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1. Introduction

In November, consumer prices increased by 0.4%. The prices of the components of core inflation rose month-on-month by 0.6%. The 12-month rate of consumer-price inflation reached 8.6%, with core inflation accounting for 3.74 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) fell month-on-month by Sk 0.2 billion, to Sk 560.2 billion. The rate of year-on-year growth in M2 slowed to 14.4%. Slovak-crown deposits, as a component of the M2 monetary aggregate, fell in volume by Sk 3.4 billion in November, giving a year-on-year increase of 13.6%.

At the end of November, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) totalled Sk 393.5 billion, representing a month-on-month fall of Sk 5.7 billion. On a year-on-year basis, bank lending to households and enterprises fell in volume by 0.2%, while loans to households increased by 23.5% and loans to enterprises fell by 2.2%.

The average rate of interest on bank loans granted in October fell by 0.30 points (to 10.86%), while the average rate for the total volume of loans fell by 0.75 points (to 10.26%).

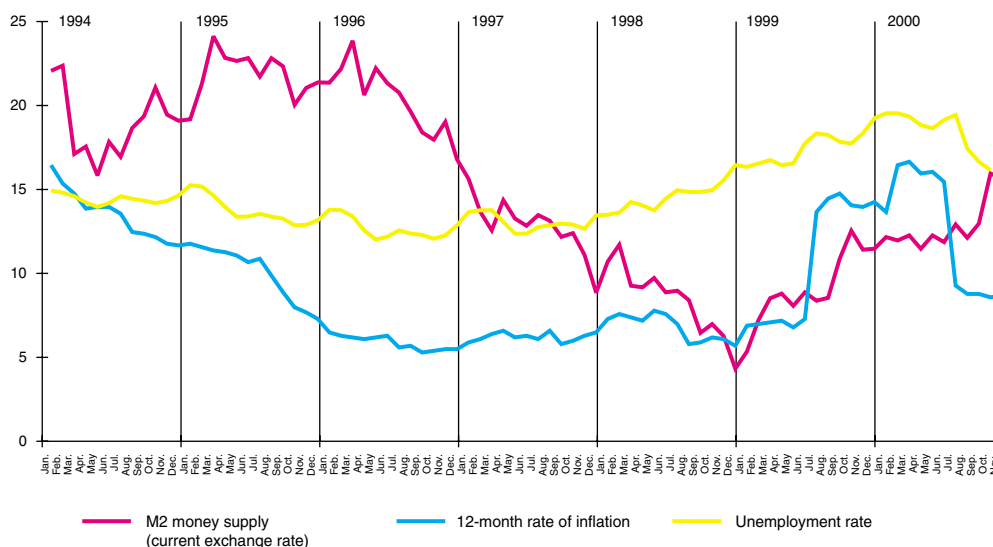
The total foreign exchange reserves of the NBS increased by US\$ 68.1 million compared with the figure for October. At the end of November, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first ten months of 2000.

The current performance of the State budget resulted in a deficit of Sk 12.6 billion at the end of November.

During the period January to September, the balance of payments on current account resulted in a deficit of Sk 7.6 billion, due primarily to the negative balance of trade (Sk 17.0 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 47.7 billion.

On 23 November, 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, i.e. 8.25%.

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



2. Inflation

2.1. Consumer price index

Consumer price levels increased

Compared with the previous month, the level of consumer prices rose by 0.4% in November (as in November 1999). The 12-month rate of inflation reached 8.6% in November, compared with 8.5% in October. The average rate of annual inflation fell to 12.4%, from 12.8% in October.

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

The prices of the components of core inflation rose month-on-month by 0.6% (in November 1999 by 0.5%), due mainly to a rise in prices for foodstuffs and market services. The 12-month rate of core inflation reached 4.9% and was 2 percentage points lower than in November 1999 (6.9%).

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

Food prices, as a component of core inflation, increased month-on-month by 1.0% (in November 1999 by 0.5%), due mainly to a seasonal rise in the price of vegetables, including potatoes. The price of sugar also increased, probably as a result of a fall in the profitability of sugar-beet growing and sugar production. The dynamics of prices of meat and meat products, which had followed a trend of accelerated increase (2 to 5% per month) over the previous four months, slowed to 0.6% in November. The level of bread and cereal prices remained unchanged, while fruit prices recorded a marked fall in November.

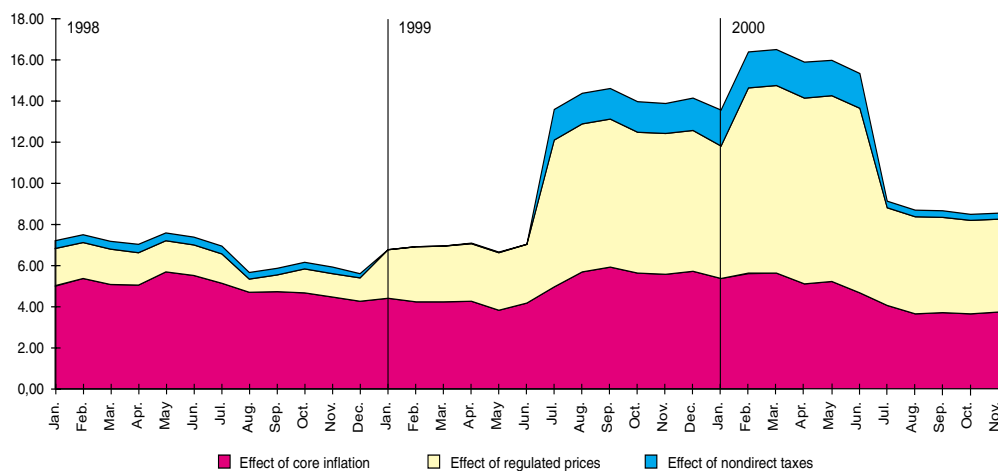
During the first eleven months of 2000, the level of food prices rose by 5.0%, compared with 0.6% in the same period in 1999.

... and an accelerated increase in prices for market services

The other components of core inflation (tradable goods, excluding foodstuffs and market services, adjusted for the effects of changes in indirect taxes) increased month-on-month by 0.4% (as in November 1999), due to a rise in prices for market services (1.0%) and tradable goods (0.1%).

