

CONTENTS

1. Introduction	3
2. Inflation	4
2.1. Consumer price index.....	4
2.2. Producer prices in May 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	15
4.3. Customer interest rates in May 2000	17
4.4. Implementation of monetary policy.....	17
Appendices	19
1. Capital market.....	21
1.1. Primary market	21
1.2. Secondary market.....	21
2. Monetary development in the euro area.....	22
2.1. Monetary aggregates.....	23
2.2. Exchange rates.....	23
2.3. Real economy	24
3. Tables.....	27
Monetary survey	27
Balance of payments for January to April 2000	30
Foreign direct investment in the SR over the period 1993-2000.....	31
Foreign direct investment during January to March 2000	32
Volume of foreign direct investment in the SR	33
Outflow of foreign capital from the SR over the period 1993-2000	38
Outflow of foreign capital from the SR during January to March 2000	39
Outflow of foreign capital from the SR at 31 March 2000	40
Foreign exchange reserves	45
Gross foreign debt of the SR.....	45
Money supply M2.....	46
Monetary-policy instruments	47
Development of deposits	48
Development of loans	48
Average lending rates of commercial banks.....	49
Development of crown deposits and average deposit rates.....	50

Development of average interbank offered rates (BRIBOR)	51
Tenders conducted in June 2000.....	51
Average monetary base of the NBS.....	52
Shortened balance sheet of commercial banks as at 31 May 2000	53
Basic characteristics of Slovakia's foreign exchange market.....	55
Average monthly exchange rates of SKK.....	55
Gross domestic product.....	56
Consumer prices indices	57
Inflation rate	59
Unemployment.....	59
State budget of the SR	60
Foreign trade.....	61

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1. Introduction

In June, the level of consumer prices fell by 0.1%. The components of core inflation fell by 0.1% and contributed -0.09 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 15.4%, with core inflation accounting for 4.69 percentage points. The rate of core inflation reached 5.8% on a year-on-year basis.

The M2 money supply (at fixed exchange rates as of 1 January 1993) increased month-on-month by Sk 2.0 billion, to Sk 528.1 billion. The rate of year-on-year growth in M2 reached 12.3%. Slovak-crown deposits, as a component of the M2 aggregate, grew in volume by Sk 4.5 billion in June, giving a year-on-year increase of 13.1%.

At the end of June, the volume of bank loans totalled Sk 410.5 billion, representing a month-on-month increase of Sk 0.8 billion. Crown loans grew by Sk 8.1 billion, while loans in foreign currency fell by Sk 7.3 billion. On a year-on-year basis, bank lending to households and enterprises increased by 2.3%.

The average interest rate on bank loans granted in May fell by 2.18 points (to 11.38%) and the average rate for the total volume of loans reached 12.51%.

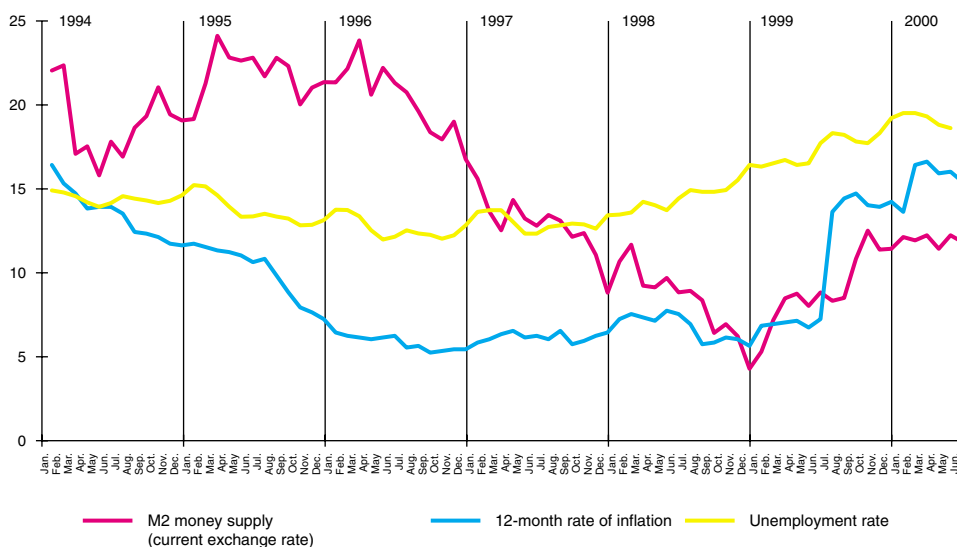
The total foreign exchange reserves of the NBS fell by US\$ 15.0 million compared with the level of May. At the end of June, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five months of 2000.

At the end of June, the current performance of the State budget resulted in a deficit of Sk 0.8 billion.

During January to April, the balance of payments on current account produced a deficit of Sk 0.3 billion, due primarily to the negative balance of trade (Sk 6.0 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 30.4 billion.

On 30 June, the Bank Board of the NBS decided to leave the rates of interest for overnight transactions conducted by the Bank on the money market, unchanged, i.e. at 7.0% for sterilisation and 10.0% for refinancing operations. At the same time, the Bank Board set a limit rate for two-week REPO tenders, at 8.5%.

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



2. Inflation

2.1. Consumer price index

Consumer prices fell in June

In June, the level of consumer prices fell month-on-month by 0.1%, due mainly to a fall in food prices. The 12-month rate of inflation dropped from 16.0% in May to 15.4% in June. Average year-on-year inflation remained at the level of the previous month (15.7%). The most significant contribution to the slowdown in the rate of inflation was made by the persistently low level of consumer demand and the favourable trend in prices for items with high volatility.

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

The downward trend in inflationary pressure on the rate of core inflation became more pronounced in June. Moreover, it was supported by the favourable trend in prices for items with high volatility, such as fuels and seasonal foodstuffs. On average, fuel prices remained unchanged, but the prices of fruit and vegetables fell in June. The prices of the components of core inflation fell month-on-month by 0.1%, lowering the 12-month rate of core inflation from 6.5% in May to 5.8% in June. Development in June copied the situation from April 2000, when the 12-month rate of core inflation experienced its most significant slowdown.

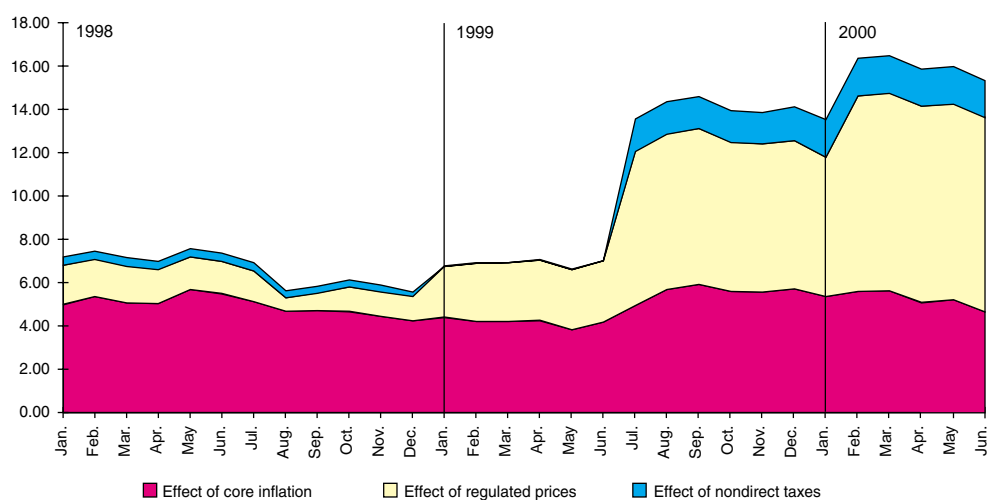
... brought about by a fall in food prices ...

Food prices, as a component of core inflation, fell month-on-month by 0.8%. Since the prices of cereal products remained unchanged and those of foodstuffs were lowered in all the other categories, especially fruit and vegetables, June saw the most significant fall in food prices since the beginning of the year. In June 2000, food prices were 2.9% above the level recorded a year earlier.

... and by the stabilisation of prices of other tradable goods

The other components of core inflation (tradable goods excluding foods and market services, adjusted for the effects of changes in indirect taxes) increased by 0.2%. This moderate increase was due to a rise in the prices of market services (0.6%) and the unchanged price level in the tradable sector. The effect of increase in regulated prices on market services had disappeared and was replaced by a seasonal rise in prices for recreational, cultural, and educational services. In other market services, the rate of price increase moderated. In addition to the favourable development of oil prices and the crown's exchange rate, the persistently low level of consumer demand continued to act as a brake on inflation in the tradable sector.

Structure of year-on-year inflation (%)



Regulated prices increased month-on-month by 0.1%. The sector of regulated prices accounted for 66% of the total increase in consumer prices since the beginning of the year.

Moderate increase in regulated prices

June saw no adjustments to indirect tax rates. Of the year-on-year increase in consumer prices, changes in indirect taxes accounted for 1.72 percentage points (0.31 percentage points since the beginning of the year).

Consumer Prices in June 2000

Structure of the consumer basket	Const. weight in %	Change compared with		
		May 2000	June 1999	December 1999
Total in %	100.0	-0.1	15.4	6.5
Regulated prices in %	17.8	0.1	46.6	19.8
<i>Share of total in % points</i>		<i>0.03</i>	<i>9.00</i>	<i>4.33</i>
Effect of changes in indirect taxes at non-regulated prices share of total in % points		<i>0.00</i>	<i>1.72</i>	<i>0.31</i>
Core inflation in %	82.2	-0.1	5.8	2.5
<i>Share of total in % points</i>		<i>-0.09</i>	<i>4.69</i>	<i>1.88</i>
of which: Food prices in %	26.8	-0.8	2.9	1.8
<i>Share of total in % points</i>		<i>-0.17</i>	<i>0.71</i>	<i>0.41</i>

According to the COICOP (Classification of Individual Consumption by Purpose), price levels fell month-on-month in the categories 'Foods and Non-alcoholic Beverages' and 'Furniture, Household Equipment, and Standard Maintenance of Flats'. The steepest price increase was recorded in education. In the other sectors of individual consumption, price levels rose only slightly or remained unchanged.

2.2. Producer prices in May 2000

In May, industrial producer prices continued to increase at an accelerating rate. This was due almost exclusively to a rise in the prices of energy-producing raw materials, causing a marked increase in the prices of electricity, gas, steam, and hot water, in addition to prices in categories with a high share of refined oil products.

The continued rise in industrial producer prices ...

In May, industrial producer prices increased year-on-year by 11.6% (by an average of 10.1% since the beginning of the year), following the trend of increase from the previous year. The rate of price increase accelerated in all categories of the basic structure of producer prices. The key factor in the development of industrial producer prices was again the continued increase in the prices of energy-producing raw materials, especially oil.

... was due mainly to the prices of energy-producing raw materials

On a month-on-month basis, the level of industrial producer prices rose in May by 0.9%, compared with a fall in the same period a year earlier. The increase was due primarily to a rise in the prices of energy-producing raw materials. The rise in oil prices in May, combined with a depreciation in the exchange rate of the Slovak crown against the US dollar, caused marked price increases in sectors that are to a large extent dependent on oil refining. The prices of coke and refined oil products rose by 4.2% and those of chemicals, chemical products and fibres by 3.0%. These two sectors accounted for two-thirds of the total month-on-month increase in industrial producer prices. The prices of electricity, gas, steam, and hot water continued to increase at an accelerated rate, which again exceeded the dynamics of month-on-month increase in industrial producer prices.

Construction prices

According to preliminary data, prices for construction work increased month-on-month by 0.7% in May and their year-on-year dynamics reached 10.8%. Since the beginning of the year, construction prices have risen by an average of 10.6%. The

producer prices of materials and products used in construction increased month-on-month by only 0.1% (as in the same period a year earlier) and their year-on-year dynamics remained unchanged in May.

Agricultural prices

The prices of agricultural products continued to rise, as industrial producer prices, at an accelerating rate, i.e. by 6.1% compared with the same period a year earlier (in April by 5.8%). This trend started last August and was caused by the growth in costs for primary agricultural products. The dynamics of price increase accelerated both in animal and plant production, where increases were recorded in the prices of seasonal vegetables as well as cereals (including maize).

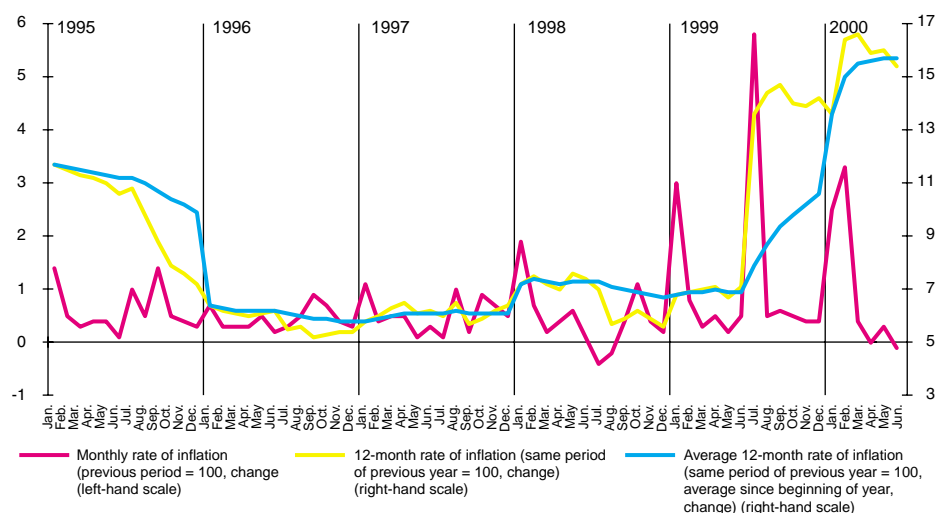
Producer Price Indices in May 2000 (%)

	December 1999=100	April 2000=100	May 1999=100
Industrial producers	104.8	100.9	111.6
Construction work */	105.5	100.7	110.8
Building materials	104.0	100.1	105.9
Agricultural produce	x	x	106.1

*/ Estimate

x - Not monitored by the Statistical Office of the SR

Inflation (%)



3. Factors affecting the course of inflation

3.1. Monetary aggregates

In June, the development of monetary aggregates followed the previous trend and was in line with the Revised Monetary Programme of the NBS for 2000. Despite a month-on-month fall, net foreign assets maintained a high rate of year-on-year growth. In contrast with the previous three months, the June increase in the money supply was generated by a growth in net domestic assets, which was due to a steep increase in bank loans to households and enterprises. The development of net foreign assets and net domestic assets was to a certain extent affected by the implementation of the 2nd stage of pre-privatisation restructuring at selected commercial banks.

Money supply (M2)

Moderate month-on-month increase in M2 at a stable rate of year-on-year growth, ...

The money supply, expressed in terms of the M2 aggregate (at fixed 1993 exchange rates), increased month-on-month by Sk 2.0 billion, to Sk 528.1 billion in June. In comparison with May, the rate of year-on-year growth in the money supply slowed somewhat (by 0.2 percentage points), to 12.3%. Over the last four months, the M2

aggregate had maintained a relatively stable rate of year-on-year growth, slightly above 12%. In comparison with the previous period, the June growth in the money supply was supported by net domestic assets, whose effect was offset by a fall in net foreign assets. The increase in net domestic assets was due mainly to growth in bank lending to households and enterprises, which partly renewed its dynamics after the May decline.

