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1. Introduction

In September, consumer prices increased by 0.6%. The prices of the components of core inflation rose month-on-month by 0.7%. The 12-month rate of consumer-price inflation reached 8.7%, with core inflation accounting for 3.72 percentage points. The rate of core inflation reached 4.9% on a year-on-year basis.

The M2 money supply (at fixed exchange rates from 1 January 1993) increased month-on-month by Sk 1.3 billion, to Sk 563.3 billion. The rate of year-on-year growth in M2 reached 17.4%. Slovak-crown deposits, as a component of the M2 aggregate, fell in volume by Sk 4.0 billion in September, while increasing year-on-year by 14.8%.

At the end of September, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) totalled Sk 399.6 billion, representing a month-on-month fall of Sk 4.9 billion. On a year-on-year basis, bank lending to households and enterprises grew by 1.1%, while loans to households increased by 28.1% and loans to enterprises fell by 0.2%.

The average interest rate on bank loans granted in August rose by 0.26 points (to 11.07%) and the average rate for the total volume of loans fell by 0.25 points (to 11.10%).

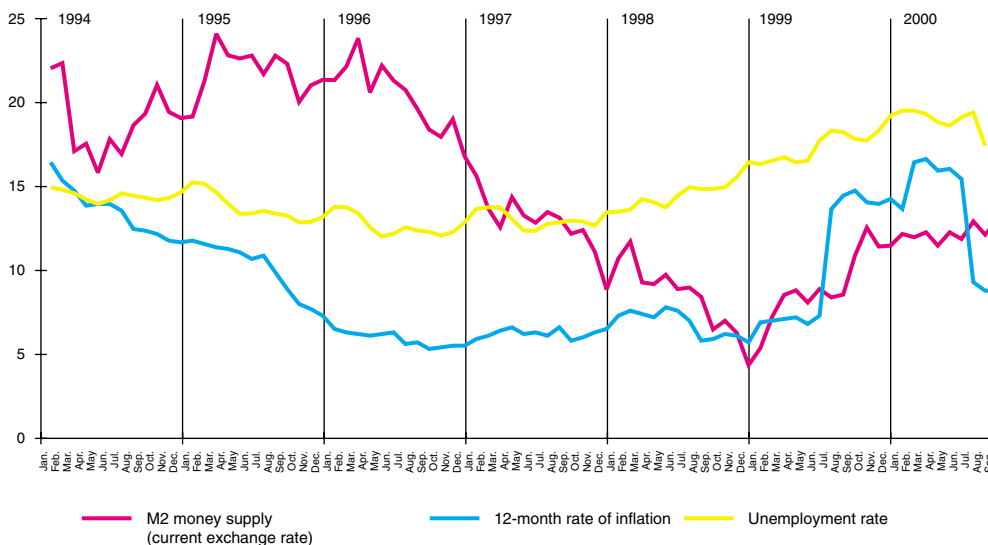
The total foreign exchange reserves of the NBS fell by US\$ 164.8 million compared with the figure for August. At the end of September, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of 2000.

At the end of September, the current performance of the State budget resulted in a deficit of Sk 7.8 billion.

During the period January to July, the balance of payments on current account resulted in a deficit of Sk 6.6 billion, due first and foremost to the negative balance of trade (Sk 11.2 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 26.5 billion.

On 29 September, 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 6.5% for sterilisation and 9.5% for refinancing purposes. The limit rate for two-week REPO tenders also remained unchanged, at 8.25%.

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



2. Inflation

2.1. Consumer price index

Consumer price levels increased

In September, the level of consumer prices rose month-on-month by 0.6% (as in September 1999), due mainly to a seasonal increase in food prices. The rise in price levels was also affected by a relatively marked increase in fuel prices. The 12-month rate of inflation remained at the level of August (8.7%). In September, the average rate of year-on-year inflation fell to 13.3%, from 13.9% in August.

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

The components of core inflation rose month-on-month by 0.7%, and contributed to the slight increase in the 12-month rate of core inflation, from 4.8% in August to 4.9% in September. The month-on-month increase achieved (0.7%) was identical to the rise in core inflation in September 1999, while price development in 2000 has been marked by an accelerated increase in food prices. The acceleration in the rate of increase in the consumer prices of foodstuffs was a reaction to the persistent excess of demand over supply on the food market, which equalised the dynamics of food prices (which have been below average for a long time) and the prices of other components of core inflation. In September, the rate of year-on-year increase in food prices reached 4.6%, approaching the dynamics of price increase in other items (5%), which showed a tendency to slow due to a weakening in effective demand on the consumer market. Last September, price development was characterised by year-on-year increases in the prices of foodstuffs (1.1%) and other items of core inflation (10.2%).

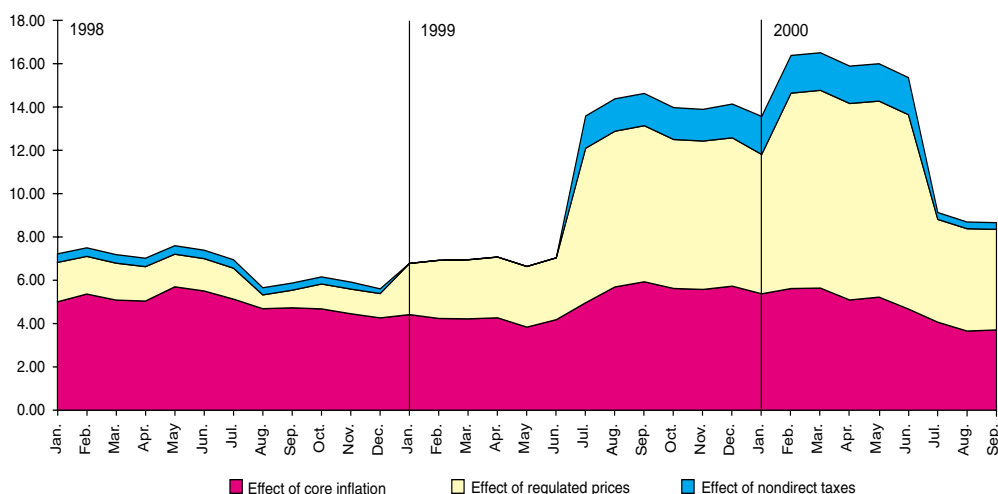
... caused by the continued rise in food prices ...

Among the components of core inflation, food prices increased month-on-month by 1.4% (compared with 1.1% in September 1999), due mainly to a rise in the price of meat and meat products, persisting since July as a result of a shortage of meat on the domestic market. In September, the level of food prices was affected by a marked increase in the price of fruit, mainly imported. During the first nine months of 2000, food prices rose by 2.9%, whereas in the same period a year earlier, they had fallen by 0.4%.

... and supported by the increase in fuel prices

The other components of core inflation (tradable goods, excluding foods and market services, adjusted for the effects of changes in indirect taxes) increased month-on-month by 0.5% (as in September 1999), due to a rise in prices in the tradable sector (0.6%) and in prices for market services (0.1%).

Structure of year-on-year inflation (%)



Price development in the tradable sector was significantly affected by the rise in fuel prices, resulting from the development of oil prices and the exchange rate of the Slovak crown against the US dollar. Without taking into account the volatile development of fuel prices, the prices of other tradable goods increased by only 0.1%. The weakened demand was reflected, in addition to the tradable sector, in the smallest ever increase in prices for market services. The level of prices for market services was favourably affected by a seasonal fall in prices for recreational and cultural services and the unchanged prices of services related to dwelling.

Regulated prices rose month-on-month by 0.2%, due mainly to an increase (characteristic of this period) in charges for services related to education (school fees and charges for meals at nursery and primary schools, student accommodation). The sector of regulated prices has contributed 61.5% to the total increase in consumer prices since the beginning of the year.

*Moderate increase
in regulated prices*

September saw no changes in indirect tax rates. Of the 12-month rate of consumer-price inflation, adjustments to indirect taxes accounted for 0.31 percentage points.

Consumer Prices in September 2000

Structure of the consumer basket	Constant weight in %	Change compared with		
		August 2000	September 1999	December 1999
Total in %	100.0	0.6	8.7	7.3
Regulated prices in %	17.8	0.2	21.3	20.5
<i>Share of total in % points</i>		<i>0.05</i>	<i>4.66</i>	<i>4.46</i>
Effect of changes in indirect taxes on non-regulated prices share of total in % points		<i>0.00</i>	<i>0.31</i>	<i>0.31</i>
Core inflation in %	82.2	0.7	4.9	3.2
<i>Share of total in % points</i>		<i>0.55</i>	<i>3.72</i>	<i>2.49</i>
of which: Food prices in %	26.8	1.4	4.6	2.9
<i>Share of total in % points</i>		<i>0.32</i>	<i>1.06</i>	<i>0.66</i>

Source: Statistical Office of the SR

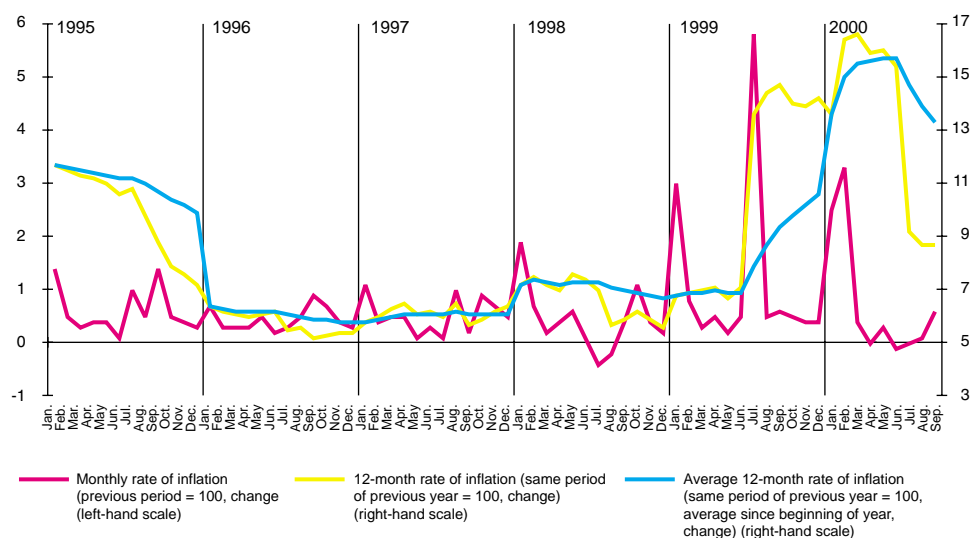
According to the COICOP (Classification of Individual Consumption by Purpose), price levels fell month-on-month in the category 'Furniture, Household Equipment, and Standard Maintenance of Flats.' The most rapid price increases were recorded in education (due to the higher level of regulated prices in education), transport (due to a rise in fuel prices), and foodstuffs and non-alcoholic beverages. Price levels in other sectors rose only slightly and/or remained unchanged.

Most factors that affected the development of consumer prices will continue to influence their dynamics during the remaining months of the year. As for demand, the low purchasing power of households will continue to have a positive effect. In the area of supply, however, there is some risk that oil prices and the exchange rate of the crown will continue to affect the development of consumer prices and that the increase in food prices will accelerate. The opposite effect is expected from the growing competence in trade, which may cause a moderate slowdown in the rates of overall, as well as core inflation.

2.2. Producer prices in August 2000

In August, industrial producer prices increased year-on-year by 8.9% (since the beginning of the year by an average of 10.2%), following a trend of slowdown in their year-on-year dynamics. With regard to the basic structure of producer prices, the 12-month rate of price increase slowed in the categories 'industrial products' and 'electricity, gas, steam, and hot water'. On the other hand, the year-on-year dynamics of prices in mining and quarrying reached an all-time high (13.7%).

Industrial producer prices

Inflation (%)


The rate of year-on-year increase in industrial producer prices slowed to a one-digit figure as a result of a reduction in the month-on-month dynamics of prices in comparison with the previous year. On a month-on-month basis, industrial producer prices rose by 0.4%, compared with 1.7% in the same period a year earlier. The slowdown was caused by a fall in the rate of increase in the prices of electricity, gas, steam, and hot water to 0.2% (from 4.0% in the same period a year earlier) and in the prices of industrial products to 0.5% (from 1.2% a year earlier). Though August saw a rise in oil prices on the world markets, the prices of coke, refined oil products, and nuclear fuels had a stabilising effect, as they fell by 1.5%. The relatively steep increase in the prices of foodstuffs, beverages, and tobacco (1.1% month-on-month and 5.0% year-on-year) was due mainly to the rise in the price of meat and meat products.

Construction prices According to preliminary data, prices for construction work rose in August by 7.7% year-on-year, giving an average increase of 9.4% since the beginning of the year. Their development confirmed the trend of moderate slowdown in their year-on-year dynamics. The producer prices of materials and products used in construction continued to rise at a relatively high rate: they increased year-on-year by 5.9% in August (since the beginning of the year, by an average of 5.5%).

Agricultural prices The trend of slowdown in the year-on-year dynamics of agricultural prices, which increased year-on-year by 7.3% (4.1% in July), came to an end in August. The increase in the dynamics of agricultural prices was due to a negative trend in the prices of plant products, which rose year-on-year by 7.8% (2.0% in July). This rise had already reflected the increased costs of inputs and the impacts of unfavourable weather conditions on this year's crops. As a result of these factors, the prices of cereals (including maize) rose by 9.1%. A moderate increase was also recorded in the dynamics of prices for animal products, which accelerated from 6.4% in July to 6.7% in August.

Producer Price Indices in August 2000 (%)

	December 1999 = 100	Jul 2000 = 100	August 1999 = 100
Industrial producers	106.5	100.4	108.9
Construction work ^{7/}	105.4	100.4	107.7
Building materials	105.5	100.0	105.9
Agricultural produce	x	x	107.3

x - Not monitored by the Statistical Office of the SR, ^{7/} Estimate

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In September, the development of monetary aggregates was marked by a moderate increase in the M2 money supply, when the pro-growth effect of net foreign assets was offset by a fall in net domestic assets.

Money supply (M2)

In September, the M2 money supply (at fixed 1993 exchange rates) increased month-on-month by Sk 1.3 billion, to Sk 563.3 billion at the end of the month. The rate of year-on-year growth in M2 accelerated month-on-month by 0.5 percentage points, to 17.4%. Without taking the receipts from the sale of Slovak Telecom into account, the rate of growth in M2 would have reached 14.5%. With regard to the source of growth in M2, the increase in net foreign assets was almost completely offset by a fall in net domestic assets.

The development of M2 stabilised in September, ...

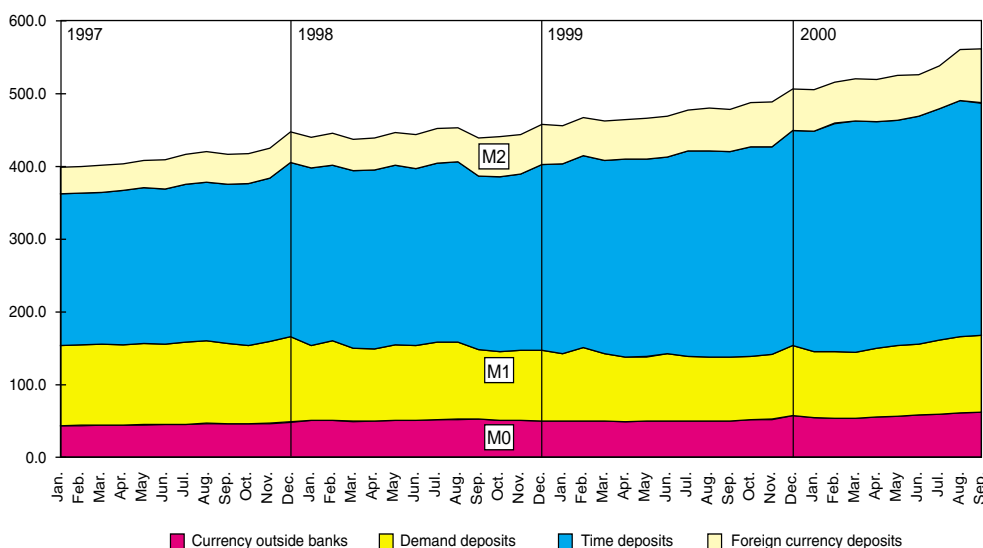
The year-on-year increase in net foreign assets (Sk 5.4 billion) had no effect on the development of the money supply, because part of the increase in foreign exchange deposits was offset, within the structure of M2, by a fall in crown deposits. This was probably reflected in an increase in other items net in accruals and deferrals accounts, caused by the accumulation of payments to the State budget in connection with tax payments at the end of September and the beginning of October. This explains part of the month-on-month increase in other items net (Sk 2.1 billion). Since other items net are components of net domestic assets, they contributed to the fall in the domestic sources of the money supply.

... while net foreign and net domestic assets offset each another

The increase in the money supply took place exclusively in the M1 sub-aggregate, which grew in volume by Sk 3.0 billion. On the other hand, quasi-money fell in volume by Sk 1.7 billion. The absolute month-on-month increase in M1 was accompanied by an acceleration in the rate of year-on-year growth, from 20.0% in August to 21.8% in September. The year-on-year growth dynamics of quasi-money slowed from 15.7% to 15.6%.

In September, the volume of currency outside bank vaults recorded a month-on-month increase of Sk 1.1 billion. The monthly cycle of currency issue continued to grow, and accelerated in comparison with the previous month.