The relatively steep increase in prices for market services resulted from a rise in prices for dwelling (2.1%), mainly rents for co-operative flats and imputed rents (price indicator of the costs of dwelling in privately owned flats). The higher rents for these types of flats resulted probably from the increased costs of administration and additional expenses, incurred by the administrator of these flats subsequent to adjustments to regulated prices. Since the last marked increase in charges (in July 2000), the prices of the following items have risen in the category of regulated prices related to dwelling: solid fuels, disposal of ash and solid waste, cleaning and checking of chimneys. Thus, rents also increased in November, due to the higher level of regulated prices related to dwelling.

Structure of year-on-year inflation (%)



Prices for other market services recorded relatively low increases due to the non-inflationary effect of effective demand on the part of households.

Leaving the November fall in fuel prices (2.9%) out of consideration, the prices of other tradable goods increased by 0.3%, especially fuel prices (in connection with the beginning of the heating period).

Regulated prices remained at the level of the previous month. The sector of regulated prices has contributed 55.4% to the total increase in consumer prices since the beginning of the year.

*Moderate increase
in regulated prices*

November 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 November 2000

Structure of the consumer basket	Constant weight in %	Change compared with		
		October 2000	November 1999	December 1999
Total in %	100.0	0.4	8.6	8.1
Regulated prices in %	17.8	0.0	20.8	20.7
<i>Share of total in % points</i>		<i>0.01</i>	<i>4.54</i>	<i>4.50</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	0.6	4.9	4.3
<i>Share of total in % points</i>		<i>0.41</i>	<i>3.74</i>	<i>3.32</i>
of which: Food prices in %	26.8	1.0	5.7	5.0
<i>Share of total in % points</i>		<i>0.22</i>	<i>1.32</i>	<i>1.15</i>

Source: Statistical Office of the SR

According to the Classification of Individual Consumption by Purpose (COICOP), price levels fell month-on-month in the category 'Transport' (especially prices in passenger transport, including fuel prices) and 'Furniture, Household Equipment, and Standard Maintenance of Flats' (due to a fall in the price of furniture in the category 'tradable goods'). The most rapid price increases took place in foodstuffs and non-alcoholic beverages (0.9%); clothes and shoes (0.7%); and dwelling, water, electricity, gas, and other fuels (0.7%). Price levels in other sectors rose only slightly and/or remained unchanged.

The year-on-year dynamics of consumer prices increased slightly in November. Apart from cost factors, the increase in consumer prices was supported by the slow recovery of consumer demand (growth in retail sales), which enabled the transfer of increased costs to final prices, especially in the period before Christmas.

A factor stimulating inflation is the rapid increase in the prices of industrial producers, the dynamics of which have exceeded the rate of increase in core inflation since the beginning of the year. Up to now, increases in industrial producer prices have not been fully reflected in consumer prices, due to the low level of household demand. In the case of foodstuffs, consumer prices reacted relatively flexibly: the difference between the dynamics of producer and consumer prices was less than 1 percentage point in October. We assume that the increased costs of manufacturing (increased price of energy, fuels, imported fodder crops) will affect consumer prices to a greater extent in the first months of next year.

Since regulated prices are not expected to be changed significantly by the end of the year, the rate of overall inflation is likely to remain slightly below the lower value of the target interval if core inflation follows the expected course of development in December (around the lower value of the projected interval).

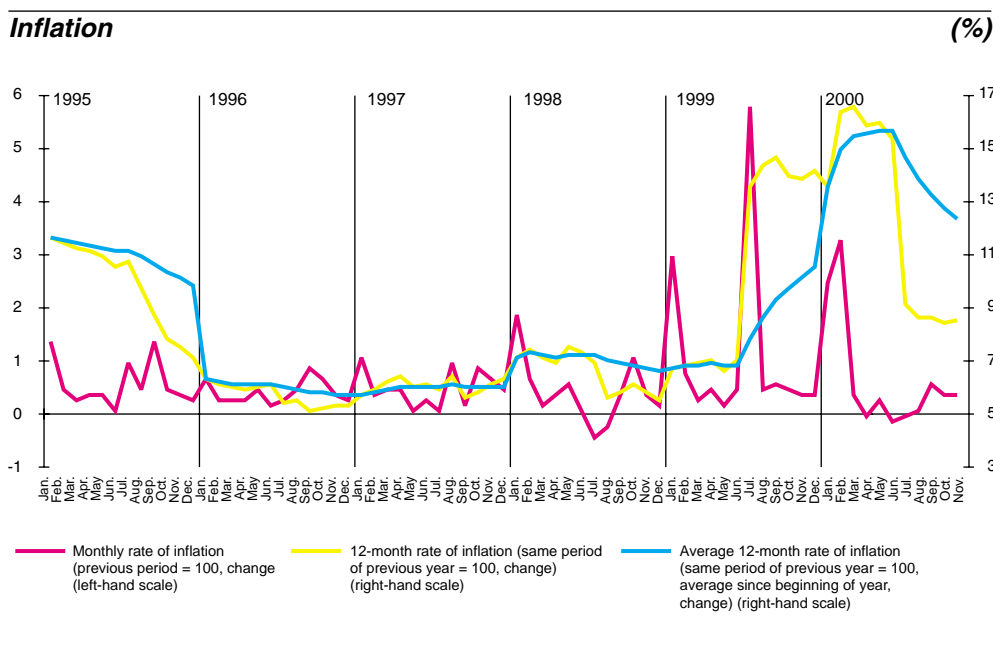
If regulated prices are adjusted according to the Monetary Programme for 2001 (with effect from 1 January 2001), the 12-month rate of inflation may reach a two-digit figure again in January 2001. Deterioration is also expected in the area of core inflation, where the monthly dynamics of the components of core inflation are expected to increase in the first months of 2001. Increased energy prices are expected to be reflected mainly in the prices of foodstuffs and market services. During the following months, the rates of core and overall inflation are expected to slow step by step, as a result of increased competition in retail trade (the presence of super- and hypermarkets) and the low purchasing power of households.

