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1. Introduction

The level of consumer prices remained unchanged over the course of July. The components of core inflation also remained at the level of June and contributed - 0.01 percentage points to the monthly rate of overall inflation. The 12-month rate of consumer-price inflation reached 9.2%, with core inflation accounting for 4.08 percentage points. The rate of core inflation reached 5.3% on a year-on-year basis.

The M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 11.8 billion, to Sk 539.6 billion. The rate of year-on-year growth in M2 reached 12.8%. Slovak-crown deposits, as a component of the M2 aggregate, grew in volume by Sk 9.0 billion in July, giving a year-on-year increase of 13.2%.

At the end of July, the volume of bank loans totalled Sk 412.3 billion, representing a month-on-month increase of Sk 1.8 billion. Crown loans grew by Sk 0.5 billion and loans in foreign currency by Sk 1.3 billion. On a year-on-year basis, bank lending to households and enterprises (at fixed exchange rates from 1 January 1993) increased by 2.9%.

The average interest rate on bank loans granted in June fell by 0.53 points (to 10.85%) and the average rate for the total volume of loans reached 11.88%.

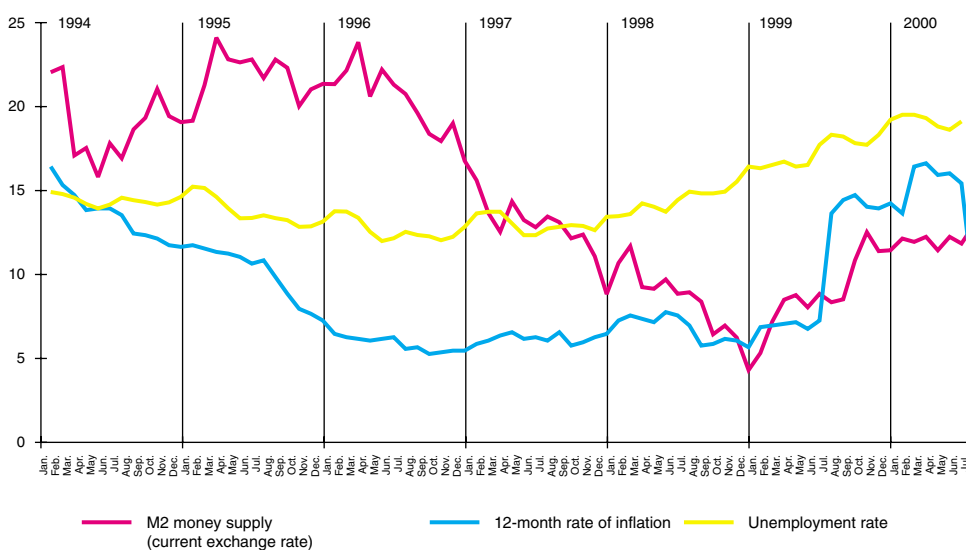
The total foreign exchange reserves of the NBS fell by US\$ 115.7 million compared with the level for June. At the end of July, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of 2000.

At the end of July, the current performance of the State budget resulted in a deficit of Sk 9.9 billion.

Over the period January to May, the balance of payments on current account produced a deficit of Sk 4.8 billion, due primarily to the negative balance of trade (Sk 9.9 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 31.4 billion.

On 18 July, the Bank Board of the NBS decided to leave the rates of interest for overnight transactions conducted by the National Bank of Slovakia on the money market unchanged, i.e. at 7.0% for sterilisation and 10.0% for refinancing purposes. 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

The level of consumer prices remained unchanged

In July, consumer prices remained at the level of the previous month. Price development in July confirmed the expectations of the NBS, when the 12-month rate of overall inflation recorded a marked fall. The rate of year-on-year inflation fell to 9.2%, from 15.4% in June. This was due to cessation of effect of the increase in regulated prices and indirect taxes of July 1999 on year-on-year inflation. The average rate of year-on-year inflation fell by 1 percentage point, to 14.7%.

The rate of core inflation stabilised

In comparison with June, the components of core inflation also remained unchanged in terms of price. The stabilisation of core inflation was a result of a rise in prices in the sector of market services, accompanied by a fall in price levels in the tradable sector, due mainly to food prices. This development led to a slowdown in the 12-month rate of core inflation, from 5.8% in June to 5.3% in July, indicating that the low purchasing power of households continued to have an anti-inflationary effect. On a year-on-year basis, the values of both price indicators remained within the projected range.

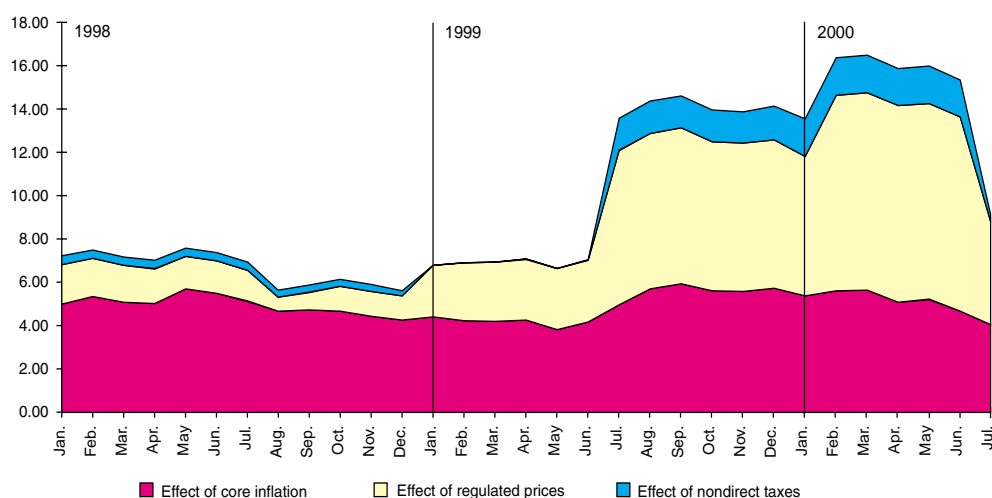
The fall in food prices ...

Food prices, as a component of core inflation, fell month-on-month by 0.7%, due mainly to a marked seasonal fall in fruit and vegetable prices and the continued fall in the prices of other foodstuffs, except meat, meat products and fish. Food prices were 4% higher than last July.

... was offset by a rise in the prices of market services

The other components of core inflation (tradable goods excluding foods and market services, adjusted for the effects of changes in indirect taxes) increased by 0.3% in July, due to a rise in the prices of market services (1.0%). The steepest increase was recorded in the market costs of dwelling in co-operative or privately owned flats, probably as a result of an increase in net rental costs and other regulated prices related to dwelling. The above-average increase in the prices of recreational and cultural services was due mainly to the seasonally sensitive prices of domestic holidays. A stabilising effect on prices in the tradable sector was exerted by the reduction in the import surcharge from 5% to 3% (with effect from 1 July), which caused, together with a marked fall in fuel prices, a moderate decrease in the prices of tradable commodities excluding foodstuffs (0.1%).

Structure of year-on-year inflation (%)



Regulated prices increased month-on-month by 0.1%. The sector of regulated prices accounted for 67% of the total increase in consumer prices since the beginning of the year.

Moderate increase in regulated prices

July saw no adjustments to indirect tax rates. Of the 12-month rate of consumer-price inflation, changes in indirect taxes accounted for 0.32 percentage points (compared with 1.72 percentage points in June), which was close to the value of total price contribution since the beginning of the year (0.31 percentage points).

Consumer Prices in July 2000

Structure of the consumer basket	Const. weight in %	Change compared with		
		June 2000	July 1999	December 1999
Total in %	100.0	0.0	9.2	6.5
Regulated prices in %	17.8	0.1	21.6	20.0
<i>Share of total in % points</i>		<i>0.04</i>	<i>4.76</i>	<i>4.36</i>
Effect of changes in indirect taxes at non-regulated prices share of total in % points		<i>0.00</i>	<i>0.32</i>	<i>0.31</i>
Core inflation in %	82.2	0.0	5.3	2.4
<i>Share of total in % points</i>		<i>-0.01</i>	<i>4.08</i>	<i>1.87</i>
of which: Food prices in %	26.8	-0.7	4.0	1.1
<i>Share of total in % points</i>		<i>-0.15</i>	<i>0.93</i>	<i>0.25</i>

Source: Statistical Office of the SR

According to the COICOP (Classification of Individual Consumption by Purpose), price levels fell month-on-month in the following categories: foods and non-alcoholic beverages; transport; furniture, household equipment, and standard maintenance of flats. The most rapid price increases took place in recreation and culture. In the other sectors of individual consumption, price levels rose only slightly or remained unchanged.

The previous course of consumer prices and the expected development of factors affecting core inflation confirmed the projected figure of year-end inflation, close to the lower limit of the projected range (4.7-5.8%). Another factor with an inflationary effect over the remaining months of the year, could be the impact of unfavourable weather conditions on food prices.

2.2. Producer prices in June 2000

In June, industrial producer prices increased year-on-year by 11.9% (by an average of 10.5% since the beginning of the year), following the trend of accelerated year-on-year increase from the previous period. The rate of price increase accelerated in the category 'electricity, gas, steam, and hot water'. The prices of industrial products maintained their year-on-year dynamics at the level of the previous month.

Accelerated rise in industrial producer prices

On a month-on-month basis, industrial producer prices rose by 0.5%, representing an acceleration of 0.2 percentage points compared with the same period a year earlier. The prices of electricity, gas, steam, and hot water continued to increase at a high rate (1.0% month-on-month). This increase was caused, as in the previous months, by a rise in prices for the generation and distribution of electricity. The continued rise in oil prices on the world market caused the prices of coke and refined oil products to increase by 3.6% in June. On the other hand, the prices of chemicals and chemical fibres (a sector with a high share of refined oil products) recorded a fall of 0.4%. Acting as a brake on the general price increase, prices levels in the category 'base metals and metal products' fell by 0.7%, for the first time in 2000.

According to final data, prices for construction work rose in June by 9.0% year-on-year, giving an average increase of 10.0% since the beginning of the year. The increase was due to a rise in the purchasing prices of materials and products used

Construction prices

in construction, which have increased on a year-on-year basis by an average of 10.4% since the beginning of the year. A high rate of increase was also recorded in producer prices for materials and products used in construction, which rose year-on-year by 5.8% in June (0.7% in the same period a year earlier).

Agricultural prices

The trend of increase in the year-on-year dynamics of agricultural prices, which started in August 1999, came to an end in June. In comparison with the same period a year earlier, the prices of agricultural products rose by 5.9%, representing a fall of 0.2 percentage points compared with the level of May. The dynamics of price increase decelerated both in animal and plant production. On the other hand, the rate of increase accelerated in the prices of cereals (including maize), which rose year-on-year by 5.6% in June.

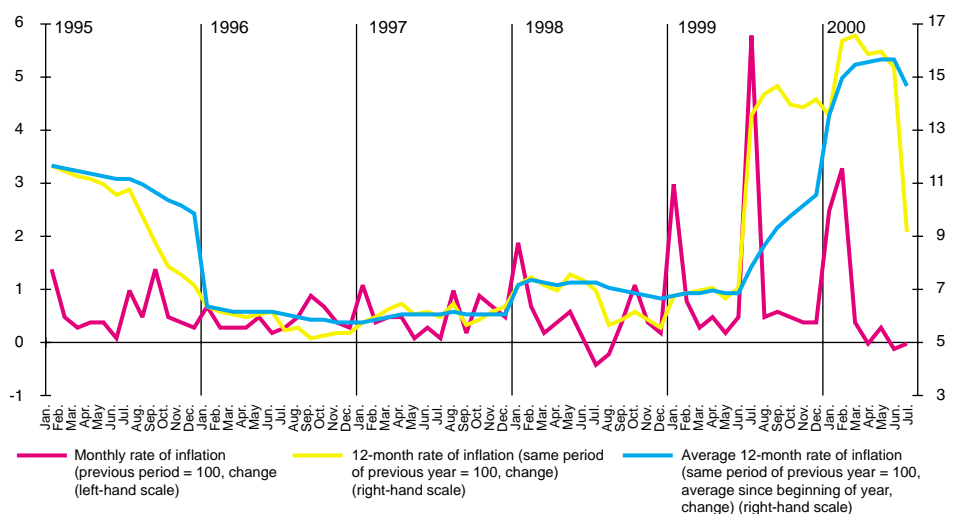
With regard to the accelerated increase in industrial producer prices during the second half of 1999, we may expect a slowdown in their year-on-year dynamics in the next few months.