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



Demand deposits grew in volume by Sk 1.9 billion month-on-month and the dynamics of year-on-year growth increased from 18.4% in August to 20.7% in September.

Decline in time deposits, ...

In September, time deposits recorded a relatively marked decline (Sk 5.9 billion). The rate of year-on-year growth slowed by 1.7 percentage points, to 12.9% in August.

... accompanied by an increase in foreign-currency deposits

The highest month-on-month increase among the components of the money supply took place in foreign-currency deposits (Sk 4.2 billion). This was accompanied by an acceleration of 8.0 percentage points in year-on-year dynamics, to 28.8%.

Crown deposits

Slovak-crown deposits, as a component of the money supply, fell in volume by Sk 4.0 billion in September, with corporate deposits falling by Sk 3.3 billion and household deposits by Sk 0.7 billion. Since the beginning of the year, the volume of crown deposits has grown by Sk 33.1 billion. Corporate deposits have increased by Sk 19.1 billion and household deposits by Sk 14.0 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits slowed by 0.8 percentage points, to 14.8%. The rate of year-on-year growth in crown household deposits slowed by 0.9 percentage points (to 10.0%) and the dynamics of corporate deposits fell by 0.4 points (to 26.8%).

Despite the faster than projected growth in the money supply, its development can be evaluated as acceptable, mainly in connection with the favourable development of inflation and the balance of trade.

Lending to households and enterprises

Decline in bank lending to households and enterprises

In September, bank loans to households and enterprises fell in volume by Sk 4.9 billion, and their year-on-year dynamics slowed to 1.1%, compared with 2.3% in August. If we take certain facts (suspension of reporting at some commercial banks, fall in the volume of capitalised interest in connection with the restructuring of the loan portfolios of selected commercial banks) into account in evaluating the lending activities of commercial banks, the rate of year-on-year growth in bank lending would reach 4%, i.e. the same figure as in December 1999.

Hence, the reported volume of bank loans is not qualitatively comparable with the same period a year earlier and distorts the view of the lending activities of commercial banks, when the total volume of loans is on the decline, which is in contrast with the favourable development of interest rates. In connection with the release of portfolios at some commercial banks, their dynamics are expected to increase on a year-on-year basis, while the first signs of gradual revival can already be observed, as seen in the adjusted rate of growth.

Fiscal developments, net credit to the Government

Fall in net credit to the Government

In September, net credit to the Government fell month-on-month by Sk 2.4 billion, reaching a negative rate of growth of 1.8% on a year-on-year basis (compared with a year-on-year decline of 0.1% in the previous month). The level of net credit to the Government was most affected by an improvement in current budgetary performance (Sk 1.8 billion), when the State budget resulted in a deficit of Sk 7.8 billion. Budget revenue reached Sk 161.9 billion and expenditure totalled Sk 169.7 billion.

The performance of the State budget was also affected by the use of expenditures in restructuring the loan portfolios of banks, earmarked mainly for interest payments. They were financed from bond issues in accordance with the provisions of Act No. 372/1999 Z.z. on the State Budget, which reached Sk 8.2 billion at the end of September.

The level of budget revenues and expenditures was artificially affected by the off-budget item 'grants and transfers' in the amount of Sk 18.9 billion, which increased over the course of September by Sk 2.9 billion, due to funds provided from the State Road Fund in the amount of Sk 1.4 billion and the National Property Fund in the amount of Sk 1.4 billion for the health sector (to pay off debts) and for cardiovascular and oncological programmes.

The year-on-year comparison of net credit to the Government must be adjusted to a comparable level in the same period a year earlier, both in relative and absolute terms, due to the inflow of funds from the sale of the NBS's share in ČSOB. The rate of increase in net credit to the Government, when adjusted in this way, would reach 8.5%. On a year-on-year basis, net credit to the Government (at current exchange rate) would deteriorate by Sk 12.9 billion, which would be a favourable result in comparison with the expected fiscal deficit of Sk 28 billion.

Over the course of September, the creditor position of the National Property Fund (NPF) fell by Sk 5.3 billion, in connection with the use of funds obtained from privatisation (e.g. the repayment of government guarantees for loans to entrepreneurial entities).

Position of the National Property Fund

In September, one Treasury-bill issue was made with a limited issue-amount and price. The volume of Treasury bills issued totalled Sk 740 million and the average yield accepted was 7.177%. In comparison with the previous month, a moderate fall was recorded in the level of yield to maturity. The second Treasury-bill auction was unsuccessful, since the maximum yield was unacceptable to investors.

Issues of Treasury bills

Net foreign assets

Net foreign assets increased in September, due to a fall in foreign liabilities at an unchanged level of foreign assets.

Increase in net foreign assets

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell by Sk 5.8 billion compared with the previous month. The revenue side was most affected by a loan accepted for the State Road Fund, in the amount of Sk 0.7 billion. The expenditure side was affected by debt servicing by the Government and the NBS (Sk 3.7 billion), the sale of foreign exchange to commercial banks in direct transactions (Sk 1.6 billion), and by cross-border payments made on behalf of NBS clients.

Over the course of September, the crown position of non-resident account holders at banks operating in Slovakia increased by a total of Sk 5.1 billion (to Sk 18.6 billion at 30 September 2000), while the volume of government securities held in their portfolios fell by Sk 1.5 billion (and totalled Sk 11.3 billion at the end of the month).

3.2. Foreign trade

Balance of payments for January to July 2000

The balance of payments on current account for the period January to July resulted in a deficit of Sk 6.6 billion, representing an improvement of Sk 25.6 billion compared with the same period a year earlier. This development was due primarily to the favourable trend in the balance of trade and that of services. As for the remaining items of the current account, the deficit in the balance of income continued to increase and the surplus of current transfers to fall.

Current account deficit

Slovakia's foreign trade shows high dynamics in 2000. During the first seven months of the year, goods were exported from Slovakia in the total amount of Sk 304.9 billion (according to preliminary data from the Statistical Office of the SR), which represented a year-on-year increase of 31.4% (23.0% in USD and 38.5% in EUR). The volume of goods imported reached Sk 316.1 billion, representing an

Balance of trade

increase of 21.2% (13.5% in USD and 27.8% in EUR). During the first seven months, the deficit in Slovak foreign trade reached Sk 11.2 billion and diminished year-on-year by 61.1%. The marked reduction in the trade deficit was mainly due to the economic revival in EU countries, which are our main trading partners, and by a fall in domestic demand. EU countries accounted for 60.1% of the total exports and 50.1% of total imports of Slovakia. The share of OECD countries in Slovakia's total exports and imports reached 91.8% and 75.4% respectively.

In 2000, the balance of trade continues to be adversely affected by the rise in the price of oil and gas as well as the high value of the US dollar in relation to the Slovak crown. The rise in oil and gas prices resulted in a Sk 24.8 billion increase in the imports of commodities in the category 'mineral-based fuels', while the volume of imports to Slovakia grew year-on-year by a total of Sk 55.3 billion. The price effect was responsible for 84% of the said increase in the imports of mineral-based fuels.

Another dominant factor in the development of imports, was the low level of consumer as well as investment demand (resulting from the imposition of a surcharge on imports and the financial situation in the corporate sector). Although the imports of machinery and handling equipment grew by Sk 11.8 billion, its structure indicates that more than 80% of the increase in imports in this category took place in the item 'parts and accessories of motor vehicles and combustion engines', which are used in the process of final assembly.

The total year-on-year growth in exports reached Sk 72.9 billion. The rapid increases, taking place in the category 'Machinery and Handling Equipment' (Sk 28.3 billion), confirm the positive effect of foreign investment in the SR, with foreign-owned companies exporting almost all their products abroad, which considerably improves the balance of Slovakia's foreign trade. The growth in imports in the category 'Semi-Finished Products' (Sk 19.3 billion) was supported by continued growth in the economies of our most important trading partners. The dominant position of iron and steel exports in this category, indicates that production in metallurgy is finally consolidating in 2000 after the unfavourable results recorded in previous years. The year-on-year increase in exports in the categories 'Mineral-Based Fuels' (Sk 9.8 billion) and 'Chemicals' (Sk 6.3 billion) was caused, as in the case of imports, by the rise in the price of oil and oil products on the world market. The price effect was responsible for 60% of the increase in exports of the above categories.

Balance of services

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 11.7 billion (in the same period a year earlier, expenses in the services balance exceeded receipts by Sk 56 million). Receipts from abroad increased year-on-year by 24.9% and reached, in absolute terms, Sk 55.9 billion. Payments fell year-on-year by 1.3% and their volume totalled, during the first seven months of the year, Sk 44.2 billion.

The improvement in the services balance was due mainly to an increase in receipts from transport. The positive balance of transport services (Sk 13.3 billion) was Sk 6.4 billion higher than in the same period a year earlier. Receipts from transport services increased year-on-year by Sk 9.1 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 2.7 billion. The growth resulted from an increase in payments for freight transport and other freight services. In contrast with the trade balance, the balance of services was affected positively by the rise in oil prices.

Despite the tourist season, net receipts from abroad recorded only a very moderate increase in the area of tourism in July. Their volume reached Sk 3.7 billion (during the first 7 months of 2000), which was Sk 0.6 billion more than in the same period a year earlier. As receipts were stagnant, the increase in the positive balance of

tourism was due primarily to the continued fall in spending on travel abroad by Slovak citizens, which reached 93% of the figure for the same period in 1999.

The balance of 'other services' resulted in a deficit of Sk 5.3 billion. The size of the deficit diminished by Sk 4.7 billion, due primarily to a fall in expenditures on telecommunications, business and construction services. In spite of this, most services (except telecommunications) resulted in a deficit.

The gradual increase in gross indebtedness is reflected in the size of the deficit in the income balance, which increases year by year. The deficit in the balance of income reached Sk 10.7 billion, representing a year-on-year increase of Sk 1.7 billion. Payments were dominated by interest paid abroad. In addition to the corporate sector, which is marked by accelerating growth in interest payments, the first seven months of 2000 also saw an increase in the amount of interest paid on government bonds.

Balance of income

Another item that showed a deterioration in comparison with the same period a year earlier, was the balance of current transfers, where the surplus diminished year-on-year by Sk 2.1 billion (to Sk 3.6 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.

Current transfers

The capital and financial account resulted in a surplus of Sk 26.5 billion (the higher surplus in the same period a year earlier, i.e. Sk 30.3 billion, stemmed from differences in the development of short-term capital). The structure of the capital and financial account was dominated by portfolio investment (Sk 25.5 billion) and other long-term investment (Sk 12.3 billion).

Surplus in the capital and financial account

Portfolio investment in net terms reached Sk 25.5 billion and included transactions in foreign securities (Sk -1.7 billion) and securities issued by Slovak entities (Sk 27.2 billion).

Portfolio investment

The development of securities issued by domestic entities was affected by transactions in debt securities. During the seven months under review, bonds and bills of exchange were realised in the total amount of Sk 32.7 billion, due to an issue of Eurobonds by the Government of the SR on foreign markets (Sk 20.6 billion) and trading in government bonds issued on the domestic market in Slovak crowns, which were purchased by non-residents. Corporate bonds were issued in the amount of Sk 7.9 billion. The balance of money market instruments resulted in a shortfall of Sk 6.4 billion.

Within the scope of other long-term investment, the most significant transactions took place on the side of liabilities. Their net volume (Sk 9.4 billion) resulted mainly from the drawing and repayment of long-term financial loans in the corporate sector (Sk 8.1 billion).

During the first seven months of 2000, the volume of long-term financial credits drawn in the corporate sector reached Sk 23.2 billion, representing a year-on-year increase of 58.5%. The structure of inflow by sector was dominated by transport and telecommunications (44.3%), followed by industrial production (17.6%). In industry, most funds were provided for financing the production of rubber and plastic goods and the manufacture of motor vehicles. During the period January to July 2000, the repayment of long-term loans drawn in previous years required Sk 15.1 billion (a year-on-year increase of 20.5%). The increased repayments of corporate loans in 2000 are due partly to a rise in the level of debt in the corporate sector and an increase in the price of these loans as a result of a change in the exchange rate of the Sk against the US dollar.

Long-term financial credits

Foreign direct investment in net terms (assets - liabilities) reached Sk 4.2 billion. In recent months, direct investment in Slovakia has been accompanied by a moderate increase in the interest of foreign investors in investment in the SR. Since the

Foreign direct investment

beginning of the year, foreign direct investment in the form of increases in share capital has reached Sk 7.3 billion, which represented a year-on-year growth of 69%. Apart from industrial production, which absorbed 63% 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: 26% of the total inflow of capital from abroad was employed in wholesale and retail trade.

The first seven months of the year 2000 saw continuous growth in export credits provided in connection with direct investments in the SR. The excess of export credits provided over import credits received from abroad, led to an outflow of capital in the amount of Sk 3.1 billion.

Short-term capital Short-term capital resulted mainly from transactions in the area of short-term assets. The deficit in short-term capital (Sk 17.6 billion) was due primarily to growth in the deposits of commercial banks abroad and an increase in commercial loans provided in connection with export abroad (the deficit in short-term capital for the period January to June, reached Sk 18.7 billion).

Foreign exchange reserves of the NBS Despite a moderate fall in July, the foreign exchange reserves of the Central Bank (NBS) have increased by Sk 31.2 billion (i.e. US\$ 739.8 million) since the beginning of the year, due to the activities of the NBS on the interbank foreign exchange market. The increase in reserves was also affected by the issue of Eurobonds by the Government of the SR (in the same period a year earlier, the foreign exchange reserves of the NBS increased by Sk 3.6 billion, i.e. US\$ 89 million).

External debt of Slovakia at 31 July 2000

Gross external debt of Slovakia At 31 July 2000, the total gross external debt of the Slovak Republic amounted to US\$ 11.053 billion, representing an increase of US\$ 534.7 million since the beginning of the year. The official debt of the Government and the NBS stood at US\$ 3.106 billion, i.e. US\$ 559 million above the level at the end of 1999, due primarily to an issue of Eurobonds by the Slovak Government in the amount of EUR 500 million.

At the end of July, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.589 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\$ 59.6 million. The level of debt owed by government agencies (State Road Fund) stood at US\$ 298.5 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.645 billion. At 31 July 2000, the volume of short-term liabilities totalled US\$ 2.408 billion. Per-capita gross external debt amounted to US\$ 2,068. The share of total short-term debt in the country's total gross external debt reached 21.78% at the end of July.

Net external debt The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 11.1 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.0 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 4.1 billion at the end of July. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion. During the first seven months of 2000, the sharpest fall in net foreign debt was recorded in the corporate sector (US\$ 0.2 billion).

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

	31.12.1999	31.7.2000 ⁷
Total external debt of the SR	10,517.9	11,052.7
Official debt of the Government and the NBS	2,547.0	3,106.2
official short-term debt	6.0	4.7
Government agencies	208.4	298.5
Municipalities	64.1	59.6
Foreign liabilities in the commercial sector	7,698.4	7,588.4
Commercial banks	680.4	634.9
Entrepreneurial entities	7,018.0	6,953.5
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,185.7
Commercial banks	345.4	313.0
Entrepreneurial entities	4,652.9	4,872.6
Short-term liabilities in the commercial sector	2,700.1	2,402.8
Commercial banks	335.0	321.9
Entrepreneurial entities	2,365.1	2,080.9

⁷ Preliminary data**Current development**

In August, the balance of foreign trade recorded its highest deficit in 2000 (Sk 4.5 billion), when exports reached Sk 41.0 billion and imports Sk 45.5 billion. The excess of the rate of growth in imports (25.9%) over the dynamics of exports (17.1%) in August compared with the same period in 1999, was caused by a fall in the exports of passenger cars due to holidays in the sector (the volume of car exports fell month-on-month by Sk 3 billion).

Balance of trade

During the first eight months of 2000, the foreign trade of Slovakia produced a deficit of Sk 15.7 billion, which was Sk 14.2 billion (47.5%) smaller than in the same period a year earlier. Over the period January to August, goods were exported, according to preliminary data from the Statistical Office of the SR, in the total amount of Sk 346 billion, representing a year-on-year increase of 29.6% (in US dollar 20.6%). During the same period, goods were imported in the amount of Sk 361.7 billion, giving a year-on-year increase of 21.8% (in US dollar 13.4%).

A positive trend in export was that its year-on-year growth (Sk 79.0 billion) was spread over the individual categories of commodities, with the most significant changes taking place in the category 'Machinery and Handling Equipment'. On a year-on-year basis, the exports of machines and handling equipment grew in volume by 27.8%, i.e. Sk 29.5 billion. The growth in the exports of road vehicles (Sk 18.1 billion) and electrical equipment (Sk 4.6 billion) documents the continued increase in the influence of companies with foreign capital participation on the foreign trade of Slovakia. Foreign-owned companies usually produce goods for export and thus improve the balance of the country's foreign trade. On the other hand, there is a risk that fluctuations in the sales of major exporters (as happened in August) will affect the performance of the economy as a whole.

Exports of goods

Of the year-on-year increase in imports (Sk 64.7 billion), mineral-based fuels accounted for 42.3% and chemicals 12.2%, due to the rise in oil and gas prices and appreciation of the dollar in 2000.