2.2. Producer prices in October 2000

Fall in the year-on-year dynamics of industrial producer prices

Despite the persistent effect of cost factors on price development, the year-on-year dynamics of industrial producer prices fell in October. Industrial producer prices increased year-on-year by 8.8%, compared with 9.9% in September. Since the beginning of the year, industrial producer prices have risen by an average of 10.0%. As for their basic structure, the 12-month rate of price increase slowed in all categories. The most rapid price increase took place in mining and quarrying (12.2%, compared with 12.5% in September). In the category 'Electricity, Gas, Steam, and Hot Water', the rate of year-on-year price increase reached 10.6% in October (11.2% in September). In October, the year-on-year increase in the prices of refined oil products slowed slightly, to 33.1%, from 35.7% in September. The relatively marked rise in energy prices over the past two years, was also reflected in the prices of manufactured goods: the prices of industrial products increased year-on-year by 8.4% (in September by 8.6%).

In October, the level of industrial producer prices rose month-on-month by 1.0%, representing the highest monthly increase in the past eight months (in October 1999, prices rose month-on-month by 1.1%). In industrial production, the most rapid increases were again recorded in the prices of refined oil products, nuclear fuels, and coke (2.5%). The marked dynamics of prices in this sector were due to the continued imbalance between supply and demand and/or speculations on the world market for oil and the strengthening of the US dollar in particular. This was reflected in the prices of basic metals and finished metal goods, which rose by 2.0%. On a month-on-month basis, the prices of foodstuffs, beverages, and tobacco continued to increase at a relatively fast rate, i.e. by 1.1% in October. This increase resulted from the continued rise in the price of meat and meat products (2.4%) and the increased prices of other foodstuffs and tobacco goods.



Prices for construction work rose in October by 7.9% year-on-year (according to preliminary data), giving an average increase of 9.2% since the beginning of the year. Thus, the trend of slowdown in their year-on-year dynamics continued. The producer prices of materials and products used in construction continued to rise at a relatively high rate: they increased year-on-year by 6.4% in October, compared with 6.0% in September (since the beginning of the year, by an average of 5.6%). The steepest month-on-month increase was recorded in the prices of other finished metal goods (8.1%).

Construction prices

The rate of year-on-year increase in agricultural prices continued to accelerate, from 7.8% in September to 8.1% in October (since the beginning of the year, by an average of 6.4%). The increase in the dynamics of agricultural prices was caused by a rise in the prices of animal (7.9%) and plant products (8.3%). The negative trend in the prices of plant products reflected the effects of cost factors in the form of increased energy prices and the impact of unfavourable weather conditions on the year's crops. As a result of these factors, the price of cereals (including maize) rose by 14.4%.

Agricultural prices

Producer Price Indices in October 2000

(%)

	December 1999 = 100	September 2000 = 100	October 1999 = 100
Industrial producers	108.0	101.0	108.8
Construction work ^{*/}	107.0	100.6	107.9
Building materials	106.6	100.7	106.4
Agricultural produce	x	x	108.1

x - Not monitored by the Statistical Office of the SR.

*/ Estimate.

The development of industrial producer prices in October confirmed the expectations of a moderate slowdown in their year-on-year dynamics. In connection with the increase in the dynamics of producer prices in November 1999, we assume that the rate of increase will continue to slow on a year-on-year basis in the remaining months of 2000. A marked change is expected to take place in the first months of 2001, when the year-on-year dynamics of industrial producer prices are expected to increase again in connection with the planned increase in electricity and gas prices for entrepreneurs.

A risk is represented by the price of oil on the world market, which is reflected in the prices of sectors that are dependent on this strategic raw material. In November, the average price of oil was 1.7 US\$/barrel higher than in October. On the other hand, the exchange rate of the crown against the US dollar followed a more favourable course of development, which may eliminate the effects of increased oil prices. In December, both factors are expected to have a positive effect.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In November, the development of monetary aggregates was affected by the stagnation of the M2 money supply, when the growth in net foreign assets was fully offset by a fall in domestic resources.

Money supply (M2)

In November, the M2 money supply (at fixed 1993 exchange rates) fell slightly, by Sk 0.2 billion, reaching Sk 560.2 billion at the end of the month. The rate of year-on-year growth in M2 remained unchanged, at the level of 14.4% in November.

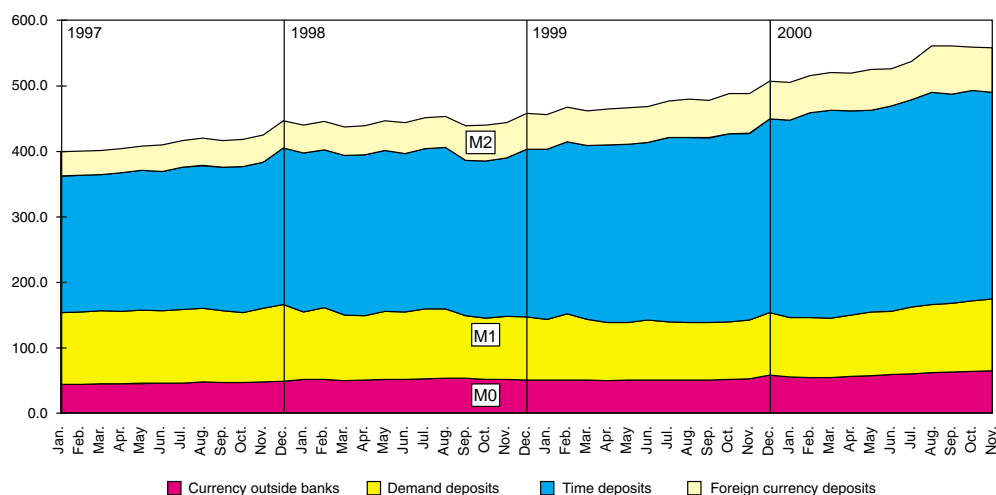
Moderate fall in M2, ...

With the inflow of funds from privatisation excluded, the rate of year-on-year growth in the money supply would have reached 12.9%, which corresponds roughly to the figure set in the monetary programme. Since spending from the State budget was

not released over the course of November, it is justified to expect that budget expenditure will accelerate the rate of growth in the money supply in December.

The sub-aggregates of the money supply followed different courses of development. Quasi-money fell month-on-month by Sk 4.4 billion, with its year-on-year dynamics slowing by 0.4 percentage points, to 11.0%. On the other hand, the M1 sub-aggregate increased month-on-month by Sk 4.2 billion, with its 12-month rate of growth reaching 22.7%, compared with 22.2% in October.