Producer Price Indices in June 2000 (%)

	December 1999 = 100	May 2000 = 100	June 1999 = 100
Industrial producers	105.3	100.5	111.9
Construction work	104.4	100.2	109.0
Building materials	104.7	100.7	105.8
Agricultural produce	x	x	105.9

x - Not monitored by the Statistical Office of the SR

Inflation (%)



3. Factors affecting the course of inflation

3.1. Monetary aggregates

In July, monetary aggregates recorded a month-on-month increase and their year-on-year dynamics also accelerated (except domestic assets). The deterioration in public finances had a marked pro-growth effect on the domestic sources of the money supply and became a crucial factor in the development of the money supply over July, while net foreign assets showed only a slight increase. According to preliminary data, the rate of growth in the money supply in July slightly exceeded the figure projected for the end of the year. Despite a moderate acceleration in the growth rate of M2, the monetary aggregates did not represent a potential source of inflationary pressure.

Money supply (M2)

The money supply, expressed in terms of the M2 aggregate (at fixed 1993 exchange rates), increased month-on-month by Sk 11.8 billion, to Sk 539.6 billion in July. In comparison with June, the rate of year-on-year growth in M2 accelerated by 0.5 percentage points, to 12.8%. The month-on-month increase in the money supply was due mainly to net domestic assets, which grew in volume by Sk 10.6 billion. Within the structure of domestic resources, net credit to the Government and the Fund of National Property increased by Sk 4.8 billion. Net foreign assets increased month-on-month by Sk 1.2 billion.

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

The month-on-month increase in the M2 money supply was connected with the seasonal nature of its development in July. The seasonal nature of the M2 aggregate was also documented by a moderate change in its year-on-year dynamics.

... was affected by the seasonal nature of its development

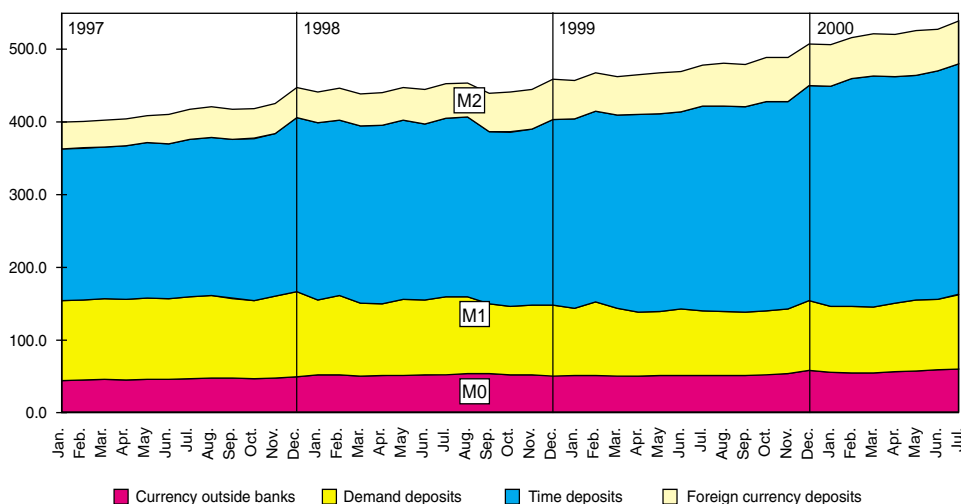
The growth in the money supply was due to increases in the M1 sub-aggregate (Sk 7.3 billion) and quasi-money (Sk 4.5 billion). The absolute month-on-month increase in M1 was accompanied by an acceleration in the rate of year-on-year growth, from 8.6% in June to 16.3% in July. Despite a month-on-month increase in absolute terms, the dynamics of quasi-money slowed by 2.6 points, to 11.3%.

In July, the volume of currency outside bank vaults recorded a month-on-month increase of Sk 0.9 billion. The monthly cycle of currency issue followed the trend of growth, which, however, slowed in comparison with the previous month. The volume of currency issued was affected by the payment of compensation for insured deposits only to a negligible extent in July, since the dominant part of these deposits was repaid in the previous month.

Demand deposits grew in volume by Sk 6.4 billion month-on-month and the dynamics of year-on-year growth increased from 4.1% in June to 15.2% in July. The year-on-year increase was affected by the different structure of the increase in crown deposits by term. In 1999, the increase in crown deposits was concentrated in time deposits (Sk 10.8 billion), while demand deposits remained stagnant. This was probably connected with the higher interest-rate differential between demand and short-term deposits in 1999.

Time deposits increased by Sk 2.5 billion in July. In comparison with the previous month, the rate of year-on-year growth in time deposits slowed by 3.6 percentage points, to 12.5%. Foreign-currency deposits grew in volume by Sk 2.0 billion and their year-on-year dynamics increased from 2.9% in June to 5.2% in July.

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



Crown deposits Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 9.0 billion in July, with corporate deposits increasing by Sk 5.5 billion and household deposits by Sk 3.5 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 27.9 billion. Corporate deposits increased by Sk 14.3 billion and household deposits by Sk 13.7 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits remained virtually unchanged (with an increase of 0.1 percentage point, to 13.2%). The rate of year-on-year growth in household deposits accelerated by 0.4 percentage points (to 10.7%), while the dynamics of corporate deposits fell by 0.6 points (to 19.4%).

Lending to households and enterprises

In July, bank loans to households and enterprises grew in volume by Sk 1.9 billion (to Sk 403.3 billion) and their year-on-year dynamics reached 2.9%. On a year-on-year basis, loans in Slovak crowns increased by 4.1%, while foreign-currency loans fell by 7.8%. As for the structure of loans by sector, the rate of growth in bank lending to enterprises accelerated to 1.5%, from 0.9% in June. Loans to households increased year-on-year by 31.4%, but their growth dynamics slowed somewhat.

Fiscal developments, net credit to the Government

Net credit to the Government increased In July, net credit to the Government increased by Sk 4.7 billion, to Sk 149.2 billion, while its year-on-year dynamics reached 1.2%. The deterioration in public finances was due primarily to an increase in the size of the budget deficit, which has been occurring each year in July. At the end of July, the State budget resulted in a deficit of Sk 9.9 billion, compared with Sk 0.8 billion at the end of June. Budget revenue reached Sk 123.3 billion and expenditure totalled Sk 133.2 billion.

The performance of the State budget was affected considerably by spending on bank restructuring, which reached Sk 6.3 billion on 31 July and was financed from bond issues in accordance with the State Budget Act. According to this Act, the budget deficit may be increased by Sk 10.0 billion (in addition to the amount of foreign loans).

The internal debt of the public sector was favourably affected by the improved budgetary performance of social and state funds. Balances increased month-on-month in the accounts of republican bodies and the account of state financial assets, due to an inflow of funds from the NBS for compensation payments to farmers. A part of these funds was released during the month and utilised via the State budget.

In July, the 12-month change in net credit to the Government and the National Property Fund (NPF) reached Sk 2.3 billion at fixed 1993 exchange rates (Sk 9.1 billion at current exchange rates, according to the new method). If we exclude the one-off proceeds from the sale of ČSOB, the issue of government bonds for the restructuring of banks, and the advance payment by the NBS to the account of state financial assets, the change in net credit to the Government and the FNP would amount to Sk 15.7 billion at fixed 1993 exchange rates (Sk 22.5 billion at current rates). This may be seen, in comparison with the expectations and the deficit in public finances approved for the end of the year (Sk 28 billion), as a favourable development.

Issues of Treasury bills In accordance with the issuing schedule for the 3rd quarter of 2000, the Ministry of Finance of the SR made four issues of Treasury bills over the course of July, with maturity in 2001. In comparison with the schedule, the bills were issued with changed maturities: three issues were floated with a maturity of 364 days, instead of 273 days according to the original schedule.

Total demand at the auctions for Treasury bills reached Sk 19 billion. Of this amount, Treasury bills were placed on the market in the amount of Sk 5.2 billion. All issues were floated with a limited issue-amount. Over the course of July, the average yield accepted followed a downward trend, falling from 7.50% at the beginning of the month to 7.23% at the last auction. The fall was due mainly to a marked surplus of liquidity on the interbank market and the resulting attractiveness of Treasury bills. As a result, the Ministry of Finance managed to place Treasury-bills issues on the market at a rate 50 basis points (on average) below the level of listed 12-month

BRIBOR rates. Of the total volume of Treasury bills sold, non-residents accounted for 93.2% and domestic entities 6.8%.

Net foreign assets

Net foreign assets increased by Sk 1.2 billion in July, to Sk 45.6 billion. On a year-on-year basis, they grew in volume by 100.0%, representing an acceleration of 29.7 percentage points in comparison with June. The month-on-month increase in the dynamics of net foreign assets was in relation to their decline in July 1999.

Increase in net foreign assets

The foreign exchange reserves of the NBS (at fixed exchange rates as of 1 January 1993) fell by Sk 1.6 billion compared with the level in the previous month. The expenditure side was most affected by the balance of central bank interventions (Sk 1.6 billion) and the payment of principal on loans received from the IMF (Sk 0.4 billion). The revenue side was most affected by loans accepted for the State Road Fund, in the amount of Sk 0.7 billion.

Fall in foreign exchange reserves

3.2. Foreign trade

Balance of payments for January to May 2000

Over the period January to May, the balance of payments on current account resulted in a deficit of Sk 4.8 billion, representing an improvement of Sk 23.1 billion compared with the same period a year earlier. This development was due mainly to the positive trend in the balance of trade and that of services.

Balance of payments on current account

The size of the trade deficit diminished on a year-on-year basis as a result of exports, which increased year-on-year by 29.7% (in US\$ by 19.4% and in EUR by 36.2%). The favourable development of external conditions, mainly the end of recession in advanced countries, led to the deficit of trade diminishing year-on-year by Sk 17.1 billion (to Sk 9.5 billion), despite a relatively high rate of growth in imports, i.e. 16.3% (7.1% in US\$ and 22.2% in EUR), which was induced by a rise in the price of energy-producing raw materials in particular.

Balance of trade

During the first five months of 2000, goods were exported from Slovakia in the total amount of Sk 208 billion (according to preliminary data from the Statistical Office of the SR). The structure of export commodities remained virtually unchanged. Despite a year-on-year increase in the volume of exports in Category 7 - 'Machinery and Handling Equipment' (28%, i.e. Sk 18.1 billion), its share of total exports remained basically unchanged. The same situation occurred in Category 6 - 'Market products' classified by type of material, where the exports of iron, steel, and partially paper, textile fabrics, and non-ferrous metals started to grow again, while the year-on-year increase in this category reached 26%, i.e. Sk 11.4 billion. The growth in imports in Category 3 - 'Mineral Fuels' (109%, i.e. Sk 7.0 billion) and Category 5 - 'Chemicals' (32%, i.e. Sk 4.2 billion), was affected by a rise in oil prices and the prices of refined oil products.

The year-on-year increase in the prices of imported energy-producing raw materials and gas in Sk (including the effect of change in the exchange rate of Sk to US\$) was a crucial factor in the growth in total imports, the volume of which reached Sk 217.5 billion (according to preliminary data). Of the total increase in imports in Category 3 - 'Mineral-Based Fuels' (Sk 18.5 billion), the price effect accounted for Sk 16.3 billion. The rise in price of energy-producing materials on the world market, accompanied by a depreciation in the exchange rate of the crown against the US dollar, led to a marked increase in the share of this group in the imports of Slovakia, i.e. from 10.8% in 1999 to 17.8% i.e. 2000. The remaining part of the imports (Sk 12 billion) was concentrated in raw materials and semi-finished goods, while the imports of machinery and office equipment continued to fall.

The improvement in the balance of payments on current account was supported by an increase in the surplus of the services balance, which reached Sk 8.6 billion, i.e. Sk 7.5 billion more than a year earlier. Receipts from abroad increased year-on-year by 26.2% and reached, in absolute terms, Sk 39.0 billion. The year-on-year increase

Balance of services

in payments reached 1.9% and the volume of payments totalled, during the first five months of the year, Sk 30.4 billion.

The improvement in the services balance was due mainly to an increase in receipts from transport. The positive balance of transport services (Sk 10.0 billion) was Sk 4.7 billion higher than in the same period a year earlier, and represented 62% of the total year-on-year increase in the balance of services.

Receipts from transport services increased year-on-year by Sk 6.7 billion, which was due mainly to an increase in receipts for the transit of gas to the Czech Republic and Western Europe. On a year-on-year basis, expenditures on transport services increased by Sk 2 billion. The growth resulted from an increase in payments for freight transport and other freight services.

In the area of tourism, net receipts from abroad remained stagnant over the first half of 2000. Their volume reached Sk 2.6 billion, which was only Sk 0.6 billion more than in the same period in 1999. As in 1999, the development of net income from foreign tourism was most affected by the continued fall in spending on travel abroad by Slovak citizens, which reached 91% of the figure for the same period in 1999. In five months, receipts from active tourism in the SR reached Sk 7.6 billion and remained at the level of the same period in 1999.

