | 100.0 | 100.3 |
| | e | 106.5 | 106.7 | 106.7 | 106.9 | 107.0 | 107.1 | 107.8 | 108.6 | 109.3 | 109.2 | 109.1 | 109.1 | 108.7 |
| Health care | a | 100.5 | 100.4 | 100.5 | 100.3 | 100.3 | 103.2 | 105.8 | 102.1 | 101.4 | 100.7 | 100.5 | 100.5 | 100.6 |
| | b | 128.4 | 128.9 | 129.5 | 129.9 | 130.3 | 134.4 | 142.2 | 145.3 | 147.3 | 148.3 | 149.1 | 149.9 | 150.8 |
| | c | 100.5 | 100.8 | 101.3 | 101.6 | 101.9 | 105.1 | 111.3 | 113.6 | 115.2 | 116.0 | 116.6 | 117.2 | 118.0 |
| | d | 85.8 | 86.0 | 86.4 | 86.7 | 86.9 | 89.7 | 95.0 | 96.9 | 98.3 | 99.0 | 99.5 | 100.0 | 100.6 |
| | e | 104.3 | 104.3 | 104.8 | 104.9 | 104.8 | 107.4 | 113.0 | 114.9 | 116.2 | 116.7 | 116.7 | 117.2 | 117.5 |
| Transport | a | 101.5 | 103.3 | 100.2 | 101.4 | 101.1 | 102.4 | 104.0 | 101.3 | 100.5 | 100.5 | 100.4 | 100.9 | 102.2 |
| | b | 114.4 | 118.2 | 118.4 | 120.0 | 121.3 | 124.2 | 129.2 | 130.8 | 131.5 | 132.1 | 132.7 | 133.9 | 136.8 |
| | c | 101.5 | 104.9 | 105.1 | 106.5 | 107.6 | 110.2 | 114.6 | 116.1 | 116.7 | 117.3 | 117.8 | 118.8 | 121.4 |
| | d | 85.4 | 88.3 | 88.5 | 89.6 | 90.6 | 92.8 | 96.5 | 97.7 | 98.2 | 98.7 | 99.2 | 100.0 | 102.2 |
| | e | 102.8 | 106.0 | 106.0 | 107.7 | 108.8 | 111.6 | 116.6 | 118.0 | 118.6 | 117.4 | 117.7 | 118.8 | 119.6 |

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

Consumer Price Indices - Continuation

| | | 1999 | | | | | | | | | | | | 2000 |
|-------------------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Recreation and culture | a | 102.9 | 100.7 | 100.1 | 100.5 | 100.1 | 100.4 | 102.9 | 100.4 | 100.4 | 100.7 | 100.5 | 100.6 | 100.6 |
| | b | 130.8 | 131.7 | 131.8 | 132.5 | 132.7 | 133.2 | 137.0 | 137.5 | 138.1 | 139.1 | 139.8 | 140.6 | 141.4 |
| | c | 102.9 | 103.6 | 103.7 | 104.2 | 104.3 | 104.8 | 107.8 | 108.2 | 108.6 | 109.4 | 109.9 | 110.6 | 111.2 |
| | d | 93.0 | 93.7 | 93.8 | 94.2 | 94.3 | 94.8 | 97.5 | 97.8 | 98.2 | 98.9 | 99.4 | 100.0 | 100.6 |
| | e | 107.6 | 107.6 | 107.7 | 107.8 | 107.8 | 108.3 | 110.6 | 111.0 | 111.1 | 110.7 | 110.6 | 110.6 | 108.1 |
| Education | a | 101.8 | 100.0 | 100.0 | 100.0 | 100.0 | 103.3 | 100.0 | 100.0 | 104.3 | 101.3 | 100.0 | 100.0 | 100.1 |
| | b | 106.9 | 106.9 | 106.9 | 106.9 | 107.0 | 110.5 | 110.5 | 110.5 | 115.3 | 116.7 | 116.7 | 116.8 | 116.9 |
| | c | 101.8 | 101.8 | 101.9 | 101.9 | 101.9 | 105.3 | 105.3 | 105.3 | 109.8 | 111.2 | 111.2 | 111.2 | 111.4 |
| | d | 91.5 | 91.5 | 91.6 | 91.6 | 91.6 | 94.7 | 94.7 | 94.7 | 98.7 | 100.0 | 100.0 | 100.0 | 100.1 |
| | e | 109.1 | 109.0 | 106.3 | 105.9 | 106.0 | 109.5 | 109.5 | 109.5 | 111.1 | 111.2 | 111.2 | 111.2 | 109.4 |
| Hotels, cafes, and restaurants | a | 101.1 | 100.8 | 100.4 | 100.5 | 100.5 | 100.5 | 101.3 | 100.3 | 101.3 | 100.5 | 100.4 | 100.1 | 101.3 |
| | b | 121.0 | 121.9 | 122.5 | 123.0 | 123.6 | 124.2 | 125.8 | 126.2 | 127.9 | 128.6 | 129.1 | 129.3 | 131.0 |
| | c | 101.1 | 101.9 | 102.3 | 102.8 | 103.3 | 103.8 | 105.1 | 105.5 | 106.9 | 107.4 | 107.9 | 108.0 | 109.5 |
| | d | 93.6 | 94.4 | 94.7 | 95.2 | 95.6 | 96.1 | 97.3 | 97.7 | 99.0 | 99.4 | 99.9 | 100.0 | 101.3 |
| | e | 108.4 | 108.1 | 107.8 | 108.1 | 107.9 | 107.5 | 108.7 | 108.7 | 108.8 | 108.2 | 108.2 | 108.0 | 108.3 |
| Miscellaneous goods and services | a | 100.8 | 100.6 | 102.2 | 100.6 | 100.3 | 100.3 | 105.8 | 100.5 | 100.5 | 101.4 | 100.3 | 100.2 | 100.6 |
| | b | 122.1 | 122.9 | 125.5 | 126.3 | 126.7 | 127.1 | 134.4 | 135.1 | 135.8 | 137.7 | 138.1 | 138.3 | 139.2 |
| | c | 100.8 | 101.5 | 103.7 | 104.3 | 104.6 | 104.9 | 111.0 | 111.5 | 112.1 | 113.7 | 114.0 | 114.2 | 115.0 |
| | d | 88.3 | 88.9 | 90.8 | 91.3 | 91.6 | 91.9 | 97.2 | 97.6 | 98.2 | 99.6 | 99.8 | 100.0 | 100.6 |
| | e | 103.4 | 104.0 | 105.7 | 106.1 | 106.1 | 106.3 | 112.2 | 112.5 | 112.9 | 114.3 | 114.3 | 114.2 | 114.0 |