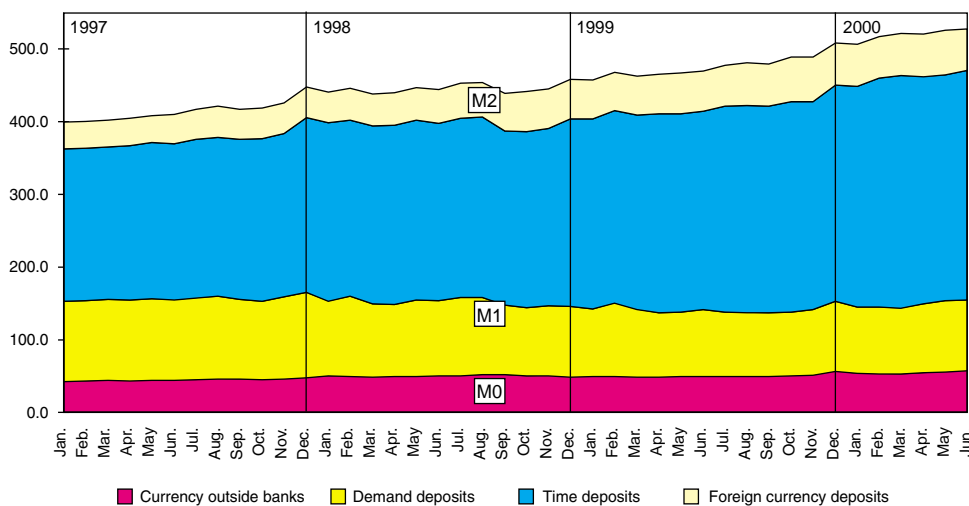
The increase in the money supply was concentrated exclusively in the M1 sub-aggregate (Sk 2.8 billion), while quasi-money recorded a fall (Sk-0.8 billion). Despite an absolute month-on-month increase, the rate of year-on-year growth in M1 slowed by 1 percentage point (to 9.3%) in comparison with May. On the other hand, the dynamics of quasi-money increased by 0.3 percentage points, to 13.6%.

... due exclusively to growth in the M1 aggregate

In June, the volume of currency outside bank vaults recorded a relatively marked month-on-month increase of Sk 1.8 billion. The said increase was caused by the payment of compensation (from 19 June) for insured deposits at Slovenská kreditná banka [Slovak Credit Bank], which had been under conservatorship since 19 April 2000. This had a pro-growth effect on the cycle of currency issue during the second half of the month.

The growth in the volume of currency in circulation, ...

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



Demand deposits increased month-on-month by Sk 1.0 billion in June and the dynamics of year-on-year growth slowed by 3.5 percentage points compared with the previous month, to 5.3%. The slowdown in the rate of year-on-year growth was affected by a marked month-on-month increase in June 1999 (Sk 3.9 billion).

... demand deposits, ...

Time deposits recorded a month-on-month increase of Sk 3.5 billion, which caused the rate of year-on-year growth to accelerate, to 15.7% (compared with 14.1% in May). The increase in time deposits was probably affected, to a certain extent, by the shift of funds from foreign-currency deposits.

... and time deposits, ...

After an increase in May (Sk 3.6 billion), foreign-currency deposits fell in volume by Sk 4.3 billion in June. The fall caused a marked slowdown in their year-on-year dynamics, from 9.8% in May to 3.2% in June.

... was moderated by a fall in foreign-currency deposits

Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 4.5 billion in June, due exclusively to an increase in household deposits (Sk 4.8 billion), while corporate deposits fell by Sk 0.3 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 19.1 billion. Household deposits increased by Sk 11.0 billion and corporate deposits by Sk 8.1 billion. In

Development of crown deposits

comparison with the previous month, the year-on-year dynamics of crown deposits increased in June by 0.3 percentage points, to 13.1%. Household deposits grew year-on-year by 10.6% and corporate deposits by 19.3%.

Lending to households and enterprises

Moderate increase in the dynamics of bank lending to households and enterprises

In June, bank loans to households and enterprises grew in volume by Sk 5.9 billion (to Sk 401.6 billion), compensating for the May decline (Sk 4.7 billion). Despite a month-on-month increase in the year-on-year dynamics (1.1 percentage points, to 2.3%), this indicator is still below the figure set in the revised monetary programme. If the time series of loans had been adjusted for the volume of written-off loans at AG Bank, the rate of growth in bank lending to households and enterprises would have reached 3.3%. With regard to the internal structure of loans to households and enterprises, the trend of growth was renewed in loans to enterprises, which increased year-on-year by 1% in June (after a fall of 1.7% in May). However, the growth in bank lending to enterprises was affected by the implementation of the 2nd stage of pre-privatisation restructuring at commercial banks, when classified loans in foreign currency (to residents and non-residents) transferred to Slovenská konsolidačná banka, a.s. [Slovak Consolidation Bank, plc.] were replaced by new loans granted in Slovak crowns. The replacement of foreign-currency loans to non-residents, which had previously not been included in the aggregate (loans to households and enterprises) by crown loans to residents, generated a month-on-month increase in bank lending. Loans in foreign currency fell in June by Sk 2.8 billion, accelerating the rate of year-on-year decline from 0.6% in May to 9.9% in June. Despite an absolute increase in June, the growth dynamics of loans to households slowed from 35.4% in May to 33.1% in June.

Fiscal developments, net credit to the Government

Net credit to the Government increased, ...

In June, net credit to the Government increased by Sk 0.9 billion, to Sk 144.5 billion, and its year-on-year dynamics reached -0.1% (11.0% without taking the income from the sale of ČSOB into account). The month-on-month increase in net credit to the Government was due primarily to a deterioration in the performance of State funds and social insurance funds. The development of public finances was influenced favourably by an improvement in the current performance of the State budget.

... due to improvement in current budgetary performance

At 30 June 2000, the current performance of the State budget resulted in a deficit of Sk 0.8 billion, representing an improvement of Sk 1.5 billion in budgetary performance as compared with the previous month. Budget revenue reached Sk 105.3 billion and expenditure totalled Sk 106.1 billion.

In June, the 12-month change in net credit to the Government and the Fund of National Property (FNP) reached Sk 0.4 billion at fixed 1993 exchange rates (Sk 6.7 billion at current exchange rates, according to the new method). If we had excluded the one-off proceeds from the sale of ČSOB, the change in net credit to the Government and the FNP would have reached Sk 16.0 billion at fixed 1993 exchange rates (Sk 22.3 billion at current rates).

Issue of 9-month Treasury bills

In accordance with the issuing schedule, the Ministry of Finance of the SR was due to make four issues of Treasury bills over the course of June, with maturity in 2001. However, the Ministry of Finance floated only one issue of Treasury bills with a maturity of 9 months. The other issues were withdrawn since there was a sufficient amount of funds in the summary memorandum account of the State.

At the auction, demand for Treasury bills represented 8,620 pcs, and the volume accepted reached Sk 1.5 billion (the entire volume was sold to non-residents). With regard to the fact that the issue was floated with a limited issue-amount (Sk 1.5 billion), the Ministry of Finance managed to realise the bills 50 basis points below the level of listed 9-month BRIBOR rates. The average interest rate at the auction stood at 7.550% p.a.

Net foreign assets

Net foreign assets fell by Sk 6.8 billion in June, to Sk 43.0 billion. The rate of year-on-year growth slowed to 65.2%, from 68.0% in May. The fall in the foreign assets of commercial banks was affected by the implementation of the 2nd stage of loan portfolio restructuring at selected banks, within the scope of which classified loans in foreign currency (to residents as well as non-residents) were transferred to Slovenská konsolidačná banka, a.s. [Slovak Consolidation Bank, plc.]. The growth in foreign liabilities was affected by an increase in the holdings of government securities by non-resident entities.

Fall in net foreign assets

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 2.0 billion. The expenditure side was affected mainly by interest payments on government Eurobonds (Sk 1.3 billion at fixed 1993 exchange rates) and cross-border payments made on behalf of NBS customers. The revenue side was most affected by interest received on securities in the portfolio of the NBS, in the amount of Sk 0.2 billion.

3.2. Foreign trade

Balance of payments for January to April 2000

During the first four months of 2000, the balance of payments on current account resulted in a deficit of Sk 0.3 billion, representing an improvement of Sk 15.4 billion (98.2%) compared with the same period a year earlier. This development was due primarily to an improvement in foreign trade relations. During the period January to April 2000, the deficit of trade reached Sk 6.0 billion, representing a year-on-year reduction of Sk 11.4 billion (65.5%).

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

Over the four months under review, exports increased year-on-year by 31.1% (20.9% in US dollar), to Sk 163.1 billion. The year-on-year increase in exports took place mostly in the following categories: road vehicles (21.6%); iron and steel (16.2%); and mineral-based fuels (14.9%), where exports were influenced by the rise in oil prices. The remaining part of the increase was concentrated in several items, mostly in the category 'machinery and equipment' (13.7% of the total year-on-year increase in exports). Increases were recorded mostly in the exports of electrical appliances and machines, equipment used in industry, machinery and equipment for electricity generation, etc.

Exports of goods

During the same period, imports increased year-on-year by 19.2% (9.9% in US\$), to Sk 169.1 billion. Despite a temporary fall in oil prices on the world markets, the year-on-year increase took place mostly in the imports of oil (25.3%) and gas (24.5%). As for other commodities, increased imports were recorded in the categories 'electronic equipment' (with a share of 7.4%) and 'road vehicles' (with a 6.8% share in the total year-on-year increase in imports). On the other hand, the imports of machinery and equipment continued to decline, especially the imports of machines for some sectors of the national economy, office equipment, and data processing equipment. Imports in the above categories fell by roughly Sk 2 billion in total.

Imports of goods

As trade in goods, the balance of services also showed a marked improvement on a year-on-year basis. During January to April, receipts from abroad increased year-on-year by 18.5% and reached Sk 29.4 billion in absolute terms. The volume of payments increased year-on-year by 0.4%, to Sk 23.9 billion. The surplus in the balance of services (Sk 5.5 billion) was Sk 4.5 billion higher than a year earlier.

Balance of services

The most significant improvement was recorded in transport services, which represented 73% of the total year-on-year increase in the positive balance of services. The growth in net income from transport services (Sk 3.3 billion) resulted from an increase in receipts for the transit of gas to the Czech Republic and Western Europe (Sk 4.8 billion) and a fall in net receipts from freight transport and other freight services (Sk 1.5 billion). During the four months under review, net receipts from foreign tourism reached Sk 2.0 billion, which was only Sk 0.3 billion more than in the same period of 1999. The negative balance of other services diminished year-

on-year by Sk 0.9 billion, to Sk 4.0 billion. The improvement was due primarily to a fall in expenditures, especially in the area of business services.

<i>Balance of income</i>	The improvement in the balance of payments on current account was supported by the balance of income, whose deficit diminished year-on-year by Sk 1.6 billion, to Sk 1.7 billion. The only item in the current account that deteriorated in comparison with the past year, was the balance of current transfers, whose surplus diminished year-on-year by Sk 2.2 billion (to Sk 2.0 billion), due to a decline in gifts to private persons from abroad.
<i>Surplus in the capital and financial accounts</i>	The capital and financial account resulted in a surplus of Sk 30.4 billion, representing a year-on-year increase of Sk 21.8 billion.
<i>Foreign direct investment</i>	The inflow of foreign capital in the form of direct investment (Sk 0.4 billion, compared with Sk 1.0 billion in the same period a year earlier) was determined by a combination of growth in investment abroad (Sk 0.4 billion) and in Slovakia (Sk 0.8 billion). The equity capital of foreign investors in the SR reached Sk 2.2 billion, representing roughly the level of the corresponding period a year earlier. In addition to industrial production, which absorbed 58% of total foreign direct investment (production of foods and beverages, metal working, metal structures and metal goods), foreign investors continued to show interest in trade: 29.5% of the total inflow of capital from abroad in the form of direct investment was employed in trade. Financial and commercial credits granted in support of direct investment in the SR, represented an outflow of capital in the amount of Sk 1.4 billion, as a consequence of increased provision of export credits.
<i>Portfolio investment</i>	The largest inflow via the financial account took place in the form of portfolio investment (Sk 31.0 billion), which represented a year-on-year increase of 147%. The growth in portfolio investment was influenced to a vital extent by the purchase of securities issued by Slovak entities by non-residents in the amount of Sk 32.0 billion, while the largest volume was represented by Eurobonds issued by the Government on foreign markets (Sk 20.5 billion). Apart from the Government, the corporate sector also began applying the strategy of borrowing funds through issues of bonds abroad (Sk 7.5 billion). The remainder was formed by the sale of property and debt securities issued in Slovak crowns (Sk 4.0 billion).
<i>Other long-term capital</i>	With regard to long-term capital, the net inflow of capital from abroad into the government sector (including the NBS) reached Sk 2.3 billion. The net inflow of long-term capital into the corporate sector amounted to Sk 0.4 billion. In 2000, repayments of corporate loans drawn in the previous periods, continued to increase at an accelerated rate: their volume reached Sk 9.5 billion in 4 months, compared with Sk 2.8 billion in the same period of 1999.
<i>Short-term capital</i>	In short-term capital, which recorded an outflow of Sk 4.8 billion, a dominant role was played by the corporate sector. While export claims continued to grow on the asset side, the liabilities were marked by an excess of repayment over drawing of short-term financial credits in the corporate sector.
<i>Foreign exchange reserves of the NBS</i>	The foreign exchange reserves of the NBS have increased by Sk 43.3 billion, i.e. US\$ 1.0 billion, since the beginning of the year (in the same period a year earlier, the Bank's foreign exchange reserves recorded a decline of Sk 1.2 billion). The increase resulted from an issue of government Eurobonds (Sk 20.5 billion), purchase of foreign exchange from commercial banks (more than Sk 20 billion), and borrowings from abroad reduced by repayments of loans and interest by the Government and the NBS (Sk 2.6 billion).

External debt of Slovakia at 30 April 2000

<i>Gross external debt of Slovakia</i>	At 30 April 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10,768.5 million, representing an increase of US\$ 251 million since the beginning of the year. The official debt of the Government and the NBS stood at US\$ 3,039.4 billion, i.e. US\$ 370.4 million above the level of March, due to an issue of Eurobonds in the amount of EUR 500 million. At the end of April, the level of debt
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in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.389.9 billion (including foreign debt liabilities to non-residents in Sk) and the indebtedness of municipalities (municipal bonds issued by the city of Bratislava) amounted to US\$ 61.2 million. The level of debt owed by government agencies stood at US\$ 278.1 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8,342.1 million. At the end of April 2000, the volume of short-term liabilities totalled US\$ 2,426.4 million. Per-capita gross external debt amounted to US\$ 2,015. The share of total short-term debt in the country's total gross foreign debt reached 22.53% at the end of April.