The negative balance of 'other services' diminished by Sk 2.2 billion, due primarily to a fall in expenditures on business, telecommunications, and construction services. On the other hand, the excess of payments over receipts continued to increase in financial, legal, and accounting services.

Balance of income During the first five months of 2000, the balance of income was, to a considerable extent, affected by the payment of interest on Eurobonds issued by the Government of the SR. Its deficit reached Sk 6.8 billion and approached the level in the same period a year earlier.

The only item that showed a deterioration in comparison with the same period a year earlier, was the balance of current transfers where the surplus (Sk 2.8 billion) diminished year-on-year by Sk 1.6 billion, due to a fall in receipts from the transfer of funds to natural and legal persons from abroad in the form of allowances, damages, etc.

Capital and financial account The capital and financial account resulted in a surplus of Sk 31.4 billion, i.e. US\$ 730.1 million, representing a year-on-year increase of Sk 17.7 billion. This was a result of increased portfolio investment, reaching Sk 30.3 billion, i.e. Sk 19.2 billion more than a year earlier.

Portfolio investment The development of portfolio investment was affected mainly by issues of Eurobonds by the Government on foreign markets (Sk 20.5 billion) and purchases of government bonds denominated in Slovak crowns, by non-residents on the domestic market (Sk 4.5 billion).

Inflow of long-term loans During the five months under review, the net inflow of long-term loans into the corporate sector (including drawing adjusted for repayment) reached Sk 6.6 billion, compared with Sk 4.7 billion in the same period of 1999.

Recent developments in the area of borrowing indicate that, despite a fall in interest rates on the domestic market, the corporate sector is showing increased interest in long-term foreign loans.

As in previous years, the inflow of financial loans into the corporate sector was concentrated in transport and telecommunications, electricity generation and distribution, gas and water supply, and business services. The allocation of loans basically copied the sectoral structure of lending from the previous years and failed to create conditions for economic restructuring, which is a prerequisite for improvement in the performance and competitiveness of export trade (the drawing of financial credits in the individual sectors of industry reached only 14.4% of the

total volume of borrowings and was concentrated mainly in the manufacturing of motor vehicles).

During the five months under review, the inflow of foreign capital in the form of direct investment reached Sk 3.4 billion. Since the beginning of 2000, the equity capital of foreign investors in the SR has grown by Sk 4.7 billion, representing a year-on-year increase of 26%. This growth was, however, affected by the low level of foreign direct investment in the first half of 1999 (in comparison with the period January to May 1998, foreign direct investment fell by 36% in 2000). Apart from industrial production, which absorbed 65.3% 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: 31.3% of the total inflow of capital from abroad was employed in wholesale and retail trade. Financial and commercial credits granted in support of direct investment in the SR, represented an outflow of capital in the amount of Sk 1.0 billion, due to the excess of export claims over import credits received.

Foreign direct investment

During the first five months of 2000, short-term capital recorded a relatively high outflow (Sk 12.7 billion), due to an increase in short-term assets (Sk 7.7 billion) and a fall in short-term liabilities (Sk 5.0 billion). The increase in assets was due to growth in the deposits of commercial banks abroad and in the export claims of the corporate sector. The fall in short-term liabilities was due primarily to the excess of repayment over drawing of short-term financial credits in the corporate as well as the banking sectors. In the banking sector, the deposits of non-residents held with Slovak banks also recorded a decline.

Short-term capital

The foreign exchange reserves of the NBS recorded a relatively high increase, with their volume increasing from the beginning of January to the end of May by Sk 36.1 billion, i.e. US\$ 851.2 million (compared with a fall of Sk 9.6 billion in the same period a year earlier). The increase in foreign exchange reserves resulted from an issue of Eurobonds by the Government of the SR and from purchases of foreign exchange from commercial banks in the amount of roughly Sk 37 billion.

Foreign exchange reserves of the NBS

External Debt of the SR

(US\$ millions)

	31.12.1999	31.5.2000
Total external debt of the SR	10,517.9	10,930.0
Official debt of the Government and the NBS	2,547.0	3,067.4
official short-term debt	6.0	15.2
Government agencies	208.4	283.5
Municipalities	64.1	60.9
Foreign liabilities in the commercial sector	7,698.4	7,518.2
Commercial banks	680.4	574.2
Entrepreneurial entities	7,018.0	6,944.0
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,140.9
Commercial banks	345.4	319.4
Entrepreneurial entities	4,652.9	4,821.5
Short-term liabilities in the commercial sector	2,700.1	2,377.3
Commercial banks	335.0	254.8
Entrepreneurial entities	2,365.1	2,122.5

External debt of Slovakia at 31 May 2000

At 31 May 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10.9 billion, representing an increase of US\$ 412.1 million since the beginning of the year. The official debt of the Government and the NBS stood at US\$ 3.1 billion, i.e. US\$ 520.4 million above the level at the end of 1999 (US\$ 2.5 billion), due primarily to an issue of Eurobonds by the Slovak Government in the amount of

Gross external debt of Slovakia

EUR 500 million. At the end of May, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.5 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\$ 60.9 million. The level of debt owed by government agencies stood at US\$ 283.5 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.5 billion. At the end of May 2000, the volume of short-term liabilities totalled US\$ 2.4 billion. Per-capita gross external debt amounted to US\$ 2,045. The share of total short-term debt in the country's total gross foreign debt reached 21.9% at the end of May.

Net external debt of Slovakia

The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.9 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector - except capital participation), and foreign assets, i.e. US\$ 6.9 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector - except capital participation), reached US\$ 4.0 billion at the end of May. Since the beginning of 2000, the level of net foreign debt has fallen by US\$ 0.4 billion.

Current development

Balance of trade

During the first half of 2000, the foreign trade balance of Slovakia resulted in a deficit of Sk 10.1 billion. Exports reached Sk 258.4 billion and imports Sk 268.5 billion. On a year-on-year basis, exports grew by 30.9% (in US dollars by 21.9%) and imports by 19.6% (in US dollars by 11.4%), reducing the size of the trade deficit by Sk 16.9 billion, i.e. by 62.5%.

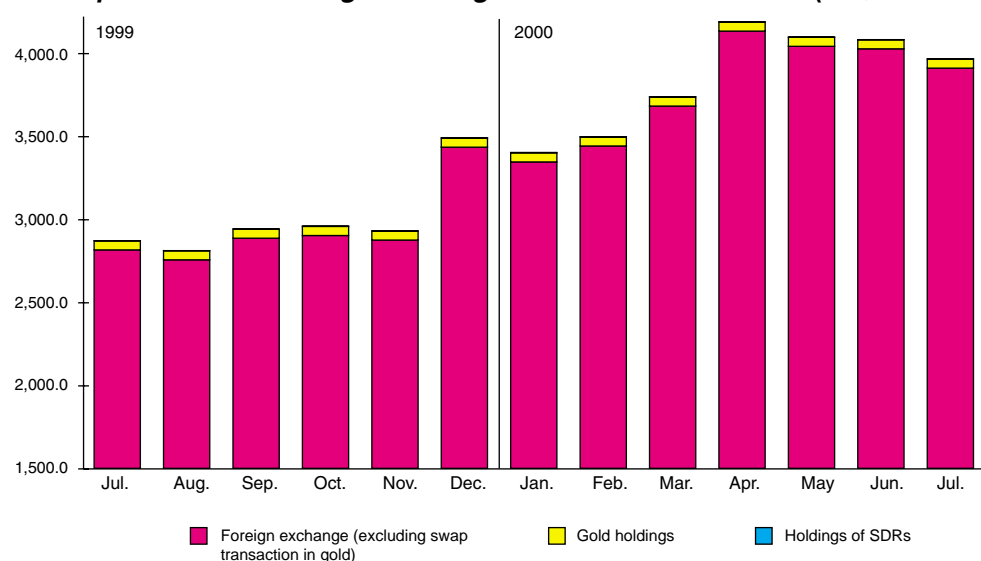
Exports of goods

The structure of exports remained virtually unchanged in June. The year-on-year increase in exports continued to be dominated by road vehicles (22.2%), iron and steel (14.0%), oil and refined oil products (12.2%), which accounted for Sk 61 billion of the total year-on-year increase in exports (the share oil and oil products fluctuates according to the price of oil on the world market).

Imports of goods

The structure of imports also remained basically unchanged. The June fall in the price of oil and gas on the world market, led to a decrease in the share of oil and gas imports in the total volume of imports. In the 1st half of 2000, imports in Category 3 - 'Mineral-Based Fuels' accounted for 51% of the total year-on-year increase in imports. In all the other categories, imports grew at a substantially slower rate and took place - except electrical equipment, instruments, and appliances - in semi-finished goods, while imports of machinery and equipment continued to decline.

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



Value of gold = 42.22 US\$/oz

Trade in services showed a marked improvement on a year-on-year basis. Receipts increased year-on-year by 29.7% and payments fell by 1.6%, generating a surplus of Sk 9.9 billion in the services balance, which was Sk 9.8 billion higher than a year earlier. The increase in the positive balance of services was a result of a growth in the positive balance of transport (a year-on-year increase of Sk 5.2 billion) and a fall in the deficit of other services (Sk 4.6 billion).

Balance of services

The development of the other two current account items, i.e. income balance deficit in the amount of Sk 9.9 billion (a year-on-year increase of Sk 1.6 billion) and the positive balance of current transfers of Sk 3.3 billion (a year-on-year fall of Sk 1.4 billion), caused the balance of payments on current account to produce, according to preliminary data, a deficit of Sk 6.8 billion during January to June (a year-on-year fall of Sk 23.7 billion).

At the end of July, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,953.8 million, representing a month-on-month fall of US\$ 115.7 million. At the end of the month, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first six months of 2000.

Foreign exchange reserves of the NBS

The trend of appreciation in the index of the real effective exchange rate of the Slovak crown (REER, based on the producer price index of 1999), persisting since the middle of 1999, slowed during the second quarter of 2000, and could have a favourable effect on the competitiveness of Slovak products (in terms of price) in comparison with the country's nine most important trading partners. In June 2000, the value of REER rose month-on-month by 1.1 percentage points, representing an appreciation of 11.1 percentage points on a year-on-year basis.

Real effective exchange rate

The development of price competitiveness during the first half of 2000 was affected by a rapid increase in the prices of domestic producers in comparison with foreign producers and a moderate depreciation in the exchange rate of the Slovak crown against the US dollar in comparison with the depreciation of the dollar rates of our partners, mainly the exchange rate of the euro against the dollar. This development led to an appreciation in the index of the nominal effective exchange rate of the Slovak crown (NEER) during the period under review. Despite a month-on-month depreciation of 0.1 percentage point in June, the value of NEER rose by 4.8 percentage points on a year-on-year basis.

Nominal effective exchange rate

The favourable trend in the balance of payments, especially on current account, will in all probability continue during the coming period, which will create conditions for exchange rate stability.

3.3. Real economy

Actual development

In comparison with the same period of 1999, the index of industrial production rose at constant prices by 7.7%. The highest dynamics were recorded in the manufacture of vehicles (50.9%) and the production of rubber and plastic goods (31.4%). During the first half of the year, industrial production increased year-on-year by 8.1%.

Index of industrial production

In June, receipts from industrial activity showed a year-on-year increase of 2.4%. The most significant increase took place in receipts from the manufacture of vehicles (36.5%). Since the beginning of the year, receipts from industrial activity have grown by 4.4% on a year-on-year basis, mainly in the extraction of non-energy producing raw materials and in the manufacturing of transport vehicles.

Receipts from industrial activity

After a year-on-year increase in May, the output of the construction sector suffered a year-on-year decline of 5.4% in June. During the six months under review, construction fell in volume by 10.6% year-on-year, due to decline both at home and abroad.

Construction

Receipts in retail trade (at constant prices), including receipts at hotels and restaurants, were in June 4.1% lower than in the same period of 1999. In six months, receipts fell in volume by 1.4% on a year-on-year basis. The low level of receipts in retail trade was due primarily to a fall in consumer demand and the high level of receipts in June 1999.

Receipts in retail trade

Selected market services Despite a slowdown, receipts from selected market services continued to fall on a year-on-year basis (by 3.8% at constant prices). After dynamic growth during the first five months, receipts from transport increased in June by 8% year-on-year (at constant prices), representing a slowdown in the dynamics of growth. Since the beginning of the year, receipts from selected market services have grown by 21.3% on a year-on-year basis.

Wages and unemployment

Nominal wages In June, the steepest year-on-year increases were recorded in average nominal wages in industry (8.5%), construction, and transport (8.0%). On the other hand, nominal wages have been on the decline in wholesale trade since February and in retail trade for two consecutive months. In June, nominal wages in wholesale trade were 2.1% and in retail trade 2.6% lower than a year earlier.