Imports of goods

Trade in services continued to improve with the balance surplus continuing to grow. Receipts increased year-on-year by 30.2% and payments fell by 1.6%, generating a surplus of Sk 16.3 billion in the services balance, which was twice as high as the

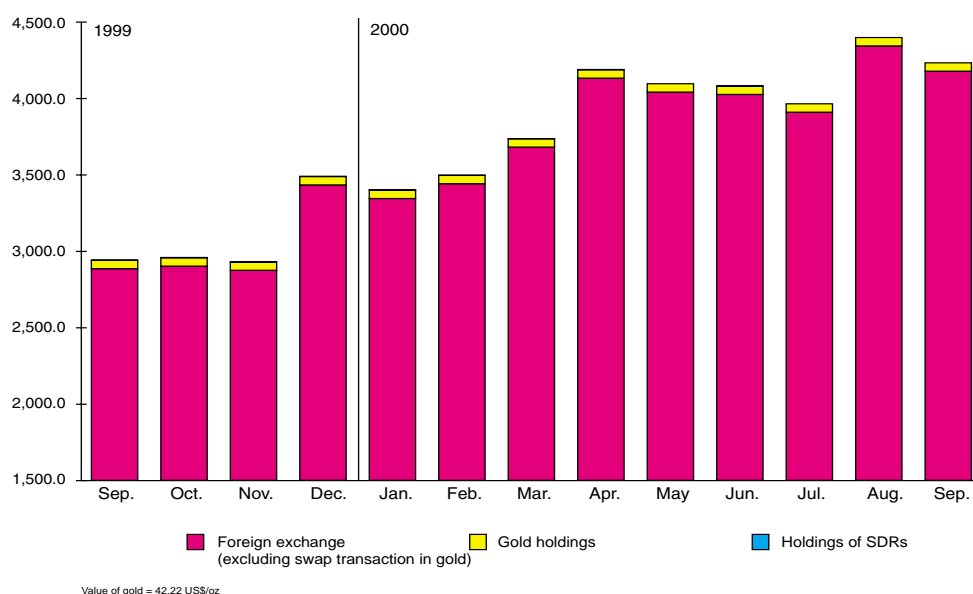
Balance of services

figure a year earlier (during the eight months of 1999, receipts equalled payments). The increase in the positive balance took place in all three components of the services balance. Apart from an increase in the positive balance of transport, which grew year-on-year by Sk 8.8 billion, and a fall in the deficit of other services (Sk 6.1 billion), August saw a year-on-year increase in the balance of tourism (Sk 1.3 billion).

Balance of income and current transfers

The negative trend continued in the remaining two components of the current account: the balance of income and that of current transfers. The balance of income resulted in a deficit of Sk 11.3 billion, at a year-on-year increase of Sk 2.0 billion. The balance of current transfers generated a surplus of Sk 3.9 billion, while falling year-on-year by Sk 2.4 billion. According to preliminary data, the deficit in the current account reached Sk 6.8 billion, giving a year-on-year improvement of Sk 26.2 billion (i.e. 79.3%).

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



Foreign exchange reserves of the NBS

At the end of September, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 4,220.7 million, representing a month-on-month fall of US\$ 164.8 million. At the end of the month, the volume of foreign exchange reserves was 3.6 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eight months of 2000, which represented an increase of more than 0.8 month in coverage compared with the same period a year earlier. A significant contribution to this increase was made by the foreign exchange reserves, which grew year-on-year by US\$ 1,286.2 million (43.8%) due to the privatisation and borrowing activities of the Government, accompanied by a moderate increase in the average monthly imports of goods and services (10.3% in US\$) compared with the same period a year earlier.

Real effective exchange rate

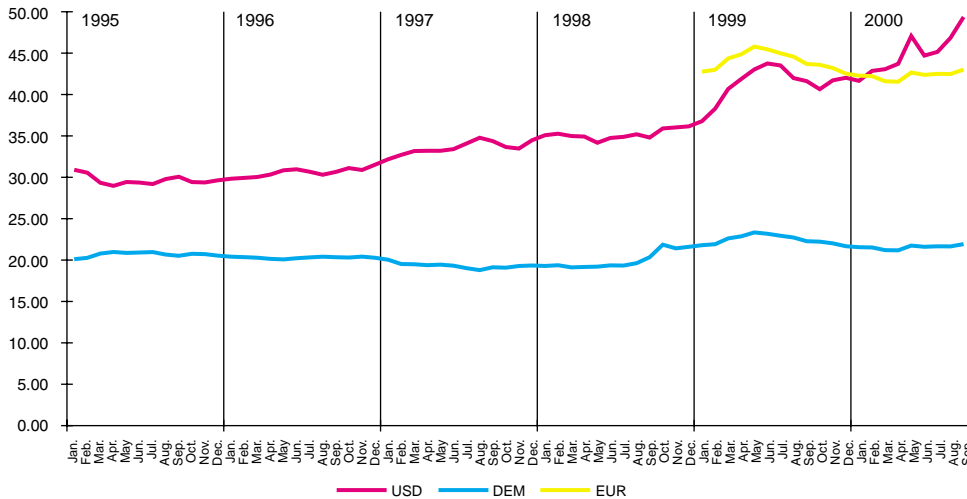
The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index in 1999 for Slovakia's nine most important trading partners) continued to appreciate in August, due to the rapid increase in domestic prices compared with the prices of our trading partners. However, the rate of appreciation has been on the decrease since May and hence the fall in general competitiveness of Slovak products in comparison with the country's nine most important trading partners, has been moderating. In August, the value of REER appreciated month-on-month by 1.3 percentage points and year-on-year by 6.5 percentage points (in July, it rose by 8.9 percentage points).

Nominal effective exchange rate

The development of price competitiveness in the previous months of 2000, was affected not only by the rapid increase in the input prices of domestic producers in comparison with foreign ones, but also by an appreciation in the nominal effective

exchange rate of the Slovak crown (NEER). Although NEER (calculated on the basis of 1999, for the nine main trading partners of Slovakia) appreciated by as much as 2.7 percentage points in August, its value fell by 0.5 percentage points in September.

Exchange rate of the SKK



3.3. Real economy

Current development

Industrial production, measured in terms of the index of industrial production, increased year-on-year by 9.8% at constant prices in August. The marked increase (49%) took place mainly in the production of rubber and plastics goods, wood working and the manufacture of wood products (39.5%), and in the production of coke, refined oil products, electrical and optical equipment. The level of output fell only in the production of chemicals, chemical products, pulp, paper, and paper goods. Since the beginning of the year, industrial production has increased by 9.0% compared with the same period a year earlier.

Industrial production

In August, receipts from industrial activity increased year-on-year by 6.0% at constant prices. The volume of receipts was positively affected by increases in receipts from the production of coke, refined oil products, nuclear fuels, rubber and plastic goods, and from the manufacture of electrical and optical equipment. A year-on-year fall in receipts was recorded in the extraction of non-energy-producing minerals, textile and cloth industry. The sharpest fall (14.8%) took place in receipts from the generation and distribution of electricity, water and gas supply.

Receipts from industrial activity

Production in the construction sector increased year-on-year by 4.3% at constant prices in August. Although the output of the sector fell during the eight months under review by 6.5% year-on-year, its development over the past few months has shown signs of a moderate revival. The level of output was positively affected by the construction of transport infrastructure, water engineering facilities, new projects, reconstruction and modernisation work.

Construction

Internal trade, including hotels and restaurants, reached a year-on-year increase of 3.9% in receipts from retail sales (at constant prices). During the period under review, receipts were slightly below the level of the previous year (by 0.3%). A sharp year-on-year fall in receipts (25% at constant prices) was recorded in companies specialising in the sale of fuels, while receipts at hotels and restaurants continued to fall.

Internal trade

Receipts from transport The receipts of transport organisations expressed at current prices increased in August by 15.5%, compared with the same period a year earlier. Receipts from selected market services fell by 2.6%, while the level of receipts from activities in the area of real estate and the lease of machines and equipment, remained low.

Wages and unemployment

Nominal wages In August, average nominal wages increased year-on-year in transport (by 10.6%), industry (by 10.5%), and in construction (by 8.4%). At the same time, nominal wages continued to fall in wholesale (by 3.7%) and retail trade (by 4.1%). Nominal wages in wholesale trade have been falling since February, those in retail trade since May 2000.

During the first eight months of 2000, nominal wages increased year-on-year in all sectors under review, except for the wholesale trade. The most significant wage increases took place in industry (10.3%) and transport (10.2%), while wages in the wholesale trade fell by 1.5%.

Real wages After taking the consumer prices of goods and services into account, real wages fell year-on-year in all sectors under review, during the first eight months of the year. The sharpest fall in real wages took place in wholesale trade (13.5%, compared with 5.4% in 1999) and retail trade (11.5%, compared with 1.1% in 1999). In the other sectors, the differences in dynamics were not so pronounced. The fall in real wages was most affected by the average rate of year-on-year inflation, which was 5.2 percentage points higher than in the same period of the previous year.

In the trade sector, the development of real wages was to a large extent affected by a marked slowdown in the dynamics of nominal wages. In retail trade, the rate of wage increase slowed from 7.5% in 1999 to 0.8% in 2000, while in wholesale trade, wages fell by 1.5% compared with 2.8% in 1999.

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

	Average monthly nominal wage				Average monthly real wage			
	January - July		January - August		January - July		January - August	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	110.3	106.8	110.3	107.3	96.2	99.0	96.8	98.7
Construction	105.4	98.4	105.8	98.9	91.9	91.2	92.9	91.0
Retail trade	101.5	106.9	100.8	107.5	88.5	99.1	88.5	98.9
Wholesale trade	98.8	102.5	98.5	102.8	86.1	95.0	86.5	94.6
Transport	110.2	107.4	110.2	107.2	96.1	99.5	96.8	99.3
<i>Average inflation</i>	<i>114.7</i>	<i>107.9</i>	<i>113.9</i>	<i>108.7</i>	-	-	-	-

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

Fall in unemployment, ... The level of unemployment fell significantly in August. Compared with July, the number of registered unemployed decreased by 54,731, to 494,453. Consequently, the rate of unemployment of the disposable number of registered unemployed fell by two percentage points, to 17.4% in August.

In August, labour offices registered 26,378 new job applicants (1,254 less than in August 1999). At the same time, 81,109 persons were excluded from the registers of labour offices. Of this figure, 70,676 persons found employment; 4,437 were excluded for unwillingness to co-operate and 5,996 for other unspecified reasons.

... due primarily to an amendment to the law on unemployment

The marked fall in the number of registered unemployed was caused mainly by the large number of persons excluded from the registers of labour offices as a result of

the coming into effect of an amendment to the law on unemployment, with effect from 1 August 2000. On the basis of this amendment, labour offices began sending the long-term unemployed for work beneficial to the public. As a result, the number of people unemployed for a long time (more than 12 months) dropped month-on-month by 47,986, to 226,045. A second positive consequence of the new amendment, was the exclusion of a large number of people from the registers for unwillingness to co-operate and for other reasons, which was a form of retribution for 'black work'. (Those unemployed who had been offered a job in work beneficial to the public and failed to respond to the offer, were excluded from the register.)

4. Monetary development

4.1. Foreign exchange market

During September, the exchange rate of the Slovak crown (SKK) to the euro (EUR) gradually depreciated, from SKK/EUR 42.705 to SKK/EUR 43.722. The NBS intervened in this development through activity on the foreign exchange market, in the form of three direct transactions concluded in the total amount of EUR 45 million.

Exchange rate development

In relation to the US dollar, the crown weakened from SKK/USD 48.053 to SKK/USD 49.373, due primarily to the development of the EUR/USD cross-currency rate.

The volume of transactions between Slovak commercial banks fell by 17.1%, from US\$ 2,015.7 million to US\$ 1,672.0 million. Most trading took place in US\$ (71.3%), followed by EUR (28.0%) and other currencies (0.7%). The number of transactions decreased from 939 to 811. Trading between domestic banks accounted for 24.4% of the country's foreign exchange market (compared with 31.5% in August).

Interbank foreign exchange market

Trading between domestic and foreign banks grew in volume by 17.4%, from US\$ 4,378.5 million (in August) to US\$ 5,140.7 million (in September). Most trading was again conducted in US\$ (83.4%), followed by EUR (15.7%), and other currencies (1%). Trading between Slovak and foreign banks maintained its dominant share of the country's foreign exchange market (75%).

Trade between Slovak and foreign banks resulted in a negative balance (US\$ 0.9 million) in September.

4.2. Money market

The change in the key interest rates of the NBS with effect from 31 August, did not affect the prices of interbank deposits to any significant extent. This step of the Central Bank was expected and reflected in a moderate fall in interest rates already in August. The development of interest rates over the course of the month was affected mainly by the actual level of liquidity in the banking sector, which affected mainly the short-term rates. As a result of the cumulated shortage of liquidity at the beginning of the month, interest rates rose slightly, while rates with longer maturities remained virtually unchanged. The increase in the level of liquidity resulting from an inflow of funds from due government bonds led to a fall in interest rates, especially short-term rates.

Interest rate development

The prices of longer-term deposits followed a trend of moderate fall. Deposits with a maturity above 1 month were traded below 8%. On the whole, all average interest rates recorded a slight fall regardless of maturity.

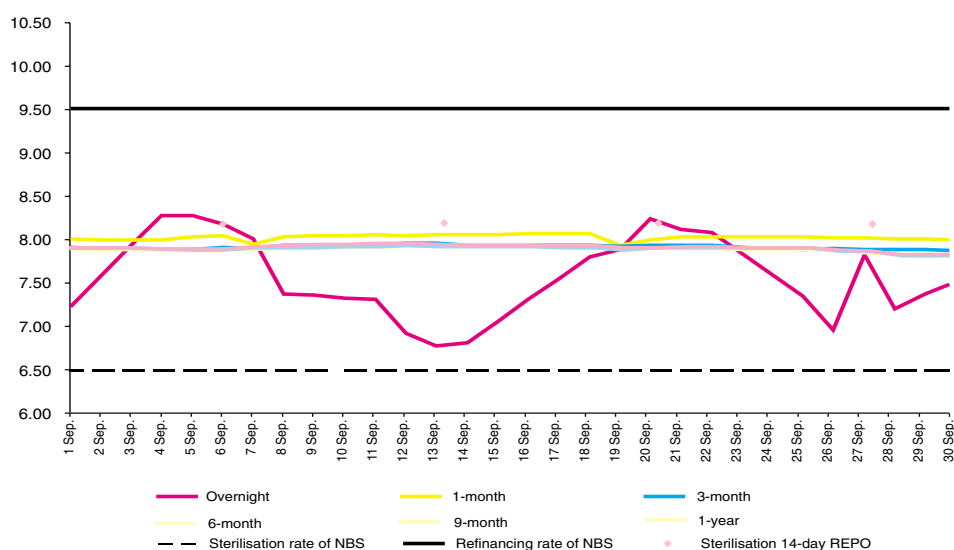
The average daily balance of central bank interventions in favour of sterilisation increased month-on-month by Sk 4.6 billion, to Sk 56.044 billion in September. Over the course of the month, the structure of interventions changed: the share of REPO tenders conducted for sterilisation purposes increased to more than 55%. The smallest share (and absolute volume) in sterilisation was held by O/N operations (less than 2%). In September, three issues of NBS bills were made for the portfolios of

Open market operations

commercial banks. In terms of absolute value, their daily average was highest at the beginning of the year, but their share in the total average balance of interventions decreased in comparison with August (increase in the share of sterilisation REPO tenders). The increase in sterilisation was due primarily to the large volume of due government securities (newly issued). During September, the average interest rate accepted at sterilisation REPO tenders fluctuated below the limit rate (8.25%).

In September, commercial banks again took advantage, after three months, of the overnight refinancing operations of the NBS (on the last trading day). The reason behind refinancing was the real need for liquidity (refinancing had previously been used on technical grounds).

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



4.3. Customer interest rates in August 2000

In August, the average interest rate on new loans rose by 0.26 points, to 11.07%, due primarily to an increase in lending rates for new short-term loans (0.3 percentage points, to 11.14%), and accounted for more than 90% of the total volume of new loans. Interest rates on new long-term loans also rose, by 1.55 points (to 10.37%). The effect on the average level of interest rates was less significant, with regard to the share of long-term loans (less than 5%). The average rate for new medium-term loans fell by 1.12 points, to 10.32% (their share in the total volume of new loans was 3.7%).

The slight increase in interest rates in August should not be interpreted as the suspension or change in the trend of fall in their development. In the individual months, interest rates are subject to fluctuation both in connection with the nature of loans provided and the share of individual banks in bank lending.

A significant share in new loans provided in August was held by joint venture banks (62%), offering an average interest rate of 11.62%, and by branches of foreign banks (28%), offering a rate of 9.16%. Of the total volume of new loans, 10% was provided by banks without foreign capital participation (at a rate of 13.15%).

The average interest rate on the total volume of bank loans fell by 0.25 points, to 11.10% in August (without the effect of loans restructuring, its level would have fallen month-on-month by 0.35 points, to 11.45%), due primarily to a fall in the average lending rate for short-term loans (0.46 percentage points, to 12.26%).

In August, the average interest rates on crown deposits continued to fall, by 0.38 points, to 6.52%. Interest rates fell on both time and demand deposits. The average rate for time deposits fell by 0.44 points, to 7.62%. With regard to the structure of time deposits, interest rates were most affected by a fall in rates for household deposits (0.46 points), which accounted for roughly 70% of total time deposits.