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



In November, the volume of currency outside bank vaults recorded a month-on-month increase of Sk 1.3 billion. The monthly cycle of currency issue continued to grow, and had accelerated in comparison with the previous months.

Demand deposits grew in volume by Sk 2.9 billion month-on-month, due to the seasonal nature of development in November. The rate of year-on-year growth reached 22.5%, compared with 22.0% in October. Since the beginning of the year, the dynamics of demand deposits have been on the increase, which is probably connected with the reduction in the interest-rate differential between demand and time deposits.

In November, time deposits fell in volume by Sk 6.3 billion. In comparison with October, their year-on-year growth dynamics slowed by 1.1 percentage points, to 10.9%. Deposits in foreign currency grew by Sk 1.9 billion, with their year-on-year dynamics increasing from 8.5% in October to 11.6% in November.

*... as a result of a fall
in crown deposits*

Slovak-crown deposits, as a component of the money supply, fell in volume by Sk 3.4 billion in November, with corporate deposits falling by Sk 5.2 billion and household deposits growing by Sk 1.8 billion. Since the beginning of the year, the volume of crown deposits has increased by Sk 34.4 billion. Corporate deposits have grown by Sk 19.2 billion and household deposits by Sk 15.2 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits slowed by 0.7 percentage points, to 13.6% in November. Compared with October, the dynamics of crown household deposits slowed by only 0.1 percentage points, to 9.2%. The crown deposits of enterprises recorded a slowdown of 1.7 percentage points in year-on-year dynamics, to 24.7%.

Lending to households and enterprises

Decline in bank lending

In November, bank loans to households and enterprises fell in volume by Sk 5.7 billion, due to a decline in crown loans to enterprises (Sk 8.6 billion). At the

same time, crown loans to households recorded a slight increase (Sk 0.6 billion). An increase was also recorded in foreign-currency loans (Sk 2.3 billion). The fall in the total volume of loans was connected with the fact that due loans were not renewed, and with the change in the form of crediting in favour of securities purchases from business entities.

The November development of bank lending was characterised by a marked slowdown in the rate of year-on-year growth. While September saw a year-on-year increase of 1.4% in loans to households and enterprises, the volume of these loans recorded a year-on-year fall of 0.2% in November.

Leaving the effects of restructuring and the closing of some banks out of consideration, the rate of growth in bank lending to households and enterprises would have reached 2.7%, which is below the figure set in the Revised Monetary Programme for 2000 (3.7%). With the gradual revival of economic growth and the privatisation of selected banks, lending activities are expected to be renewed in the corporate sector and to continue to grow in the household sector.

Fiscal developments, net credit to the Government

In November, net credit to the Government fell in volume by Sk 0.6 billion month-on-month. The fall took place in the internal part of the government debt, when the increase in the budget deficit, deterioration in the budget performance of social insurance funds, and the fall in the balances of accounts of local and republican authorities at commercial bank were offset by an increase in the balances of the accounts of State funds with the NBS.

Fall in net credit to the Government

On 30 November, the current performance of the State budget resulted in a deficit of Sk 12.6 billion, representing a deterioration of Sk 0.7 billion in budgetary performance as compared with the previous month. Budget revenue reached Sk 194.1 billion and expenditure totalled Sk 206.7 billion.

Current budgetary performance

The performance of the State budget was affected by the financing of loan portfolio restructuring at banks (the payment of interest on loans provided). The funds were obtained from bonds issued in accordance with Act No. 372/1992 Z.z. on the State Budget, amounting to Sk 8.5 billion at the end of November. Taking this effect into consideration, current budgetary performance resulted in a deficit of Sk 4.1 billion.

Despite a moderate fall in the level of net credit to the Government, the rate of year-on-year decline slowed by 0.6 percentage points, to 3.3%. By the end of the year, the dynamics of net credit to the Government will have increased since the effect of improvement in this aggregate will fade on a year-on-year basis, due to the sale of ČSOB shares (in December 1999). After making an adjustment for these funds, the rate of year-on-year growth in net credit to the Government would have reached 7.6%.

Since the beginning of the year, net credit to the Government has increased at current exchange rates by Sk 16.8 billion and at fixed 2000 exchange rates by Sk 10.7 billion (of which the extraordinary effect of restructuring in the banking sector accounted for Sk 8.5 billion) as a result of which the projected fiscal deficit was fulfilled to 47% and 30% respectively. If the fiscal deficit is reached, net credit to the Government is expected to increase considerably in December, with a pro-growth effect on the money supply.

In November, public finance had a stimulating effect on the growth in the money supply as a result of a fall in the creditor position of the National Property Fund (Sk 3.7 billion), which fully offset the fall in net credit to the Government.

Fall in the creditor position of the NPF

On 31 October, the Ministry of Finance held an auction in 273-day Treasury bills with a predetermined issue-amount and limited price. At the auction, Treasury bills were sold in the amount of Sk 3.3 billion at an average accepted yield of 7.496%. With an

Issue of Treasury bills

issue on 2 November, the Ministry of Finance satisfied the needs arising from the size (Sk 18 billion) of the deficit approved for this year (the book value of Treasury bills issued by the end of November amounted to Sk 17.3 billion). Of the total volume sold, non-residents accounted for 81.82% and domestic entities 18.18%.

Net foreign assets

In November, net foreign assets recorded a month-on-month increase of Sk 3.1 billion, due primarily to growth in foreign assets, while the level of foreign liabilities remained unchanged. The rate of year-on-year growth in foreign assets increased to 47.2% in November, from 44.0% in October. The development of foreign assets affected, to a significant extent, the growth in the short-term assets of commercial bank (Sk 2.7 billion month-on-month) as well as the foreign exchange reserves of the National Bank of Slovakia.

The volume of crown liabilities of commercial banks vis-à-vis non-residents increased by Sk 2.3 billion, to Sk 15.4 billion in November. The volume of government securities held by non-residents remained unchanged (Sk 8.0 billion).

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) increased by Sk 0.6 billion compared with the previous month. The revenue side was most affected by interest on securities held by the NBS in the amount of Sk 0.8 billion. The expenditure side was affected by cross-border payments made on behalf of NBS clients.