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

	Average monthly nominal wage				Average monthly real wage			
	January - May		January - June		January - May		January - June	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	110.4	106.6	110.1	106.7	95.4	99.6	95.2	99.8
Construction	104.8	99.2	105.5	98.5	90.6	92.9	91.2	92.1
Retail trade	103.3	105.3	102.2	106.4	89.3	97.6	88.3	99.5
Wholesale trade	99.7	102.2	99.4	102.2	86.2	95.8	85.9	95.6
Transport	112.2	105.9	111.4	106.7	97.0	98.4	96.3	99.8
<i>Average inflation</i>	<i>115.7</i>	<i>106.9</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.

During the first half of 2000, nominal wages increased year-on-year in all sectors under review, except for wholesale trade. The most significant increases in nominal wages took place in transport (11.4%) and industry (10.1%), while nominal wages in wholesale trade fell by 0.6%.

Real wages Due to the increase in consumer prices of goods and services during the first half of 2000, real wages fell year-on-year in all sectors under review, at a faster rate than a year earlier. The fall in real wages was again attributable to the rate of increase in the average consumer prices of goods and services year-on-year, which was 8.8 percentage points greater than in the same period a year earlier. In comparison with May, the fall in real wages moderated only in construction; in the other sectors it accelerated.

The previous trend of moderate increase in nominal wages is expected to continue in July. A factor moderating the fall in real wages will be the projected fall in average year-on-year inflation from July.

Increase in unemployment After falling during the past four months, the level of unemployment rose again in June. The number of registered unemployed increased month-on-month by 12,616, to 540,553 in June. The rate of unemployment of the disposable number of registered unemployed reached 19.1%, i.e. 0.5% less than in May.

In June, labour offices registered more than 45,500 new job applicants. Almost 54% of this figure was made up of secondary school-leavers and university graduates, who affect the level of unemployment significantly at this time every year. Over May and June, a total of 31.1 thousand school-leavers and graduates were registered as unemployed. At the same time, 32.9 thousand persons were excluded from the registers of labour offices.

The real economy follows the previous trend and affects, in connection with the fall in real wages, the balance of foreign trade and acts as a brake on inflation.

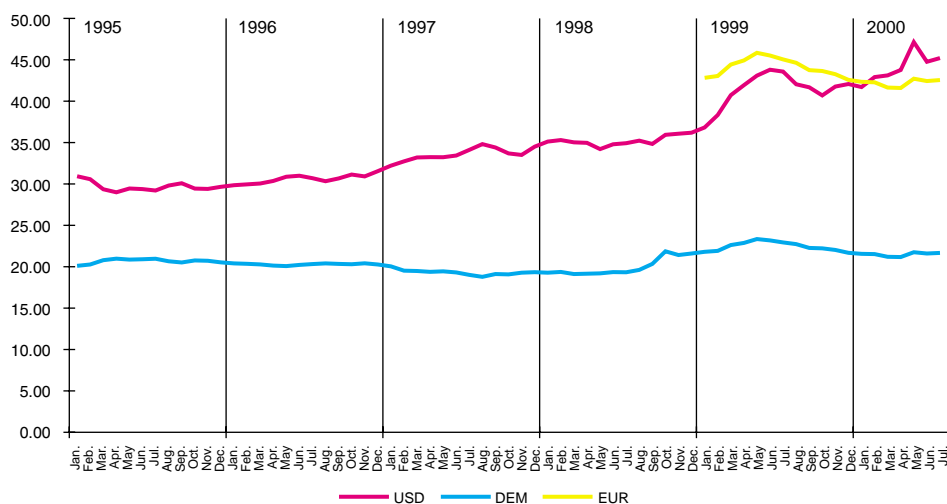
4. Monetary development

4.1. Foreign exchange market

To protect the exchange rate of the Slovak crown against excessive volatility, the NBS sold EUR 60 million and purchased EUR 15 million on the interbank market in two direct transactions during July. The exchange rate of the crown (SKK) to the euro (EUR) depreciated by 0.8% (from SKK/EUR 43.082 to 42.750), with the highest rate of depreciation (SKK/EUR 42.388) recorded on 10 July. In relation to the US dollar, the Slovak crown depreciated by 1.5% (from SKK/USD 45.416 to 46.104) in July.

Foreign exchange market in the SR

Exchange rate of the SKK



Trading between Slovak commercial banks declined in volume by 6.8% compared with the previous month. The total volume of transactions fell from US\$ 1,938.8 million in June to US\$ 1,806.9 million in July. The share of trading between domestic banks in the country's foreign exchange market decreased from 29.9% (in June) to 29.4%. Most trading took place in US\$ (66.3%, compared with 67.0% in June), followed by EUR (33.0%, compared with 31.3% in June), and other currencies (0.8%, compared with 1.7% in June). The number of transactions decreased from 904 (in June) to 785. The average number of contracts was 36 per day, with an average amount of US\$ 2.3 million per contract.

Transactions between Slovak banks

Trading between domestic and foreign banks fell in volume from US\$ 4,537.5 million to US\$ 4,432.3 million and maintained its dominant share of the country's foreign exchange market (69.5%). Most trading was again conducted in US\$ (79.4%), followed by EUR (19.4%), and other European currencies (1.2%). The number of transactions decreased from 1,449 to 1,160, with an average amount of US\$ 3.8 million per contract. In contrast with the previous period, trade between Slovak and foreign banks resulted in a positive balance (US\$ 8.6 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 July.

Transactions between Slovak and foreign banks

4.2. Money market

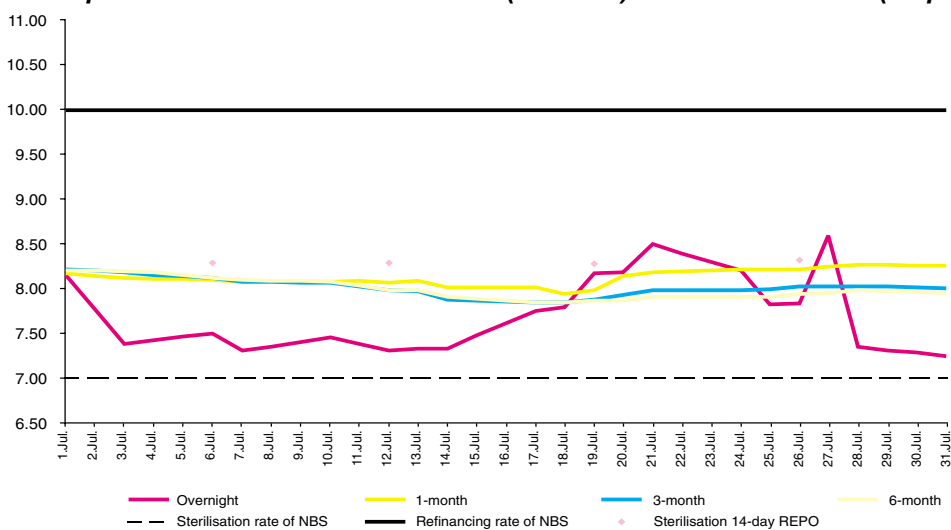
The overall level of interbank market rates fell in July, due to a relatively high surplus of liquidity from the previous period and a reduction in reserve requirements, from 8.0% to 6.5%. Interbank deposit rates with higher maturities were affected mainly by the expected reduction in central bank rates. As a result of these factors, BRIBOR rates (except 1W, 2W) had fallen below the level of 8.00% by the end of the first period.

Fall in BRIBOR rates

A moderate upward change in rates with a maturity of up to 1 month took place in the second half of July, due to intense sterilisation activity on the part of the NBS and the

issuing activity of the Ministry of Finance of the SR (the total volume of government bonds issued reached Sk 7.010 billion). Rates with longer maturities remained at the level of 8%.

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



Open market operations

The surplus of liquidity in the banking sector at the beginning of July led to an increase in the accepted volume of sterilisation measures taken by the NBS. The average daily balance of sterilisation increased month-on-month by Sk 8.8 billion, to Sk 48.8 billion in July. The marked surplus of liquidity resulting from the cut in reserve requirements, was sterilised by the NBS through an issue of own bills (NBS bills) in the amount of Sk 6.0 billion, with a maturity of 84 days. The average rate of interest accepted at auctions in NBS bills reached 8.30%.

Since the preferred form of liquidity sterilisation was through NBS bills, the accepted volume of standard REPO tenders fell in July. At the same time, the average rate of interest accepted, which fluctuated around 8,3%, also fell. The application of overnight operations by the NBS was concentrated in the first period of July. In the second period, overnight operations were used only to a minimum extent, since the excess of liquidity had been sterilised in other ways.

Daily interventions of the NBS (Sk millions)



4.3. Customer interest rates in June 2000

Interest rate development in June was, to a certain extent, distorted by the shift of some classified loans (in connection with bank restructuring) to Slovenská konsolidačná banka, a.s. (Slovak Consolidation Bank, plc.), which affected the average rate of interest on the total volume of new loans.

In June, the average interest rate on the total volume of bank loans fell by 0.63 points, to 11.88%, due primarily to a fall in the average rate for short-term loans, to 13.27% (by 2.31 percentage points). This fall was, to a large extent, affected by the shift of loans within the scope of bank restructuring. Average interest rates on medium and long-term loans fell by 0.14 points both, to 11.68% and 10.03% respectively.

Average interest rates fell on the total volume of loans ...

The average interest rate on new loans fell by 0.52 points, to 10.85%. Without taking the shift of loans within the scope of restructuring into account, the average rate of interest would have reached 11.37% (a fall of 0.01 points). Reclassified loans were all provided as short-term loans. As a result of this operation, the average rate for new short-term loans fell by 0.58 points (to 10.91%); however, without reclassified loans, the rate would have risen by 0.15 points, to 11.64%. The average rate for medium-term loans rose by 0.35 points, to 10.84%, while that for long-term loans fell by 2.33 points, to 9.34%. Of the total volume of new loans, short-term loans accounted for 88%, medium-term loans roughly 9%, and long-term loans 3%.

... as well as new loans

In June, the average interest rate on crown deposits recorded a slight month-on-month fall (0.16 points, to 7.36%), which was due primarily to a fall in the average rate for time deposits (0.24 points, to 8.59%). The most significant fall was recorded in the level of interest rates on short-term deposits (0.34 points, to 8.88%), while these deposits accounted for 58.06% of total deposits. Average interest rates on medium and long-term loans remained virtually unchanged in June. The average rate for demand deposits also recorded a moderate fall (0.08 points).

... and bank deposits

In June, the real interest rate on one-year deposits reached a negative value of 5%, compared with 5.47% in May, the change being due to a fall in the 12-month rate of inflation in June (to 15.40%) and a fall in the average rate of interest on one-year deposits (to 10.40%).

4.4. Implementation of monetary policy

The sterilisation position of the NBS increased further in July, when the average daily position of the NBS vis-_-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), grew from Sk 40 billion in June to Sk 48.8 billion in July.

The sterilisation position of the NBS increased, ...

The vast majority of factors, affecting the level of liquidity in the banking sector, acted in favour of liquidity supply over the course of July. The largest source of liquidity for banks was a reduction in the ratio of required reserves, which represented a month-on-month fall of Sk 7.5 billion in their level in absolute terms.

... due to a cut in the ratio of required reserves

Current budget revenues and expenditures also had a marked pro-liquidity effect. The inflow of liquidity into commercial banks through current incomes and expenditures, represented Sk 3.5 billion. This month, the expenditures of the State budget in the banking sector were higher in connection with the payment of interest to Konsolidačná banka.

... and the performance of the State budget

After the Ministry of Finance had renewed its issuing activity, the sector of government securities changed the character of its action in relation to bank liquidity and, mainly as a result of an issue 5-year government bonds (Sk 7 billion), absorbed liquid assets in the banking sector in the amount of approximately Sk 2.4 billion (after adjustment for redemption on government securities).

The sterilisation of liquidity was supported by the nature of currency circulation, for which liquidity was drained in the amount of Sk 0.7 billion and also by the interventions of the NBS in the foreign exchange market, which sterilised bank liquidity in the amount of Sk 2 billion.