Within the structure of time deposits by term, the sharpest fall took place in average interest rates on short-term deposits (0.55 points, to 7.69%), which accounted for 58.10% of total deposits. Within the scope of short-term deposits, the most significant fall in interest rates took place in deposits at up to nine-month notice (1.37 points). A slight fall was also recorded in interest rates on medium-term deposits (0.22 points, to 10.36%), while long-term deposit rates remained unchanged. The average rate of interest for demand deposits also recorded a month-on-month fall (0.22 points, to 3.34%).

In August, the real interest rate on one-year deposits increased month-on-month by 0.15 points, to 1.01%. Its level was affected by a fall in the 12-month rate of inflation (by 0.50 points, to 8.70%) and a fall in the level of interest rates on one-year deposits (by 0.35 points, to 9.71%) in August.

4.4. Implementation of monetary policy

In connection with the decision of the Bank Board of the NBS to change the base rates at the end of August, monetary policy was implemented in an environment of reduced interest rates in September. This was reflected in the price of bank deposits and loans for primary customers. The sterilisation position of the NBS increased further in September.

Interest rates were affected by the decision of the Bank Board of the NBS to change the level of central bank rates

The National Bank of Slovakia continued to sterilise the excess of liquidity, resulting primarily from the redemption of government securities. This was connected with the low issuing activity of the Ministry of Finance in comparison with the volume of due government bonds, which led to an inflow of liquid assets in the amount of Sk 12.4 billion.

The increase in the sterilisation position of the NBS was affected by the redemption of government securities ...

In September, the supply of free liquidity was supported by the release of funds through other accounts of the National Bank of Slovakia (mostly funds from the account of the National Property Fund).

... and the supply of funds from the National Property Fund

This inflow of funds into the banking sector was partly offset by the sterilisation effects of current payments from the State budget, NBS interventions in the foreign exchange market in favour of the Slovak crown at the end of the month, and the nature of currency circulation, which absorbed liquidity in the total amount of Sk 7.8 billion.

The remaining short-term surplus of liquidity was taken up by commercial banks in operations on the open market. As in the previous months, the highest volume was sterilised through regular 2-week REPO tenders. With regard to that fact that the due dates of all three NBS-bill issues came after the maturity of the 2-week REPO tender, commercial banks tried to use the excess funds through REPO tenders first. This led to an increase in the average daily volume of liquidity sterilised in this form, from Sk 26.7 billion to Sk 30.9 billion.

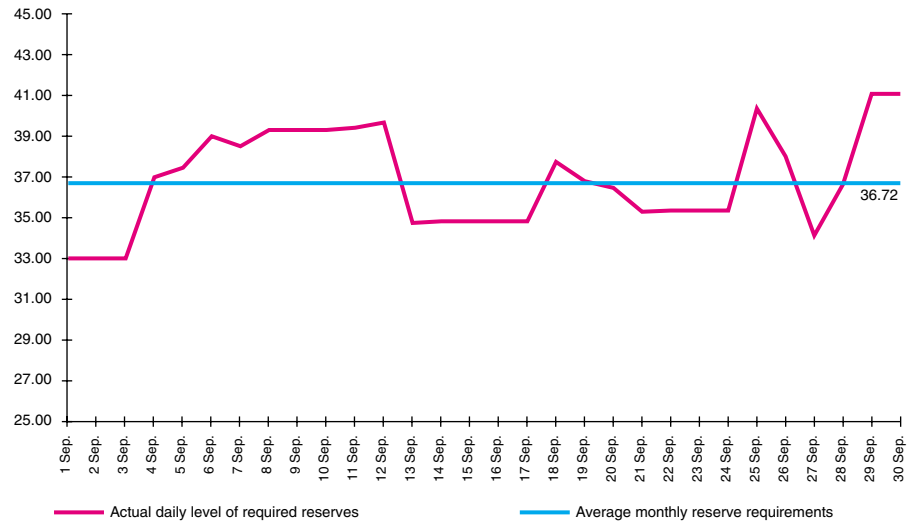
Increase in the volume of liquidity sterilised on a biweekly basis

Interest rates offered by commercial banks at 2-week tenders were adequately adjusted to the reduced limit rate for standard 2-week REPO tenders, as a result of which the average interest rate on REPO tenders fell in September to 8.18%, from 8.35% in August.

The marked interest of commercial banks in the placement of excess funds through NBS-bill auctions at the end of the month, led to a fall in the accepted rate of interest from 8.25% at the previous two auctions in September to 8.15%, which represents a fall in the average price of resources sterilised for a long term, from 8.45% in August to 8.22% in September.

Fulfilment of reserve requirements

(Sk billions)



Reserve requirements

For September, the level of required reserves in the banking sector was set at Sk 36.7 billion. By the end of the month, the reserve requirements had been fulfilled to 100.44%. At the end of the first period in September, the reserve requirements had been fulfilled to 100.35%, and at the end of the second period, to 100.53%.

Appendices

1. Capital market

1.1. Primary market

In September, two government-bond issues were floated with a maturity of seven and three years. The sale of the issues took place by American-style auction, with a limited minimum price and limited issue-amount. The auction for the seven-year issue (No. 134) was only partly successful, since the total and accepted demand reached only Sk 2.43 billion at the auction and the issuer had limited the issue-amount to Sk 7 billion and the maximum yield to 8.0% p.a.. The second auction held in September in three-year bonds (No. 135) was also only partly successful, with the total and accepted demand reaching Sk 1.05 billion. In the case of this issue, the issuer had limited the issue-amount to Sk 3 billion and the yield to 7.95% p.a.

Government bonds

Over the course of September, the NBS was informed of two issues of publicly negotiable non-government bonds in the total amount of Sk 1.15 billion. Of this amount, Sk 1 billion was in bonds issued by Bank Austria Creditanstalt Slovakia, a.s.. In comparison with the same period a year earlier, when only one issue of publicly negotiable non-government bonds was made, this represents an increase of 283.33%.

Non-government bonds

1.2. Secondary market

In September (during 19 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 25.95 billion, representing a fall of 21.41% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 4.15%, i.e. Sk 1.09 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (62%); NPF (National Property Fund) bonds (26%); bonds on the market for registered securities (6%); shares on the market for listed securities (3%); shares on the market for registered securities (2%); and shares on the open market (1%).

Bonds were traded in the total amount of Sk 17.81 billion, which represented a decline of 21.78% compared with the previous month. Price-setting transactions in bonds accounted for 4.93% of the total volume of trading in bonds. Most trading was recorded in government bonds, mainly government bonds of Issue No. 76 (Sk 7.1 billion) and Issue No. 017 (Sk 4.59 billion).

Bonds

The market capitalisation of bonds recorded a month-on-month fall of 7.8% (to Sk 118.4 billion), while the market capitalisation of listed bonds decreased by 8.9% (to Sk 104.6 billion) in September.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 166.06% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at 167.6% of the nominal value, with an average yield of 9.28% to maturity and an average duration of 2.25 years, which represented a month-on-month increase of 0.98%. The component of SDX for bank and corporate bonds opened the month at an average price of 165.05% of the nominal value of its portfolio (monthly minimum), and ended the month at 170.2% of the nominal value of its portfolio (monthly maximum), with an average yield of 12.4% and an average duration of 1.1 years (a month-on-month increase of 3.14%).

SDX index

In September, the total volume of trading in NPF (National Property Fund) bonds reached Sk 6.7 billion. Compared with the previous month, the market capitalisation of these securities increased by 0.9%, to Sk 38 billion.

NPF bonds

Shares were traded in the total amount of Sk 1.47 billion, of which price-setting transactions accounted for only Sk 136.2 million. Most trading was recorded in listed VÚB shares (Sk 405 million) and registered VSŽ shares (Sk 402 million).

Shares

By the end of September, the market capitalisation of all tradable shares had increased by 0.7% month-on-month, to Sk 156 billion. The market capitalisation of listed shares increased by 0.5%, to Sk 20.4 billion.

SAX index In September, the value of the Slovak Share Index (SAX) recorded an increase, and reached its monthly and yearly maximum (91.61 points) on 18 September. The index closed the month at 89.48 points, which represented an increase of 0.6%. The monthly minimum of the index (88.67 points) was recorded on 28 September.

2. Monetary development in the euro-zone

At its September meeting (14.09.2000), the Governing Council of the European Central Bank (ECB) decided to leave the rates of interest unchanged. They remained at the level that was set at the last meeting in August, when ECB moved to raise the limit rate for main refinancing operation by 0.25 percentage points, to 4.50% (with effect from 6 Sept. 2000) and interest rates on overnight loans and deposits to 5.50% and 3.50% respectively (with effect from 1 September 2000).

In view of the continued depreciation in the single European currency and the resulting concern about its effects on the world economy, the ECB made a joint intervention with the central banks of the USA and Japan in favour of the euro on 22 September 2000, for the first time since the commencement of the 3rd stage of EMU.

At the end of the month (28 Sept. 2000), a referendum was held in Denmark where citizens (53.1%) voted against the government's plan to join the EMU. The result of the referendum did not have a negative effect on the exchange rate of the euro. The ECB declared that this result would not affect co-operation between ECB and the National Bank of Denmark.

Interest rates of ECB and EONIA (%)



1/ As of 28 June 2000, tenders with variable interest rates.

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

2.1. Monetary aggregates

In August, the M3 monetary aggregate increased year-on-year by 5.6%, representing an acceleration of 0.5 percentage points compared with the rate of year-on-year growth a month earlier. The three-month sliding average (covering the period June to August 2000) fell by 0.2 percentage points (to 5.3%), but remained above the reference value of ECB (4.5%).

The 12-month rate of growth in the M1 monetary aggregate reached 7.1% (0.4 percentage points more than a month earlier), due to the development of both

components. The dynamics of growth in demand deposits increased to 7.8% (from 7.4% in July) and the rate of growth in currency in circulation to 3.5% (from 3.3% a month earlier).

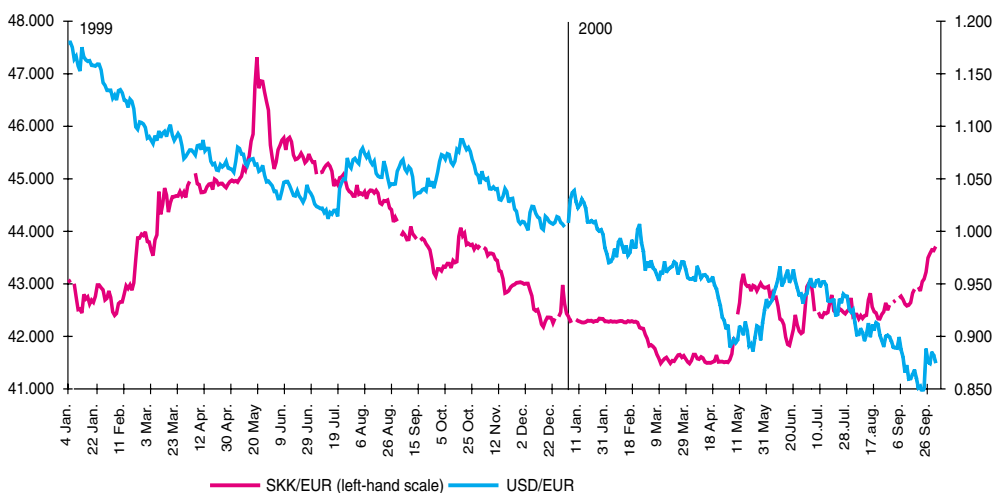
In short-term deposits (excluding demand deposits), the rate of year-on-year growth reached 1.5% in August (compared with 0.8% in July). This development was affected by an increase in the dynamics of time deposits at up to two-year notice (from 6.6% to 9.1%). On the other hand, the rate of decline in deposits at up to three-month notice accelerated from 3.2% to 3.7%.

Negotiable instruments included in the M3 monetary aggregate grew year-on-year by 14.5% in August (compared with 15.1% in July). The individual components developed as follows: securities on the money market fell by 19.4% (in July by 20.4%); repurchase agreements grew by 4.9% (in July by 5.8%); and the rate of growth in bonds with a maturity of up to two years slowed from 3.0% to 2.6%.

2.2. Exchange rate development

At the beginning of September, developments on the world's foreign exchange markets were affected by the increase in interest rates by ECB at the end of August and the announcement of a deterioration in the development of employment in the USA. During the period under review, the exchange rate of the euro to the US dollar appreciated to 0.9. During the following days, however, the single European currency gradually weakened. The euro began to depreciate after the announcement of the German Chancellor, Gerhard Schröder, about the advantages of a weak euro for the euro-zone. The appreciation in the US dollar was also supported by the continued outflow of capital to American markets and by the ambiguous announcements of ECB representatives. As a result of continuous weakening during the first twenty days, the exchange rate of the euro against the US dollar fell to USD/EUR 0.84.

Exchange rates SKK/EUR and USD/EUR



In the second half of September (22.09.2000 in the afternoon), the depreciation of the euro was stopped by a joint intervention of ECB, the Fed, and the Central Bank of Japan. The exchange-rate value of the euro increased to the level of 0.9 in several hours. The intervention represented a surprise for the world markets, since the participation of the American central bank had not been expected. The unsuccessful referendum in Denmark about accession to the EMU at the end of September did not affect the exchange rate of the euro to any significant extent. The euro was also supported by expectation of further intervention.

On a month-on-month basis, the euro weakened against the US dollar by 1.6% in September. Compared with the first trading day of the year 2000, the single European currency depreciated in relation to the US dollar by 13.1%.

2.3. Real economy

In the first half of October, EuroStat published revised data on the pace of economic growth in the euro-zone during the 2nd quarter of 2000. GDP at constant prices grew by 0.9% compared with the 1st quarter of 2000 and by 3.7% compared with the same period a year earlier. The achieved rate of economic growth can be attributed mainly to the favourable development in final household consumption (0.9%) and the accelerated growth in exports (3.1%). In comparison with the previous quarter, the rate of growth in imports accelerated by 3.3% and the dynamics of gross fixed capital formation slowed by 0.5%.

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, reached 2.3% in August. The highest rates of inflation were recorded in Ireland (5.7%), Luxembourg (3.7%), Spain and Portugal (3.6%); the lowest in Germany (1.8%), Austria (1.9%), and France (2.0%). The development of consumer prices was affected mainly by the rise in energy prices, which rose year-on-year by 12.3% and month-on-month by 0.1%. In the same period a year earlier, consumer prices in the euro-zone had risen year-on-year by 1.2%.

In July, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 0.5%. The rate of year-on-year growth in industrial production reached 5.1%. The most dynamic month-on-month growth was recorded in Luxembourg (5.2%); while the sharpest decline took place in Italy (0.8%). In contrast with the previous month, Germany recorded a month-on-month increase of 2%. A two-digit rate of year-on-year growth in industrial production was maintained by Finland (10.9%). Portugal reached, after several months of decline, a year-on-year growth of 0.8% in industrial production. In August, the prices of industrial producers rose month-on-month by 0.2% and year-on-year by 5.6%, with the most rapid price increase being again recorded in Portugal (14.1%).

In July, retail sales in the euro-zone increased year-on-year by 2.5% and month-on-month by 0.5%. The most significant increase took place in Belgium (9.7%). Germany was the only country in the euro-zone to record, after three months of growth, a year-on-year fall in retail sales (0.5%).

The rate of unemployment in the euro-zone remained unchanged in August (9.0%), for the third time. The lowest rates of unemployment were recorded in Luxembourg (2.2%) and the Netherlands (2.5%). Spain remained a country with the highest rate of unemployment (14.2%). Over the past twelve months, the level of unemployment has fallen in all EMU countries. The sharpest relative fall was recorded in the Netherlands (from 3.3% to 2.5%) and Ireland (from 5.6% to 4.4%).

During the 2nd quarter of 2000, the balance of payments on current account in the euro-zone resulted, according to the first estimates, a deficit of EUR 3.9 billion compared with a surplus of EUR 8.6 billion in the same period a year earlier and a deficit of EUR 7.9 billion in the 1st quarter of 2000.