3.2. Foreign trade

Balance of payments for January to September 2000

<i>Current account deficit</i>	The balance of payments on current account for the period January to September resulted in a deficit of Sk 7.6 billion, representing a year-on-year improvement of Sk 27.6 billion, which was due primarily to the favourable development 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 diminish.
<i>Balance of trade</i>	Slovakia's foreign trade has exhibited strong year-on-year dynamics so far in 2000. During the first nine months of the year, goods were exported from Slovakia in the total amount of Sk 395.0 billion (according to preliminary data from the Statistical Office of the SR), which represented a year-on-year increase of 29.9% (19.6% in USD and 36.4% in EUR). The volume of goods imported reached Sk 412.1 billion, representing an increase of 22.4% (12.7% in USD and 28.5% in EUR). The growth rate of exports continued to exceed that of imports, as a result of which the deficit of trade diminished by 47.7%, to Sk 17.1 billion.
<i>Exports of goods</i>	The total year-on-year growth in exports reached Sk 91.0 billion. As in previous months, exports were affected by the favourable conditions on the markets of advanced countries, especially in Germany, and the extension of export oriented production. The structure of exports by commodity continued to be dominated by tendencies from the previous period. The most dynamic growth took place in the exports of machine engineering and electronic products, which recorded a year-on-year increase of Sk 36.5 billion, representing 40% of the total year-on-year growth in exports. The revival of export trade and improvement in the balance of trade were also supported by the exports of semi-finished goods. The year-on-year growth in this group of commodities (Sk 22.8 billion) was due mainly to an increase in iron and steel exports (Sk 11.0 billion). The permanent rise in oil prices on the world markets was the main factor in the growth of exports in the category 'mineral-based fuels' (Sk 13.5 billion). The rise in the price of oil in Sk generated a year-on-year increase in the exports of oil and oil products (Sk 12.5 billion).

The prices of strategic raw materials on the world market significantly affected the level of domestic prices as well as the development of external trade relations. In the Slovak economy, which is dependent on imports of energy-producing raw materials, a key factor in the balance of trade and the current account is the price of oil and gas. Of the total volume of year-on-year growth in imports (Sk 75.4 billion), the increase in the imports of mineral-based fuels (Sk 31 billion) accounted for 41%. As a result of a rise in oil and gas prices on the world market and the continued weakening of the Slovak crown in relation to the US dollar, the price effect was responsible for 92.7% of the year-on-year increase in the imports of mineral-based fuels and 38.1% of the year-on-year growth in total imports.

Imports of goods

Another salient factor in the development of imports was the growth in imports for production purposes, which took place in two categories. In the category 'machines and handling equipment', the increase took place in the imports of parts and accessories of motor vehicles and electrical components, which are used in the production goods for assembly. The other category was formed by semi-finished products, such as iron, steel, non-ferrous metals, textile fibre, paper, etc., the increased imports of which was connected with the revival of production in these sectors and with the dependence of the Slovak economy on imported raw materials and semi-finished goods.

The improvement in the balance of payments on current account was supported by an increase in the positive balance of services, which began exceeding the deficit of trade. During the nine months under review, the surplus in the services balance reached Sk 18.3 billion, representing a year-on-year increase of Sk 17.5 billion. Although the year-on-year increase took place in all three components of the services balance, the most significant improvement was recorded in transport services, which accounted for 60% of the total year-on-year increase in the positive balance of services. The increase in receipts for the transit of gas and oil, had a stimulating effect on the positive balance of transport services, which reached Sk 18.8 billion and was Sk 10.5 billion higher than in the corresponding period a year earlier (the imports of natural gas from the Russian Federation in settlement for transit charges increased year-on-year by Sk 8.2 billion - despite the relatively stable amount transported - due to a rise in the price of gas in Sk).

Balance of services

Apart from transport, the year 2000 saw an improvement in the balance of 'other services', which resulted in a deficit of Sk 5.3 billion. The size of the deficit diminished year-on-year by Sk 5.8 billion (other services contributed 33% to the year-on-year growth in the services balance). The gradual reduction in the deficit of 'other services' was due primarily to receipts and expenses in business and construction services. In contrast with business services, which remained in deficit (despite a marked improvement), construction services started to generate a moderate surplus in 2000 (along with telecommunications services). In all the other services, receipts continued to be exceeded by payments.

The balance of foreign tourism resulted in a surplus of Sk 4.8 billion, giving a year-on-year increase of Sk 1.1 billion. The improvement in net income from tourism was due to a moderate increase in foreign exchange receipts from abroad in crown terms (foreign exchange receipts in dollar terms remained unchanged), while spending on travel abroad by Slovak citizens recorded a fall.

Due to an increase in Slovakia's liabilities vis-à-vis abroad, the deficit in the balance of income continued to grow. The size of the deficit reached Sk 13.8 billion, representing a year-on-year increase of Sk 3.2 billion. While receipts from loans provided and deposits held abroad remained at the level of 1999, interest and yield transferred abroad increased by 16.1% as a result of a rise in the level of indebtedness and an appreciation in USD. Apart from interest and yield paid by enterprises and commercial banks, the year 2000 saw an increase in interest payments by the Government and the NBS, which accounted for 52% of the increase in payments within the balance of income.