Operations of the NBS on the open market

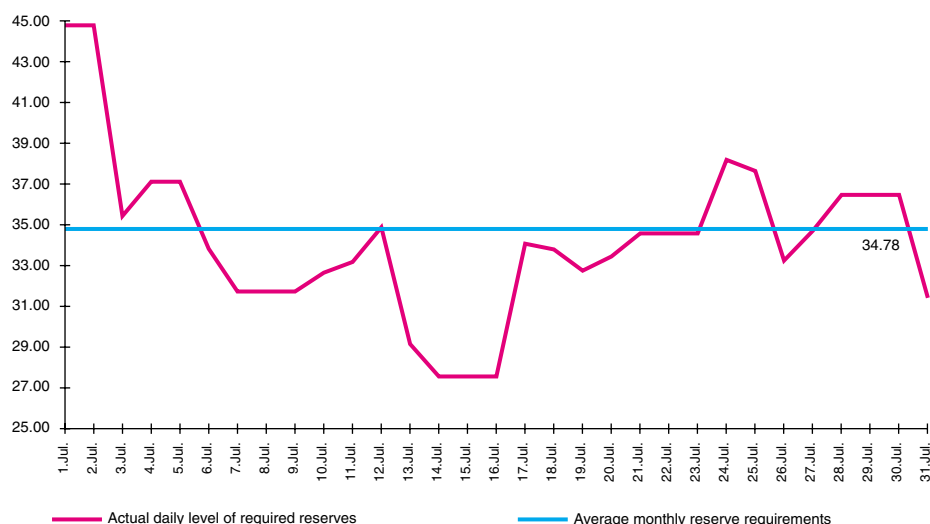
The National Bank of Slovakia regulated the level of liquidity in the banking sector through open market operations. The average volume of liquidity, sterilised through standard REPO tenders, fell from Sk 29.2 billion to Sk 26.9 billion in July. At the same time, the share of long-term sterilisation through issues of 84-day NBS bills for the portfolios of commercial banks, increased. The average daily volume of liquidity sterilised in this form increased from Sk 9.7 billion in June to Sk 19.7 billion in July.

In July, commercial banks continued to 'fine-tune' their liquidity positions by conducting overnight refinancing operations with the NBS, with a dominant share of overnight deposits with the NBS. In view of the large volume of liquidity sterilised via another standard tender in the given month (Sk 17.4 billion), commercial banks made overnight deposits with the NBS mainly during the first half of the month.

Reserve requirements

For July, the level of required reserves in the banking sector was set at Sk 34.8 billion. By the end of the month, the reserve requirements had been fulfilled to 98.54%. At the end of the first period in July, the reserve requirements had been fulfilled to 98.31%, and at the end of the second period, to 98.77%.

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



Appendices

1. Capital market

1.1. Primary market

In July, one government-bond issue was floated with a maturity of five years. The sale of the issue took place by American-style auction, with a limited minimum price and limited issue-amount. The nominal value of the issue was Sk 100,000. In 2000, this was the first issue with a nominal value lower than Sk 1 million and the second five-year issue. With this issue, the Ministry of Finance of the SR (issuer) renewed the issuance of government bonds, which ended on 6 April. In so doing, the issuer followed its policy set for the year, which consists in the reduction in the frequency of government bond issues, increase in the issue-amounts, and the extension of their maturity.

Government bonds

Total demand for government bonds reached Sk 8.7 billion. Demand was accepted at auctions in the amount of Sk 7.0 billion, representing 80.6% of the total demand. A sharp fall in demand was recorded in the level of interest yield accepted, which fell by 0.676% p.a. compared with the last five-year issue, to 7.963% p.a.

For August, one government-bond issue had been planned (in the schedule for the 3rd quarter), with a maturity of four years. However, the issuer changed, in the terms of issue, the time of maturity to ten years and limited the minimum amount of the issue to Sk 4 billion.

Over the course of July, the NBS was informed of an issue of publicly negotiable non-government bonds by VÚB, a.s., in the amount of Sk 1 billion.

Non-government bonds

1.2. Secondary market

In July, the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 16.7 billion, representing a fall of 8.0% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 10.21%, i.e. Sk 1.7 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (78%); bonds on the market for registered securities (12%); NPF (National Property Fund) bonds (5%); shares on the registered securities market (2%); shares on the open market (2%); and shares on the market for listed securities (1%). A significant change on the stock market was the acceptance of NPF bonds for trading, with effect from 19 July 2000.

Bonds were traded in the total amount of Sk 15.0 billion, which represented 90.2% of the total volume of trading in July. Price-setting transactions in bonds accounted for 9.45% of the volume of trading in bonds. Most trading was recorded in government bonds of Issue No. 110 (Sk 2.1 billion) and Issue No. 108 (Sk 2.0 billion).

Bonds

The market capitalisation of bonds recorded a month-on-month increase of 1.0% (to Sk 129.4 billion), while the market capitalisation of listed bonds increased by 1.2% (to Sk 115.2 billion) in July.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 162.12% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at its monthly maximum, i.e. 164.00% of the nominal value, representing a month-on-month increase of 1.36%. The component of SDX for bank and corporate bonds opened the month at an average price of 159.62% of the nominal value of its portfolio (monthly minimum), and ended the month at 160.96% of the nominal value of its portfolio (monthly maximum), representing a month-on-month increase of 0.87%.

SDX index

Shares were traded in the total amount of Sk 0.8 billion, of which price-setting transactions accounted for 32.88% (Sk 0.3 billion), representing a fall of 69.82% compared with June. Most trading was recorded in Jacobs Suchard Figaro shares on

Shares

the market for registered securities (Sk 269 million) and listed Slovnaft shares (Sk 121 million).

By the end of July, the market capitalisation of all tradable shares had increased by 3.1% month-on-month (to Sk 153.8 billion), while its real part had grown by 11.9% (to Sk 60.0 billion). The market capitalisation of listed shares increased by 8.3%, to Sk 17.7 billion.

SAX index In July, the value of the Slovak Share Index (SAX) rose month-on-month by 8.33% and closed the last trading day of the month at 79.80 points (monthly maximum). The monthly minimum of the index (72.06 points) was recorded on 20 July.

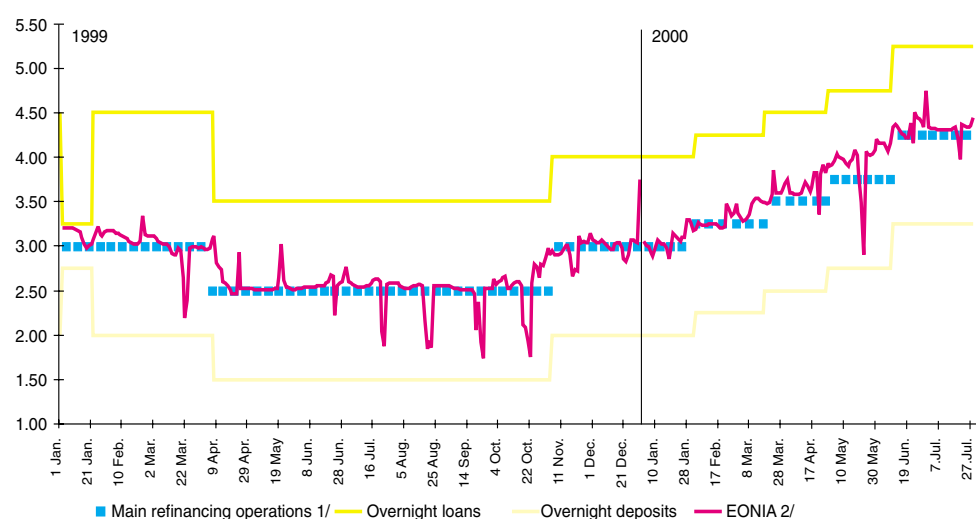
2. Monetary development in the euro-area

At its July meetings (6 and 20 July 2000), the Governing Council of the European Central Bank (ECB) decided to leave the rates of interest unchanged. The minimum rate for principal refinancing operations remained at the level of 4.25% and the rate for overnight loans and overnight deposits at 5.25% and 3.25% respectively.

The first meeting of the Governing Council in July was attended, for the first time, by the Governor of the Central Bank of Greece, as Greece is to join the euro-area with effect from 1 January 2001.

The decision of the Governing Council of ECB to leave interest rates unchanged, was accepted on the basis of information about economic and monetary developments in the euro-area and its effect on price stability. The three-month sliding average of the growth in the M3 monetary aggregate (March to May 2000), which was roughly at the level of the previous figure, together with the strong dynamics of growth in the M1 aggregate and loans to the private sector, indicated that there was an adequate amount of liquidity in the euro-area. Economic growth in the euro-area followed the positive trend that started in the second half of the past year and was supported, not only by the internal economy (industrial production), but also by the external environment. With regard to consumer prices, the May rate of inflation remained unchanged in comparison with the previous value (1.9%).

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.

2.1. Monetary aggregates

In June, the M3 monetary aggregate recorded a year-on-year increase of 5.4%, representing a fall of 0.5 percentage points compared with the rate of year-on-year growth in the previous month. This development was also affected by the three-month sliding average (including April to June), which fell month-on-month by 0.4 percentage points (to 6.0%), but remained above the reference value set by ECB (4.5%).

The dynamics of year-on-year growth in the M1 aggregate slowed to 6.8%, from 8.6% a month earlier, due to a slowdown in the rate of growth in demand deposits from 9.3% to 7.1%. A moderate pro-growth effect on M1 was exerted by currency in circulation, whose year-on-year dynamics increased by 0.4 percentage points, to 5.3%.

The development of time deposits with a maturity of up to two years, which grew year-on-year by 7.5% (compared with 4.6% in May), was affected by an increase in the year-on-year dynamics of short-term deposits (excluding demand deposits) from 1.2% to 1.7%. On the other hand, deposits at up to three-month notice showed a marked decline of 2.2%, compared with 1.2% in the previous month.

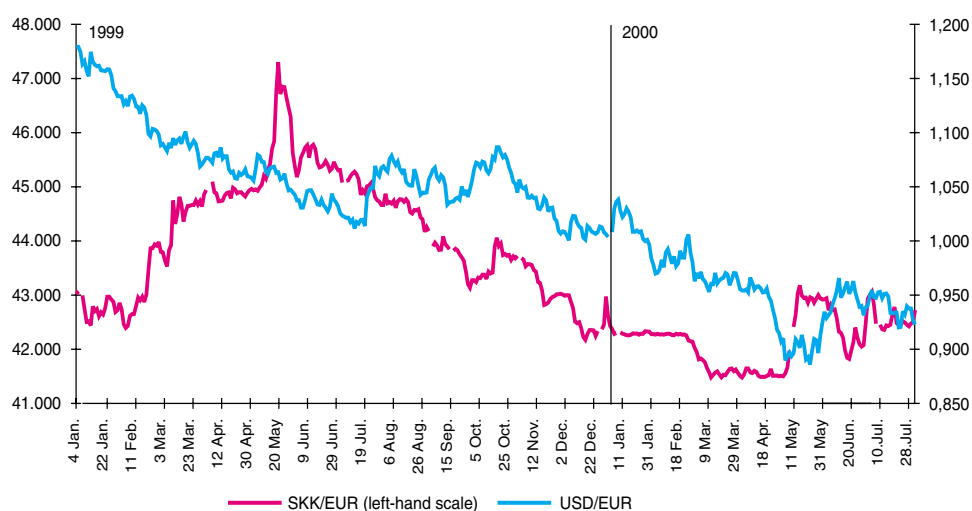
Negotiable instruments included in the M3 aggregate increased by 13.5% in June. Their dynamics slowed by 0.6 percentage points, due to the development of the individual components. The rate of growth in securities on the money market slowed from 16.4% to 16.2% and the dynamics of repurchase agreements from 4.7% to 1.5%. Bonds with a maturity of up to two years continued to grow and their year-on-year dynamics increased from 25.8% to 26.8%.

2.2. Exchange rates

At the beginning of July, trading on the world foreign exchange markets was characterised by increased interest in the Japanese economy after the results of research on entrepreneurial activity had confirmed the upward trend in the economy. Information on unemployment in the US, which indicated a slowdown in the rate of increase in the number of job openings, and the fall in the rate of unemployment from 4.1% in May to 4.0% in June, were at the expected level and caused no marked fluctuation in the level of the USD/EUR exchange rate. At the end of the first half of the month, the euro depreciated in response to the high rate of inflation recorded in Spain (3.5%).

The USD/EUR rate continued to be influenced by consumer prices at the beginning of the second half of the month, when the rate of inflation in EMU member states increased from 1.9% in May to 2.4% in June. To this development and the expected increase in interest rates by ECB on the markets, the euro reacted with marked depreciation, to 0.92. The weakening of the single European currency was also supported by the announcement of the IFO index (index of entrepreneurial confidence in Germany), which failed to reach the expected value. Later, the exchange rate of the euro returned to the level of 0.94, due to Alan Greenspan's speech in the US Congress, in which he expressed his concerns about current developments on America's labour market, which could result in inflationary pressures in the US economy.

At the beginning of the final week, the euro responded to the result of an auction in principal refinancing operations held by ECB, with a slight appreciation. Information about the increase in wage costs in the USA did not constitute a surprise for the markets; on the other hand, the increase in orders for goods for long-term consumption in the USA, which reached the highest figure since July 1991, as well as real GDP, which grew in the second quarter by 5.2% on a year-on-year basis, disproved the expectations about a slowdown in the pace of growth in the American economy, and the euro began to depreciate in the final week.