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

	1999				2000	
	Q1	Q2	Q3	Q4	Q1	Q2
Current account	6.4	8.6	4.5	3.4	-7.9	-3.9
Balance of services	-3.2	0.2	-1.1	-3.3	-5.3	-1.7
Current account / GDP	0.4%	0.6%	0.3%	0.2%	-0.5%	-

3. Tables

Monetary survey

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

(Sk billions)

	1999				2000								
	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{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	27.3	31.2	31.5	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.2	82.5
Foreign assets	138.4	140.4	139.5	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.3	217.2	217.5
Foreign liabilities	111.1	109.2	108.0	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.4	140.0	135.0
Net domestic assets	452.6	458.3	458.2	468.1	465.8	478.9	476.7	476.9	476.4	483.5	493.4	484.8	480.8
Domestic credit	548.7	550.8	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.5	536.2	534.2
- Net credit to general government	151.8	155.4	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.6	149.4	151.4	149.0
- Net credit to central government	167.8	168.0	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3
- Net credit to NPF ^{1/}	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.4
Credit to households and enterprises	395.4	393.9	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	399.6
- Credit in Slovak crown	352.8	352.8	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.9	361.3
- Credit to enterprises	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	319.4
- Credit to households	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	41.9
- Credit in foreign currency	42.6	41.0	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.3
LIABILITIES													
Liquid liabilities [M2]	479.8	489.6	489.6	508.9	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.0	563.3
Money [M1]	138.1	139.3	142.2	153.8	144.9	145.9	143.3	151.2	153.1	154.7	160.8	165.2	168.2
Currency outside banks [M0]	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5
Demand deposits	87.6	87.8	89.8	96.4	90.3	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.7
- Households	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	
- Enterprises	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	
- Insurance companies	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	
Quasi-money [QM]	341.7	350.2	347.5	355.1	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.1
Time and savings deposits	283.8	289.2	286.4	296.7	303.8	314.7	320.5	315.9	311.4	315.9	319.5	326.4	320.5
- Households	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	
- Enterprises	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	
- Insurance companies	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	
Foreign-currency deposits	57.9	61.1	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.6
- Households	40.8	40.7	40.5	39.7	39.3	39.3	39.1	39.1	38.4	38.5	38.7	38.9	
- Enterprises	17.2	20.4	20.6	18.6	18.1	17.4	19.1	19.0	23.3	18.7	20.3	31.5	
Other items net	96.1	92.5	91.8	73.5	74.4	68.8	70.2	66.9	64.5	64.2	61.1	51.3	53.4

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999				2000								
	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ⁷
Fixed exchange rate SKK / USD	36.913	36.913	36.913	36.913	42.266	42.266	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	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets	39.8	42.4	41.6	53.4	50.1	50.3	61.2	65.3	68.5	62.8	62.8	119.2	115.8
Foreign assets	173.8	176.6	175.5	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9	303.3	278.8
Foreign liabilities	134.0	134.2	133.9	136.1	142.4	141.5	146.8	167.6	166.1	166.8	167.1	184.1	163.0
Net domestic assets	454.6	462.5	463.3	470.2	474.0	485.1	479.0	478.4	477.2	483.1	495.3	464.9	470.5
Domestic credit	558.3	561.3	560.8	552.9	557.1	561.9	559.2	561.8	558.6	564.2	572.9	548.1	550.6
- Net credit to general government	151.0	155.7	154.6	144.1	144.4	148.5	146.0	146.9	149.6	150.2	156.5	151.6	154.1
- Net credit to central government	170.1	171.6	171.6	159.7	161.6	167.0	168.2	169.4	171.2	169.3	177.6	173.6	169.8
- Net credit to NPF1/	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.4
Credit to households and enterprises	405.8	404.0	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5	416.2	410.9
- Credit in Slovak crown	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	361.3
- Credit to enterprises	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	319.4
- Credit to households	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	41.9
- Credit in foreign currency	53.1	51.2	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.6
LIABILITIES													
Liquid liabilities [M2]	494.4	504.9	504.9	523.6	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.3
Money [M1]	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.1	154.7	160.9	165.2	168.2
Currency outside banks [M0]	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5
Demand deposits	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.7
- Households	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	
- Enterprises	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	
- Insurance companies	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	
Quasi-money [QM]	356.2	365.5	362.8	369.7	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.1
Time and savings deposits	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.5
- Households	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	
- Enterprises	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	
- Insurance companies	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	
Foreign-currency deposits	72.5	76.4	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6
- Households	51.0	50.9	50.7	49.7	51.7	51.8	51.5	51.4	50.5	50.7	51.0	51.1	
- Enterprises	21.5	25.5	25.7	23.3	23.8	22.9	25.1	25.0	30.7	24.6	26.7	41.5	
Other items net	103.7	98.8	97.5	82.7	83.1	76.8	80.2	83.4	81.5	81.1	77.6	83.2	80.1

*/ Preliminary data

1/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	1999				2000								
	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9. ^{1/}
Current exchange rate SKK / USD	41.100	41.610	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373
ASSETS													
Net foreign assets	38.5	41.8	40.3	49.2	50.5	51.0	60.4	64.5	70.6	64.4	65.0	112.0	122.7
Foreign assets	181.7	187.6	187.0	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.1
Foreign liabilities	143.2	145.8	146.7	146.1	142.6	140.6	146.4	169.2	171.8	172.7	172.1	177.7	175.5
Net domestic assets	459.0	467.4	468.7	477.5	474.1	484.7	479.8	480.6	478.5	484.7	496.5	477.9	472.4
Domestic credit	564.6	569.4	568.7	559.2	557.4	561.6	558.6	562.6	563.9	569.6	577.8	555.6	562.3
- Net credit to general government	155.4	161.4	160.4	148.9	144.5	148.1	145.5	147.1	152.9	153.7	159.5	156.4	161.8
- Net credit to central government	174.5	177.3	177.3	164.5	161.7	166.6	167.7	169.6	174.6	172.8	180.6	178.5	177.5
- Net credit to NPF ^{1/}	1.5	1.6	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.4
Credit to households and enterprises	407.7	406.4	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.9	414.9
- Credit in Slovak crown	352.7	352.8	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	361.3
- Credit to enterprises	320.0	318.9	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	319.4
- Credit to households	32.7	33.9	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	41.9
- Credit in foreign currency	55.0	53.6	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.6
LIABILITIES													
Liquid liabilities [M2]	497.5	509.2	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5	589.9	595.1
Money [M1]	138.2	139.4	142.1	153.9	144.8	146.0	143.2	151.3	153.0	154.7	160.9	165.2	168.2
Currency outside banks [M0]	50.5	51.6	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5
Demand deposits	87.7	87.8	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.7
- Households	40.5	40.7	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	
- Enterprises	46.4	46.5	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	
- Insurance companies	0.8	0.6	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	
Quasi-money [QM]	359.3	369.8	366.9	372.8	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.7	426.8
Time and savings deposits	283.7	289.1	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.5
- Households	225.8	226.6	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	
- Enterprises	41.8	46.0	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	
- Insurance companies	16.1	16.5	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	
Foreign currency deposits	75.6	80.7	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.3
- Households	53.2	53.8	53.4	51.8	52.0	52.0	51.5	52.3	52.7	52.8	53.2	54.3	
- Enterprises	22.4	26.9	27.1	24.3	24.0	23.0	25.1	25.5	32.0	25.6	27.9	44.1	
Other items net	105.6	102.0	100.0	81.7	83.3	76.9	78.8	82.0	85.4	84.9	81.3	77.7	89.9

*/ Preliminary data

1/ NPF – National Property Fund

Balance of Payments of the SR for January to July 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	304,849.0	6,917.9	316,067.0	7,172.4	-11,218.0	-254.6
Services	55,904.2	1,268.6	44,240.4	1,003.9	11,663.8	264.7
Transport	24,640.7	559.2	11,328.0	257.1	13,312.7	302.1
Travel	11,453.8	259.9	7,762.9	176.2	3,690.9	83.8
Other services	19,809.7	449.5	25,149.5	570.7	-5,339.8	-121.2
Income	5,624.1	127.6	16,285.5	369.6	-10,661.4	-241.9
Compensation of employees	405.7	9.2	203.9	4.6	201.8	4.6
Income from investment	5,218.4	118.4	16,081.6	364.9	-10,863.2	-246.5
Current transfers	8,178.6	185.6	4,574.9	103.8	3,603.7	81.8
CURRENT ACCOUNT	374,555.9	8,499.7	381,167.8	8,649.7	-6,611.9	-150.0
Capital account	2,632.6	59.7	-464.7	-10.5	2,167.9	49.2
Financial account	704,924.2	16,006.0	-680,537.8	-15,445.5	24,386.4	560.5
Direct investment	194,356.1	4,410.5	-190,182.0	-4,315.7	4,174.1	94.7
<i>Abroad (direct investor = resident)</i>	5,323.3	120.8	-5,393.0	-122.4	-69.7	-1.6
Equity capital and reinvested earnings	678.3	15.4	-373.0	-8.5	305.3	6.9
Other capital	4,645.0	105.4	-5,020.0	-113.9	-375.0	-8.5
<i>In the SR (recipient of dir. investment = resident)</i>	189,032.8	4,289.7	-184,789.0	-4,193.4	4,243.8	96.3
Equity capital and reinvested earnings	7,661.8	173.9	-340.0	-7.7	7,321.8	166.2
Other capital	181,371.0	4,115.8	-184,449.0	-4,185.6	-3,078.0	-69.8
Portfolio investment	63,941.4	1,458.5	-38,392.3	-871.2	25,549.1	587.2
Assets	50.9	1.2	-1,747.4	-39.7	-1,696.5	-38.5
Liabilities	63,890.5	1,457.3	-36,644.9	-831.6	27,245.6	625.7
Other investment	446,626.7	10,137.1	-451,963.5	-10,258.5	-5,336.8	-121.4
<i>Long-term</i>	35,704.3	812.2	-23,420.0	-533.7	12,284.3	278.5
Assets	2,979.9	67.6	-126.0	-2.9	2,853.9	64.8
Liabilities	32,724.4	744.5	-23,294.0	-530.9	9,430.4	213.7
<i>Short-term</i>	410,922.4	9,324.9	-428,543.5	-9,724.8	-17,621.1	-399.9
Assets	202,502.0	4,595.3	-218,461.1	-4,957.5	-15,959.1	-362.2
Liabilities	208,420.4	4,729.6	-210,082.4	-4,767.3	-1,662.0	-37.7
CAPITAL AND FINANCIAL ACCOUNT	707,556.8	16,065.8	-681,002.5	-15,456.0	26,554.3	609.7
ERRORS AND OMISSIONS					11,224.6	280.1
TOTAL BALANCE	-28.5	-0.5	31,195.5	740.3	31,167.0	739.8
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	28.5	0.5	0.0	0.0	28.5	0.5
Foreign exchange assets	0.0	0.0	-31,195.5	-740.3	-31,195.5	-740.3
<i>Deposits</i>	0.0	0.0	-5,538.5	-128.1	-5,538.5	-128.1
<i>Securities</i>	0.0	0.0	-25,657.0	-612.2	-25,657.0	-612.2
Bonds and bills of exchange	0.0	0.0	-3,001.0	-81.9	-3,001.0	-81.9
Money market instruments and financial derivatives	0.0	0.0	-22,656.0	-530.3	-22,656.0	-530.3
RESERVE ASSETS	28.5	0.5	-31,195.5	-740.3	-31,167.0	-739.8

PNote: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 44.067

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	6,251	1,007	29,840	722.01	210.22	76.94	1,009.17
1996	29,840	8,152	249	38,241	1,009.17	266.00	-76.20	1,198.97
1997	38,241	6,422	-258	44,405	1,198.97	191.04	-113.34	1,276.67
1998	44,405	15,647	1,890	61,942	1,276.67	443.99	-42.60	1,678.06
1999	61,942	14,121	695	76,758	1,678.06	340.95	-202.93	1,816.08
2000	76,758	5,502	779	83,039	1,816.08	125.36	-113.02	1,828.42

Banking sector

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1994	1,156	567	27	1,750	34.82	17.70	3.44	55.96
1995	1,750	681	28	2,459	55.96	22.90	4.31	83.17
1996 ^{2/}	3,754	2,403	218	6,375	126.96	78.41	-5.49	199.88
1997 ^{3/}	11,388	234	-14	11,608	357.05	6.96	-30.27	333.74
1998	11,608	1,334	-11	12,931	333.74	37.85	-21.28	350.31
1999	12,931	-40	86	12,977	350.31	-0.97	-42.31	307.03
2000	12,977	1,076	271	14,324	307.03	24.52	-16.15	315.40

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	6,932	1,035	32,299	777.97	233.12	81.25	1,092.34
1996 ^{2/}	33,594	10,555	467	44,616	1,136.13	344.41	-81.69	1,398.85
1997 ^{3/}	49,629	6,656	-272	56,013	1,556.02	198.00	-143.61	1,610.41
1998	56,013	16,981	1,879	74,873	1,610.41	481.84	-63.88	2,028.37
1999	74,873	14,081	781	89,735	2,028.37	339.98	-245.24	2,123.11
2000	89,735	6,578	1,050	97,363	2,123.11	149.88	-129.17	2,143.82

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 30 June

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Foreign direct investment in total	5,502	100.0	1,076	100.0	6,578	100.0
Structure of investors by country						
Austria	1,617	29.4	637	59.2	2,254	34.3
Germany	1,185	21.5	304	28.3	1,489	22.6
The Netherlands	854	15.5	70	6.5	924	14.0
USA	364	6.6	11	1.0	375	5.7
Italy	355	6.5	-1	-0.1	354	5.4
France	271	4.9	0	0.0	271	4.1
Cyprus	255	4.6	12	1.1	267	4.1
Great Britain	162	2.9	0	0.0	162	2.5
Czech Republic	105	1.9	34	3.2	139	2.1
Ukraine	138	2.5	0	0.0	138	2.1
Other countries	196	3.7	9	0.8	205	3.1
Structure of investment by sector						
Agriculture, hunting and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	3,354	61.0	0	0.0	3,354	51.0
Production and distribution of electricity and gas	4	0.1	0	0.0	4	0.1
Building and construction	19	0.3	0	0.0	19	0.3
Wholesale and retail trade	1,639	29.8	0	0.0	1,639	24.8
Hotels and restaurants	68	1.2	0	0.0	68	1.0
Transport, warehousing and telecommunications	288	5.2	0	0.0	288	4.4
Finance and insurance	108	2.0	1,076	100.0	1,184	18.0
Real estate, rental and business services	37	0.7	0	0.0	37	0.6
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social security, and personal services	-15	-0.3	0	0.0	-15	-0.2
Structure of investment by region						
Bratislava region	2,016	36.7	1,076	100.0	3,092	47.0
Trnava region	733	13.3	0	0	733	11.1
Trenčín region	133	2.4	0	0	133	2.0
Nitra region	465	8.5	0	0	465	7.1
Žilina region	349	6.3	0	0	349	5.3
Banská Bystrica region	40	0.7	0	0	40	0.6
Prešov region	301	5.5	0	0	301	4.6
Košice region	1,465	26.6	0	0	1,465	22.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 45.416	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	83,039	1,828.4	100.0	14,324	315.4	100.0	97,363	2,143.8	100.0
Structure of investors by country									
Germany	19,461	428.5	23.4	2,063	45.4	14.4	21,524	473.9	22.1
Austria	15,845	348.9	19.1	3,912	86.1	27.3	19,757	435.0	20.3
The Netherlands	11,820	260.3	14.2	2,631	57.9	18.4	14,451	318.2	14.8
USA	10,318	227.2	12.4	1,664	36.6	11.6	11,982	263.8	12.3
Czech Republic	5,387	118.6	6.5	2,630	57.9	18.4	8,017	176.5	8.2
Great Britain	5,449	120.0	6.6	370	8.1	2.6	5,819	128.1	6.0
France	3,424	75.4	4.1	450	9.9	3.1	3,874	85.3	4.0
Italy	1,726	38.0	2.1	353	7.8	2.5	2,079	45.8	2.1
Hungary	1,382	30.4	1.7	0	0.0	0.0	1,382	30.4	1.4
Cyprus	1,284	28.3	1.5	15	0.3	0.1	1,299	28.6	1.3
Other countries	6,943	152.9	8.4	236	5.2	1.6	7,179	158.1	7.4
Structure of investment by sector									
Agriculture, hunting and forestry	145	3.2	0.2	0	0.0	0.0	145	3.2	0.1
Extraction of raw materials	1,119	24.6	1.3	0	0.0	0.0	1,119	24.6	1.1
Industrial production	47,862	1,053.9	57.6	0	0.0	0.0	47,862	1,053.9	49.2
Production and distribution of electricity and gas	433	9.5	0.5	0	0.0	0.0	433	9.5	0.4
Building and construction	1,811	39.9	2.2	0	0.0	0.0	1,811	39.9	1.9
Wholesale and retail trade	18,966	417.6	22.8	0	0.0	0.0	18,966	417.6	19.5
Hotels and restaurants	1,127	24.8	1.4	0	0.0	0.0	1,127	24.8	1.2
Transport, warehousing and telecommunications	3,105	68.4	3.7	0	0.0	0.0	3,105	68.4	3.2
Finance and insurance	4,807	105.8	5.8	14,324	315.4	100.0	19,131	421.2	19.6
Real estate, rental and business services	3,168	69.8	3.8	0	0.0	0.0	3,168	69.8	3.3
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	478	10.5	0.6	0	0.0	0.0	478	10.5	0.5
Structure of investment by region									
Bratislava region	44,438	978.5	53.5	14,324	315.4	100.0	58,762	1,293.9	60.4
Trnava region	9,229	203.2	11.1	0	0.0	0.0	9,229	203.2	9.5
Trenčín region	5,935	130.7	7.1	0	0.0	0.0	5,935	130.7	6.1
Nitra region	3,716	81.8	4.5	0	0.0	0.0	3,716	81.8	3.8
Žilina region	2,912	64.1	3.5	0	0.0	0.0	2,912	64.1	3.0
Banská Bystrica region	4,361	96.0	5.3	0	0.0	0.0	4,361	96.0	4.5
Prešov region	3,324	73.2	4.0	0	0.0	0.0	3,324	73.2	3.4
Košice region	9,124	200.9	11.0	0	0.0	0.0	9,124	200.9	9.4