Balance of income

<i>Current transfers</i>	During the nine months under review, the balance of current transfers generated a surplus of Sk 4.9 billion, representing a year-on-year fall of Sk 2.2 billion. The said fall resulted from the continued decrease in receipts in connection with the transfer of funds by natural and legal persons from abroad in the form of allowances, damages, etc.
<i>Surplus in the capital and financial account</i>	The capital and financial account resulted in a surplus of Sk 47.7 billion, compared with Sk 33.2 billion in the same period (9 months) a year earlier. The structure of the capital and financial account was dominated by direct investment (Sk 50.6 billion) and portfolio investment (Sk 36.0 billion).
<i>Foreign direct investment</i>	Foreign direct investment in net terms (assets - liabilities) reached Sk 50.6 billion. The development of direct investment in the SR, which reached Sk 51.7 billion, was affected by an increase in foreign direct investment in Slovakia (Sk 50.2 billion). In addition to transport and telecommunications (entry of a foreign investor into Slovak Telecom), which absorbed almost 80% of the inflow of foreign capital, capital participation was increased in the production of coke, chemical goods, refined oil products, foods and beverages, wholesale and retail trade. Financial and commercial loans granted in connection with direct investments in the SR, reached Sk 1.5 billion.
<i>Portfolio investment</i>	<p>Portfolio investment in net terms reached Sk 36.0 billion and included transactions in foreign securities (an outflow of Sk 4.4 billion) and securities issued by Slovak entities (an inflow of Sk 40.4 billion).</p> <p>The volume of securities issued by Slovak entities recorded a fall of Sk 3.8 billion, with foreign capital investment remaining below 10%. The net inflow of capital into Slovakia through trading in debt securities amounted to Sk 44.2 billion. A significant contribution to this amount was made by government and NBS bonds (Sk 29.3 billion), through an issue of Eurobonds by the Government on foreign markets and the purchase of government bonds issued in Slovak crowns by non-residents (on the side of receipts). On the payments side, the sale of government bonds on the part of non-residents was accompanied by the redemption of NBS bonds issued in 1994. From the beginning of 2000 to the end of September, the issue of corporate bonds on foreign markets caused the inflow of debt capital into the corporate and banking sectors to increase by Sk 14.9 billion.</p>
<i>Other long-term investments</i>	With regard to other long-term investments, the most significant transactions took place on the side of liabilities. Their volume reached Sk 12.7 billion in net terms, due mainly to the drawing and repayment of long-term financial loans in the corporate sector (Sk 10.5 billion) and the government sector, including the NBS (Sk 3.0 billion).
<i>Financial credits</i>	<p>During the first nine months of 2000, the volume of long-term financial credits provided to the corporate sector reached Sk 28.9 billion (a year-on-year increase of 21.9%). The structure of inflow by sector was dominated by transport and telecommunications (42.2%), followed by industrial production (17.0%). In industry, most funds were again provided for financing the production of rubber and plastic goods and the manufacture of motor vehicles.</p> <p>During the period January to September 2000, the repayment of long-term loans drawn in previous years required Sk 18.5 billion (a year-on-year increase of 22.3%). The accelerated repayment of corporate loans in 2000 was 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 the continued appreciation of the US dollar (during the period January to September, the exchange rate differentials increased the volume of financial credits in the corporate sector by Sk 14.5 billion, i.e. 8%).</p>
<i>Short-term capital</i>	During the first 9 months of 2000, the outflow of short-term capital followed a trend of continuous growth, with its volume reaching Sk 57.2 billion during that period. This development was due to an increase in short-term assets (Sk 48.3 billion). The inflow of funds into the corporate and banking sectors, exceeding the deficit in the

current account almost five times, led to growth in the deposits of commercial banks abroad (Sk 41.5 billion). In addition to the increase in deposits abroad, the assets side was affected by the provision of commercial loans abroad in connection with export. An outflow of short-term capital was also recorded on the assets side (Sk 8.8 billion). Its volume continued to be affected by an increase in the repayment of short-term financial loans in the corporate and banking sectors, which exceeded drawings by Sk 8.1 billion.

Despite a moderate fall in September resulting from debt servicing and the sale of foreign exchange by commercial banks through direct transactions, the foreign exchange reserves of the NBS increased by Sk 48.9 billion (US\$ 1.1 billion) over the period January to September (during the same period a year earlier, the Bank's foreign exchange reserves had grown by Sk 7.0 billion, i.e. US\$ 171.8 million). In cumulative terms, the increase in the foreign exchange reserves of the NBS was affected by the borrowing and privatisation activities of the Government and by foreign exchange transactions between the NBS and commercial banks.

*Foreign exchange reserves
of the NBS*

External debt of Slovakia at 30 September 2000

At 30 September 2000, the gross external debt of the Slovak Republic amounted to US\$ 10,956 million, representing an increase of US\$ 437.8 million since the beginning of the year. The official debt of the Government and the NBS stood at US\$ 2,991 million.

Gross external debt

At the end of September, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7,482 million (including foreign debt liabilities vis-à-vis non-residents in Sk) and the indebtedness of municipalities (municipal bonds issued by the City of Bratislava) amounted to US\$ 162.1 million. The level of debt owed by government agencies (State Road Fund) stood at US\$ 320.5 million.

With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8,773 million. At 30 September 2000, the volume of short-term liabilities totalled US\$ 2,183 billion. Per-capita gross external debt amounted to US\$ 2,050. The share of total short-term debt in the country's total gross foreign debt reached 20% at the end of September.

External Debt of the SR

(US\$ millions)

	31.12.1999	30.9.2000 [†]
Total external debt of the SR	10,517.9	10,955.7
Official debt of the Government and the NBS	2,547.0	2,991.2
official short-term debt	6.0	0.0
Government agencies	208.4	320.5
Municipalities	64.1	162.1
Foreign liabilities in the commercial sector	7,698.4	7,481.9
Commercial banks	680.4	602.2
Entrepreneurial entities	7,018.0	6,879.7
Medium and long-term foreign liabilities in the commercial sector	4,998.3	5,299.0
Commercial banks	345.4	311.5
Entrepreneurial entities	4,652.9	4,987.4
Short-term liabilities in the commercial sector	2,700.1	2,183.0
Commercial banks	335.0	290.6
Entrepreneurial entities	2,365.1	1,892.3

[†] Preliminary data

Net external debt The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.9 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.8 billion (foreign exchange reserves of the NBS, foreign assets of commercial banks and the corporate sector – except capital participation), reached US\$ 3.1 billion at the end of September. At the beginning of 2000, net foreign debt stood at US\$ 4.4 billion. As a result of privatisation, net foreign debt fell significantly during the nine months of 2000 (by US\$ 1.3 billion), with the most significant decreases being recorded in the sector of commercial banks (US\$ 0.9 billion) and that of the NBS and the Government (US\$ 0.3 billion).

Current development

Balance of trade In October, the balance of Slovakia's foreign trade resulted in a deficit of Sk 6.2 billion, which represented the highest monthly figure since the beginning of 2000. The volumes of exports and imports were affected significantly by the depreciation of the Slovak crown in relation to both USD and EUR (in dollar terms, exports grew in volume by 9.7% and imports by 17.9%; in EUR, exports increased by 37.2% and imports by 47.5%).