Exchange rates SKK/EUR and USD/EUR

On a month-on-month basis, the euro weakened against the US dollar by 3.3%. Compared with the first trading day of the year 2000, the single European currency depreciated in relation to the US dollar by 8.4%.

2.3. Real economy

In the first half of July, EuroStat published revised data 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 grew by 0.9% compared with the last quarter of 1999, was affected mainly by an increase in final household consumption (0.7%) and a strong increase in investment (1.8%) compared with 0.5% in the previous quarter. On a year-on-year basis, economic growth in the euro-area reached 3.4%.

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, increased month-on-month by 0.5 percentage points, to 2.4% in June. The highest rates of inflation were recorded in Ireland (5.4%), Luxembourg (4.4%), and Spain (3.5%); the lowest in France (1.9%). The rise in inflation was supported by all components of the harmonised consumer price index, while the steepest month-on-month increase (2.5 percentage points) was recorded in energy prices. In the same period a year earlier, consumer prices in the euro-area had increased year-on-year by 0.9%.

Growth in real GDP in selected euro-area countries (%)

	Percentage change compared with the previous quarter				Percentage change compared with the same period of the previous year			
	1999			2000	1999			2000
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Belgium	1.0	1.5	1.1	1.3	1.3	3.2	4.6	5.1
Germany	0.1	0.8	0.7	0.7	0.9	1.4	2.3	2.3
Spain	0.9	1.2	0.7	1.4	3.9	3.8	3.7	4.2
France	0.8	1.0	0.9	0.7	2.6	3.1	3.2	3.4
Italy	0.6	0.8	0.6	1.0	1.1	1.3	2.3	3.0
Netherlands	0.9	1.0	1.4	0.6	3.3	3.8	4.1	3.9
Austria	0.5	1.3	1.1	1.1	1.4	2.5	3.3	3.9
Finland	1.0	0.7	1.5	1.8	3.7	3.0	3.6	5.1

In May, the seasonally adjusted volume of industrial production grew month-on-month by 0.8% and year-on-year by 7.2%. An increase in the dynamics of decline on a month-on-month basis was again recorded in the Netherlands (1.9%). Industrial production in Belgium remained at the level of the previous month. The most dynamic month-on-month growth was recorded in Luxembourg (7.2%) and Germany (3.6%). In June, the prices of industrial producers increased month-on-month by 0.4% and year-on-year by 5.6%, with the most rapid price increases being recorded in Portugal.

In May, retail sales increased year-on-year by 3.7% and month-on-month by 0.2%. Retail sales increased in all euro-area countries. Italy, however, remained a country with the lowest dynamics.

The rate of unemployment in the euro-area fell month-on-month by 0.1 percentage point, to 9.1%. In the same period a year earlier, unemployment in the euro-area stood at 9.9%. The lowest rates of unemployment were recorded in Luxembourg (2.2%) and Austria (3.3%). Spain's unemployment rate continued to slow, to 14.1%. On the year-on-year basis, the level of unemployment fell in all member states of the euro-area. The most significant relative decreases were recorded in Ireland (from 5.7% to 4.5%), the Netherlands (from 3.4% to 2.8%), and France (from 11.4% to 9.6%).

According to the estimates of EuroStat, foreign trade in the euro-area resulted in a surplus of EUR 0.1 billion in May (compared with a surplus of EUR 1.5 billion in the same period a year earlier). During the first five months of 2000, foreign trade between the euro zone and the rest of the world produced a record deficit of EUR 1.8 billion (during the same period in 1999, foreign trade generated a surplus of EUR 15.2 billion).

During the first quarter, the balance of payments on current account in the euro-area resulted, according to the estimates of EuroStat, in a deficit of EUR 24.2 billion.

3. Tables

Monetary survey

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

(Sk billions)

	1999						2000						
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7. ^{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	22.8	26.3	27.3	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.6
Foreign assets	130.6	133.5	138.4	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.2
Foreign liabilities	107.8	107.3	111.1	109.2	108.0	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.5
Net domestic assets	455.7	455.0	452.6	458.3	458.2	468.1	465.8	478.9	476.7	476.9	476.4	483.5	494.0
Domestic credit	540.9	548.4	548.7	550.8	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.4
- Net credit to general government	147.4	151.6	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.6	149.2
- Net credit to central government	162.3	163.6	167.8	168.0	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1
- Net credit to FNP ^{1/}	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9
Credit to households and enterprises	392.1	395.3	395.4	393.9	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.3
- Credit in Slovak crown	351.2	352.6	352.8	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.6
- Credit to enterprises	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.8
- Credit to households	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	40.8
- Credit in foreign currency	40.9	42.7	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.7
LIABILITIES													
Liquid liabilities [M2]	478.5	481.2	479.8	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.2	527.8	539.6
Money [M1]	139.3	138.6	138.1	139.3	142.2	153.8	144.9	145.9	143.3	151.2	153.1	154.7	162.0
Currency outside banks [M0]	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4
Demand deposits	89.1	88.4	87.6	87.8	89.8	96.4	90.3	92.0	89.8	95.8	96.3	96.2	102.6
- Households	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	
- Enterprises	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	
- Insurance companies	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	
Quasi-money [QM]	339.2	342.6	341.7	350.2	347.5	355.1	361.2	371.4	378.7	374.0	373.1	373.1	377.6
Time and savings deposits	282.9	284.0	283.8	289.2	286.4	296.7	303.8	314.7	320.5	315.9	311.4	315.9	318.4
- Households	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	
- Enterprises	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	
- Insurance companies	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	
Foreign-currency deposits	56.3	58.6	57.9	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.2
- Households	39.9	40.2	40.8	40.7	40.5	39.7	39.3	39.3	39.1	39.1	38.4	38.5	
- Enterprises	16.4	18.4	17.2	20.4	20.6	18.6	18.1	17.4	19.1	19.0	23.3	18.7	
Other items net	85.2	93.5	96.1	92.5	91.8	73.5	74.4	68.8	70.2	66.9	64.5	64.2	60.4

*/ Preliminary data

1/ FNP – Fund of National Property

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999						2000						
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7. '00
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	36.913	36.913	42.266	42.266	42.266	42.266	42.266	42.266	42.266
Fixed exchange rate SKK / DEM	22.081	22.081	22.081	22.081	22.081	22.081	21.708	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	33.4	36.8	39.8	42.4	41.6	53.4	50.1	50.3	61.2	65.3	68.5	62.8	62.5
Foreign assets	163.8	167.6	173.8	176.6	175.5	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9
Foreign liabilities	130.4	130.8	134.0	134.2	133.9	136.1	142.4	141.5	146.8	167.6	166.1	166.8	167.4
Net domestic assets	459.1	459.2	454.6	462.5	463.3	470.2	474.0	485.1	479.0	478.4	477.2	483.2	495.6
Domestic credit	548.1	557.3	558.3	561.3	560.8	552.9	557.1	561.9	559.2	561.8	558.6	564.3	572.7
- Net credit to general government	144.5	150.0	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9	149.6	150.2	156.3
- Net credit to central government	162.7	165.4	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4	171.2	169.3	173.1
- Net credit to FNP ^{1/}	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9
Credit to households and enterprises	402.2	405.8	405.8	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5
- Credit in Slovak crown	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.6
- Credit to enterprises	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.8
- Credit to households	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	40.8
- Credit in foreign currency	51.0	53.2	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.9
LIABILITIES													
Liquid liabilities [M2]	492.5	496.0	494.4	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.7	546.0	558.1
Money [M1]	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.1	154.7	162.0
Currency outside banks [M0]	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4
Demand deposits	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	102.6
- Households	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	
- Enterprises	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	
- Insurance companies	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	
Quasi-money [QM]	353.3	357.4	356.2	365.5	362.8	369.7	379.3	389.4	397.0	392.4	392.6	391.3	396.1
Time and savings deposits	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	318.4
- Households	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	
- Enterprises	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	
- Insurance companies	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	
Foreign-currency deposits	70.5	73.4	72.5	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7
- Households	49.9	50.3	51.0	50.9	50.7	49.7	51.7	51.8	51.5	51.4	50.5	50.7	
- Enterprises	20.6	23.1	21.5	25.5	25.7	23.3	23.8	22.9	25.1	25.0	30.7	24.6	
Other items net	89.0	98.1	103.7	98.8	97.5	82.7	83.1	76.8	80.2	83.4	81.5	81.1	77.1

*/ Preliminary data

1/ FNP – Fund of National Property

Monetary survey

(At current exchange rates)

(Sk billions)

	1999						2000						
	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7. ^v
Current exchange rate SKK / USD	41.823	42.273	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416	45.416
ASSETS													
Net foreign assets	33.7	36.1	38.5	41.8	40.3	49.2	50.5	51.0	60.4	64.5	70.6	64.4	64.7
Foreign assets	174.6	178.6	181.7	187.6	187.0	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.2
Foreign liabilities	140.9	142.5	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.2	171.8	172.7	172.4
Net domestic assets	463.8	464.8	459.0	467.4	468.7	477.5	474.1	484.7	479.8	480.6	478.5	484.7	496.8
Domestic credit	557.2	566.7	564.6	569.4	568.7	559.2	557.4	561.6	558.6	562.6	563.9	569.6	577.6
- Net credit to general government	150.4	156.2	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1	152.9	153.7	159.3
- Net credit to central government	168.6	171.6	174.5	177.3	177.3	164.5	161.7	166.6	167.7	169.6	174.6	172.8	176.2
- Net credit to FNP ^{1/}	1.4	1.5	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9
Credit to households and enterprises	405.4	409.0	407.7	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4
- Credit in Slovak crown	351.2	352.6	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.6
- Credit to enterprises	320.1	320.4	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.8
- Credit to households	31.1	32.2	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	40.8
- Credit in foreign currency	54.2	56.4	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.8
LIABILITIES													
Liquid liabilities [M2]	497.5	500.9	497.5	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5
Money [M1]	139.2	138.6	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	154.7	162.0
Currency outside banks [M0]	50.2	50.1	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4
Demand deposits	89.0	88.5	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	102.6
- Households	41.6	41.0	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	
- Enterprises	46.6	46.7	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	
- Insurance companies	0.8	0.8	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	
Quasi-money [QM]	358.3	362.3	359.3	369.8	366.9	372.8	379.8	389.7	397.0	393.8	396.1	394.4	399.5
Time and savings deposits	282.8	284.0	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	318.4
- Households	222.7	224.6	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	
- Enterprises	44.6	43.5	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	
- Insurance companies	15.5	15.9	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	
Foreign currency deposits	75.5	78.3	75.6	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1
- Households	53.5	53.7	53.2	53.8	53.4	51.8	52.0	52.0	51.5	52.3	52.7	52.8	
- Enterprises	22.0	24.6	22.4	26.9	27.1	24.3	24.0	23.0	25.1	25.5	32.0	25.6	
Other items net	93.4	101.9	105.6	102.0	100.0	81.7	83.3	76.9	78.8	82.0	85.4	84.9	80.8