External Debt of the SR

(US\$ millions)

	31.12.1998	31.12.1999	30.4.2000
Total external debt of the SR	11,902.0	10,517.9	10,768.5
Official debt of the Government and the NBS	2,406.9	2,547.0	3,039.3
official short-term debt	0.0	6.0	12.5
Government agencies	47.4	208.4	278.1
Municipalities	56.4	64.1	61.2
Foreign liabilities in the commercial sector	9,391.3	7,698.4	7,389.9
Commercial banks	2,665.6	680.4	638.0
Entrepreneurial entities	6,725.7	7,018.0	6,751.9
Medium and long-term foreign liabilities in the commercial sector	4,786.7	4,998.3	4,976.0
Commercial banks	602.4	345.4	345.7
Entrepreneurial entities	4,184.3	4,652.9	4,630.3
Short-term liabilities in the commercial sector	4,604.6	2,700.1	2,413.9
Commercial banks	2,063.2	335.0	292.3
Entrepreneurial entities	2,541.4	2,365.1	2,121.6

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.8 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 6.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 3.9 billion at 30 April 2000. Since the beginning of 2000, net foreign debt has fallen by US\$ 0.5 billion, with the most significant decrease recorded in the corporate sector (US\$ 0.3 billion).

Net external debt of Slovakia

Current development

Over the period January to May, the foreign trade balance of Slovakia produced in a deficit of Sk 9.5 billion. Exports reached Sk 208.0 billion and imports Sk 217.5 billion. On a year-on-year basis, exports grew by 29.7% (in US dollars by 19.4%) and imports by 16.3% (in US dollars by 7.1%), reducing the size of the trade deficit by Sk 17.1 billion.

Balance of trade in May

After a favourable balance in April, the depreciation of the crown in relation to US\$ in May, accompanied by an increase in oil and gas imports and decline in iron and steel exports (in terms of both volume and price), restored the original trend in foreign trade, which thus resulted in a deficit of Sk 3.4 billion in May.

The structure of exports remained virtually unchanged in May. The year-on-year increase in exports continued to be dominated by road vehicles (22.8%), oil and oil products (13.1%), and iron and steel, the share of which decreased from 16.2% (for the period January to April) to 10.5% (for January to May).

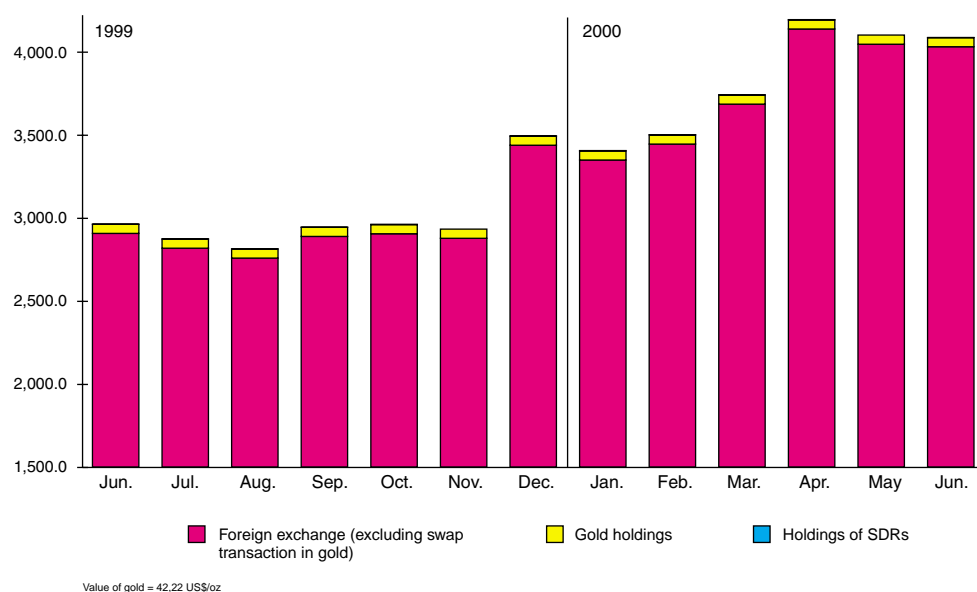
Exports of goods

Imports of goods The structure of imports also remained basically unchanged. The continued rise in the price of oil and gas on the world markets and the growth in their imports in terms of volume, caused the share of oil imports in the total year-on-year growth in imports to increase to 28.3% and that of gas imports to 28.9%. The fall in the imports of machinery and equipment (Sk 3.2 billion) took place in the following items: machines for selected sectors of the national economy, office machines, and data processing equipment, where imports had already fallen in the past months, and in machinery and equipment designed for electricity generation, metal-working machines, and machines and equipment used in industry.

Balance of services Trade in services showed a marked improvement on a year-on-year basis. Receipts increased year-on-year by 26.2% and payments by 1.9%, generating a surplus of Sk 8.6 billion in the services balance, which was Sk 7.5 billion higher than a year earlier. The increase in the positive balance of services was due to growth in net income from transport (a year-on-year increase of Sk 4.7 billion) and net receipts from other services (Sk 2.2 billion).

Foreign exchange reserves of the NBS At the end of June, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 4,069.5 million, representing a month-on-month fall of US\$ 15.0 million. At the end of the month, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first five months of 2000.

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



Real and nominal effective exchange rates

The trend of appreciation in the index of the real effective exchange rate of the Slovak crown (REER, based on the producer price index), persisting since June 1999, was interrupted in May 2000. The fall in the price competitiveness of Slovak products in comparison with the country's nine most important trading partners, came to a halt. In May, the value of REER fell month-on-month by 2.6 percentage points, which represented an appreciation of 11.2 percentage points on a year-on-year basis. The index of the nominal effective exchange rate of the crown (NEER) fell in May by 2.6 percentage points, representing a year-on-year increase of 4.7 percentage points.

3.3. Real economy

Development of GDP during the 1st quarter of 2000

According to preliminary data from the Statistical Office of the SR, gross domestic product (GDP) reached a year-on-year growth of 8.1% at current prices. Real GDP increased by 1.5%.

The relatively small increase in real GDP was due primarily to the measures of the Government, introduced for the stabilisation of the economy, which caused a year-on-year fall of 5.2% in the level of domestic demand. The decline in domestic demand was due mainly to a fall in final household consumption (6.4%) and final consumption in public administration (5.0%). On the other hand, gross fixed capital formation recorded, after a sharp fall in 1999, a moderate increase (0.5%), due to the revival of investment demand among non-financial organisations. The restriction on capital expenditures led to a year-on-year decline in investment in the government sector.

Slower growth in real GDP

During the first quarter, the average nominal monthly wage in the Slovak economy increased year-on-year by 8.4% (to Sk 10,497), and its rate of growth was 1.2 percentage points faster than a year earlier. However, the level of real wages fell year-on-year by 6.1%, due to a relatively rapid increase in consumer prices.

Development of nominal and real wages

Labour productivity (based on GDP at constant prices) per employee in the Slovak economy increased year-on-year by 4.0%. Its rate of growth was 10.1 percentage points faster than the dynamics of real wages. The relation between wages and labour productivity indicates that, from a macroeconomic point of view, there was no upward pressure on cost inflation over the period under review.

Increase in labour productivity

The structure of aggregate demand and aggregate supply in the 1st quarter of 2000 indicates another improvement in the relation between domestic demand and domestic supply as a result of government measures, restricting domestic demand both directly and indirectly. The fall in domestic demand and the moderate growth in domestic supply, which is represented by GDP, contributed to the restoration of external and internal macroeconomic imbalances.

The performance of foreign trade showed an improvement in the first quarter, which was reflected in the excess of exports of goods and services over imports (after the elimination of price effects). The balance of net exports of goods and services reached Sk 3.8 billion at constant prices, compared with a deficit of Sk 6.9 billion in the same period a year earlier. The upturn in economic activity in EU countries and the revival of the Czech economy created favourable conditions for growth in the exports of goods and services (19.8% year-on-year), which became a key factor in the growth of real GDP during the quarter under review.

Development of aggregate demand and supply

	1999				2000
	Q1	Q2	Q3	Q4	Q1
Aggregate supply (Sk billion, const. 1995 prices)	263.8	293.2	280.0	289.1	275.8
of which: share in %					
Domestic supply (GDP)	58.3	57.5	60.2	56.1	56.6
Foreign supply (imports of goods and services)	41.7	42.5	39.8	43.9	43.4
Aggregate demand (Sk billion, const. 1995 prices)	263.8	293.2	280.0	289.1	275.8
of which: share in %					
Domestic demand	61.0	60.6	60.5	58.6	55.3
Foreign demand (exports of goods and services)	39.0	39.4	39.5	41.4	44.7

Actual development

Development in individual sectors According to preliminary data from the Statistical Office of the SR, receipts from industrial production increased year-on-year by 3.8% (at constant prices) in May. A seasonal revival was recorded in the construction sector, where output increased year-on-year by 2.3% (at constant prices).

In May, receipts in retail trade, hotels and restaurants were at the level of the same period a year earlier, while consumer demand remained slack. In some market services, receipts remained below the level of the previous year. They fell year-on-year by 1.5% at constant prices. The receipts of transport companies from freight and passenger transport, increased year-on-year by more than 26% (at current prices).

Wages and unemployment

Nominal wages In May, nominal wages increased year-on-year by 12.4% in industry, 9.0% in construction, and by 6.6% in transport. For the first time in 2000, the average monthly nominal wage fell in retail trade (by 3.2%). In wholesale trade, nominal wages have fallen for four consecutive months (by 0.4%).

During the first five months of 2000, nominal wages increased in all sectors under review (except wholesale trade) when compared with the same period in 1999. The most significant increases in nominal wages were recorded in transport (12.2%) and industry (10.4%), while nominal wages in wholesale trade fell by 0.3%.

Real wages In May, real wages fell year-on-year in all sectors under review, at a faster rate than during the first five months of the past year. The fall in real wages was due mainly to and accelerated increase in the average rate of inflation (by 8.8 percentage points year-on-year).

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

	Average monthly nominal wage				Average monthly real wage			
	Jan.-Apr.		Jan.-May		Jan.-Apr.		Jan.-May	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	109.8	106.6	110.4	106.6	95.0	99.6	95.4	99.6
Construction	103.7	99.4	104.8	99.2	89.1	92.9	90.6	92.9
Retail trade	105.0	104.4	103.3	105.3	90.8	97.6	89.3	97.6
Wholesale trade	99.7	102.4	99.7	102.2	86.2	95.8	86.2	95.8
Transport	113.7	105.3	112.2	105.9	98.4	98.4	97.0	98.4
<i>Average inflation</i>	<i>115.6</i>	<i>107.0</i>	<i>115.7</i>	<i>106.9</i>	-		-	-

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

Source: Statistical Office of the SR – preliminary data.

Fall in unemployment The level of unemployment has fallen for four consecutive months. The number of registered unemployed dropped month-on-month by 3,391, to 527,937 in May. The rate of unemployment of the disposable number of registered unemployed reached 18.6% (0.2% less than in April). The number of unemployed per vacancy also decreased, from 94 in April to 72 in May.

In May, 37,749 persons were excluded from the registers of labour offices, while the number of newly registered unemployed reached 34,358. The steep increase in the number of newly registered persons (30.4% compared with April) was caused by secondary school-leavers and university graduates, who are obliged to register at labour offices after passing their final examination, even if they do not yet have a certificate or diploma and cannot get officially employed.

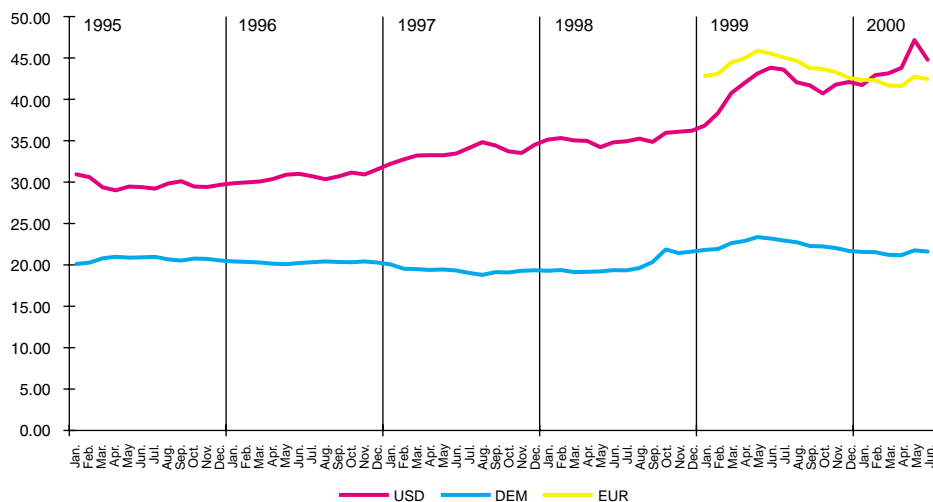
4. Monetary development

4.1. Foreign exchange market

In June, the National Bank of Slovakia did not intervene in the interbank foreign exchange market. Over the course of the month, the exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 0.3% (from SKK/EUR 42.966 to 43.082). The weakening of the crown during the last few days of the month was due primarily to non-economic factors. In relation to the US dollar, the Slovak crown appreciated by 0.7% during May.

Moderate depreciation in the SKK/EUR rate

Exchange rate of the SKK



In June, trading between Slovak commercial banks grew in volume by 5.1% (from US\$ 1,845.2 million to US\$ 1,938.8 million). The share of trading between domestic banks in the country's foreign exchange market increased from 29.7% (in May) to 29.9%. Most trading took place in US\$ (67.0%, compared with 62.3% in May), followed by EUR (31.3%, compared with 36.3% in May), and other currencies (1.7%, compared with 1.4% in May). The number of transactions decreased from 943 (in May) to 904. The average number of contracts was 43 per day, with an average amount of US\$ 2.1 million per contract.

Transactions between Slovak banks

Trading between domestic and foreign banks grew in volume from US\$ 4,235.6 million to US\$ 4,537.5 million and maintained its dominant share of the country's foreign exchange market (70.1%). Most trading was again conducted in US\$ (72.5%, compared with 73.7% in May), followed by EUR (27.1%, compared with 25.6% in May), and other European currencies (0.4%). The number of transactions increased from 1,399 to 1,449, with an average amount of US\$ 3.1 million per contract. In contrast with the previous month, trade between Slovak and foreign banks resulted in a positive balance (US\$ 75.84 million), indicating that foreign banks sold more foreign exchange to Slovak commercial banks than they purchased. This led to an inflow of foreign capital in June.