The volumes of exports (Sk 54.6 billion) and imports (Sk 60.8 billion) reached record levels in October. The high monthly deficit in the trade balance was due mainly to imports, which grew year-on-year by 47.7%. The growth in imports was caused by developments on the market for oil and natural gas, with the imports of these raw materials exceeding the previous monthly average by Sk 2.7 billion. A marked deviation from the monthly average was also recorded in the imports of electrical equipment (Sk 2.5 billion), machinery (Sk 2.0 billion), and motor vehicles including accessories (Sk 1.5 billion). Exports recorded a year-on-year increase of 37.4% in October.

Trade balance for January to October During the first ten months of 2000, the foreign trade of Slovakia produced a deficit of Sk 23.9 billion, which was roughly 30% less than in the same period a year earlier. Over the period January to October, goods were exported, according to preliminary data from the Statistical Office of the SR, in the total amount of Sk 449 billion, giving a year-on-year increase of 30.6% (18.4% in USD or 36.4% in EUR). During the same period, goods were imported in the amount of Sk 472.9 billion, representing a year-on-year increase of 25.2% (13.5% in USD or 30.8% in EUR).

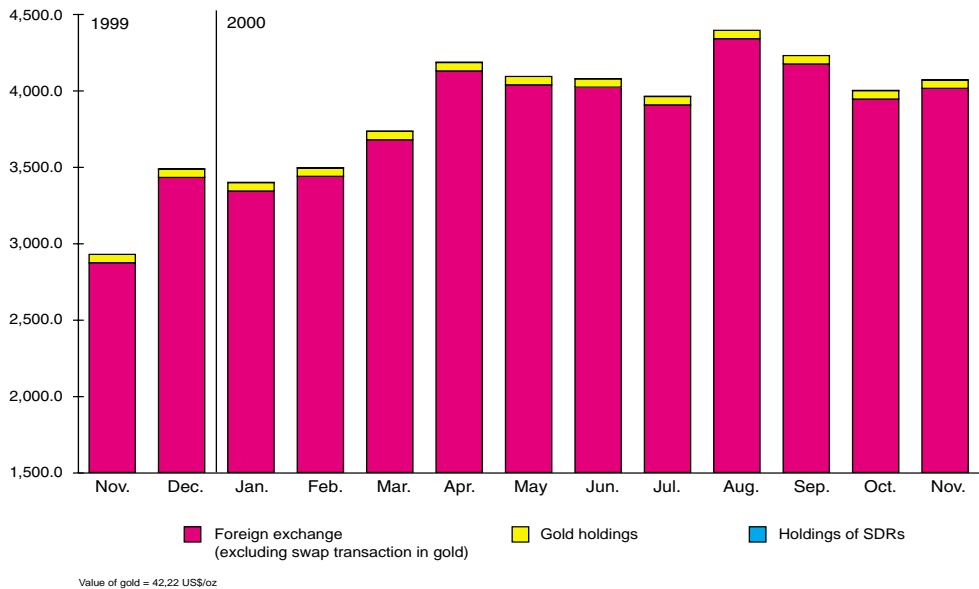
Balance of services Trade in services continued to improve with the balance surplus growing to Sk 19.6 billion, representing a year-on-year increase of Sk 18.0 billion. Apart from an increase in the positive balance of transport, which grew year-on-year by Sk 11.6 billion and a fall in the deficit of other services (Sk 5.3 billion), October saw a year-on-year increase in the balance surplus of tourism (Sk 1.1 billion).

Balance of income and current transfers The negative trend continued in the remaining two components of the current account: balance of income and balance of current transfers. The balance of income resulted in a deficit of Sk 14.2 billion, at a year-on-year increase of Sk 3.4 billion. The balance of current transfers generated a surplus of Sk 4.9 billion, while falling year-on-year by Sk 2.8 billion. According to preliminary data, the deficit in the current account reached Sk 13.5 billion, resulting in a year-on-year improvement of Sk 22 billion (i.e. 61.8%).

Foreign exchange reserves At the end of November, the total foreign exchange reserves of the NBS (at current exchange rates) reached US\$ 4,061.7 million, representing a month-on-month increase of US\$ 68.1 million. At the end of the month, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first ten months of 2000, which represented an increase of more than 0.7 months in coverage compared with the same period a year earlier. A significant contribution to this increase was made by

foreign exchange reserves, which grew year-on-year by US\$ 1,193.1 million (41.6%) due to privatisation and the borrowing activities of the Government, counterbalanced by a moderate increase in the average monthly imports of goods and services (10.8% in US\$) compared with the corresponding period a year earlier.

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



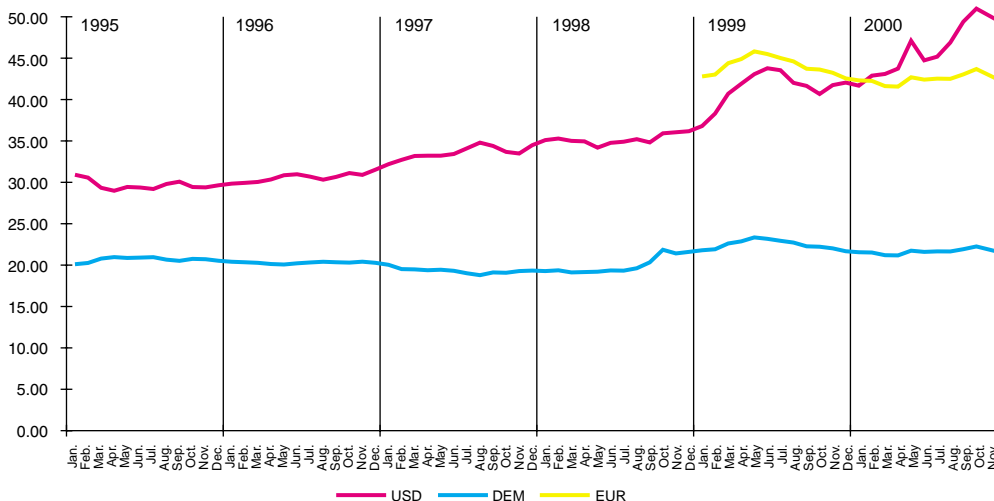
The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index for Slovakia's nine most important trading partners) depreciated on a year-on-year basis in October, when its value fell by 0.6 percentage points, due to a depreciation of 3.3 percentage points on a month-on-month basis as a result of exchange rate development (SKK against USD). Thus the trend of appreciation came to a halt and the course of the index indicates a moderate increase in the competitiveness of Slovak products in terms of price.