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	76,758	1,816.1	100.0	12,977	307.0	100.0	89,735	2,123.1	100.0
Structure of investors by country									
Germany	18,330	433.7	23.9	1,683	39.8	13.0	20,013	473.5	22.3
Austria	12,020	284.4	15.7	3,115	73.7	24.0	15,135	358.1	16.9
The Netherlands	10,524	249.0	13.7	2,544	60.2	19.6	13,068	309.2	14.6
USA	9,673	228.9	12.6	1,650	39.0	12.7	11,323	267.9	12.6
Great Britain	7,570	179.1	9.9	370	8.8	2.9	7,940	187.9	8.8
Czech Republic	5,186	122.7	6.8	2,588	61.2	19.9	7,774	183.9	8.7
France	3,163	74.8	4.1	450	10.6	3.5	3,613	85.5	4.0
Italy	1,072	25.4	1.4	353	8.4	2.7	1,425	33.7	1.6
Hungary	1,373	32.5	1.8	0	0.0	0.0	1,373	32.5	1.5
Switzerland	1,158	27.4	1.5	0	0.0	0.0	1,158	27.4	1.3
Other countries	6,689	158.3	8.7	224	5.3	1.7	6,913	163.6	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	43,996	1,040.9	57.3	0	0.0	0.0	43,996	1,040.9	49.0
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	1,782	42.2	2.3	0	0.0	0.0	1,782	42.2	2.0
Wholesale and retail trade	16,803	397.6	21.9	0	0.0	0.0	16,803	397.6	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	2,813	66.6	3.7	0	0.0	0.0	2,813	66.6	3.1
Finance and insurance	4,665	110.4	6.1	12,977	307.0	100.0	17,642	417.4	19.7
Real estate, rental and business services	3,517	83.2	4.6	0	0.0	0.0	3,517	83.2	3.9
Health and social care	18	0.4	0.0	0	0.0	0.0	18	0.4	0.0
Other public, social security, and personal services	491	11.6	0.6	0	0.0	0.0	491	11.6	0.5
Structure of investment by region									
Bratislava region	42,081	995.6	54.8	12,977	307.0	100.0	55,058	1,302.7	61.4
Trnava region	8,436	199.6	11.0	0	0.0	0.0	8,436	199.6	9.4
Trenčín region	5,764	136.4	7.5	0	0.0	0.0	5,764	136.4	6.4
Nitra region	3,233	76.5	4.2	0	0.0	0.0	3,233	76.5	3.6
Žilina region	2,567	60.7	3.3	0	0.0	0.0	2,567	60.7	2.9
Banská Bystrica region	4,198	99.3	5.5	0	0.0	0.0	4,198	99.3	4.7
Prešov region	3,022	71.5	3.9	0	0.0	0.0	3,022	71.5	3.4
Košice region	7,457	176.4	9.7	0	0.0	0.0	7,457	176.4	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 36.913 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	61,942	1,678.1	100.0	12,931	350.3	100.0	74,873	2,028.4	100.0
Structure of investors by country									
Germany	13,776	373.2	22.2	1,556	42.2	12.0	15,332	415.4	20.5
Austria	10,933	296.2	17.7	2,748	74.4	21.3	13,681	370.6	18.3
The Netherlands	8,772	237.6	14.2	2,397	64.9	18.5	11,169	302.6	14.9
Great Britain	7,666	207.7	12.4	786	21.3	6.1	8,452	229.0	11.3
USA	5,979	162.0	9.7	1,668	45.2	12.9	7,647	207.2	10.2
Czech Republic	4,612	124.9	7.4	2,664	72.2	20.6	7,276	197.1	9.7
France	3,018	81.8	4.9	450	12.2	3.5	3,468	94.0	4.6
Italy	937	25.4	1.5	353	9.6	2.7	1,290	34.9	1.7
Belgium	1,007	27.3	1.6	1	0.0	0.0	1,008	27.3	1.3
Switzerland	855	23.2	1.4	0	0.0	0.0	855	23.2	1.1
Liechtenstein	701	19.0	1.1	0	0.0	0.0	701	19.0	0.9
Hungary	671	18.2	1.1	0	0.0	0.0	671	18.2	0.9
Other countries	3,015	81.7	4.9	308	8.3	2.4	3,323	90.0	4.4
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	910	24.7	1.5	0	0.0	0.0	910	24.7	1.2
Industrial production	36,732	995.1	59.3	0	0.0	0.0	36,732	995.1	49.1
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	1,583	42.9	2.6	0	0.0	0.0	1,583	42.9	2.1
Wholesale and retail trade	12,459	337.5	20.1	0	0.0	0.0	12,459	337.5	16.6
Hotels and restaurants	667	18.1	1.1	0	0.0	0.0	667	18.1	0.9
Transport, warehousing and telecommunications	2,390	64.7	3.9	0	0.0	0.0	2,390	64.7	3.2
Finance and insurance	3,882	105.2	6.3	12,931	350.3	100.0	16,813	455.5	22.5
Real estate, rental and business services	2,519	68.2	4.1	0	0.0	0.0	2,519	68.2	3.4
Health and social care	19	0.5	0.0	0	0.0	0.0	19	0.5	0.0
Other public, social security, and personal services	349	9.5	0.6	0	0.0	0.0	349	9.5	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,287	901.8	53.7	12,931	350.3	100.0	46,218	1,252.1	61.7
Trnava, Trenčín, and Nitra regions	13,188	357.3	21.3	0	0.0	0.0	13,188	357.3	17.6
Banská Bystrica and Žilina regions	6,514	176.5	10.5	0	0.0	0.0	6,514	176.5	8.7
Prešov and Košice regions	8,953	242.5	14.5	0	0.0	0.0	8,953	242.5	12.0

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 34.782 Sk	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	44,405	1,276.7	100.0	11,608	333.7	100.0	56,013	1,610.4	100.0
Structure of investors by country									
Germany	10,711	307.9	24.1	1,324	38.1	11.4	12,035	346.0	21.5
Austria	9,191	264.2	20.7	2,507	72.1	21.6	11,698	336.3	20.9
Czech Republic	3,849	110.7	8.7	2,884	82.9	24.8	6,733	193.6	12.0
The Netherlands	3,073	88.4	6.9	2,243	64.5	19.3	5,316	152.8	9.5
Great Britain	4,817	138.5	10.8	393	11.3	3.4	5,210	149.8	9.3
USA	3,376	97.1	7.6	1,204	34.6	10.4	4,580	131.7	8.2
France	3,502	100.7	7.9	450	12.9	3.9	3,952	113.6	7.1
Italy	1,030	29.6	2.3	357	10.3	3.1	1,387	39.9	2.5
Belgium	779	22.4	1.8	1	0.0	0.0	780	22.4	1.4
Switzerland	725	20.8	1.6	9	0.3	0.1	734	21.1	1.3
Hungary	671	19.3	1.5	0	0.0	0.0	671	19.3	1.2
Norway	552	15.9	1.2	0	0.0	0.0	552	15.9	1.0
Cyprus	531	15.3	1.2	0	0.0	0.0	531	15.3	0.9
Sweden	529	15.2	1.2	0	0.0	0.0	529	15.2	0.9
Other countries	1,069	30.7	2.4	236	6.8	2.0	1,305	37.5	2.3
Structure of investment by sector									
Agriculture and forestry	3	0.1	0.0	0	0.0	0.0	3	0.1	0.0
Extraction of raw materials	857	24.6	1.9	0	0.0	0.0	857	24.6	1.5
Industrial production	24,359	700.3	54.9	0	0.0	0.0	24,359	700.3	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	1,383	39.8	3.1	0	0.0	0.0	1,383	39.8	2.5
Wholesale and retail trade	10,406	299.2	23.4	0	0.0	0.0	10,406	299.2	18.6
Hotels and restaurants	686	19.7	1.5	0	0.0	0.0	686	19.7	1.2
Transport, warehousing and telecommunications	2,221	63.9	5.0	0	0.0	0.0	2,221	63.9	4.0
Finance and insurance	2,108	60.6	4.7	11,608	333.7	100.0	13,716	394.3	24.5
Real estate, rental and business services	1,645	47.3	3.7	0	0.0	0.0	1,645	47.3	2.9
Health and social care	18	0.5	0.0	0	0.0	0.0	18	0.5	0.0
Other public, social security, and personal services	314	9.0	0.7	0	0.0	0.0	314	9.0	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,983	775.8	60.8	11,608	333.7	100.0	38,591	1,109.5	68.9
Trnava, Trenčín, and Nitra regions	9,509	273.4	21.4	0	0.0	0.0	9,509	273.4	17.0
Banská Bystrica and Žilina regions	5,147	148.0	11.6	0	0.0	0.0	5,147	148.0	9.2
Prešov and Košice regions	2,766	79.5	6.2	0	0.0	0.0	2,766	79.5	4.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = 31.895 Sk	Corporate sector			Banking sector ^{2/}			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	38,241	1,199.0	100.0	6,375	199.9	100.0	44,616	1,398.8	100.0
Structure of investors by country									
Germany	9,302	291.6	24.3	-	-	-	9,302	291.6	24.3
Austria	7,914	248.1	20.7	-	-	-	7,914	248.1	20.7
Great Britain	4,248	133.2	11.1	-	-	-	4,248	133.2	11.1
Czech Republic	3,864	121.1	10.1	-	-	-	3,864	121.1	10.1
France	2,916	91.4	7.6	-	-	-	2,916	91.4	7.6
The Netherlands	2,908	91.2	7.6	-	-	-	2,908	91.2	7.6
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	452	14.2	1.2	-	-	-	452	14.2	1.2
Other countries	1,581	49.6	4.1	-	-	-	1,581	49.6	4.1
Structure of investment by sector									
Agriculture and forestry	31	1.0	0.1	0	0.0	0.0	31	1.0	0.1
Extraction of raw materials	741	23.2	1.9	0	0.0	0.0	741	23.2	1.7
Industrial production	21,994	689.6	57.5	0	0.0	0.0	21,994	689.6	49.3
Production and distribution of electricity and gas	236	7.4	0.6	0	0.0	0.0	236	7.4	0.5
Building and construction	1,033	32.4	2.7	0	0.0	0.0	1,033	32.4	2.3
Wholesale and retail trade	8,913	279.4	23.3	0	0.0	0.0	8,913	279.4	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	4.2	0	0.0	0.0	1,622	50.9	3.6
Finance and insurance	1,553	48.7	4.1	6,375	199.9	100.0	7,928	248.6	17.8
Real estate, rental and business services	1,191	37.3	3.1	0	0.0	0.0	1,191	37.3	2.7
Health and social care	8	0.3	0.0	0	0.0	0.0	8	0.3	0.0
Other public, social security, and personal services	287	9.0	0.8	0	0.0	0.0	287	9.0	0.6
Structure of investment by region									
Bratislava, Bratislava region	23,074	723.4	60.3	-	-	-	23,074	723.4	60.3
Trnava, Trenčín, and Nitra regions	8,035	251.9	21.0	-	-	-	8,035	251.9	21.0
Banská Bystrica and Žilina regions	4,502	141.2	11.8	-	-	-	4,502	141.2	11.8
Prešov and Košice regions	2,630	82.5	6.9	-	-	-	2,630	82.5	6.9

Note: Preliminary data

1/ Equity capital + reinvested earnings

2/ Data monitored only in total amount

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

	Sk millions				US\$ millions			
	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}	Volume at 1 January	Net change	Valuation changes	Volume at 31 December ^{4/}
1993	2,102	393	14	2,509	72.71	12.76	-9.90	75.57
1994	2,509	567	-5	3,071	75.57	17.70	4.92	98.19
1995	3,071	-1,242	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	4,882	1,345	12,281	174.06	138.53	20.12	332.71
1999	12,281	683	-404	12,560	332.71	16.49	-52.03	297.17
2000	12,560	-251	429	12,738	297.17	-5.72	-10.97	280.48

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	-7	3	65	1.63	-0.16	-0.04	1.43

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	4,875	1,644	13,873	211.44	138.33	26.07	375.84
1999	13,873	-16,427	15,183	12,629	375.84	-396.63	319.59	298.80
2000	12,629	-258	432	12,803	298.80	-5.88	-11.01	281.91

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

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

4/ The figure for 2000 refers to volume at 30 June

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Volume of foreign direct investment in total	-251	100.0	-7	100.0	-258	100.0
Structure of capital by country						
Luxemburg	-210	83.7	0	0.0	-210	81.4
Czech Republic	-106	42.2	-5	71.4	-111	43.0
Germany	-16	6.4	0	0.0	-16	6.2
Ukraine	-8	3.2	0	0.0	-8	3.1
USA	-2	0.8	0	0.0	-2	0.8
Russia	-1	0.4	0	0.0	-1	0.4
Hungary	14	-5.6	0	0.0	14	-5.4
Bulgaria	67	-26.7	0	0.0	67	-26.0
Other countries	11	-4.4	-2	28.6	9	-3.5
Structure of investment by sector						
Agriculture, hunting and forestry	2	-0.8	0	0.0	2	-0.8
Extraction of raw materials	0	0.0	0	0.0	0	0.0
Industrial production	122	-48.6	0	0.0	122	-47.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	0	0.0	0	0.0	0	0.0
Wholesale and retail trade	7	-2.8	0	0.0	7	-2.7
Hotels and restaurants	0	0.0	0	0.0	0	0.0
Transport, warehousing and telecommunications	0	0.0	0	0.0	0	0.0
Finance and insurance	-69	27.5	-7	100.0	-76	29.5
Real estate, rental and business services	-326	129.9	0	0.0	-326	126.3
Health and social care	0	0.0	0	0.0	0	0.0
Other public, social security, and personal services	13	-5.2	0	0.0	13	-5.0
Structure of capital by region						
Bratislava region	-350	139.4	-7	100.0	-357	138.3
Trnava region	73	-29.1	0	0.0	73	-28.3
Trenčín region	-4	1.7	0	0.0	-4	1.6
Nitra region	0	0.0	0	0.0	0	0.0
Žilina region	5	-2.0	0	0.0	5	-1.9
Banská Bystrica region	25	-10.0	0	0.0	25	-9.7
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 30 June 2000

Exchange rate applied: US\$ 1 = Sk 45.416	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	12,738	280.5	100.0	65	1.4	100.0	12,803	281.9	100.0
Structure of investors by country									
Czech Republic	4,508	99.3	35.4	42	0.9	64.6	4,550	100.2	35.5
Great Britain	2,721	59.9	21.4	12	0.3	18.5	2,733	60.2	21.3
Ukraine	1,687	37.1	13.2	0	0.0	0.0	1,687	37.1	13.2
Hungary	1,222	26.9	9.6	0	0.0	0.0	1,222	26.9	9.5
Russia	546	12.0	4.3	0	0.0	0.0	546	12.0	4.3
Bulgaria	438	9.6	3.4	0	0.0	0.0	438	9.6	3.4
Poland	331	7.3	2.6	0	0.0	0.0	331	7.3	2.6
Cyprus	283	6.2	2.2	0	0.0	0.0	283	6.2	2.2
Germany	269	5.9	2.1	0	0.0	0.0	269	5.9	2.1
Austria	242	5.3	1.9	0	0.0	0.0	242	5.3	1.9
Other countries	491	10.8	3.9	11	0.2	16.9	502	11.1	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
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	963	21.2	7.6	0	0.0	0.0	963	21.2	7.5
Industrial production	4,086	90.0	32.1	0	0.0	0.0	4,086	90.0	31.9
Production and distribution of electricity and gas	1,426	31.4	11.2	0	0.0	0.0	1,426	31.4	11.1
Building and construction	41	0.9	0.3	0	0.0	0.0	41	0.9	0.3
Wholesale and retail trade	1,121	24.7	8.8	0	0.0	0.0	1,121	24.7	8.8
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.6	1.3	0	0.0	0.0	163	3.6	1.3
Finance and insurance	4,253	93.6	33.4	65	1.4	100.0	4,318	95.1	33.7
Real estate, rental and business services	469	10.3	3.7	0	0.0	0.0	469	10.3	3.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social security, and personal services	179	3.9	1.4	0	0.0	0.0	179	3.9	1.4
Structure of capital by region									
Bratislava region	9,113	200.7	71.5	65	1.4	100.0	9,178	202.1	71.7
Trnava region	389	8.6	3.1	0	0.0	0.0	389	8.6	3.0
Trenčín region	902	19.9	7.1	0	0.0	0.0	902	19.9	7.0
Nitra region	136	3.0	1.1	0	0.0	0.0	136	3.0	1.1
Žilina region	282	6.2	2.2	0	0.0	0.0	282	6.2	2.2
Banská Bystrica region	185	4.1	1.5	0	0.0	0.0	185	4.1	1.4
Prešov region	427	9.4	3.4	0	0.0	0.0	427	9.4	3.3
Košice region	1,304	28.7	10.2	0	0.0	0.0	1,304	28.7	10.2