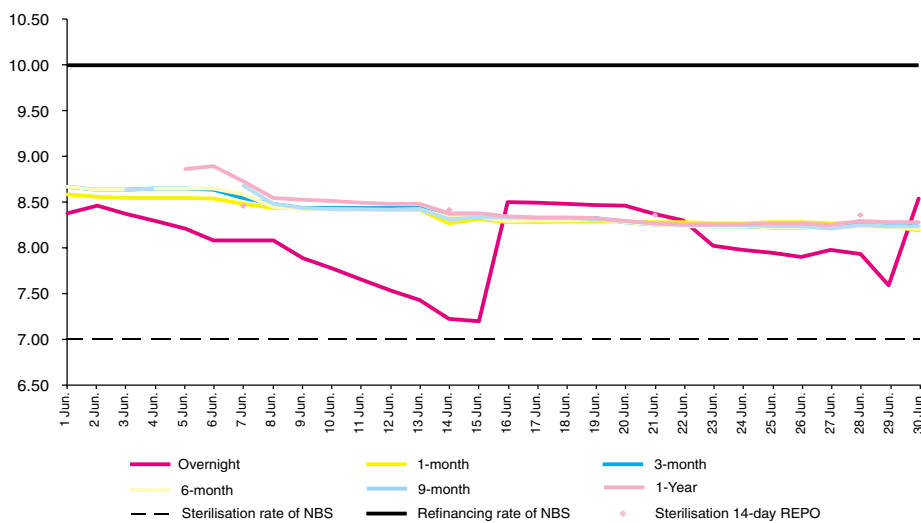
Transactions between Slovak and foreign banks

4.2. Money market

Interbank deposit rates followed a trend of moderate fall in June. The fall in interbank rates was due to the continued increase in liquidity (caused by repayments of government securities and the lack of issuing activity on the part of the Ministry of Finance), the expected increase in free liquidity as a result of a reduction in reserve requirements, and the inflow of additional funds via the Deposit Protection Fund, for the payment of compensation to the clients of Slovenská kreditná banka for inaccessible deposits. The fall in interbank rates was

Development of interbank rates

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

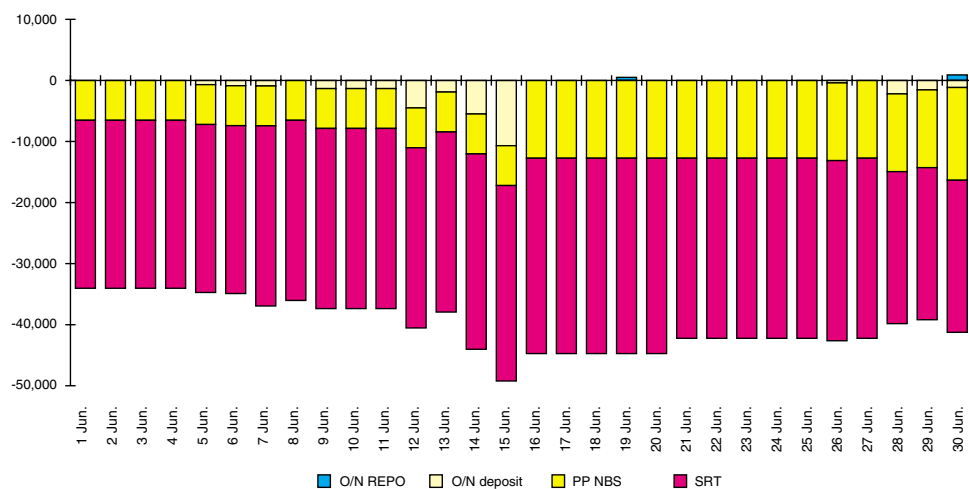


also affected by the introduction of a limit rate for REPO tenders, which partially restricted the possibility of making speculative changes in short-term rates the day before the conduct of REPO tenders. The highest volatility, especially during the evaluation of reserve-requirement fulfilment, was shown by overnight rates (O/N). The favourable development, relatively stable environment, and the surplus of funds (including long-term funds) made reference banks to agree to quote the prices of 9 and 12-month deposits. As a result, the yield curve of BRIBOR followed a standard course during the second week of June and reflected the prices of deposits of all maturities, from O/N to 12-month deposits. At the end of the period under review, interest rates fell on all deposits, with the exception of O/N, below the level of 8.5%.

Open market operations

As a result of an inflow of liquidity, the average daily balance of central bank interventions increased month-on-month by Sk 5.5 billion, to Sk 40.0 billion. Over the course of June, the structure of interventions changed in favour of activities with longer maturities.

Daily interventions of the NBS (Sk millions)



Overnight activities were most used during the period shortly before the evaluation of reserve-requirement fulfilment. The maximum volume of deposits was reached on the last day of the first period (Sk 10.680 billion).

With regard to the accumulated surplus of liquidity, the NBS held two auctions in NBS bills with a maturity of 84 days. The volumes accepted amounted to Sk 6.2 billion and Sk 6.35 billion. The bills were put up for auction by using the Dutch auction technique. The rates of interest achieved remained below the limit rate for 2-week REPO tenders. With regard to the relatively large volumes accepted at these two NBS-bill auctions, the level of demand and the volume accepted fell at the following standard sterilisation REPO tenders.

Auctions in Central Bank bills

4.3. Customer interest rates in May 2000

The month-on-month fall in the average lending rate for new loans in May (2.18 points, to 11.38%) was accompanied by a fall in interest rates on primary resources. The fall was due primarily to a fall in the average interest rate on new short-term loans (2.43 points, to 11.49%), with a share of 88.84% in total new loans. The development of short-term interest rates reacted to the downward trend in BRIBOR rates relatively sensitively. The average rate for medium-term loans rose by 0.32 points, to 10.49% (with a share of 11.02%) and for long-term loans by 1.45 points, to 11.67% (with a share of only 2.14% of total new loans). Of the total volume of new loans, 64.34% were granted at fixed interest rates and 35.66% at flexible rates.

The level of interest rates on new loans fell

With regard to structure by sector, the fall in the average interest rate on new loans took place mostly in the private sector (2.73 points).

In May, the average interest rate on the total volume of bank loans fell month-on-month by 0.17 points, to 12.51%. The average lending rate for short-term loans fell by 0.17 points (to 15.58%), for medium-term loans by 0.05 points (to 11.82%), and that for long-term loans by 0.24 points (to 10.17%).

The average interest rate on bank deposits fell

The average interest rate on total crown deposits fell month-on-month by 0.38 points in May (to 7.52%), due primarily to a fall in average rates for short-term deposits (0.55 points, to 9.22%), which accounted for almost 60% of total deposits. At the same time, average interest rates fell on medium-term deposits (by 0.12 points, to 10.85%) and long-term deposits (by 0.02 points, to 4.67%).

In comparison with April, the interest margin increased by 0.21 points, to 4.99%. In May, the real interest rate on one-year deposits reached -5.47% (compared with -5.12% in April) and was affected by a slight increase in the 12-month rate of consumer-price inflation (from 15.9% in April to 16.0% in May) and a fall in the average nominal rate of interest on one-year deposits (0.25 points, to 10.53%).

4.4. Implementation of monetary policy

In June, the monetary policy of the NBS continued to focus on sterilisation. The average daily position of the NBS vis-à-vis the banking sector, resulting from operations on the open market and issues of NBS bills for the portfolios of commercial banks (excluding trade in agricultural bills), reached Sk 40.0 billion.

Monetary policy continued to focus on sterilisation in June

Over the course of June, government securities (including yields on due government bonds) continued to have a pro-liquidity effect on the banking sector. The intensity of this effect was, however, lower than in May. This was due to the smaller volume of due government securities in June and the renewal of issuing activity on the part of the Ministry of Finance, in the form of a Treasury-bill issue in the amount of Sk 1.4 billion. Thus government securities supplied liquidity to the banking sector in the total amount of Sk 6.3 billion in June, compared with Sk 11.6 billion in May.

The inflow of liquidity from repayments of government securities ...

... was moderated by an improvement in budgetary performance

The inflow of liquidity into the banking sector was slightly reduced by current budget revenues and expenditures, and by an increase in the volume of currency in circulation. The effort of the Ministry of Finance of the SR to minimise budget expenditures during the last month of the 1st half of the year, resulted in an excess of current budget revenue over current expenditure in June, in the amount of Sk 4.1 billion.

... and by an increase in the volume of currency

In June, the volume of currency in circulation continued to grow (due partly to the payment of compensation for inaccessible deposits to clients of Slovenská kreditná banka, which is currently under control of the NBS). The increase in the volume of currency absorbed liquidity in the amount of Sk 2.0 billion.

The National Bank of Slovakia corrected the effects of individual factors on the liquidity of commercial banks through its monetary-policy instruments, i.e. standard 2-week REPO tenders and issues of NBS bills for the portfolios of commercial banks. In June, banks continued to replenish their liquid resources through overnight refinancing transactions concluded with the NBS at an interest rate of 10% and from overnight uncollateralised deposits with the NBS at a rate of 7%.

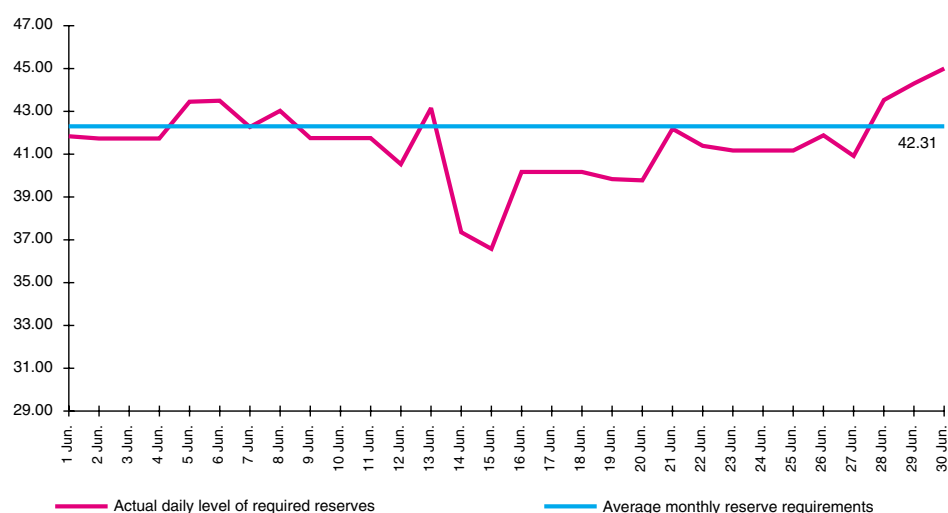
Shift to long-term forms of sterilisation

With regard to the growing need to sterilise the excess of liquidity in the banking sector, the focus of sterilisation was moved further towards long-term forms of sterilisation operations. As a result, the average daily volume of liquidity, sterilised by means of 2-week tenders, increased from Sk 26.5 billion in May to Sk 29.2 billion in June, and the price of sterilisation fell from 8.87% to 8.40%. This development was accompanied by a fall in the significance of 'fine-tuning' overnight transactions conducted by commercial banks (with the NBS), whose average daily volume reached Sk 1.1 billion in June, compared with Sk 1.8 billion in May. In June, the National Bank of Slovakia made two 84-day issues of NBS bills for the portfolios of commercial banks. As a result, the average daily volume of liquidity, sterilised in this form, increased from Sk 6.2 billion in May to Sk 9.7 billion in June.

Reserve requirements

For June, the level of required reserves in the banking sector was set at Sk 42.3 billion. By the end of the month, the reserve requirements had been fulfilled to 98.07%. At the end of the first period in June, the reserve requirements had been fulfilled to 98.02%, and at the end of the second period, to 98.13%.

Fulfilment of reserve requirements (Sk billions)



Appendices

1. Capital market

1.1. Primary market

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

Government bonds

1.2. Secondary market

In June, the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 18.09 billion, representing an increase of 4.21% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 7.57%, i.e. Sk 1.37 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (80%); listed securities (7%); shares on the open market (7%); bonds on the market for registered securities (5%); and shares on the registered securities market (1%).

Bonds were traded in the total amount of Sk 15.36 billion, which represented 84.91% of the total volume of trading in June. Price-setting transactions in bonds accounted for 8.85% of the volume of trading in bonds. Most trading was again recorded in government bonds, mainly of Issue No. 103 (Sk 2.81 billion); No. 108 (Sk 1.83 billion); No. 067 (Sk 1.38 billion); No. 131 (Sk 1.37 billion); and Issue No. 063 (Sk 1.01 billion).

Bonds

The market capitalisation of bonds recorded a month-on-month fall of 5.4% (to Sk 128.19 billion), while the market capitalisation of listed bonds fell by 5.5% (to Sk 113.76 billion) in June. The fall in market capitalisation was caused by the maturity of several issues.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 160.03% of the nominal value of its portfolio, with an average yield of 11.99% to maturity and an average duration of 1.27 years. The index closed the month at its monthly maximum, i.e. 161.81% of the nominal value, with an average yield of 11.67% to maturity and an average duration of 1.26 years. The component of SDX for bank and corporate bonds opened the month at an average price of 158.39% of the nominal value of its portfolio (monthly minimum), with an average yield of 12.23% to maturity and an average duration of 1.08 years, and ended the month at 159.57% of the nominal value of its portfolio (monthly maximum), with an average yield of 14.13% and an average duration of 1.18 years. Due to maturity, government bonds of issues No. 102, 103, and 063 were excluded from the SDX base. The bonds of Priemyselná banka Košice and VÚB (Issue No. 01) were also excluded from the SDX base, due to maturity.

SDX index

Shares were traded in the total amount of Sk 2.73 billion, of which only Sk 13 million was in price-setting transactions. Most trading was recorded in listed Slovnaft shares (Sk 861.46 million). The second largest amount was traded in the shares of Slovenské elektrárne [Slovak Power Works] on the open market (Sk 850 million).

Shares

By the end of June, the market capitalisation of all tradable shares had fallen by 2.8% month-on-month (to Sk 149.09 billion), while its real part had increased by 1.9% (to Sk 53.61 billion). The market capitalisation of listed shares fell by 2.8%, to Sk 16.35 billion, due to a fall in the prices of Slovnaft and Biotika shares.

In June, the value of the Slovak Share Index (SAX) fell month-on-month by 3.06% and closed the last trading day of the month at 73.66 points. The monthly maximum of the index (77.08 points) was recorded on 9 June. The rise in the value of SAX at the beginning of the month was caused by the appreciation of the shares of Jacobs Suchard Figaro, Nafta, and Slovnaft.

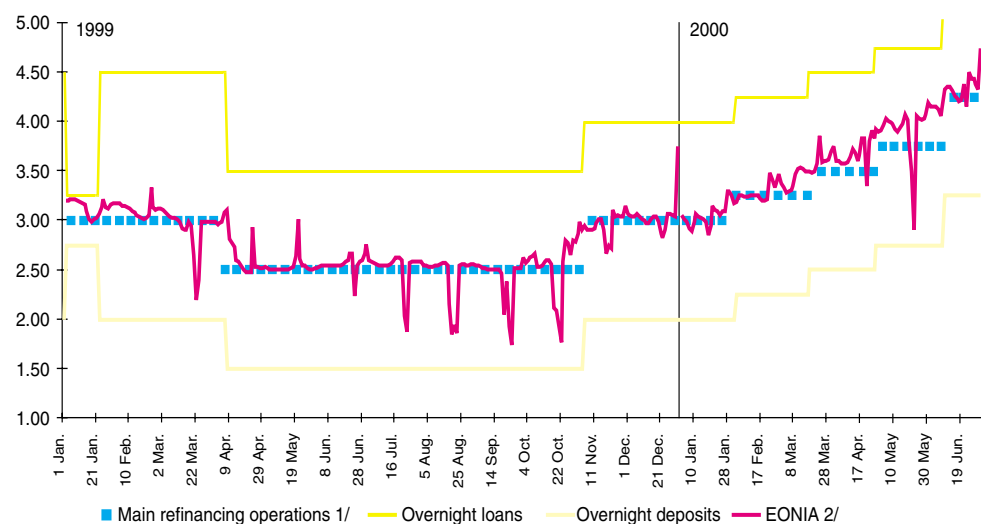
SAX index

2. Monetary development in the euro area

At its first meeting in June (8 June 2000), the Governing Council of the European Central Bank (ECB) decided to increase, with effect from 15 June 2000, the rate of interest for principal refinancing operations by 0.5 percentage points, to 4.25%. At the same time, the rates for overnight deposits and overnight loans were raised by 0.5 percentage points, to 3.25% and 5.25% respectively (with effect from 9 June 2000).