*/ Preliminary data

1/ FNP – Fund of National Property

Balance of Payments of the SR for January to May 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	207,983.0	4,758.4	217,482.0	4,975.7	-9,499.0	-217.3
Services	39,044.0	893.3	30,400.0	695.5	8,644.0	197.8
Transport	17,743.0	405.9	7,708.0	176.3	10,035.0	229.6
Travel	7,567.0	173.1	4,881.0	111.7	2,686.0	61.5
Other services	13,734.0	314.2	17,811.0	407.5	-4,077.0	-93.3
Income	4,431.0	101.4	11,244.0	257.2	-6,813.0	-155.9
Compensation of employees	264.0	6.0	128.0	2.9	136.0	3.1
Income from investment	4,167.0	95.3	11,116.0	254.3	-6,949.0	-159.0
Current transfers	5,736.0	131.2	2,912.0	66.6	2,824.0	64.6
CURRENT ACCOUNT	257,194.0	5,884.2	262,038.0	5,995.1	-4,844.0	-110.8
Capital account	1,845.0	42.2	-322.0	-7.4	1,523.0	34.8
Financial account	510,727.1	11,698.8	-480,837.6	-11,003.5	29,889.5	695.3
Direct investment	140,924.1	3,224.1	-137,538.6	-3,146.7	3,385.5	77.5
<i>Abroad (direct investor = resident)</i>	7,899.1	180.7	-8,218.0	-188.0	-318.9	-7.3
Equity capital and reinvested earnings	491.1	11.2	-265.0	-6.1	226.1	5.2
Other capital	7,408.0	169.5	-7,953.0	-182.0	-545.0	-12.5
<i>In the SR (recipient of dir. investment = resident)</i>	133,025.0	3,043.4	-129,320.6	-2,958.7	3,704.4	84.8
Equity capital and reinvested earnings	4,885.0	111.8	-229.6	-5.3	4,655.4	106.5
Other capital	128,140.0	2,931.7	-129,091.0	-2,953.4	-951.0	-21.8
Portfolio investment	53,889.6	1,244.7	-23,581.4	-539.5	30,308.2	705.2
Assets	16.0	0.4	-242.8	-5.6	-226.8	-5.2
Liabilities	53,873.6	1,244.4	-23,338.6	-534.0	30,535.0	710.4
Other investment	315,913.4	7,229.9	-319,717.6	-7,317.3	-3,804.2	-87.4
<i>Long-term</i>	24,531.0	563.2	-15,628.7	-359.6	8,902.3	203.6
Assets	489.1	11.4	-118.0	-2.7	371.1	8.7
Liabilities	24,041.9	551.8	-15,510.7	-356.9	8,531.2	195.0
<i>Short-term</i>	291,382.4	6,666.6	-304,088.9	-6,957.7	-12,706.5	-291.0
Assets	148,040.2	3,387.2	-155,759.5	-3,563.6	-7,719.3	-176.4
Liabilities	143,342.2	3,279.5	-148,329.4	-3,394.1	-4,987.2	-114.7
CAPITAL AND FINANCIAL ACCOUNT	512,572.1	11,741.0	-481,159.6	-11,010.8	31,412.5	730.1
ERRORS AND OMISSIONS					9,568.8	231.9
TOTAL BALANCE	-5,337.7	-119.8	41,475.0	971.0	36,137.3	851.2
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	28.8	0.5	0.0	0.0	28.8	0.5
Foreign exchange assets	5,308.9	119.3	-41,475.0	-971.0	-36,166.1	-851.7
<i>Deposits</i>	5,308.9	119.3	0.0	0.0	5,308.9	119.3
<i>Securities</i>	0.0	0.0	-41,475.0	-971.0	-41,475.0	-971.0
Bonds and bills of exchange	0.0	0.0	-2,018.2	-57.7	-2,018.2	-57.7
Money market instruments and financial derivatives	0.0	0.0	-39,456.8	-913.3	-39,456.8	-913.3
RESERVE ASSETS	5,337.7	119.8	-41,475.0	-971.0	-36,137.3	-851.2

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 43.709

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						
	7	8	9	10	11	12	1	2	3	4	5	6	7
Foreign exchange reserves of the NBS	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	3,953.8
FX reserves of commercial banks	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	1,010.8
Total	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	4,964.6

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999								2000				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Total gross external debt	9.411	10.023	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930
- official debt of the Government and the NBS	2.235	2.638	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067
- government agencies	0.042	0.084	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284
- debt of municipalities	0.053	0.054	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061
- foreign debt of commercial banks	0.767	0.737	0.745	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574
- foreign debt of enterprises	6.314	6.510	6.634	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944
External debt per capita (in US\$)	1,747	1,860	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045

Money Supply M2

(Sk billions)

	1.1.2000	30.6.2000	31.7.2000'	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.7.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	527.8	539.6	11.8	2.2	31.2	6.1	478.5	61.1	12.8
Money [M1]	153.9	154.7	162.0	7.3	4.7	8.1	5.3	139.3	22.7	16.3
Currency outside banks [M0]	57.5	58.5	59.4	0.9	1.5	1.9	3.3	50.2	9.2	18.3
Demand deposits	96.4	96.2	102.6	6.4	6.7	6.2	6.4	89.1	13.5	15.2
Quasi-money [QM]	354.5	373.1	377.6	4.5	1.2	23.1	6.5	339.2	38.4	11.3
Time deposits	296.7	315.9	318.4	2.5	0.8	21.7	7.3	282.9	35.5	12.5
Foreign-currency deposits	57.8	57.2	59.2	2.0	3.5	1.4	2.4	56.3	2.9	5.2
Slovak-crown deposits	393.1	412.1	421.1	9.0	2.2	27.9	7.1	372.0	49.1	13.2
- Households	278.9	289.1	292.6	3.5	1.2	13.7	4.9	264.4	28.2	10.7
- Enterprises (incl. insurance co.)	114.2	123.0	128.5	5.5	4.5	14.3	12.5	107.6	20.9	19.4

*/ 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)

	30.6.2000	31.7.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	540.0	540.4	0.4
- Deposits in Slovak crown	457.0	454.6	-2.4
of which			
- Entrepreneurial sector	113.7	119.7	6.0
- Government sector	40.9	32.3	-8.6
- Households	289.1	292.6	3.5
- Other ^{1/}	13.3	10.0	-3.3
- Deposits in foreign currency^{2/}	83.0	85.8	2.8

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	30.6.2000	31.7.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	410.5	412.3	1.8
- Loans in Slovak crown	356.9	357.4	0.5
of which			
- Entrepreneurial sector	308.8	309.3	0.5
- Government sector	6.7	6.7	0.0
- Households	40.0	40.8	0.8
- Other ^{1/}	1.4	0.6	-0.8
- Loans in foreign currency^{2/}	53.6	54.9	1.3

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999							2000					
	6	7	8	9	10	11	12	1	2	3	4	5	6
1. TOTAL VOLUME OF LOANS 1/	15.78	15.73	15.25	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88
A) Loans by sector													
of which:													
a) Enterprise sector	15.59	15.73	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13
- Public sector	14.06	14.07	13.86	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64
- Private sector (incl. cooperatives)	17.12	17.39	16.85	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16
- Under foreign control	-	-	-	-	-	-	-	16.11	14.08	13.20	11.29	10.67	11.98
b) Households	8.01	7.92	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62
B) Loans by term													
of which:													
- Short-term	19.98	20.15	19.04	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27
- Medium-term	15.28	15.17	14.91	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68
- Long-term	11.35	11.24	11.25	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03
2. NEW LOANS IN TOTAL	19.08	15.99	15.43	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85
A) Loans by sector													
of which:													
a) Enterprise sector	21.10	17.07	17.54	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91
- Public sector	21.06	13.53	15.09	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33
- Private sector (incl. cooperatives)	21.13	20.61	19.99	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87
- Under foreign control	-	-	-	-	-	-	-	13.00	11.06	11.36	10.87	10.27	9.07
b) Households	8.79	9.60	8.51	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43
B) Loans by term													
of which:													
- Short-term	19.28	16.29	15.74	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91
- Medium-term	17.57	12.69	10.91	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84
- Long-term	12.60	15.16	15.05	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34

1/ Excluding loans at zero interest rate

Development of Crown Deposits and Average Deposit Rates

		1999						2000						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Deposits in total	a	392,326	399,611	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800
	b	10.90	10.61	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.9	7.52	7.36
of which:														
Demand deposits	a	101,884	99,429	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851
	b	3.78	3.81	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63
Time deposits with a maturity of	a	290,442	300,182	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949
	b	13.40	12.86	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59
- up to 7 days	a	34,301	40,547	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232
	b	16.10	13.90	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.2
- up to 1 month	a	65,653	67,111	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997
	b	16.12	14.92	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68
- up to 3 months	a	37,574	45,717	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419
	b	16.27	16.16	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99
- up to 6 months	a	20,577	17,065	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241
	b	16.37	15.46	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15
- up to 9 months	a	3,288	2,714	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493
	b	16.84	16.89	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69
- up to 12 months	a	48,527	47,390	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469
	b	12.53	12.42	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.4
- up to 18 months	a	693	786	773	748	670	672	504	1,086	1,293	1,552	1,446	1,231	1,509
	b	15.59	13.90	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16
- up to 2 years	a	29,314	28,735	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263
	b	10.65	10.66	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57
- up to 3 years	a	1,583	1,811	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859
	b	13.33	13.51	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64
- up to 4 years	a	3,279	3,265	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096
	b	13.17	13.16	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25
- up to 5 years	a	7,827	7,273	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086
	b	13.41	13.82	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47
- above 5 years	a	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285
	b	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67
- short-term	a	209,920	220,543	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851
	b	15.35	14.52	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88
- medium-term	a	42,696	41,870	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813
	b	11.53	11.59	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91
- long-term	a	37,826	37,769	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285
	b	4.66	4.62	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67
- demand and short-term	a	311,804	319,972	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702
	b	11.57	11.19	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
Overnight rate	9.17	9.79	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69
1-week rate	11.27	10.56	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23
2-week rate	11.61	10.96	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24
1-month rate	13.39	12.03	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12
2-month rate	14.88	13.38	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03
3-month rate	15.63	14.88	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00
6-month rate	16.51	15.84	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98
9-month rate	-	-	-	-	-	-	-	-	-	-	-	8.33	7.98
12-month rate	-	-	-	-	-	-	-	-	-	-	-	8.42	8.03

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

Tenders conducted in July 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
6.7.2000	SRT	13	15,500	8.07	8.29	8.39
12.7.2000	SRT	14	10,050	8.03	8.29	8.39
19.7.2000	SRT	14	17,400	8.18	8.28	8.35
26.7.2000	SRT	14	10,950	8.23	8.32	8.47

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

Average Monetary Base of the NBS

(Sk billions)

	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
SOURCES OF THE MONETARY BASE	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31
Autonomous factors	96.56	97.30	94.85	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16
Net foreign assets	94.68	93.72	92.62	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36
Reserves	127.39	119.32	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40
Net foreign liabilities	32.71	25.60	24.65	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04
Net credit to Government	-9.29	-9.80	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74
Other assets net	11.17	13.38	12.12	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54
Monetary policy factors ^{1/}	1.06	0.27	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84
Credit to banks (excl. redistribution loans)	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95
Bills of exchange	0.92	0.90	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95
Holdings of securities	3.81	1.32	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00
Treasury bills	0.00	0.02	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00
Other government securities	3.81	1.30	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00
NBS (Central Bank) bills	10.00	16.13	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61
of which: in NBS portfolio	6.33	14.19	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12
Overnight deposits with NBS										2.33	2.21	1.14	2.30
USE OF MONETARY BASE	97.62	97.57	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31
Currency in circulation	58.98	58.61	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98
Reserves of banks	38.64	38.96	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33
Required reserves	38.64	38.71	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78
Excess reserves	-0.01	0.25	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45

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 30 June 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	7,985,513	275	23,084	3,756,692	11,765,564
Cash	0	7,600,151	0	0	3,421,574	11,021,725
Gold	0	0	0	0	0	0
Other cash items	0	385,362	275	23,084	335,118	743,839
Accounts of issuing banks and postal checking accounts	0	14,981,410	0	0	651	14,982,061
Money reserve accounts with the NBS	0	45,068,989	0	0	0	45,068,989
Accounts of other banks	2,520,441	69,514,716	22,738,871	4,013,963	37,342,422	131,089,531
Current accounts with other banks	0	761,119	61	171,514	2,717,017	3,649,711
Credits provided	0	12,948,368	0	0	907,038	13,855,406
Time deposits with other banks	0	54,313,212	22,587,243	3,840,376	30,155,849	110,896,680
Current accounts of other banks	0	0	151,567	0	12	151,579
Transfers of funds between banks	0	498,479	0	2,073	571,041	1,071,593
Classified claims on banks	2,520,441	993,538	0	0	2,991,465	1,464,562
of which: short-term claims	2,334,957	0	0	0	2,415,616	80,659
interest on outstanding loans credited to accounts	76,078	0	0	0	78,034	1,956
Claims in respect of securities and other items	0	415,732	0	112	0	415,844
Standard credits to customers	0	213,629,484	395,243	32,309,207	2,765,674	249,099,608
Credits for commercial claims	0	4,405,367	0	3,517,851	1,042,709	8,965,927
Short-term credits	0	71,186,191	273,236	17,671,023	519,732	89,650,182
Medium-term credits	0	107,769,678	1,244	6,267,724	1,076,819	115,115,465
Long-term credits	0	30,268,248	120,763	4,852,609	126,414	35,368,034
Other claims on customers	0	1,839,904	573	217,249	22,236	2,079,962
Current accounts of customers - debit balances, overdrafts	0	9,964,951	330,010	3,008,307	111,104	13,414,372
Standard claims with reserve (customers)	0	33,547,999	275,915	7,335,464	559,831	41,719,209
Classified claims (customers)	58,899,946	91,421,812	81,264	6,313,227	1,166,862	40,083,219
of which: interest on outstanding loans credited to accounts	9,478,692	11,050,743	12,266	139,696	209,568	1,933,581
Sub-standard claims	1,847,592	9,768,192	140	1,790,091	556,552	10,267,383
Doubtful and controversial claims	4,304,123	9,168,389	61	3,493,700	99,162	8,457,189
Loss-making claims	52,748,231	72,485,231	81,063	1,029,436	511,148	21,358,647
Other receivables	0	0	3,699,834	12,501	0	3,712,335
Accounts of public authorities, local governments, state funds and other funds	200,771	6,743,657	0	43,325	0	6,586,211
Loans to public authorities of the SR	0	0	0	0	0	0
Loans to social insurance funds	0	7	0	0	0	7
Loans to local governments	200,771	3,836,857	0	43,325	0	3,679,411
Loans to other funds	0	9,334	0	0	0	9,334
Loans to state funds	0	2,897,459	0	0	0	2,897,459
Stock	0	240,605	0	0	0	240,605
Claims in respect of collections of money	0	6,997	49	230,468	68,982	306,496
Branches and representative offices	0	24,029	67	0	0	24,096
Claims and other suspense accounts	3,708,082	25,804,422	126,584	3,243,522	387,072	25,853,518
Claims in respect of own securities	0	1,703,800	0	0	0	1,703,800
Securities for intervention and trading purposes	0	1,572,245	0	82,814	51,365	1,706,424
Securities in portfolio	4,632,798	107,755,040	601,939	10,715,109	2,266,645	116,705,935
Investment securities and deposits	2,952,194	56,526,061	99,607	2,428,762	4,864,615	60,966,851
Foreign branches	0	0	0	0	487,641	487,641
Tangible fixed assets	20,170,559	45,594,049	0	0	0	25,423,490
Acquisition of fixed assets	0	3,572,661	0	0	0	3,572,661
Tangible fixed assets leased	3,297	3,899	0	0	0	602
Intangible fixed assets	4,923,846	6,447,737	0	0	0	1,523,891
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	98,011,934	92,316,698	2,365,836	1,778,858	1,550,542	0
Total assets	98,011,934	744,365,712	28,350,231	69,977,114	53,851,792	798,532,915