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	12,560	297.2	100.0	69	1.6	100.0	12,629	298.8	100.0
Structure of investors by country									
Czech Republic	4,535	107.3	36.1	27	0.6	39.1	4,562	107.9	36.1
Great Britain	2,527	59.8	20.1	0	0.0	0.0	2,527	59.8	20.0
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.9
Hungary	1,218	28.8	9.7	0	0.0	0.0	1,218	28.8	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	2.5
Germany	285	6.7	2.3	0	0.0	0.0	285	6.7	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	659	15.6	5.2	42	1.0	60.9	701	16.6	5.6
Structure of investment by sector									
Agriculture, hunting and forestry	168	4.0	1.3	0	0.0	0.0	168	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	3,758	88.9	29.9	0	0.0	0.0	3,758	88.9	29.8
Production and distribution of electricity and gas	1,640	38.8	13.1	0	0.0	0.0	1,640	38.8	13.0
Building and construction	43	1.0	0.3	0	0.0	0.0	43	1.0	0.3
Wholesale and retail trade	1,199	28.4	9.5	0	0.0	0.0	1,199	28.4	9.5
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.9	1.3	0	0.0	0.0	163	3.9	1.3
Finance and insurance	4,114	97.3	32.8	69	1.6	100.0	4,183	99.0	33.1
Real estate, rental and business services	343	8.1	2.7	0	0.0	0.0	343	8.1	2.7
Health and social care	22	0.5	0.2	0	0.0	0.0	22	0.5	0.2
Other public, social security, and personal services	153	3.6	1.2	0	0.0	0.0	153	3.6	1.2
Structure of capital by region									
Bratislava region	9,227	218.3	73.5	69	1.6	100.0	9,296	219.9	73.6
Trnava region	298	7.1	2.4	0	0.0	0.0	298	7.1	2.4
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	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	1,313	31.1	10.5	0	0.0	0.0	1,313	31.1	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	12,281	332.7	100.0	1,592	43.1	100.0	13,873	375.8	100.0
Structure of investors by country									
Czech Republic	4,910	133.0	40.0	1,549	42.0	97.3	6,459	175.0	46.6
Hungary	2,067	56.0	16.8	0	0.0	0.0	2,067	56.0	14.9
Great Britain	1,793	48.6	14.6	0	0.0	0.0	1,793	48.6	12.9
Ukraine	1,031	27.9	8.4	0	0.0	0.0	1,031	27.9	7.4
Yugoslavia	454	12.3	3.7	0	0.0	0.0	454	12.3	3.3
Russia	411	11.1	3.3	0	0.0	0.0	411	11.1	3.0
Bulgaria	362	9.8	2.9	0	0.0	0.0	362	9.8	2.6
Germany	308	8.3	2.5	0	0.0	0.0	308	8.3	2.2
Austria	307	8.3	2.5	0	0.0	0.0	307	8.3	2.2
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									
Agriculture, hunting and forestry	2	0.1	0.0	0	0.0	0.0	2	0.1	0.0
Extraction of raw materials	693	18.8	5.6	0	0.0	0.0	693	18.8	5.0
Industrial production	4,786	129.7	39.0	0	0.0	0.0	4,786	129.7	34.5
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	39	1.1	0.3	0	0.0	0.0	39	1.1	0.3
Wholesale and retail trade	1,631	44.2	13.3	0	0.0	0.0	1,631	44.2	11.8
Transport, warehousing and telecommunications	163	4.4	1.3	0	0.0	0.0	163	4.4	1.2
Finance and insurance	3,052	82.7	24.9	1,592	43.1	100.0	4,644	125.8	33.5
Real estate, rental and business services	171	4.6	1.4	0	0.0	0.0	171	4.6	1.2
Health and social care	21	0.6	0.2	0	0.0	0.0	21	0.6	0.2
Other public, social security, and personal services	1	0.0	0.0	0	0.0	0.0	1	0.0	0.0
Structure of capital by region									
Bratislava, Bratislava region	8,173	221.4	66.5	1,592	43.1	100.0	9,765	264.5	70.4
Trnava, Trenčín, and Nitra regions	1,018	27.6	8.3	0	0.0	0.0	1,018	27.6	7.3
Banská Bystrica and Žilina regions	344	9.3	2.8	0	0.0	0.0	344	9.3	2.5
Prešov and Košice regions	2,746	74.4	22.4	0	0.0	0.0	2,746	74.4	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								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Foreign exchange reserves of the NBS	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	4,385.5	4,220.7
FX reserves of commercial banks	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	1,141.4	1,648.8
Total	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	5,526.9	5,869.5

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999						2000						
	7	8	9	10	11	12	1	2	3	4	5	6	7
Total gross external debt	10.148	10.273	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454	11.053
- official debt of the Government and the NBS	2.626	2.595	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179	3.106
- government agencies	0.087	0.086	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286	0.299
- debt of municipalities	0.056	0.056	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062	0.060
- foreign debt of commercial banks	0.745	0.694	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640	0.635
- foreign debt of enterprises	6.634	6.842	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287	6.953
External debt per capita (in US\$)	1,884	1,907	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143	2,068

Money Supply M2

(Sk billions)

	1.1.2000	31.8.2000	30.9.2000 [*]	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.9.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	562.0	563.3	1.3	0.2	54.9	10.8	479.8	83.5	17.4
Money [M1]	153.9	165.2	168.2	3.0	1.8	14.3	9.3	138.1	30.1	21.8
Currency outside banks [M0]	57.5	61.4	62.5	1.1	1.8	5.0	8.7	50.5	12.0	23.8
Demand deposits	96.4	103.8	105.7	1.9	1.8	9.3	9.6	87.6	18.1	20.7
Quasi-money [QM]	354.5	396.8	395.1	-1.7	-0.4	40.6	11.5	341.7	53.4	15.6
Time deposits	296.7	326.4	320.5	-5.9	-1.8	23.8	8.0	283.8	36.7	12.9
Foreign-currency deposits	57.8	70.4	74.6	4.2	6.0	16.8	29.1	57.9	16.7	28.8
Slovak-crown deposits	393.1	430.2	426.2	-4.0	-0.9	33.1	8.4	371.4	54.8	14.8
- Households	278.9	293.6	292.9	-0.7	-0.2	14.0	5.0	266.3	26.6	10.0
- Enterprises (incl. insurance co.)	114.2	136.6	133.3	-3.3	-2.4	19.1	16.7	105.1	28.2	26.8

*/ 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% 31 Aug. 6.5%
for refinancing	-		-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5%
2-week limit rate of the NBS for standard REPO tenders	-		-	29 May 8.50% 31 Aug. 8.25%
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 April 8% of primary deposits of banks 3% of primary deposits of home savings banks	8% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 July 6.5% of primary deposits of banks 3% of primary deposits of home savings banks
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Development of Deposits

(Sk billions)

	31.8.2000	30.9.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	604.4	590.2	-14.2
- Deposits in Slovak crown	499.1	477.7	-21.4
of which			
- Entrepreneurial sector	127.6	113.8	-13.8
- Government sector	65.0	59.9	-5.1
- Households	293.6	293.0	-0.6
- Other 1/	12.9	11.0	-1.9
- Deposits in foreign currency 2/	105.3	112.5	7.2

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	31.8.2000	30.9.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	414.6	410.9	-3.7
- Loans in Slovak crown	357.7	352.7	-5.0
of which			
- Entrepreneurial sector	308.3	303.9	-4.4
- Government sector	6.7	6.3	-0.4
- Households	41.7	41.9	0.2
- Other 1/	1.0	0.6	-0.4
- Loans in foreign currency 2/	56.9	58.2	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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1. TOTAL VOLUME OF LOANS 1/	15.25	15.15	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10
A) Loans by sector													
of which:													
a) Enterprise sector	15.36	15.21	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42
- Public sector	13.86	13.63	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62
- Private sector (incl. cooperatives)	16.85	16.78	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87
- Under foreign control	-	-	-	-	16.11	14.08	13.20	11.29	10.67	11.98	10.58	10.41	9.86
b) Households	7.87	7.56	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37
B) Loans by term													
of which:													
- Short-term	19.04	18.91	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26
- Medium-term	14.91	14.85	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88
- Long-term	11.25	11.12	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66
2. NEW LOANS IN TOTAL	15.43	16.54	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07
A) Loans by sector													
of which:													
a) Enterprise sector	17.54	18.74	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17
- Public sector	15.09	16.54	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18
- Private sector (incl. cooperatives)	19.99	20.94	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77
- Under foreign control	-	-	-	-	13.00	11.06	11.36	10.87	10.27	9.07	10.10	9.11	9.39
b) Households	8.51	8.00	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95
B) Loans by term													
of which:													
- Short-term	15.74	16.82	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14
- Medium-term	10.91	13.25	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32
- Long-term	15.05	13.56	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		1999						2000								
		8	9	10	11	12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7	8
Loans in total	a	36.83	38.08	37.32	37.20	38.91	100.58	30.67	38.40	40.11	33.30	30.31	64.40	33.50	32.00	27.83
	b	15.43	16.54	15.17	15.67	16.12	12.55	12.50	14.03	14.18	13.56	11.38	10.85	11.37	10.81	11.07
of which:																
Loans at a rate of 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current account	a	0.30	0.19	0.21	0.26	0.39	0.42	0.25	0.35	0.22	0.58	0.14	0.13	0.13	0.17	0.14
	b	19.11	20.33	19.30	18.69	17.30	17.30	17.43	16.25	17.40	25.80	17.78	17.68	17.68	12.40	16.55
Overdraft credit	a	7.29	5.26	4.87	6.43	7.98	7.79	6.81	7.80	9.58	8.09	6.63	6.52	6.52	6.38	6.92
	b	19.16	20.03	18.65	18.21	17.70	17.70	15.89	15.36	14.95	14.18	14.62	14.47	14.47	14.18	13.96
Bills of exchange	a	1.40	1.79	1.40	1.13	1.31	1.50	0.84	1.37	0.63	0.30	1.46	0.70	0.70	0.25	0.36
	b	17.83	18.28	19.53	18.92	18.40	18.40	21.36	17.55	18.54	14.32	11.52	12.47	12.47	12.51	12.62
Operating loans	a	23.06	26.20	26.03	24.36	23.28	25.13	19.07	24.37	22.81	16.19	17.73	18.63	18.63	22.46	16.11
	b	14.29	15.84	14.43	14.91	15.68	15.68	11.14	13.04	13.14	11.72	10.29	10.56	10.56	9.99	9.75
Development loans	a	1.16	0.97	1.25	1.15	1.17	1.17	0.62	0.68	1.34	1.42	1.11	3.66	3.66	0.63	0.60
	b	18.85	19.20	19.23	19.55	18.03	18.03	17.52	15.38	13.30	10.63	12.22	11.49	11.49	12.93	12.22
Consumer loans (to households)	a	0.03	0.02	0.04	0.06	0.04	0.04	0.02	0.01	0.04	0.04	0.05	0.14	0.14	0.05	0.06
	b	13.28	13.34	14.13	13.08	12.05	12.05	11.87	11.24	12.25	12.03	11.29	8.95	8.95	11.26	10.64
Other loans	a	2.63	2.11	2.57	2.69	1.93	63.60	2.85	1.81	1.68	2.13	2.78	34.20	3.30	1.78	1.71
	b	9.12	8.47	8.80	10.03	12.20	10.25	8.96	8.15	7.86	9.20	9.50	10.15	8.74	7.47	9.22
Loans at fixed interest rates	a	25.35	26.26	28.00	29.12	24.12	25.95	22.70	30.00	31.22	23.37	19.50	50.27	19.37	24.70	18.93
	b	13.71	14.76	14.08	14.82	15.15	15.15	11.43	13.44	13.50	12.50	9.75	10.19	10.01	9.59	9.67
Loans at flexible interest rates	a	11.47	11.82	9.32	8.08	12.94	74.63	7.97	8.40	8.88	9.94	10.81	14.13	14.13	7.31	8.90
	b	19.20	20.45	18.42	18.68	11.64	11.64	15.53	16.12	16.77	16.06	14.32	13.19	13.19	14.94	14.05
Short-term loans	a	33.89	35.01	34.36	34.11	35.79	35.79	27.78	36.36	37.29	29.61	26.32	56.55	25.65	29.45	25.45
	b	15.74	16.82	15.40	15.98	16.40	16.40	12.59	14.24	14.46	13.92	11.49	10.91	11.64	10.84	11.14
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Medium-term loans	a	2.30	2.46	2.54	2.62	2.09	63.76	2.44	0.73	0.90	3.04	3.34	5.89	5.89	1.67	1.03
	b	10.91	13.25	12.00	11.71	12.20	10.36	10.97	9.77	10.42	10.81	10.49	10.84	10.84	11.44	10.32
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long-term loans	a	0.63	0.61	0.42	0.47	1.03	1.03	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89	1.35
	b	15.05	13.56	15.33	14.63	14.10	14.10	15.15	11.95	10.97	10.22	11.67	9.34	9.34	8.82	10.37
- of which: at a rate 0%	a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

a - volume (Sk billion)

b - average interest rate (%)

1/ Adjusted for loans reclassified within the scope of restructuring, in the amount of Sk 61.7 billion at a rate of 10.3% (medium-term loans), data suitable for analytical purposes.

2/ Adjusted for loans reclassified within the 2nd stage of restructuring, in the amount of Sk 30.9 billion at a rate of 10.3% (short-term loans), data suitable for analytical purposes.

Development of Crown Deposits and Average Deposit Rates

		1999					2000							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Deposits in total	a	399,079	397,978	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049
	b	10.36	10.25	10.20	10.11	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52
of which:														
Demand deposits	a	99,760	99,059	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914
	b	3.86	3.84	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63	3.56	3.34
Time deposits with a maturity of	a	299,320	298,918	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,135
	b	12.53	12.37	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59	8.06	7.62
- up to 7 days	a	35,159	35,069	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382
	b	13.38	12.95	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.20	6.56	6.16
- up to 1 month	a	70,997	68,887	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468
	b	14.03	13.88	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54
- up to 3 months	a	45,770	46,894	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470
	b	15.83	15.52	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66
- up to 6 months	a	17,178	18,312	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023
	b	15.38	15.17	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19
- up to 9 months	a	2,965	3,004	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991
	b	16.31	15.98	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65
- up to 12 months	a	47,836	47,563	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469	52,573	52,263
	b	12.36	12.33	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71
- up to 18 months	a	773	748	670	672	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487
	b	14.57	14.66	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23
- up to 2 years	a	28,335	27,938	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194
	b	10.68	10.68	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09
- up to 3 years	a	1,708	1,721	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859
	b	13.66	13.54	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24
- up to 4 years	a	3,267	3,310	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096	2,069	1,850
	b	13.12	12.98	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08
- up to 5 years	a	7,142	7,069	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366
	b	13.81	13.80	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22
- above 5 years	a	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,782
	b	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66
- short-term	a	219,906	219,729	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597
	b	14.07	13.88	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88	8.24	7.69
- medium-term	a	41,224	40,786	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757
	b	11.61	11.60	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36
- long-term	a	38,190	38,403	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781
	b	4.58	4.57	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66
- demand and short-term	a	319,666	318,788	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511
	b	10.89	10.76	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31	6.79	6.36

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Overnight rate	10.57	10.19	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62
1-week rate	10.80	10.65	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07
2-week rate	11.17	10.94	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09
1-month rate	12.31	11.76	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02
2-month rate	13.19	12.09	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95
3-month rate	14.73	13.67	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91
6-month rate	15.66	14.34	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89
9-month rate	-	-	-	-	-	-	-	-	-	8.33	7.98	7.92	7.89
12-month rate	-	-	-	-	-	-	-	-	-	8.42	8.03	7.92	7.90

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

Tenders Conducted in September 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
6.9.2000	SRT	14	16,000	8.05	8.18	8.25
13.9.2000	SRT	14	15,267	8.09	8.19	8.23
20.9.2000	SRT	14	16,500	8.09	8.19	8.22
27.9.2000	SRT	14	19,400	8.10	8.18	8.20

1/ SRT – Sterilisation REPO tender

RRT – Refinancing REPO tender

Average Monetary Base of the NBS

(Sk billions)

	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9
SOURCES OF THE MONETARY BASE	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62
Autonomous factors	94.85	99.85	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93
Net foreign assets	92.62	96.93	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71
Reserves	117.28	121.53	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37
Net foreign liabilities	24.65	24.59	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66
Net credit to Government	-9.89	-9.27	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60
Other assets net	12.12	12.18	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17
Monetary policy factors ^{1/}	2.97	-1.38	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31
Credit to banks (excl. redistribution loans)	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74
Bills of exchange	1.05	1.12	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74
Holdings of securities	3.00	1.64	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00
Treasury bills	0.61	0.94	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	2.39	0.70	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00
NBS (Central Bank) bills	10.00	15.16	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12
of which: in NBS portfolio	8.93	11.03	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24
Overnight deposits with NBS ^{2/}								2.33	2.21	1.14	2.30	1.42	1.16
USE OF MONETARY BASE	97.82	98.47	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62
Currency in circulation	58.91	59.35	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74
Reserves of banks	38.91	39.12	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89
Required reserves	38.77	38.67	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72
Excess reserves	0.14	0.45	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17

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

2/ With effect from April 2000, overnight sterilisation REPO tenders were replaced with overnight deposits by banks with the NBS.