In so doing, the ECB responded to the current economic and monetary development, characterised by growing pressure on price levels in the medium term. In view of the continued dynamic growth in the M3 monetary aggregate and bank lending to the private sector, the rise in import prices and their impact on consumer prices via the delayed effect of the euro's depreciation and the rise in oil prices on the world markets, the ECB reassessed its forecasts in respect of inflation and decided to raise the level of interest rates.

Interest rates of ECB and EONIA (%)



1/ As of 28 June 2000, tenders with variable interest rates as main refinancing operations.

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

At the same meeting, the Governing Council of the ECB decided to introduce a change in the conduct of principal refinancing operations. As of 28 June 2000, two-week tenders started to be conducted at variable interest rates. The minimum rate for tenders with variable interest rates, set at 4.25%, will have the same signalling function in the euro area as the interest rate for tenders with fixed interest rates.

According to the representatives of ECB, the aforementioned step did not represent a change in the orientation of monetary policy. By modifying the conduct of principal refinancing operations, the ECB responded to the unjustified growth in demand for liquidity, recently recorded among large credit institutions, which tend to push smaller entities out of the market. The system of tenders at fixed interest rates led to a very small proportion of resource allocation (less than 1% in principal refinancing operations conducted in May 2000 in comparison with more than 5% in July 1999).

2.1. Monetary aggregates

In May, the 12-month rate of growth in the M3 monetary aggregate reached 5.9%, representing a fall of 0.6 percentage points compared with the figure for the previous month. The three-month sliding average covering the period March to May 2000, remained at the level of the previous month (6.3%).

This development was affected by the M1 aggregate, whose dynamics fell from 11.3% in April to 8.6% in May, due to a slowdown in the rate of year-on-year growth in both components. The volume of currency in circulation increased year-on-year by 4.9% (compared with 5.5% in April) and that of demand deposits by 9.4% (in April by 12.6%).

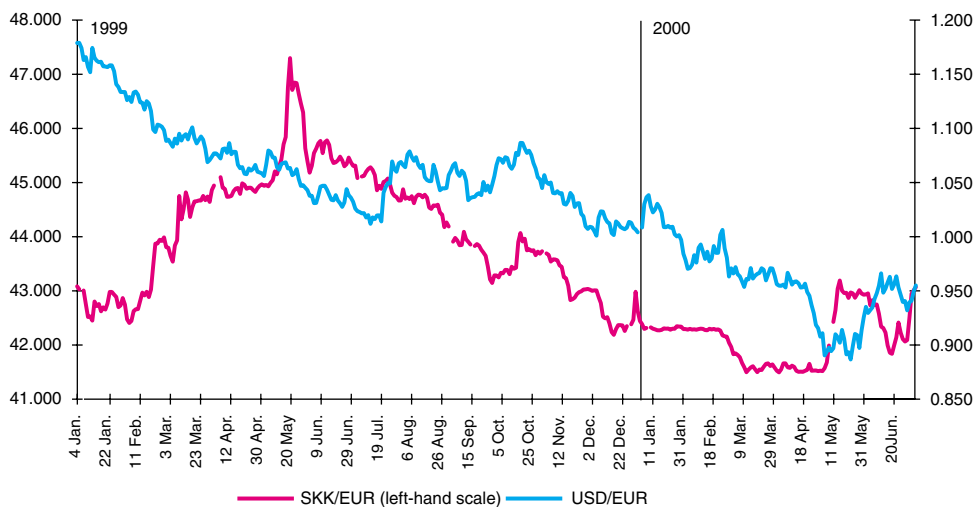
The growth in the M3 aggregate was supported by short-term deposits (excluding demand deposits), whose year-on-year dynamics increased from 0.5% to 1.2%. Their development was affected by time deposits at up to two-year notice, which recorded an increase of 4.7% (compared with 1.3% in April). On the other hand, the rate of decline in deposits at up to three-month notice accelerated from 0.1% to 1.2%.

Negotiable instruments included in the M3 aggregate increased by 13.5% in May. Their dynamics accelerated by 0.8 percentage points, due to the development of the individual components. The rate of growth in repurchase agreements accelerated from 2.8% to 4.7%, and the dynamics of securities on the money market from 13.6% to 15.6%. On the other hand, the rate of year-on-year increase in bonds with a maturity of up to two years, slowed by 11.8 percentage points, to 25.5%.

2.2. Exchange rates

In June, exchange rate development on the foreign exchange markets was characterised by the stabilisation of the USD/EUR rate, above the level of 0.93. At the beginning of the month, the exchange rate was affected by data on the American economy, mainly the rate of unemployment, which rose to 4.1%, and the slower increase in average hourly wages than expected. These factors, together with the expected increase in rates in the euro area, supported the appreciation of the euro in relation to the US dollar.

Exchange rates SKK/EUR and USD/EUR



The euro had followed a trend of appreciation until the ECB decided to raise the level of interest rates, when the exchange rate of the euro reached a two-month maximum (0.97). This development was supported by the announcement of the favourable economic indicators achieved in the euro area and the weak data from the USA. In the euro area, the consumer price index remained at a high level, while the index of entrepreneurial activity in the USA fell by 3.5% (in the non-production sector). At the end of the first ten-day period, the euro weakened in response to the expectation of the market that ECB would not raise the level of interest rates further during the following months. However, after the announcement of data on the performance of the American economy, the euro strengthened again.

Although the euro again approached the level of 0.97 at the beginning of the second half of June, the following days witnessed its gradual depreciation. During that period, the rapid increase that started a month earlier changed in spite of the fact that the IFO index (index of entrepreneurial confidence) in Germany reached its highest value in the last 9 years and the size of the trade deficit in the USA exceeded the projected level.

The appreciation of the euro during the last week of June was caused by the decision of the Federal Reserve System to leave the key rates of interest unchanged and was supported by the positive indicators of the Italian economy.

On a month-on-month basis, the euro strengthened against the US dollar by 2.7%. In comparison with the first trading day of 2000, the European currency depreciated in relation to the dollar by 5.3%.

2.3. Real economy

In the first half of June, EuroStat published data (estimates) on the pace of economic growth in the euro area during the 1st quarter of 2000. The real GDP of the 11 EMU Member States, which increased by 0.7% compared with the last quarter of 1999, was affected mainly by the formation of gross fixed capital (an increase of 2.1%). On the other hand, final household consumption remained, at constant prices, at the level of the previous quarter. Exports and imports recorded the same rate of growth (3.2%). During the 1st quarter of 2000, the US economy grew by 1.3%, compared with 1.8% during the last quarter of 1999.

On a year-on-year basis, economic growth in the euro area reached 3.2% during the 1st quarter of 2000, while the dynamics of the US economy accelerated to 5.0%.

Comparison of economic growth in the euro area and the USA

		1999			2000
		Q2	Q3	Q4	Q1
Euro area	a	0.6	1.0	0.8	0.7
	b	2.0	2.5	3.1	3.2
USA	a	0.5	1.4	1.8	1.3
	b	3.8	4.3	4.6	5.0

a – change against the previous period

b – change against the same period of the previous year

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, remained unchanged in May (1.9%). The highest rates of inflation were recorded in Ireland (5.1%), Spain (3.2%), and Luxembourg (2.9%); the lowest in Germany (1.5%). The course of inflation was most affected by energy prices, which rose year-on-year by 12.2%. In the same period a year earlier, consumer prices in the euro area increased by 1.0%.

In April, the seasonally adjusted volume of industrial production grew month-on-month by 0.7% and year-on-year by 6.5%. After a month-on-month decline in March,

industrial production increased in Germany and Belgium, whereas in Spain, France, and the Netherlands, which had recorded positive rates of growth over the past two months, industrial output fell in April. In May, industrial producer prices rose month-on-month by 0.8% and year-on-year by 6.5%. The most significant month-on-month increases were recorded in the prices of industrial producers in France (1.3%), Finland (1.3%), Italy (0.9%), and the Netherlands (0.9%).

In April, retail sales increased year-on-year by 4.1% and month-on-month by 1.5%. Their growth was supported mainly by the sales of foodstuffs and goods for households. The sales of textiles, clothes, and footwear recorded only a slight increase. Retail sales increased in all member states with the exception of Italy, where this indicator had been stagnant since April 1999.

The rate of unemployment in the euro area remained unchanged in May (9.2%). In the same period a year earlier, unemployment in the euro area stood at 10.0%. The lowest rates of unemployment were recorded in Luxembourg (2.2%) and Austria (3.2%). In Spain, the favourable trend that started in the previous months, continued in May: the rate of increase fell month-on-month by 0.2 percentage points, to 14.3% in May. On a year-on-year basis, the level of unemployment fell in all Member States of EMU. The most significant relative decreases were recorded in Ireland (from 5.8% to 4.7%), France (from 11.5% to 9.8%), and Austria (from 3.8% to 3.2%).

According to the estimates of EuroStat, foreign trade resulted in a surplus of EUR 1.1 billion in April (compared with a surplus of EUR 4.8 billion in the same period a year earlier). During the first four months of 2000, foreign trade between the euro area and the rest of the world was balanced (during the same period in 1999, foreign trade generated a surplus of EUR 16.5 billion). The rates of year-on-year growth in exports and imports remained high in April, but in comparison with the record figures in March, they recorded a slowdown.

3. Tables

Monetary survey

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

(Sk billions)

	1999							2000					
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6. ^{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	26.1	22.8	26.3	27.3	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8	43.0
Foreign assets	135.3	130.6	133.5	138.4	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.7	177.3
Foreign liabilities	109.3	107.8	107.3	111.1	109.2	108.0	108.9	107.5	109.7	116.1	132.9	131.8	134.2
Net domestic assets	444.2	455.7	455.0	452.6	458.3	458.2	468.1	465.8	478.9	476.7	476.9	476.4	485.1
Domestic credit	538.3	540.9	548.4	548.7	550.8	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.8
- Net credit to general government	144.7	147.4	151.6	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.5
- Net credit to central government	159.2	162.3	163.6	167.8	168.0	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3
- Net credit to FNP ^{1/}	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.7
Credit to households and enterprises	392.5	392.1	395.3	395.4	393.9	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.6
- Credit in Slovak crown	352.1	351.2	352.6	352.8	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.2
- Credit to enterprises	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.3
- Credit to households	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	39.9
- Credit in foreign currency	40.4	40.9	42.7	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.4
LIABILITIES													
Liquid liabilities [M2]	470.2	478.5	481.2	479.8	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.2	528.1
Money [M1]	142.5	139.3	138.6	138.1	139.3	142.2	153.8	144.9	145.9	143.3	151.2	153.1	155.8
Currency outside banks [M0]	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5
Demand deposits	92.4	89.1	88.4	87.6	87.8	89.8	96.4	90.3	92.0	89.8	95.8	96.3	97.3
- Households	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	
- Enterprises	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	
- Insurance companies	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	
Quasi-money [QM]	327.7	339.2	342.6	341.7	350.2	347.5	355.1	361.2	371.4	378.7	374.0	373.1	372.3
Time and savings deposits	272.1	282.9	284.0	283.8	289.2	286.4	296.7	303.8	314.7	320.5	315.9	311.4	314.9
- Households	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	
- Enterprises	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	
- Insurance companies	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	
Foreign-currency deposits	55.6	56.3	58.6	57.9	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.4
- Households	40.3	39.9	40.2	40.8	40.7	40.5	39.7	39.3	39.3	39.1	39.1	38.4	
- Enterprises	15.4	16.4	18.4	17.2	20.4	20.6	18.6	18.1	17.4	19.1	19.0	23.3	
Other items net	94.1	85.2	93.5	96.1	92.5	91.8	73.5	74.4	68.8	70.2	66.9	64.5	62.7

*/ Preliminary data

1/ FNP – Fund of National Property

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999							2000					
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.*
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	36.913	36.913	42.266	42.266	42.266	42.266	42.266	42.266
Fixed exchange rate SKK / DEM	22.081	22.081	22.081	22.081	22.081	22.081	22.081	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	34.2	33.4	36.8	39.8	42.4	41.6	53.4	50.1	51.1	62.7	67.2	73.0	61.7
Foreign assets	169.6	163.8	167.6	173.8	176.6	175.5	189.5	192.5	194.9	213.2	239.5	250.3	229.2
Foreign liabilities	135.4	130.4	130.8	134.0	134.2	133.9	136.1	142.4	143.8	150.5	172.3	177.3	167.5
Net domestic assets	449.9	459.1	459.2	454.6	462.5	463.3	470.2	474.0	484.3	477.5	476.5	472.6	484.3
Domestic credit	547.3	548.1	557.3	558.3	561.3	560.8	552.9	557.1	561.9	559.2	561.8	558.6	564.3
- Net credit to general government	143.7	144.5	150.0	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9	149.6	150.1
- Net credit to central government	161.6	162.7	165.4	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4	171.2	169.3
- Net credit to FNP ^{1/}	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.7
Credit to households and enterprises	402.5	402.2	405.8	405.8	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.4
- Credit in Slovak crown	352.2	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.2
- Credit to enterprises	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.3
- Credit to households	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	39.9
- Credit in foreign currency	50.3	51.0	53.2	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2
LIABILITIES													
Liquid liabilities [M2]	484.1	492.5	496.0	494.4	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.6	546.0
Money [M1]	142.5	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	155.8
Currency outside banks [M0]	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5
Demand deposits	92.4	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	97.3
- Households	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	
- Enterprises	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	
- Insurance companies	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	
Quasi-money [QM]	341.6	353.3	357.4	356.2	365.5	362.8	369.7	379.3	389.4	397.0	392.4	392.6	390.2
Time and savings deposits	272.1	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	314.9
- Households	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	
- Enterprises	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	
- Insurance companies	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	
Foreign-currency deposits	69.5	70.5	73.4	72.5	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3
- Households	50.3	49.9	50.3	51.0	50.9	50.7	49.7	51.7	51.8	51.5	51.4	50.5	
- Enterprises	19.2	20.6	23.1	21.5	25.5	25.7	23.3	23.8	22.9	25.1	25.0	30.7	
Other items net	97.4	89.0	98.1	103.7	98.8	97.5	82.7	83.1	77.6	81.7	85.3	86.0	80.0

*/ Preliminary data

1/ FNP – Fund of National Property

Monetary survey

(At current exchange rates)

(Sk billions)