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

Inflation Rate

(in terms of consumer prices)

(%)

| | 1999 | | | | | | | | | | | 2000 | |
|--|------|-----|-----|-----|-----|------|------|------|------|------|------|------|------|
| | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| Monthly rate of inflation ^{1/} | 0.8 | 0.3 | 0.5 | 0.2 | 0.5 | 5.8 | 0.5 | 0.6 | 0.5 | 0.4 | 0.4 | 2.5 | 3.3 |
| Annual rate of inflation ^{2/} | 6.9 | 7.0 | 7.1 | 6.7 | 7.1 | 13.6 | 14.4 | 14.7 | 14.0 | 13.9 | 14.2 | 13.6 | 16.4 |
| Average annual rate of inflation ^{3/} | 6.9 | 6.9 | 7.0 | 6.9 | 6.9 | 7.9 | 8.7 | 9.4 | 9.8 | 10.2 | 10.6 | 13.6 | 15.0 |

1 - Index (previous month = 100), change

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

3 - Annual rate of inflation, average from the beginning of the year

Unemployment

At the end of period

| | | 1999 | | | | | | | | | | | | 2000 |
|---|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Number of vacancies | a | 11,167 | 10,894 | 11,361 | 10,158 | 9,910 | 9,780 | 10,001 | 9,075 | 7,524 | 6,576 | 6,307 | 5,709 | 6,120 |
| | b | 61 | -273 | 467 | -1,203 | -248 | -130 | 221 | -926 | -1,551 | -948 | -269 | -598 | 411 |
| Disposable number of registered unemployed | a | 434,840 | 439,845 | 445,156 | 437,551 | 439,915 | 470,766 | 487,538 | 484,753 | 473,165 | 471,952 | 487,377 | 510,729 | 526,218 |
| | b | 27,756 | 5,005 | 5,311 | -7,605 | 2,364 | 30,851 | 16,772 | -2,785 | -11,588 | -1,213 | 15,425 | 23,352 | 15,489 |
| Number of unemployed per vacancy | a | 41 | 43 | 41 | 46 | 47 | 51 | 51 | 56 | 66 | 75 | 81 | 94 | 90 |
| Unemployment rate (in %) based on the disposable number of unemployed | a | 16.3 | 16.5 | 16.7 | 16.4 | 16.5 | 17.7 | 18.3 | 18.2 | 17.8 | 17.7 | 18.3 | 19.2 | 19.5 |

a - In the specified unit

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

State Budget

(Sk millions)