Shortened Balance Sheet of Commercial Banks as at 30 June 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	40,112,759	0	661,089	0	40,773,848
Accounts with issuing banks	0	3,324,712	0	0	0	3,324,712
Loan received from issuing banks	0	36,788,047	0	661,089	0	37,449,136
of which: Redistribution loans	0	25,128,316	0	0	0	25,128,316
Refinancing loans	0	1,084,666	0	0	0	1,084,666
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	72,992,519	3,314,733	4,026,764	8,505,217	88,839,233
Current accounts with other banks	0	0	0	0	1,129,833	1,129,833
Current accounts with other banks	0	1,115,760	1,228,534	173,885	311,907	2,830,086
Transfers on accounts between banks	0	2,411,848	0	12,504	676,793	3,101,145
Credits received	0	12,691,053	0	0	3,792,048	16,483,101
Time deposits of other banks	0	56,773,858	2,086,199	3,840,375	2,594,636	65,295,068
Liabilities from securities and other items	0	12,533,980	0	0	21,682	12,555,662
Deposits and loans received from customers	0	412,986,894	2,536,944	77,137,190	3,717,680	496,378,708
Current accounts of customers	0	65,647,485	1,458,846	21,195,435	2,377,298	90,679,064
Time deposits of customers	0	193,653,203	774,163	46,930,963	1,183,273	242,541,602
Savings deposits	0	141,213,461	114,371	8,999,111	42,009	150,368,952
Giro accounts	0	9,693,474	41,386	0	0	9,734,860
Demand deposits on passbooks	0	19,209,188	10,502	6,316,665	29,102	25,565,457
Other short-term savings deposits	0	45,057,202	48,331	2,665,716	12,907	47,784,156
Medium-term savings deposits	0	27,924,746	14,087	16,730	0	27,955,563
Long-term savings deposits	0	39,328,851	65	0	0	39,328,916
Credits received from customers	0	12,472,745	189,564	11,681	115,100	12,789,090
Other liabilities to customers	0	15,100,911	4,354	2,441,954	127,455	17,674,674
Certificates of deposits and similar securities issued	0	8,216,493	10,892	234,152	68	8,461,605
Deposits for specific purposes	0	2,058,630	13,315	1,006,684	0	3,078,629
Other special liabilities	0	2,352	15	2,880	81	5,328
Accounts of public authorities, local governments, state funds and other funds	0	19,976,878	0	1,069,062	0	21,045,940
Deposits of extra-budgetary funds of public authorities	0	3,197,095	0	1,053,987	0	4,251,082
Deposits of social insurance funds	0	9,251,959	0	311	0	9,252,270
Deposits of local governments	0	4,941,895	0	14,301	0	4,956,196
Deposits of other funds	0	1,781,813	0	61	0	1,781,874
Deposits of State funds	0	804,116	0	402	0	804,518
Various liabilities from collections	0	139,083	49	228,668	59,476	427,276
Branches and representative offices	0	590,336	0	1,695	0	592,031
Adjustment and other suspense accounts	0	20,401,598	322,551	1,020,196	365,720	22,110,065
Liabilities from own securities	0	219,260	45,496	8,827	0	273,583
Liabilities from trading in securities and financial derivatives	0	3,762,291	0	71,881	5,012	3,839,184
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,360,339	0	129,246	0	2,489,585
Bonds issued	0	7,682,880	0	0	0	7,682,880
Long-term borrowings of special nature	0	0	0	0	8,725,555	8,725,555
Reserves	0	38,742,191	0	308,188	210,922	39,261,301
Funds allocated from profits	0	13,052,520	21,276	0	31,709	13,105,505
Share capital	0	41,762,347	7,404,571	0	2,212,853	51,379,771
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,307,589	4,706,818
Share premium funds	0	752,972	194,134	0	0	947,106
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	2,491	284,773
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,751	3,278	0	778,933	784,962
Retained earnings from previous years (+)	0	6,985,677	0	0	0	6,985,677
Accumulated losses from previous years (-)	0	-52,362,646	0	0	0	-52,362,646
Profit and loss account (+, -)	0	-613,095	0	0	0	-613,095
Profit or loss in process of approval (+, -)	0	-4,129,266	0	0	0	-4,129,266
Total liabilities	0	666,817,198	15,294,798	88,348,476	28,072,443	798,532,915

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	70.8	-	2				70.8	2
Transactions between Slovak banks without foreign participation	1,244.5	68.9	300	548.7	30.4	449	13.8	0.8	36	1,806.9	785
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,244.5	66.3	300	619.5	33.0	451	13.8	0.7	36	1,877.7	787
Transactions between Slovak and foreign banks	3,518.7	79.4	706	859.3	19.4	432	54.2	1.2	22	4,432.3	1,160
Foreign exchange market in the SR - total	4,763.1	75.5	1,006	1,478.8	23.4	883	68.0	1.1	58	6,310.0	1,947

Average Monthly Exchange Rates of SKK

Midpoint rate	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
FRF	6.862	6.800	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485
1,000 ITL	23.248	23.037	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969
100 JPY	36.358	37.024	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934
CAD	29.314	28.134	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569
NLG	20.426	20.241	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303
ATS	3.271	3.242	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091
DEM	23.015	22.807	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749
CHF	28.058	27.875	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423
USD	43.548	42.023	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179
GBP	68.447	67.531	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189
EUR	45.014	44.606	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537
CZK	1.233	1.225	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194

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						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Total	a	100.5	105.8	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9
	b	124.8	131.9	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0
	c	105.4	111.4	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6
	d	92.3	97.5	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5
	e	107.1	113.6	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4
of which:														
Foods and non-alcoholic beverages	a	100.0	101.8	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3
	b	114.5	116.5	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2
	c	100.1	101.8	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0
	d	95.9	97.5	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5
	e	99.5	103.0	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9
Alcoholic beverages and tobacco	a	100.3	104.4	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1
	b	121.4	126.8	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7
	c	102.5	107.0	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6
	d	94.5	98.6	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6
	e	101.6	105.8	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8
Clothing and footwear	a	100.3	100.3	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0
	b	129.2	129.5	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7
	c	103.8	104.1	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7
	d	97.6	97.9	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3
	e	107.8	107.8	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8
Dwelling, water, electricity, gas, and other fuels	a	100.1	120.9	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1
	b	137.3	166.1	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5
	c	114.9	138.9	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4
	d	81.8	98.9	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5
	e	118.0	142.4	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4
Furniture, furnishings and maintenance of flats	a	100.4	100.9	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8
	b	122.5	123.5	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7
	c	104.4	105.3	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7
	d	95.7	96.5	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5
	e	107.1	107.8	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1
Health care	a	103.2	105.8	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0
	b	134.4	142.2	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8
	c	105.1	111.3	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5
	d	89.7	95.0	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9
	e	107.4	113.0	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7
Transport	a	102.4	104.0	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3
	b	124.2	129.2	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3
	c	110.2	114.6	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7
	d	92.8	96.5	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0
	e	111.6	116.6	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6

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

Source: Statistical Office of the SR

Consumer Price Indices - Continued

(%)

		1999						2000						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Recreation and culture	a	100.4	102.9	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3
	b	133.2	137.0	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9
	c	104.8	107.8	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2
	d	94.8	97.5	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3
	e	108.3	110.6	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0
Education	a	103.3	100.0	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1
	b	110.5	110.5	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7
	c	105.3	105.3	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1
	d	94.7	94.7	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6
	e	109.5	109.5	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3
Hotels, cafes, and restaurants	a	100.5	101.3	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2
	b	124.2	125.8	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6
	c	103.8	105.1	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5
	d	96.1	97.3	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2
	e	107.5	108.7	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4
Miscellaneous goods and services	a	100.3	105.8	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2
	b	127.1	134.4	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8
	c	104.9	111.0	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1
	d	91.9	97.2	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5
	e	106.3	112.2	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5

a - Previous month = 100

b - December 1995 = 100

c - December 1998 = 100

d - December 1999 = 100

e - Same period of last year = 100

Source: Statistical Office of the SR

Inflation Rate
(In terms of consumer prices)

(%)

	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
Monthly rate of inflation ^{1/}	5.8	0.5	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0
12-month rate of inflation ^{2/}	13.6	14.4	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2
Average 12-month rate of inflation ^{3/}	7.9	8.7	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7

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						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Number of vacancies	a	9,780	10,001	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378
	b	-130	221	-926	-1,551	-948	-269	-598	411	162	-127	-529	1,669	1,083
Disposable number of registered unemployed	a	470,766	487,538	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774
	b	30,851	16,772	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771
Number of unemployed per vacancy	a	51	51	56	66	75	81	94	90	88	89	94	72	65
Unemployment rate (in %) based on the disposable number of unemployed	a	17.7	18.3	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1

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						
		7	8	9	10	11	12	1	2	3	4	5	6	7
State budget revenue	a	103,878	123,208	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272
	b	57.7	68.5	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1
State budget expenditure	a	115,121	135,813	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175
	b	59.1	69.7	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0
State budget balance	a	-11,243	-12,605	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903

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						
		6	7	8	9	10	11	12	1	2	3	4	5	6
Imports	a	37,306	36,387	36,151	39,672	41,154	45,357	45,749	36,705	43,942	48,177	40,522	50,200	48,972
	b	224,422	260,809	296,960	336,632	377,786	423,143	468,892	36,705	80,647	128,824	169,346	219,546	268,518
	c	90.4	96.9	98.1	103.6	92.6	107.0	112.9	124.0	133.6	115.5	107.0	111.4	131.3
of which: Czech Republic	a	6,698	5,287	6,058	6,598	6,873	6,862	7,233	4,902	6,307	7,155	6,210	7,011	7,504
	b	39,324	44,611	50,669	57,267	64,140	71,002	78,235	4,902	11,209	18,364	24,574	31,585	39,089
	d	18.0	14.5	16.8	16.6	16.7	15.1	15.5	13.4	14.4	14.9	15.3	14.0	15.3
Exports	a	36,981	34,558	35,023	37,063	39,708	41,265	38,614	34,489	40,592	46,593	41,561	47,247	47,919
	b	197,416	231,974	266,997	304,060	343,768	385,033	423,648	34,489	75,081	121,674	163,235	210,482	258,401
	c	109.9	111.3	114.2	109.1	118.1	114.9	121.6	129.1	141.4	129.9	125.3	131.3	129.6
of which: Czech Republic	a	6,613	6,051	6,483	7,110	7,018	7,479	6,871	5,640	6,867	7,390	6,919	8,193	8,706
	b	35,502	41,553	48,036	55,146	62,164	69,643	76,514	5,640	12,507	19,897	26,816	35,009	43,715
	d	17.9	17.5	18.5	19.2	17.7	18.1	17.9	16.4	16.9	15.9	16.6	17.3	18.2
Balance	a	-325	-1,829	-1,127	-2,609	-1,446	-4,092	-7,136	-2,217	-3,350	-1,584	1,038	-2,953	-1,052
	b	-27,004	-28,833	-29,960	-32,569	-34,015	-38,107	-45,243	-2,217	-5,567	-7,151	-6,113	-9,066	-10,118
of which: Czech Republic	a	-85	764	424	511	145	617	-361	738	560	235	709	1,182	1,202
	b	-3,821	-3,057	-2,633	-2,122	-1,977	-1,360	-1,721	740	1,300	1,535	2,244	3,426	4,628

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 (%)