	1999							2000					
	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6. ^v
Current exchange rate SKK / USD	43.768	41.823	42.273	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416
ASSETS													
Net foreign assets	34.6	33.7	36.1	38.5	41.8	40.3	49.2	50.5	51.0	60.4	64.5	70.6	63.4
Foreign assets	184.6	174.6	178.6	181.7	187.6	187.0	195.3	193.1	191.6	206.8	233.7	242.4	236.9
Foreign liabilities	150.0	140.9	142.5	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.2	171.8	173.5
Net domestic assets	456.5	463.8	464.8	459.0	467.4	468.7	477.5	474.1	484.7	479.8	480.6	478.5	485.7
Domestic credit	559.5	557.2	566.7	564.6	569.4	568.7	559.2	557.4	561.6	558.6	562.6	563.9	569.6
- Net credit to general government	151.4	150.4	156.2	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1	152.9	153.6
- Net credit to central government	169.3	168.6	171.6	174.5	177.3	177.3	164.5	161.7	166.6	167.7	169.6	174.6	172.8
- Net credit to FNP ^{1/}	1.1	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.7
Credit to households and enterprises	407.0	405.4	409.0	407.7	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.2
- Credit in Slovak crown	352.2	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.2
- Credit to enterprises	322.2	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.3
- Credit to households	30.0	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	39.9
- Credit in foreign currency	54.8	54.2	56.4	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0
LIABILITIES													
Liquid liabilities [M2]	491.1	497.5	500.9	497.5	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1
Money [M1]	142.5	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	155.8
Currency outside banks [M0]	50.1	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5
Demand deposits	92.4	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	97.3
- Households	41.2	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	
- Enterprises	50.4	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	
- Insurance companies	0.8	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	
Quasi-money [QM]	348.6	358.3	362.3	359.3	369.8	366.9	372.8	379.8	389.7	397.0	393.8	396.1	393.3
Time and savings deposits	272.1	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	314.9
- Households	220.8	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	
- Enterprises	35.5	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	
- Insurance companies	15.8	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	
Foreign currency deposits	76.5	75.5	78.3	75.6	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4
- Households	55.4	53.5	53.7	53.2	53.8	53.4	51.8	52.0	52.0	51.5	52.3	52.7	
- Enterprises	21.1	22.0	24.6	22.4	26.9	27.1	24.3	24.0	23.0	25.1	25.5	32.0	
Other items net	103.0	93.4	101.9	105.6	102.0	100.0	81.7	83.3	76.9	78.8	82.0	85.4	83.9

*/ Preliminary data

1/ FNP – Fund of National Property

Balance of Payments of the SR for January to April 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	163,078.0	3,806.5	169,122.0	3,947.6	-6,044.0	-141.1
Services	29,404.0	686.3	23,878.0	557.4	5,526.0	129.0
Transport	13,788.0	321.8	6,300.0	147.1	7,488.0	174.8
Travel	5,593.0	130.5	3,587.0	83.7	2,006.0	46.8
Other services	10,023.0	234.0	13,991.0	326.6	-3,968.0	-92.6
Income	3,507.0	81.9	5,231.0	122.1	-1,724.0	-40.2
Compensation of employees	218.0	5.1	92.0	2.1	126.0	2.9
Income from investment	3,289.0	76.8	5,139.0	120.0	-1,850.0	-43.2
Current transfers	4,175.0	97.5	2,210.0	51.6	1,965.0	45.9
CURRENT ACCOUNT	200,164.0	4,672.1	200,441.0	4,678.6	-277.0	-6.5
Capital account	1,385.0	32.3	-302.0	-7.0	1,083.0	25.3
Financial account	403,467.0	9,411.3	-374,167.7	-8,734.5	29,299.3	676.8
Direct investment	107,551.9	2,510.4	-107,155.9	-2,501.2	396.0	9.2
<i>Abroad (direct investor = resident)</i>	6,162.9	143.9	-6,564.0	-153.2	-401.1	-9.4
Equity capital and reinvested earnings	325.9	7.6	-211.0	-4.9	114.9	2.7
Other capital	5,837.0	136.2	-6,353.0	-148.3	-516.0	-12.0
<i>In the SR (recipient of dir. investment = resident)</i>	101,389.0	2,366.6	-100,591.9	-2,348.0	797.1	18.6
Equity capital and reinvested earnings	2,312.0	54.0	-81.9	-1.9	2,230.1	52.1
Other capital	99,077.0	2,312.6	-100,510.0	-2,346.1	-1,433.0	-33.4
Portfolio investment	50,941.1	1,183.1	-19,909.3	-464.7	31,031.8	718.4
Assets	16.0	0.4	-1,020.9	-23.8	-1,004.9	-23.5
Liabilities	50,925.1	1,182.7	-18,888.4	-440.9	32,036.7	741.8
Other investment	244,974.0	5,717.8	-247,102.5	-5,768.6	-2,128.5	-50.8
<i>Long-term</i>	16,874.0	393.5	-14,233.3	-333.0	2,640.7	60.5
Assets	634.9	14.9	-117.0	-2.7	517.9	12.1
Liabilities	16,239.1	378.7	-14,116.3	-330.3	2,122.8	48.4
<i>Short-term</i>	228,100.0	5,324.2	-232,869.2	-5,435.5	-4,769.2	-111.3
Assets	112,279.9	2,620.8	-115,478.4	-2,695.4	-3,198.5	-74.6
Liabilities	115,820.1	2,703.4	-117,390.8	-2,740.1	-1,570.7	-36.7
CAPITAL AND FINANCIAL ACCOUNT	404,852.0	9,443.6	-374,469.7	-8,741.5	30,382.3	702.1
ERRORS AND OMISSIONS					13,203.4	306.3
TOTAL BALANCE	-123.0	1.2	43,431.7	1,000.7	43,308.7	1,001.9
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-35.3	-0.8	-35.3	-0.8
Foreign exchange assets	123.0	-1.2	-43,396.4	-999.9	-43,273.4	-1,001.1
<i>Deposits</i>	0.0	0.0	-5,225.4	-120.4	-5,225.4	-120.4
<i>Securities</i>	123.0	-1.2	-38,171.0	-879.5	-38,048.0	-880.7
Bonds and bills of exchange	123.0	-1.2	0.0	0.0	123.0	-1.2
Money market instruments and financial derivatives	0.0	0.0	-38,171.0	-879.5	-38,171.0	-879.5
RESERVE ASSETS	123.0	-1.2	-43,431.7	-1,000.7	-43,308.7	-1,001.9

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 42.842

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

Corporate sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	8,326	5,512	348	14,186	287.99	179.02	-39.74	427.27
1994	14,186	8,177	219	22,582	427.27	255.22	39.52	722.01
1995	22,582	6,148	1,007	29,737	722.01	206.76	76.92	1,005.69
1996	29,737	7,956	249	37,942	1,005.69	259.60	-75.69	1,189.60
1997	37,942	6,131	-258	43,815	1,189.60	182.38	-112.27	1,259.71
1998	43,815	15,039	1,890	60,744	1,259.71	426.74	-40.84	1,645.61
1999	60,744	13,748	695	75,187	1,645.61	331.94	-198.64	1,778.91
2000	75,187	2,043	-32	77,198	1,778.91	47.97	-50.69	1,776.19

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,156	567	27	1,750	34.82	17.70	3.44	55.96
1995	1,750	681	28	2,459	55.96	22.90	4.31	83.17
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	-78	0	12,899	307.03	-1.83	-8.42	296.78

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	15,342	8,744	246	24,332	462.09	272.92	42.96	777.97
1995	24,332	6,829	1,035	32,196	777.97	229.66	81.23	1,088.86
1996 ^{2/}	33,491	10,359	467	44,317	1,132.65	338.01	-81.18	1,389.48
1997 ^{3/}	49,330	6,365	-272	55,423	1,546.65	189.34	-142.54	1,593.45
1998	55,423	16,373	1,879	73,675	1,593.45	464.59	-62.12	1,995.92
1999	73,675	13,708	781	88,164	1,995.92	330.97	-240.95	2,085.94
2000	88,164	1,965	-32	90,097	2,085.94	46.14	-59.11	2,072.97

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 31 March

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	60,744	1,645.6	100.0	12,931	350.3	100.0	73,675	1,995.9	100.0
Structure of investors by country									
Germany	13,141	356.0	21.6	1,556	42.2	12.0	14,697	398.2	19.9
Austria	10,905	295.4	18.0	2,748	74.4	21.3	13,653	369.9	18.5
The Netherlands	8,769	237.6	14.4	2,397	64.9	18.5	11,166	302.5	15.2
Great Britain	7,600	205.9	12.5	786	21.3	6.1	8,386	227.2	11.4
USA	5,969	161.7	9.8	1,668	45.2	12.9	7,637	206.9	10.4
Czech Republic	4,304	116.6	7.1	2,664	72.2	20.6	6,968	188.8	9.5
France	3,018	81.8	5.0	450	12.2	3.5	3,468	94.0	4.7
Italy	937	25.4	1.5	353	9.6	2.7	1,290	34.9	1.8
Belgium	993	26.9	1.6	1	0.0	0.0	994	26.9	1.3
Switzerland	855	23.2	1.4	0	0.0	0.0	855	23.2	1.2
Liechtenstein	701	19.0	1.2	0	0.0	0.0	701	19.0	1.0
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	2,881	78.0	4.7	308	8.3	2.4	3,189	86.4	4.3
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	910	24.7	1.5	0	0.0	0.0	910	24.7	1.2
Industrial production	35,933	973.5	59.2	0	0.0	0.0	35,933	973.5	48.8
Production and distribution of electricity and gas	429	11.6	0.7	0	0.0	0.0	429	11.6	0.6
Building and construction	1,582	42.9	2.6	0	0.0	0.0	1,582	42.9	2.1
Wholesale and retail trade	12,418	336.4	20.4	0	0.0	0.0	12,418	336.4	16.9
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, warehousing and telecommunications	2,386	64.6	3.9	0	0.0	0.0	2,386	64.6	3.2
Finance and insurance	3,882	105.2	6.4	12,931	350.3	100.0	16,813	455.5	22.8
Real estate, rental and business services	2,170	58.8	3.6	0	0.0	0.0	2,170	58.8	2.9
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	345	9.3	0.6	0	0.0	0.0	345	9.3	0.5
Structure of investment by region									
Bratislava, Bratislava region	32,720	886.4	53.9	12,931	350.3	100.0	45,651	1,236.7	62.0
Trnava, Trenčín, and Nitra regions	13,048	353.5	21.5	0	0.0	0.0	13,048	353.5	17.7
Banská Bystrica and Žilina regions	6,573	178.1	10.8	0	0.0	0.0	6,573	178.1	8.9
Prešov and Košice regions	8,403	227.6	13.8	0	0.0	0.0	8,403	227.6	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	43,815	1,259.7	100.0	11,608	333.7	100.0	55,423	1,593.4	100.0
Structure of investors by country									
Germany	10,634	305.7	24.3	1,324	38.1	11.4	11,958	343.8	21.6
Austria	9,119	262.2	20.8	2,507	72.1	21.6	11,626	334.3	21.0
Great Britain	4,799	138.0	11.0	393	11.3	3.4	5,192	149.3	9.4
Czech Republic	3,545	101.9	8.1	1,204	34.6	10.4	4,749	136.5	8.6
France	3,502	100.7	8.0	450	12.9	3.9	3,952	113.6	7.1
USA	3,366	96.8	7.7	2,884	82.9	24.8	6,250	179.7	11.3
The Netherlands	3,070	88.3	7.0	2,243	64.5	19.3	5,313	152.8	9.6
Italy	1,030	29.6	2.4	357	10.3	3.1	1,387	39.9	2.5
Belgium	774	22.3	1.8	1	0.0	0.0	775	22.3	1.4
Switzerland	725	20.8	1.7	9	0.3	0.1	734	21.1	1.3
Hungary	671	19.3	1.5	0	0.0	0.0	671	19.3	1.2
Norway	552	15.9	1.3	0	0.0	0.0	552	15.9	1.0
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	1.0
Cyprus	431	12.4	1.0	0	0.0	0.0	431	12.4	0.8
Other countries	1,068	30.7	2.4	236	6.8	2.0	1,304	37.5	2.4
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	857	24.6	2.0	0	0.0	0.0	857	24.6	1.5
Industrial production	24,115	693.3	55.0	0	0.0	0.0	24,115	693.3	43.5
Production and distribution of electricity and gas	405	11.6	0.9	0	0.0	0.0	405	11.6	0.7
Building and construction	1,382	39.7	3.2	0	0.0	0.0	1,382	39.7	2.5
Wholesale and retail trade	10,365	298.0	23.7	0	0.0	0.0	10,365	298.0	18.7
Hotels and restaurants	686	19.7	1.6	0	0.0	0.0	686	19.7	1.2
Transport, warehousing and telecommunications	2,221	63.9	5.1	0	0.0	0.0	2,221	63.9	4.0
Finance and insurance	2,108	60.6	4.8	11,608	333.7	100.0	13,716	394.3	24.7
Real estate, rental and business services	1,345	38.7	3.1	0	0.0	0.0	1,345	38.7	2.4
Health and social care	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	310	8.9	0.7	0	0.0	0.0	310	8.9	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,510	762.2	60.5	11,608	333.7	100.0	38,118	1,095.9	68.8
Trnava, Trenčín, and Nitra regions	9,403	270.3	21.5	0	0.0	0.0	9,403	270.3	17.0
Banská Bystrica and Žilina regions	5,147	148.0	11.7	0	0.0	0.0	5,147	148.0	9.3
Prešov and Košice regions	2,755	79.2	6.3	0	0.0	0.0	2,755	79.2	5.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector ^{2/}			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	37,942	1,189.6	100.0	6,375	199.9	100.0	44,317	1,389.5	100.0
Structure of investors by country									
Germany	9,225	289.2	24.3	-	-	-	9,225	289.2	24.3
Austria	7,863	246.5	20.7	-	-	-	7,863	246.5	20.7
Great Britain	4,230	132.6	11.1	-	-	-	4,230	132.6	11.1
Czech Republic	3,723	116.7	9.8	-	-	-	3,723	116.7	9.8
France	2,916	91.4	7.7	-	-	-	2,916	91.4	7.7
The Netherlands	2,905	91.1	7.7	-	-	-	2,905	91.1	7.7
USA	2,892	90.7	7.6	-	-	-	2,892	90.7	7.6
Italy	879	27.6	2.3	-	-	-	879	27.6	2.3
Switzerland	718	22.5	1.9	-	-	-	718	22.5	1.9
Sweden	567	17.8	1.5	-	-	-	567	17.8	1.5
Belgium	447	14.0	1.2	-	-	-	447	14.0	1.2
Other countries	1,577	49.4	4.2	-	-	-	1,577	49.4	4.2
Structure of investment by sector									
Agriculture and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	2.0	0	0.0	0.0	741	23.2	1.7
Industrial production	21,878	685.9	57.7	0	0.0	0.0	21,878	685.9	49.4
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Building and construction	1,032	32.4	2.7	0	0.0	0.0	1,032	32.4	2.3
Wholesale and retail trade	8,872	278.2	23.4	0	0.0	0.0	8,872	278.2	20.0
Hotels and restaurants	632	19.8	1.7	0	0.0	0.0	632	19.8	1.4
Transport, warehousing and telecommunications	1,622	50.9	4.3	0	0.0	0.0	1,622	50.9	3.7
Finance and insurance	1,553	48.7	4.1	6,375	199.9	100.0	7,928	248.6	17.9
Real estate, rental and business services	1,054	33.0	2.8	0	0.0	0.0	1,054	33.0	2.4
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social security, and personal services	283	8.9	0.7	0	0.0	0.0	283	8.9	0.6
Structure of investment by region									
Bratislava, Bratislava region	22,883	717.4	60.3	-	-	-	22,883	717.4	60.3
Trnava, Trenčín, and Nitra regions	7,938	248.9	20.9	-	-	-	7,938	248.9	20.9
Banská Bystrica and Žilina regions	4,502	141.2	11.9	-	-	-	4,502	141.2	11.9
Prešov and Košice regions	2,619	82.1	6.9	-	-	-	2,619	82.1	6.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data were pursued only in total amount