| | | 1999 | | | | | | | | | | 2000 | | |
|--------------------------|---|-----------------|-----------------|--------|--------|--------|---------|---------|---------|---------|---------|---------|--------|--------|
| | | 2 ^{*/} | 3 ^{*/} | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 | 2 |
| State budget revenue | a | 22,545 | 40,892 | 58,758 | 68,001 | 85,070 | 103,878 | 123,208 | 140,876 | 160,644 | 177,461 | 216,717 | 18,432 | 29,431 |
| | b | - | 22.7 | 32.7 | 37.8 | 47.3 | 57.7 | 68.5 | 78.3 | 89.3 | 98.6 | 120.5 | 10.0 | 16.0 |
| State budget expenditure | a | 25,713 | 39,862 | 60,172 | 76,660 | 92,211 | 115,121 | 135,813 | 153,299 | 173,000 | 189,278 | 231,470 | 14,727 | 31,609 |
| | b | 57.6 | 89.2 | 30.9 | 39.3 | 47.3 | 59.1 | 69.7 | 78.6 | 88.8 | 97.1 | 118.8 | 7.3 | 15.7 |
| State budget balance | a | -3,168 | 1,030 | -1,414 | -8,659 | -7,141 | -11,243 | -12,605 | -12,423 | -12,356 | -11,817 | -14,753 | 3,705 | -2,178 |

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

b - Budget performance in %

*/ Temporary budget

Foreign Trade

(Sk millions)

| | | 1999 | | | | | | | | | | | | 2000 |
|--------------------------|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 |
| Imports | a | 29,608 | 32,752 | 41,709 | 37,857 | 45,043 | 37,305 | 36,376 | 36,152 | 39,640 | 41,153 | 45,299 | 45,137 | 36,678 |
| | b | 29,608 | 62,360 | 104,069 | 141,926 | 186,969 | 224,274 | 260,650 | 296,802 | 336,442 | 377,595 | 422,894 | 468,031 | 36,678 |
| | c | 99.2 | 93.9 | 105.5 | 97.6 | 124.0 | 90.4 | 96.9 | 98.1 | 103.5 | 92.6 | 106.9 | 111.4 | 123.9 |
| of which: Czech Republic | a | 4,674 | 5,995 | 7,247 | 6,073 | 8,637 | 6,698 | 5,287 | 6,058 | 6,598 | 6,873 | 6,862 | 7,015 | 4,896 |
| | b | 4,674 | 10,669 | 17,916 | 23,989 | 32,626 | 39,324 | 44,611 | 50,669 | 57,267 | 64,140 | 71,002 | 78,017 | 4,896 |
| | d | 15.8 | 18.3 | 17.4 | 16.0 | 19.2 | 18.0 | 14.5 | 16.8 | 16.6 | 16.7 | 15.1 | 15.5 | 13.3 |
| Exports | a | 26,700 | 28,699 | 35,852 | 33,168 | 35,982 | 36,959 | 34,550 | 34,987 | 37,013 | 39,688 | 41,205 | 37,541 | 34,438 |
| | b | 26,700 | 55,399 | 91,251 | 124,419 | 160,401 | 197,360 | 231,910 | 266,897 | 303,910 | 343,598 | 384,803 | 422,344 | 34,438 |
| | c | 109.7 | 96.7 | 108.1 | 109.6 | 121.1 | 109.8 | 111.3 | 114.1 | 108.9 | 118.0 | 114.7 | 118.2 | 129.0 |
| of which: Czech Republic | a | 4,431 | 5,459 | 6,086 | 5,849 | 7,064 | 6,613 | 6,051 | 6,483 | 7,110 | 7,018 | 7,479 | 6,711 | 5,627 |
| | b | 4,431 | 9,890 | 15,976 | 21,825 | 28,889 | 35,502 | 41,553 | 48,036 | 55,146 | 62,164 | 69,643 | 76,354 | 5,627 |
| | d | 16.6 | 19.0 | 17.0 | 17.6 | 19.6 | 17.9 | 17.5 | 18.5 | 19.2 | 17.7 | 18.1 | 17.9 | 16.3 |
| Balance | a | -2,909 | -4,053 | -5,857 | -4,689 | -9,061 | -346 | -1,826 | -1,165 | -2,627 | -1,465 | -4,093 | -7,596 | -2,240 |
| | b | -2,909 | -6,962 | -12,819 | -17,507 | -26,569 | -26,915 | -28,741 | -29,906 | -32,533 | -33,998 | -38,091 | -45,687 | -2,240 |
| of which: Czech Republic | a | -243 | -535 | -1,161 | -224 | -1,573 | -85 | 764 | 424 | 511 | 144 | 617 | -304 | 731 |
| | b | -243 | -778 | -1,939 | -2,163 | -3,736 | -3,821 | -3,057 | -2,633 | -2,122 | -1,977 | -1,360 | -1,664 | 731 |

Note: Preliminary data

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