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

Shortened Balance Sheet of Commercial Banks as at 31 August 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	7,576,286	336	25,944	3,831,291	11,433,857
Cash	0	7,282,775	0	0	3,386,655	10,669,430
Gold	0	0	0	0	0	0
Other cash items	0	293,511	336	25,944	444,636	764,427
Accounts of issuing banks and postal checking accounts	0	21,272,751	0	0	183	21,272,934
Money reserve accounts with the NBS	0	33,016,353	8	0	0	33,016,353
Accounts of other banks	2,585,978	66,093,858	24,671,564	3,806,366	48,790,901	140,776,711
Current accounts with other banks	0	748,641	61	185,593	3,530,516	4,464,811
Credits provided	0	12,411,098	0	0	804,736	13,215,834
Time deposits with other banks	0	51,797,821	23,956,220	3,618,573	41,537,049	120,909,663
Current accounts of other banks	0	1	715,283	1	11	715,296
Transfers of funds between banks	0	138,939	0	2,199	147,756	288,894
Classified claims on banks	2,585,978	997,358	0	0	2,770,833	1,182,213
of which: short-term claims	2,369,085	0	0	0	2,452,074	82,989
interest on outstanding loans credited to accounts	185,844	0	0	0	188,123	2,279
Claims in respect of securities and other items	758,675	415,885	1,214,387	156	0	871,753
Standard credits to customers	0	214,777,843	366,618	34,061,720	2,640,325	251,846,506
Credits for commercial claims	0	4,253,663	0	2,988,321	952,167	8,194,151
Short-term credits	0	71,194,173	246,041	17,908,109	678,337	90,026,660
Medium-term credits	0	108,450,972	779	7,322,823	570,377	116,344,951
Long-term credits	0	30,879,035	119,798	5,842,467	439,444	37,280,744
Other claims on customers	0	1,330,687	4,988	191,281	22,435	1,549,391
Current accounts of customers - debit balances, overdrafts	0	10,207,952	87,849	3,195,557	120,255	13,611,613
Standard claims with reserve (customers)	0	38,935,860	295,067	8,305,700	630,430	48,167,057
Classified claims (customers)	61,539,347	85,737,468	77,380	7,356,320	432,506	32,064,327
of which: interest on outstanding loans credited to accounts	8,469,634	10,893,602	10,798	109,317	26,930	2,571,013
Sub-standard claims	1,672,411	8,511,689	97	2,655,139	141	9,494,655
Doubtful and controversial claims	3,886,709	7,289,395	89	3,450,767	93,816	6,947,358
Loss-making claims	55,980,227	69,936,384	77,194	1,250,414	338,549	15,622,314
Other receivables	0	0	1,366,364	152	0	1,366,516
Accounts of public authorities, local governments, state funds and other funds	214,099	6,711,251	0	152,071	0	6,649,223
Loans to public authorities of the SR	0	0	0	0	0	0
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	214,099	3,813,810	0	45,308	0	3,645,019
Loans to other funds	0	34,772	0	106,763	0	141,535
Loans to state funds	0	2,862,669	0	0	0	2,862,669
Stock	0	262,433	0	0	0	262,433
Claims in respect of collections of money	0	27,659	120	360,640	91,848	480,267
Branches and representative offices	0	19,980	9	0	0	19,989
Claims and other suspense accounts	3,022,167	22,500,319	147,501	2,385,243	359,104	22,370,000
Claims in respect of own securities	0	1,703,800	0	0	0	1,703,800
Securities for intervention and trading purposes	0	1,614,006	16,400	170	7,400	1,637,976
Securities in portfolio	4,207,265	118,674,782	976,534	10,587,992	17,491,086	143,523,129
Investment securities and deposits	2,401,673	58,956,886	99,480	2,627,849	5,359,000	64,641,542
Foreign branches	0	0	0	0	490,889	490,889
Tangible fixed assets	20,410,033	45,521,575	0	0	0	25,111,542
Acquisition of fixed assets	0	3,635,542	0	0	0	3,635,542
Tangible fixed assets leased	3,379	3,899	0	0	0	520
Intangible fixed assets	5,055,908	6,543,291	0	0	0	1,487,383
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	100,198,524	93,540,071	3,135,644	2,243,417	1,279,392	0
Total assets	100,198,524	745,540,366	29,324,597	73,057,161	80,267,653	827,991,253

Shortened Balance Sheet of Commercial Banks as at 31 August 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	39,988,551	0	508,926	0	40,497,477
Accounts with issuing banks	0	4,076,359	0	0	0	4,076,359
Loan received from issuing banks	0	35,912,192	0	508,926	0	36,421,118
of which: Redistribution loans	0	24,730,324	0	0	0	24,730,324
Refinancing loans	0	803,637	0	0	0	803,637
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	70,039,756	1,571,066	3,809,157	9,179,418	84,599,397
Current accounts with other banks	0	0	0	0	990,414	990,414
Current accounts with other banks	0	748,736	814,616	187,117	334,109	2,084,578
Transfers on accounts between banks	0	2,672,679	0	3,465	522,094	3,198,238
Credits received	0	12,336,863	0	0	3,781,584	16,118,447
Time deposits of other banks	0	54,281,478	756,450	3,618,575	3,551,217	62,207,720
Liabilities from securities and other items	0	16,102,616	0	0	21,279	16,123,895
Deposits and loans received from customers	0	430,084,325	2,178,614	97,227,620	4,213,701	533,704,260
Current accounts of customers	0	72,404,434	1,170,648	22,605,332	1,853,340	98,033,754
Time deposits of customers	0	204,046,123	709,599	65,711,237	2,269,943	272,736,902
Savings deposits	0	141,555,514	124,147	8,875,168	42,930	150,597,759
Giro accounts	0	10,310,148	41,393	0	0	10,351,541
Demand deposits on passbooks	0	19,705,424	15,058	6,180,696	30,757	25,931,935
Other short-term savings deposits	0	45,397,189	52,586	2,675,165	12,173	48,137,113
Medium-term savings deposits	0	27,204,078	15,014	19,307	0	27,238,399
Long-term savings deposits	0	38,938,675	96	0	0	38,938,771
Credits received from customers	0	12,078,254	174,220	35,883	47,488	12,335,845
Other liabilities to customers	0	5,907,913	5,114	2,341,695	132,400	8,387,122
Certificates of deposits and similar securities issued	0	8,668,405	14,910	333,598	120	9,017,033
Deposits for specific purposes	0	2,916,434	915	878,054	605	3,796,008
Other special liabilities	0	2,791	15	2,554	57	5,417
Accounts of public authorities, local governments, state funds and other funds	0	20,185,705	0	2,689,190	0	22,874,895
Deposits of extra-budgetary funds of public authorities	0	3,766,665	0	1,137,832	0	4,904,497
Deposits of social insurance funds	0	9,062,582	0	262	0	9,062,844
Deposits of local governments	0	4,756,675	0	1,551,096	0	6,307,771
Deposits of other funds	0	1,483,989	0	0	0	1,483,989
Deposits of State funds	0	1,115,794	0	0	0	1,115,794
Various liabilities from collections	0	150,679	516	380,823	116,627	648,645
Branches and representative offices	0	588,725	0	991	0	589,716
Adjustment and other suspense accounts	0	24,028,501	243,309	1,007,838	537,965	25,817,613
Liabilities from own securities	0	387,330	13	14,173	0	401,516
Liabilities from trading in securities and financial derivatives	0	2,761,260	0	1,563	3,326	2,766,149
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,384,638	0	128,115	0	2,512,753
Bonds issued	0	6,160,930	0	0	0	6,160,930
Long-term borrowings of special nature	0	0	0	0	9,195,415	9,195,415
Reserves	0	33,672,781	0	38,819	213,392	33,924,992
Funds allocated from profits	0	13,019,436	21,276	-6	32,480	13,073,186
Share capital	0	41,088,947	7,404,571	0	2,212,853	50,706,371
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,364,883	4,764,112
Share premium funds	0	743,614	194,134	0	0	937,748
Other capital funds	0	3,167,505	23,961	0	0	3,191,466
Gains / losses from valuation of property shares and deposits	0	155,662	0	0	1,917	157,579
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	2,582	2,342	0	927,278	932,202
Retained earnings from previous years (+)	0	6,985,677	0	0	0	6,985,677
Accumulated losses from previous years (-)	0	-52,565,470	0	0	0	-52,565,470
Profit and loss account (+, -)	0	2,708,582	0	0	0	2,708,582
Profit or loss in process of approval (+, -)	0	-3,960,143	0	0	0	-3,960,143
Total liabilities	0	675,414,442	13,059,985	109,363,110	30,153,716	827,991,253

Monthly Profit and Loss Account of Commercial Banks
(Banks and branches of foreign banks operating in the SR in total)

	1998	1999	2000		
	December	December	March	June	August
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	87,853,728
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	9,406,106
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	26,073,039
Financial leasing	1,247	310	145	290	372
Bond issues	1,503,370	1,182,563	134,671	468,656	584,701
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	17,705,651
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	32,853,801
Other operations	889,397	2,042,194	472,918	979,810	1,230,058
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	12,375,430
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	53,767,128
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	7,441,942
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	636,252
Income tax	1,838,300	789,773	74,700	215,784	233,148
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	5,511,937
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	167,819,565
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	107,532,469
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	9,827,600
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	29,939,723
Financial leasing	1,477	393	204	341	388
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	30,646,035
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	35,942,552
Other operations	2,117,475	2,847,207	489,552	954,043	1,176,171
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	56,075,086
Other operating income	3,518,246	2,134,893	196,508	490,128	1,045,501
Extraordinary income	1,157,643	623,957	54,470	401,111	363,154
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	2,803,355
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	167,819,565

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	39.3	-	3				39.3	3
Obchody slovenských bánk bez účasti zahraničných bánk	1,192.5	71.3	299	468.3	28.0	475	11.2	0.7	37	1,672.0	811
Medzibankový devízový trh: NBS + slovenské obchodné banky navzájom	1,192.5	69.7	299	507.7	29.7	478	11.2	0.7	37	1,711.3	814
Obchody slovenských bánk so zahraničnými bankami	4,284.9	83.4	774	806.5	15.7	531	49.2	1.0	21	5,140.7	1,326
Devízový trh v SR spolu	5,477.4	79.9	1,073	1,314.2	19.2	1,009	60.5	0.9	58	6,852.0	2,140

Priemerné kurzy SKK voči vybraným menám

devíza stred	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9
FRF	6.666	6.651	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563
1,000 ITL	22.583	22.531	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232
100 JPY	38.849	38.369	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310
CAD	28.177	27.558	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298
NLG	19.843	19.797	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534
ATS	3.178	3.170	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129
DEM	22.358	22.306	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010
CHF	27.298	27.369	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122
USD	41.657	40.681	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383
GBP	67.543	67.470	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810
EUR	43.728	43.627	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048
CZK	1.203	1.192	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215

Gross Domestic Product

		1999					2000	
		1st quarter	2nd quarter	3rd quarter	4th quarter	year	1st quarter	2nd quarter
Gross domestic product at constant 1995 prices	a	153.9	168.5	168.6	162.3	653.3	156.2	171.7
	b	101.9	102.9	100.5	102.3	101.9	101.5	101.9
	c	153.9	322.4	491.0	653.3	x	156.2	327.9
	d	101.9	102.4	101.8	101.9	x	101.5	101.7
Gross domestic product at current prices	a	186.5	209.6	210.3	208.9	815.3	201.6	227.7
	b	107.2	110.2	107.0	109.9	108.6	108.1	108.6
	c	186.5	396.1	606.4	815.3	x	201.6	429.3
	d	107.2	108.8	108.2	108.6	x	108.1	108.4

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Total	a	100.5	100.6	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0	100.1
	b	132.6	133.4	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0	144.1
	c	112.0	112.7	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7	121.7
	d	98.1	98.7	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5	106.6
	e	114.4	114.7	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2	108.7
of which:														
Foods and non-alcoholic beverages	a	100.1	100.9	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4	100.3
	b	116.6	117.7	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5	120.9
	c	101.9	102.9	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4	105.7
	d	97.6	98.6	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9	101.2
	e	104.1	104.4	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4	103.7
Alcoholic beverages and tobacco	a	100.8	100.3	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2	100.2
	b	127.8	128.2	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0	136.3
	c	107.9	108.2	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8	115.0
	d	99.4	99.7	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9	106.0
	e	107.6	107.6	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3	106.6
Clothing and footwear	a	100.1	100.3	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0	99.8
	b	129.7	130.0	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8	132.5
	c	104.2	104.5	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7	106.5
	d	98.0	98.3	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3	100.2
	e	107.7	107.5	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5	102.2
Dwelling, water, electricity, gas, and other fuels	a	100.5	100.2	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4	100.1
	b	166.9	167.2	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3	203.5
	c	139.6	139.9	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0	170.2
	d	99.4	99.6	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0	121.1
	e	143.1	143.3	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4	122.0
Furniture, furnishings and maintenance of flats	a	101.0	100.9	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8	99.9
	b	124.7	125.8	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4	128.3
	c	106.3	107.3	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5	109.3
	d	97.4	98.4	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3	100.2
	e	108.6	109.3	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0	102.9
Health care	a	102.1	101.4	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2	100.1
	b	145.3	147.3	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0	153.1
	c	113.6	115.2	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7	119.8
	d	96.9	98.3	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1	102.2
	e	114.9	116.2	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6	105.4
Transport	a	101.3	100.5	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5	99.3
	b	130.8	131.5	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5	145.5
	c	116.1	116.7	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0	129.1
	d	97.7	98.2	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4	108.7
	e	118.0	118.6	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4	111.2

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Recreation and culture	a	100.4	100.4	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3	100.2
	b	137.5	138.1	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8	146.0
	c	108.2	108.6	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7	114.8
	d	97.8	98.2	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7	103.8
	e	111.0	111.1	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4	106.2
Education	a	100.0	104.3	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0	100.0
	b	110.5	115.3	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7	119.7
	c	105.3	109.8	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1	114.1
	d	94.7	98.7	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6	102.6
	e	109.5	111.1	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3	108.3
Hotels, cafes, and restaurants	a	100.3	101.3	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3	100.2
	b	126.2	127.9	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0	135.3
	c	105.5	106.9	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8	113.1
	d	97.7	99.0	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4	104.7
	e	108.7	108.8	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3	107.2
Miscellaneous goods and services	a	100.5	100.5	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1	100.5
	b	135.1	135.8	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9	142.6
	c	111.5	112.1	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2	117.7
	d	97.6	98.2	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6	103.1
	e	112.5	112.9	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6	105.6

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

Inflation Rate
(In terms of consumer prices)

(%)

	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Monthly rate of inflation ^{1/}	0.6	0.5	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0	0.1	0.6
12-month rate of inflation ^{2/}	14.7	14.0	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7
Average 12-month rate of inflation ^{3/}	9.4	9.8	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7	13.9	13.3

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Number of vacancies	a	9,075	7,524	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603	13,095
	b	-926	-1,551	-948	-269	-598	411	162	-127	-529	1,669	1,083	225	4,492
Disposable number of registered unemployed	a	484,753	473,165	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959	468,674
	b	-2,785	-11,588	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185	-54,285
Number of unemployed per vacancy	a	56	66	75	81	94	90	88	89	94	72	65	64	38
Unemployment rate (in %) based on the disposable number of unemployed	a	18.2	17.8	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4

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								
		9	10	11	12	1	2	3	4	5	6	7	8	9
State budget revenue	a	140,876	160,644	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851	161,869
	b	78.3	89.3	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1	76.6	88.1
State budget expenditure	a	153,299	173,000	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426	169,690
	b	78.6	88.8	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0	74.5	84.1
State budget balance	a	-12,423	-12,356	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575	-7,821

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Imports	a	36,151	39,672	41,154	45,357	45,749	36,726	43,977	48,223	40,599	50,336	49,084	47,222	45,526
	b	296,960	336,632	377,786	423,143	468,892	36,726	80,703	128,926	169,525	219,861	268,945	316,167	361,693
	c	98.1	103.6	92.6	107.0	112.9	124.0	133.7	115.6	107.2	111.7	131.6	129.8	125.9
of which: Czech Republic	a	6,058	6,598	6,873	6,862	7,233	4,904	6,308	7,161	6,219	7,012	7,531	6,378	7,645
	b	50,669	57,267	64,140	71,002	78,235	4,904	11,212	18,373	24,592	31,604	39,135	45,513	53,158
	d	16.8	16.6	16.7	15.1	15.5	13.4	14.3	14.8	15.3	13.9	15.3	13.5	16.8
Exports	a	35,023	37,063	39,708	41,265	38,614	34,511	40,651	46,667	41,616	47,323	48,062	46,129	41,002
	b	266,997	304,060	343,768	385,033	423,648	34,511	75,162	121,829	163,445	210,768	258,830	304,959	345,961
	c	114.2	109.1	118.1	114.9	121.6	129.2	141.6	130.1	125.4	131.5	130.0	133.5	117.1
of which: Czech Republic	a	6,483	7,110	7,018	7,479	6,871	5,643	6,879	7,402	6,925	8,202	8,742	7,548	8,116
	b	48,036	55,146	62,164	69,643	76,514	5,643	12,522	19,924	26,849	35,051	43,793	51,341	59,457
	d	18.5	19.2	17.7	18.1	17.9	16.4	16.9	15.9	16.6	17.3	18.2	16.4	19.8
Balance	a	-1,127	-2,609	-1,446	-4,092	-7,136	-2,215	-3,326	-1,556	1,017	-3,013	-1,022	-1,093	-4,524
	b	-29,960	-32,569	-34,015	-38,107	-45,243	-2,215	-5,541	-7,097	-6,081	-9,094	-10,116	-11,209	-15,733
of which: Czech Republic	a	424	511	145	617	-361	738	571	240	706	1,189	1,212	1,170	471
	b	-2,633	-2,122	-1,977	-1,360	-1,721	738	1,309	1,549	2,255	3,444	4,656	5,826	6,297

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 (%)