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

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	2,102	393	14	2,509	72.71	12.76	-9.90	75.57
1994	2,509	567	-5	3,071	75.57	17.70	4.92	98.19
1995	3,071	-1,242	18	1,847	98.19	-41.77	6.05	62.47
1996	1,847	1,696	-44	3,499	62.47	55.34	-8.10	109.71
1997	3,499	3,170	-615	6,054	109.71	94.30	-29.95	174.06
1998	6,054	4,867	1,345	12,266	174.06	138.10	20.14	332.30
1999	12,266	681	-404	12,543	332.30	16.44	-51.97	296.77
2000	12,543	-138	90	12,495	296.77	-3.24	-6.04	287.49

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,365	0	0	1,365	41.11	0.00	2.53	43.64
1995	1,365	0	0	1,365	43.64	0.00	2.52	46.16
1996 ^{2/}	1,426	2	74	1,502	48.23	0.07	-1.20	47.09
1997 ^{3/}	1,502	0	-202	1,300	47.09	0.00	-9.72	37.38
1998	1,300	-7	299	1,592	37.38	-0.20	5.95	43.13
1999	1,592	-17,110	15,587	69	43.13	-413.12	371.62	1.63
2000	69	-1	0	68	1.63	-0.02	-0.04	1.57

Total

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	3,874	567	-5	4,436	116.68	17.70	7.45	141.83
1995	4,436	-1,242	18	3,212	141.83	-41.77	8.57	108.63
1996 ^{2/}	3,273	1,698	30	5,001	110.70	55.41	-9.30	156.80
1997 ^{3/}	5,001	3,170	-817	7,354	156.80	94.30	-39.67	211.44
1998	7,354	4,860	1,644	13,858	211.44	137.90	26.09	375.43
1999	13,858	-16,429	15,183	12,612	375.43	-396.68	319.65	298.40
2000	12,612	-139	90	12,563	298.40	-3.26	-6.08	289.06

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 31 March

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,266	332.3	100.0	1,592	43.1	100.0	13,858	375.4	100.0
Structure of investors by country									
Czech Republic	4,898	132.7	39.9	1,549	42.0	97.3	6,447	174.7	46.5
Hungary	2,064	55.9	16.8	0	0.0	0.0	2,064	55.9	14.9
Great Britain	1,793	48.6	14.6	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.4	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	3.0	0	0.0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0.0	0.0	308	8.3	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
Luxemburg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	426	11.5	3.5	43	1.2	2.7	469	12.7	3.4
Structure of investment by sector									
Industrial production	4,930	133.6	40.2	0	0.0	0.0	4,930	133.6	35.6
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Building and construction	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,771	48.0	14.4	0	0.0	0.0	1,771	48.0	12.8
Transport, warehousing and telecommunications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Finance and insurance	551	14.9	4.5	1,592	43.1	100.0	2,143	58.1	15.5
Real estate, rental and business services	3,086	83.6	25.2	0	0.0	0.0	3,086	83.6	22.3
Health and social care	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Other public, social security, and personal services	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Structure of capital by region									
Bratislava, Bratislava region	8,307	225.0	67.7	1,592	43.1	100.0	9,899	268.2	71.4
Trnava, Trenčín, and Nitra regions	907	24.6	7.4	0	0.0	0.0	907	24.6	6.5
Banská Bystrica and Žilina regions	309	8.4	2.5	0	0.0	0.0	309	8.4	2.2
Prešov and Košice regions	2,743	74.3	22.4	0	0.0	0.0	2,743	74.3	19.8

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

Note: Preliminary data

1/ Equity capital + reinvested earnings

Foreign Exchange Reserves

(US\$ millions)

End-of-period figures	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Foreign exchange reserves of the NBS	2,952.9	2,864.4	2,804.9	2,934.5	2,952.1	2,868.6	3,425.2	3,393.3	3,487.6	3,726.6	4,176.9	4,084.6	4,069.5
FX reserves of commercial banks	985.6	1,039.2	1,160.5	1,220.0	1,283.1	1,256.5	962.2	860.4	709.0	807.2	789.5	995.3	963.9
Total	3,938.5	3,903.6	3,965.4	4,154.5	4,235.3	4,125.1	4,387.4	4,253.7	4,196.6	4,533.8	4,966.4	5,079.9	5,033.4

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999									2000			
	4	5	6	7	8	9	10	11	12	1	2	3	4
Total gross external debt	9.607	9.411	10.023	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769
- official debt of the Government and the NBS	2.382	2.235	2.638	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039
- government agencies	0.043	0.042	0.084	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278
- debt of municipalities	0.054	0.053	0.054	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061
- foreign debt of commercial banks	0.831	0.767	0.737	0.745	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638
- foreign debt of enterprises	6.297	6.314	6.510	6.634	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752
External debt per capita (in US\$)	1,783	1,747	1,860	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015

Money Supply M2

(Sk billions)

	1.1.2000	31.5.2000	30.6.2000'	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.6.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	526.1	528.1	2.0	0.4	19.7	3.9	470.2	57.9	12.3
Money [M1]	153.9	153.0	155.8	2.8	1.8	1.9	1.2	142.5	13.3	9.3
Currency outside banks [M0]	57.5	56.7	58.5	1.8	3.2	1.0	1.7	50.1	8.4	16.8
Demand deposits	96.4	96.3	97.3	1.0	1.0	0.9	0.9	92.4	4.9	5.3
Quasi-money [QM]	354.5	373.1	372.3	-0.8	-0.2	17.8	5.0	327.7	44.6	13.6
Time deposits	296.7	311.4	314.9	3.5	1.1	18.2	6.1	272.1	42.8	15.7
Foreign-currency deposits	57.8	61.7	57.4	-4.3	-7.0	-0.4	-0.7	55.6	1.8	3.2
Slovak-crown deposits	393.1	407.7	412.2	4.5	1.1	19.1	4.9	364.5	47.7	13.1
- Households	278.9	285.1	289.9	4.8	1.7	11.0	3.9	262.0	27.9	10.6
- Enterprises (incl. insurance co.)	114.2	122.6	122.3	-0.3	-0.2	8.1	7.1	102.5	19.8	19.3

*/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1999	Change over the year 1999	As at 1 January 2000	Change over the year 2000
1. Discount rate	8.8%		8.8%	
2. Lombard rate	Since 1 January 5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-		-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0%
for refinancing	-		-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0%
2-week limit rate of the NBS for standard REPO tenders	-		-	29 May 8.5%
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 April 8% of primary deposits of banks 3% of primary deposits of home savings banks	8% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 July 6.5% of primary deposits of banks 3% of primary deposits of home savings banks
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Development of Deposits

(Sk billions)

	31.5.2000	30.6.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	543.2	528.1	-15.1
- Deposits in Slovak crown	454.6	445.1	-9.5
of which			
- Entrepreneurial sector	114.1	112.7	-1.4
- Government sector	42.9	31.7	-11.2
- Households	285.1	290.0	4.9
- Other ^{1/}	12.5	10.7	-1.8
- Deposits in foreign currency ^{2/}	88.6	83.0	-5.6

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	31.5.2000	30.6.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	409.7	410.5	0.8
- Loans in Slovak crown	348.9	357.0	8.1
of which			
- Entrepreneurial sector	301.2	309.9	8.7
- Government sector	7.3	6.7	-0.6
- Households	39.1	39.9	0.8
- Other ^{1/}	1.3	0.5	-0.8
- Loans in foreign currency ^{2/}	60.8	53.5	-7.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
1. TOTAL VOLUME OF LOANS ^{1/}	16.09	15.78	15.73	15.25	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51
A) Loans by sector													
of which:													
a) Enterprise sector	15.86	15.59	15.73	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99
- Public sector	14.27	14.06	14.07	13.86	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99
- Private sector (incl. cooperatives)	17.45	17.12	17.39	16.85	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76
- Under foreign control	-	-	-	-	-	-	-	16.11	14.08	13.20	11.29	10.67	11.98
b) Households	8.08	8.01	7.92	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80
B) Loans by term													
of which:													
- Short-term	20.44	19.98	20.15	19.04	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58
- Medium-term	15.34	15.28	15.17	14.91	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82
- Long-term	11.56	11.35	11.24	11.25	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17
2. NEW LOANS IN TOTAL	19.48	19.08	15.99	15.43	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38
A) Loans by sector													
of which:													
a) Enterprise sector	20.61	21.10	17.07	17.54	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50
- Public sector	19.60	21.06	13.53	15.09	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35
- Private sector (incl. cooperatives)	21.62	21.13	20.61	19.99	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33
- Under foreign control	-	-	-	-	-	-	-	13.00	11.06	11.36	10.87	10.27	9.07
b) Households	9.18	8.79	9.60	8.51	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62
B) Loans by term													
of which:													
- Short-term	19.86	19.28	16.29	15.74	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49
- Medium-term	16.17	17.57	12.69	10.91	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49
- Long-term	13.01	12.60	15.16	15.05	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67

1/ Excluding loans at zero interest rate

Development of Crown Deposits and Average Deposit Rates

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Deposits in total	a	391,121	392,326	399,611	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437
	b	11.01	10.90	10.61	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.9	7.52
of which:														
Demand deposits	a	100,832	101,884	99,429	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556
	b	3.94	3.78	3.81	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71
Time deposits with a maturity of	a	290,288	290,442	300,182	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880
	b	13.47	13.40	12.86	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83
- up to 7 days	a	33,922	34,301	40,547	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372
	b	17.81	16.10	13.90	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31
- up to 1 month	a	61,976	65,653	67,111	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608
	b	15.85	16.12	14.92	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04
- up to 3 months	a	40,012	37,574	45,717	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421
	b	16.17	16.27	16.16	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40
- up to 6 months	a	20,919	20,577	17,065	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967
	b	16.39	16.37	15.46	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88
- up to 9 months	a	3,278	3,288	2,714	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626
	b	16.95	16.84	16.89	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48
- up to 12 months	a	49,294	48,527	47,390	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955
	b	12.48	12.53	12.42	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52
- up to 18 months	a	716	693	786	773	748	670	672	504	1,086	1,293	1,552	1,446	1,231
	b	15.17	15.59	13.90	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53
- up to 2 years	a	29,943	29,314	28,735	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078
	b	10.64	10.65	10.66	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51
- up to 3 years	a	1,558	1,583	1,811	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827
	b	13.30	13.33	13.51	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72
- up to 4 years	a	3,294	3,279	3,265	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105
	b	13.17	13.17	13.16	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23
- up to 5 years	a	7,647	7,827	7,273	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078
	b	13.34	13.41	13.82	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35
- above 5 years	a	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612
	b	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67
- short-term	a	209,402	209,920	220,543	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949
	b	15.51	15.35	14.52	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22
- medium-term	a	43,159	42,696	41,870	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319
	b	11.48	11.53	11.59	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84
- long-term	a	37,728	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612
	b	4.43	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67
- demand and short-term	a	310,234	311,804	319,972	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505
	b	11.75	11.57	11.19	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Overnight rate	13.57	9.17	9.79	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02
1-week rate	17.07	11.27	10.56	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32
2-week rate	17.18	11.61	10.96	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35
1-month rate	17.44	13.39	12.03	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36
2-month rate	17.80	14.88	13.38	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37
3-month rate	17.86	15.63	14.88	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38
6-month rate	17.86	16.51	15.84	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37
9-month rate	-	-	-	-	-	-	-	-	-	-	-	-	8.33
12-month rate	-	-	-	-	-	-	-	-	-	-	-	-	8.42

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

Tenders conducted in June 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
7.6.2000	SRT	14	15,000	8.29	8.46	8.49
14.6.2000	SRT	14	17,000	8.25	8.41	8.46
21.6.2000	SRT	15	12,500	8.29	8.35	8.40
28.6.2000	SRT	14	12,400	8.28	8.35	8.50

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

Average Monetary Base of the NBS

(Sk billions)

	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
I. SOURCES OF THE MONETARY BASE	97.80	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23
Autonomous factors	86.03	96.56	97.30	94.85	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18
Net foreign assets	82.60	94.68	93.72	92.62	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82
Reserves	116.19	127.39	119.32	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87
Net foreign liabilities	33.59	32.71	25.60	24.65	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05
Net credit to Government	-7.27	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85
Other assets net	10.70	11.17	13.38	12.12	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21
Monetary policy factors 1/	11.77	1.06	0.27	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95
Credit to banks (excl. redistribution loans)	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05
Bills of exchange	1.07	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05
Holdings of securities	11.39	3.81	1.32	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04
Treasury bills	1.23	0.00	0.02	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00
Other government securities	10.16	3.81	1.30	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04
NBS (Central Bank) bills	10.67	10.00	16.13	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38
of which: in NBS portfolio	9.98	6.33	14.19	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49
Overnight deposits with NBS											2.33	2.21	1.14
II. USE OF MONETARY BASE	97.80	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23
Currency in circulation	59.06	58.98	58.61	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73
Reserves of banks	38.74	38.64	38.96	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50
Required reserves	38.58	38.64	38.71	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31
Excess reserves	0.16	-0.01	0.25	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81

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

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

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

(Sk thousands)

ASSETS	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Cash items	0	7,609,796	194	37,080	3,681,125	11,328,195
Cash	0	7,362,467	0	0	3,311,847	10,674,314
Gold	0	0	0	0	0	0
Other cash items	0	247,329	194	37,080	369,278	653,881
Accounts of issuing banks and postal checking accounts	0	18,495,354	0	0	88	18,495,442
Money reserve accounts with the NBS	0	43,810,383	0	0	0	43,810,383
Accounts of other banks	2,510,819	74,893,820	22,561,763	4,951,918	39,477,704	139,374,386
Current accounts with other banks	0	1,045,662	5	324,303	3,432,407	4,802,377
Credits provided	0	12,311,348	0	0	843,836	13,155,184
Time deposits with other banks	0	60,116,003	22,355,635	4,626,801	31,962,322	119,060,761
Current accounts of other banks	0	0	206,123	0	10	206,133
Transfers of funds between banks	0	429,179	0	814	9,554	439,547
Classified claims on banks	2,510,819	991,628	0	0	3,229,575	1,710,384
of which: short-term claims	2,255,993	0	0	0	2,560,544	304,551
interest on outstanding loans credited to accounts	169,884	0	0	0	196,541	26,657
Claims in respect of securities and other items	0	415,808	0	43,123	1,142,316	1,601,247
Standard credits to customers	0	178,159,300	366,970	31,177,427	2,445,761	212,149,458
Credits for commercial claims	0	4,816,710	0	3,497,896	941,305	9,255,911
Short-term credits	0	39,752,476	255,035	16,468,724	275,628	56,751,863
Medium-term credits	0	103,685,112	1,231	6,289,436	1,102,777	111,078,556
Long-term credits	0	29,905,002	110,704	4,921,371	126,051	35,063,128
Other claims on customers	0	2,274,505	562	177,752	23,292	2,476,111
Current accounts of customers - debit balances, overdrafts	0	10,335,610	87,490	3,170,663	112,704	13,706,467
Standard claims with reserve (customers)	0	35,807,739	276,106	12,159,417	1,669,675	49,912,937
Classified claims (customers)	68,815,892	115,799,597	249,135	6,423,737	3,616,899	57,273,476
of which: interest on outstanding loans credited to accounts	15,474,739	18,488,963	80,555	229,496	796,228	4,120,503
Sub-standard claims	1,983,570	12,306,051	262	1,520,000	13,979	11,856,722
Doubtful and controversial claims	5,133,644	11,975,079	59	3,626,994	531,133	10,999,621
Loss-making claims	61,698,678	91,518,467	248,814	1,276,743	3,071,787	34,417,133
Other receivables	0	0	612,179	4,407	4	616,590
Accounts of public authorities, local governments, state funds and other funds	170,984	7,286,543	0	47,231	0	7,162,790
Loans to public authorities of the SR	0	0	0	0	0	0
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	170,984	3,871,771	0	47,231	0	3,748,018
Loans to other funds	0	0	0	0	0	0
Loans to state funds	0	3,414,772	0	0	0	3,414,772
Stock	0	241,000	0	0	0	241,000
Claims in respect of collections of money	0	6,638	13	264,473	72,969	344,093
Branches and representative offices	0	25,159	11	0	0	25,170
Claims and other suspense accounts	4,223,639	28,877,737	100,448	2,780,263	406,205	27,941,014
Claims in respect of own securities	0	1,564,240	0	0	0	1,564,240
Securities for intervention and trading purposes	0	2,502,769	0	188,194	3,807	2,694,770
Securities in portfolio	4,656,900	104,093,927	567,801	10,754,359	1,134,122	111,893,309
Investment securities and deposits	3,819,123	57,856,261	99,669	2,381,600	4,721,722	61,240,129
Foreign branches	0	0	0	0	480,333	480,333
Tangible fixed assets	19,943,716	45,247,281	0	0	0	25,303,565
Acquisition of fixed assets	0	3,681,450	0	0	0	3,681,450
Tangible fixed assets leased	3,249	3,899	0	0	0	650
Intangible fixed assets	4,844,348	6,426,519	0	0	0	1,582,171
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	108,988,670	101,981,328	1,447,959	2,064,441	3,494,942	0
Total assets	108,988,670	745,415,335	24,922,341	74,561,644	58,988,726	794,899,376

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

(Sk thousands)

LIABILITIES	Accumulated depreciation and provisions	Slovak crown		Foreign currency		Total
		Residents	Non-residents	Residents	Non-residents	
Accounts of issuing banks and postal checking accounts	0	40,340,331	0	658,853	0	40,999,184
Accounts with issuing banks	0	3,513,352	0	0	0	3,513,352
Loan received from issuing banks	0	36,826,979	0	658,853	0	37,485,832
of which: Redistribution loans	0	25,229,210	0	0	0	25,229,210
Refinancing loans	0	1,024,641	0	0	0	1,024,641
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	79,455,688	2,510,771	4,862,965	7,876,058	94,705,482
Current accounts with other banks	0	0	0	0	589,985	589,985
Current accounts with other banks	0	735,382	1,506,231	214,264	309,894	2,765,771
Transfers on accounts between banks	0	3,833,966	0	21,902	271,550	4,127,418
Credits received	0	12,491,797	0	0	3,984,972	16,476,769
Time deposits of other banks	0	62,394,543	1,004,540	4,626,799	2,719,657	70,745,539
Liabilities from securities and other items	0	11,669,034	147,477	0	26,608	11,843,119
Deposits and loans received from customers	0	407,304,878	1,946,710	83,607,828	3,392,442	496,251,858
Current accounts of customers	0	67,315,210	597,352	22,383,438	2,001,757	92,297,757
Time deposits of customers	0	189,271,621	951,267	51,946,616	1,227,512	243,397,016
Savings deposits	0	140,529,074	119,255	9,142,388	47,762	149,838,479
Giro accounts	0	9,233,164	40,883	0	0	9,274,047
Demand deposits on passbooks	0	19,013,587	13,720	6,423,284	35,101	25,485,692
Other short-term savings deposits	0	44,495,031	51,185	2,702,197	12,661	47,261,074
Medium-term savings deposits	0	28,192,228	13,402	16,907	0	28,222,537
Long-term savings deposits	0	39,595,064	65	0	0	39,595,129
Credits received from customers	0	10,188,973	278,836	135,386	115,411	10,718,606
Other liabilities to customers	0	11,570,517	3,678	3,653,954	132,708	15,360,857
Certificates of deposits and similar securities issued	0	8,096,162	11,142	229,870	69	8,337,243
Deposits for specific purposes	0	2,115,047	8,170	910,188	0	3,033,405
Other special liabilities	0	1,083	15	1,318	256	2,672
Accounts of public authorities, local governments, state funds and other funds	0	21,954,442	0	655,789	0	22,610,231
Deposits of extra-budgetary funds of public authorities	0	3,660,646	0	633,985	0	4,294,631
Deposits of social insurance funds	0	10,111,479	0	825	0	10,112,304
Deposits of local governments	0	5,086,486	0	20,517	0	5,107,003
Deposits of other funds	0	1,956,299	0	61	0	1,956,360
Deposits of State funds	0	1,139,532	0	401	0	1,139,933
Various liabilities from collections	0	118,295	13	285,738	66,336	470,382
Branches and representative offices	0	777,343	0	1	0	777,344
Adjustment and other suspense accounts	0	20,696,017	269,475	1,139,740	614,495	22,719,727
Liabilities from own securities	0	599,516	60,504	10,561	0	670,581
Liabilities from trading in securities and financial derivatives	0	2,008,472	0	155,018	3,868	2,167,358
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,191,449	0	128,898	0	2,320,347
Bonds issued	0	8,582,880	0	0	0	8,582,880
Long-term borrowings of special nature	0	0	0	0	8,785,100	8,785,100
Reserves	0	30,014,160	0	164,840	211,701	30,390,701
Funds allocated from profits	0	13,213,642	21,276	0	31,783	13,266,701
Share capital	0	41,787,080	6,736,748	0	2,082,243	50,606,071
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,293,246	4,692,475
Share premium funds	0	753,089	194,134	0	0	947,223
Other capital funds	0	3,167,552	23,961	0	0	3,191,513
Gains / losses from valuation of property shares and deposits	0	282,282	0	0	1,448	283,730
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,315	1,611	0	797,477	801,403
Retained earnings from previous years (+)	0	6,893,355	0	0	0	6,893,355
Accumulated losses from previous years (-)	0	-42,916,705	0	0	0	-42,916,705
Profit and loss account (+, -)	0	575,649	0	0	0	575,649
Profit or loss in process of approval (+, -)	0	-13,507,220	0	0	0	-13,507,220
Total liabilities	0	657,783,063	13,334,914	96,465,561	27,315,838	794,899,376

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	0.0	0	0.0	0.0	0				0.0	0
Transactions between Slovak banks without foreign participation	1,299.4	67.0	332	607.4	31.3	544	32.1	1.7	28	1,938.8	904
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,299.4	67.0	332	607.4	31.3	544	32.1	1.7	28	1,938.8	904
Transactions between Slovak and foreign banks	3,289.9	72.5	773	1,228.2	27.1	653	19.5	0.4	23	4,537.5	1,449
Foreign exchange market in the SR - total	4,589.3	70.9	1,105	1,835.5	28.3	1,197	51.5	0.8	51	6,476.3	2,353

Average Monthly Exchange Rates of SKK

Midpoint rate	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
FRF	6.934	6.862	6.800	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466
1,000 ITL	23.492	23.248	23.037	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905
100 JPY	36.236	36.358	37.024	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104
CAD	29.802	29.314	28.134	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258
NLG	20.641	20.426	20.241	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246
ATS	3.306	3.271	3.242	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082
DEM	23.257	23.015	22.807	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686
CHF	28.528	28.058	27.875	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160
USD	43.780	43.548	42.023	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735
GBP	69.947	68.447	67.531	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456
EUR	45.487	45.014	44.606	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413
CZK	1.225	1.233	1.225	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178

Gross Domestic Product

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

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

Source: Statistical Office of the SR

a - In billions of Sk

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

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

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

Consumer Price Indices

(%)

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Total	a	100.2	100.5	105.8	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3
	b	124.2	124.8	131.9	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1
	c	104.9	105.4	111.4	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7
	d	91.9	92.3	97.5	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6
	e	106.7	107.1	113.6	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0
of which:														
Foods and non-alcoholic beverages	a	99.3	100.0	101.8	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0
	b	114.4	114.5	116.5	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1
	c	100.0	100.1	101.8	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7
	d	95.8	95.9	97.5	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2
	e	99.3	99.5	103.0	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7
Alcoholic beverages and tobacco	a	100.5	100.3	104.4	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2
	b	121.1	121.4	126.8	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6
	c	102.2	102.5	107.0	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5
	d	94.2	94.5	98.6	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5
	e	101.8	101.6	105.8	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0
Clothing and footwear	a	100.6	100.3	100.3	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9
	b	128.8	129.2	129.5	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7
	c	103.5	103.8	104.1	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6
	d	97.4	97.6	97.9	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3
	e	107.9	107.8	107.8	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1
Dwelling, water, electricity, gas, and other fuels	a	100.5	100.1	120.9	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1
	b	137.2	137.3	166.1	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3
	c	114.8	114.9	138.9	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2
	d	81.7	81.8	98.9	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4
	e	118.0	118.0	142.4	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4
Furniture, furnishings and maintenance of flats	a	100.5	100.4	100.9	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9
	b	122.0	122.5	123.5	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9
	c	104.0	104.4	105.3	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9
	d	95.3	95.7	96.5	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7
	e	107.0	107.1	107.8	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6
Health care	a	100.3	103.2	105.8	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2
	b	130.3	134.4	142.2	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7
	c	101.9	105.1	111.3	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5
	d	86.9	89.7	95.0	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9
	e	104.8	107.4	113.0	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2
Transport	a	101.1	102.4	104.0	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1
	b	121.3	124.2	129.2	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8
	c	107.6	110.2	114.6	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2
	d	90.6	92.8	96.5	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6
	e	108.8	111.6	116.6	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0

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

Source: Statistical Office of the SR

Consumer Price Indices - Continued

(%)

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Recreation and culture	a	100.1	100.4	102.9	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0
	b	132.7	133.2	137.0	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5
	c	104.3	104.8	107.8	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8
	d	94.3	94.8	97.5	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0
	e	107.8	108.3	110.6	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1
Education	a	100.0	103.3	100.0	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0
	b	107.0	110.5	110.5	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3
	c	101.9	105.3	105.3	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7
	d	91.6	94.7	94.7	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4
	e	106.0	109.5	109.5	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6
Hotels, cafes, and restaurants	a	100.5	100.5	101.3	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2
	b	123.6	124.2	125.8	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4
	c	103.3	103.8	105.1	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3
	d	95.6	96.1	97.3	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0
	e	107.9	107.5	108.7	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7
Miscellaneous goods and services	a	100.3	100.3	105.8	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3
	b	126.7	127.1	134.4	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5
	c	104.6	104.9	111.0	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9
	d	91.6	91.9	97.2	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3
	e	106.1	106.3	112.2	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7

a - Previous month = 100

b - December 1995 = 100

c - December 1998 = 100

d - December 1999 = 100

e - Same period of last year = 100

Source: Statistical Office of the SR

Inflation Rate
(In terms of consumer prices)

(%)

	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
Monthly rate of inflation ^{1/}	0.5	5.8	0.5	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1
12-month rate of inflation ^{2/}	7.1	13.6	14.4	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4
Average 12-month rate of inflation ^{3/}	6.9	7.9	8.7	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7

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

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

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

Source: Statistical Office of the SR

Unemployment

At the end of period

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Number of vacancies	a	9,910	9,780	10,001	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295
	b	-248	-130	221	-926	-1,551	-948	-269	-598	411	162	-127	-529	1,669
Disposable number of registered unemployed	a	439,915	470,766	487,538	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003
	b	2,364	30,851	16,772	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829
Number of unemployed per vacancy	a	47	51	51	56	66	75	81	94	90	88	89	94	72
Unemployment rate (in %) based on the disposable number of unemployed	a	16.5	17.7	18.3	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6

a - In the specified unit

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

Source: National Labour Office

State Budget of the SR

(Sk millions)

		1999						2000						
		6	7	8	9	10	11	12	1	2	3	4	5	6
State budget revenue	a	85,070	103,878	123,208	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311
	b	47.3	57.7	68.5	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3
State budget expenditure	a	92,211	115,121	135,813	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065
	b	47.3	59.1	69.7	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6
State budget balance	a	-7,141	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754

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

Source: Ministry of Finance of the SR

Foreign Trade

(Sk millions)

		1999								2000				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Imports	a	45,043	37,305	36,376	36,152	39,640	41,153	45,299	45,137	36,701	43,933	48,161	40,510	48,177
	b	186,969	224,274	260,650	296,802	336,442	377,595	422,894	468,031	36,701	80,634	128,795	169,305	217,482
	c	124.0	90.4	96.9	98.1	103.5	92.6	106.9	111.4	124.0	134.1	115.1	107.0	107.0
of which: Czech Republic	a	8,637	6,698	5,287	6,058	6,598	6,873	6,862	7,015	4,900	6,303	7,151	6,207	6,644
	b	32,626	39,324	44,611	50,669	57,267	64,140	71,002	78,017	4,900	11,203	18,354	24,561	31,205
	d	19.2	18.0	14.5	16.8	16.6	16.7	15.1	15.5	13.4	14.3	14.8	15.3	13.8
Exports	a	35,982	36,959	34,550	34,987	37,013	39,688	41,205	37,541	34,487	40,581	46,571	41,530	44,814
	b	160,401	197,360	231,910	266,897	303,910	343,598	384,803	422,344	34,487	75,068	121,639	163,169	207,983
	c	121.1	109.8	111.3	114.1	108.9	118.0	114.7	118.2	129.2	141.4	129.9	125.2	124.5
of which: Czech Republic	a	7,064	6,613	6,051	6,483	7,110	7,018	7,479	6,711	5,640	6,862	7,388	6,908	7,313
	b	28,889	35,502	41,553	48,036	55,146	62,164	69,643	76,354	5,640	12,502	19,890	26,798	34,111
	d	19.6	17.9	17.5	18.5	19.2	17.7	18.1	17.9	16.4	16.9	15.9	16.6	16.3
Balance	a	-9,061	-346	-1,826	-1,165	-2,627	-1,465	-4,093	-7,596	-2,214	-3,352	-1,590	1,020	-3,363
	b	-26,569	-26,915	-28,741	-29,906	-32,533	-33,998	-38,091	-45,687	-2,214	-5,566	-7,156	-6,136	-9,499
of which: Czech Republic	a	-1,573	-85	764	424	511	144	617	-304	740	559	237	701	670
	b	-3,736	-3,821	-3,057	-2,633	-2,122	-1,977	-1,360	-1,664	740	1,299	1,536	2,237	2,907

Note: Preliminary data

Source: Statistical Office of the SR

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