Real effective exchange rate

The nominal effective exchange rate of the Slovak crown (NEER, calculated on the basis of the year 1999, for the nine main trading partners of Slovakia) continued to follow the trend of depreciation that started in September and reached 2.8 percentage points in November.

Nominal effective exchange rate

Exchange rate of the SKK



3.3. Real economy

Current development

Industrial production Industrial production grew year-on-year by 9.8% (at constant prices) in October. Over the ten months under review, the volume of industrial production increased by a total of 9.7%. The growth in production was positively affected an increase in manufacturing (10.3%); raw material extraction (8.9%); and the production and supply of electricity, gas, and water (7.5%).

Receipts from industrial activity In October, receipts from industrial activity increased year-on-year by 14.1% (at constant prices). Since the beginning of the year, receipts have increased at constant prices by 7.7%. The most significant increases in receipts took place in the production rubber and plastic goods, coke, refined oil products, nuclear fuels, chemical goods, and in the manufacture of transport vehicles.

Construction The revival in construction continued in October, with a year-on-year increase of 11.7% (at constant prices). During the first ten months of the year, however, the output of the construction sector remained 2.6% below the level of the previous year. The revival in construction is connected with the growth in production at new construction and reconstruction projects, mainly in the area of transport infrastructure and water engineering works.

In October, receipts from retail trade, including hotels and restaurants, recorded a year-on-year increase of 6.6% (at constant prices). The steepest increase in receipts was reported by companies specialising in the sale of motor vehicles (52.3% year-on-year).

Since the beginning of the year, receipts in retail trade have increased by 0.9% (at constant prices) compared with the same period a year earlier. The most rapid increases were recorded in companies with 500 and more employees (24%). A marked month-on-month fall in receipts (9.2%) was recorded in companies with 20 to 49 employees.

In freight and passenger transport, the dynamic year-on-year increase in receipts at constant prices continued in October. Receipts from freight transport increased by 23.3% during October, and since the beginning of the year by 20.6%. Receipts from passenger transport recorded a year-on-year increase of 18.7% in October, representing a growth of 18.2% during the first ten months of the year.

In October, receipts from selected market services (at constant prices) were 0.4% lower than a year earlier. Since the beginning of the year, they have fallen by 1.7%.

Wages and unemployment

Nominal wages In October, average nominal wages increased year-on-year in industry (by 11.0%); transport (by 9.2%); and construction (by 8.8%). In wholesale trade, the fall in nominal wages (which began in February) accelerated to 4.3% in October, from 1.8% in September. Nominal wages in retail trade have also been falling since May, with their year-on-year negative dynamics decreasing from 6.2% in September to 5.9% in October.

During the first ten months of 2000, average nominal wages increased year-on-year in all sectors under review, except for the trade. The most significant wage increases took place in industry (10.0%) and transport (9.6%), while wages in the wholesale trade fell by 1.8% and in retail trade by 0.7%.

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 ten months of the year. In comparison with the same period a year earlier, the dynamics of the fall in prices were higher in all sectors, except construction. The most significant fall in real wages took place in wholesale trade (12.9%, compared with 6.6% in 1999) and

retail trade (12.0%, compared with 1.5% in 1999). However, the fall in real wages stopped accelerating, and began to slow in most sectors. This was due primarily to a fall in the annual rate of inflation.

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

	Average monthly nominal wage				Average monthly real wage			
	January-September		January-October		January-September		January-October	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	109.8	107.8	110.0	107.8	96.9	98.5	97.5	98.2
Construction	105.8	99.3	106.2	99.4	93.4	90.8	94.1	90.5
Retail trade	99.9	108.0	99.3	108.2	88.2	98.7	88.0	98.5
Wholesale trade	98.4	102.9	98.2	102.6	86.8	94.1	87.1	93.4
Transport	109.7	108.0	109.6	108.2	96.8	98.7	97.2	98.5
<i>Average inflation</i>	<i>113.3</i>	<i>109.4</i>	<i>112.8</i>	<i>109.8</i>	-	-	-	-

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

Source: Statistical Office of the SR (preliminary data).

The level of unemployment fell again in October. Compared with September, the number of registered unemployed dropped by 11,013, to 461,526. The rate of unemployment of the disposable number of registered unemployed fell by 0.45 percentage points, to 16.13% in October.

Unemployment

In October, labour offices registered 36,235 new job applicants. At the same time, 47,248 persons were excluded from the registers of labour offices. Of this figure, 32,060 persons found employment; 4,215 were excluded from the registers for unwillingness to co-operate and 10,973 for other, unspecified reasons.

The reduction in the number of unemployed has been due primarily to employment on public works, for three consecutive months. In October, 4,814 vacancies were created in this form; during the period August to October, a total of 64,254.

Through a support programme for the long-term unemployed, the rate of registered unemployment had been reduced by 2 percentage points by the end of August, by 0.8 points by the end of September, and by 0.45 points by the end of October.

4. Monetary development

4.1. Foreign exchange market

During November, the exchange rate of the Slovak crown (SKK) to the euro (EUR) appreciated by 1.1% (from SKK/EUR 43.399 to SKK/EUR 42.907), and its development required no central bank intervention during the month. In relation to the US dollar, the crown appreciated by 2.8% during November (from SKK/USD 51.223 to SKK/USD 49.239), due to the development of the EUR/USD cross-currency rate.

Exchange rate development

Trading between Slovak commercial banks grew in volume from US\$ 1,980.7 million to US\$ 2,081.5 million. Most trading took place in US\$ (64.3%), followed by EUR (34.3%), and other currencies (1.4%).

Interbank foreign exchange market

The number of transactions increased from 780 to 977, and the average volume of a transaction fell from US\$ 2.5 million to US\$ 2.1 million. Trading between domestic banks accounted for 32% of the country's foreign exchange market.

The volume of transactions between domestic and foreign banks fell from US\$ 4,550.0 million (in October) to US\$ 4,418.1 million (in November). Most trading was conducted in US\$ (80.2%), followed by EUR (18.2%), and other currencies

(1.6%). Trading between Slovak and foreign banks maintained its dominant share of the country's foreign exchange market (68%).

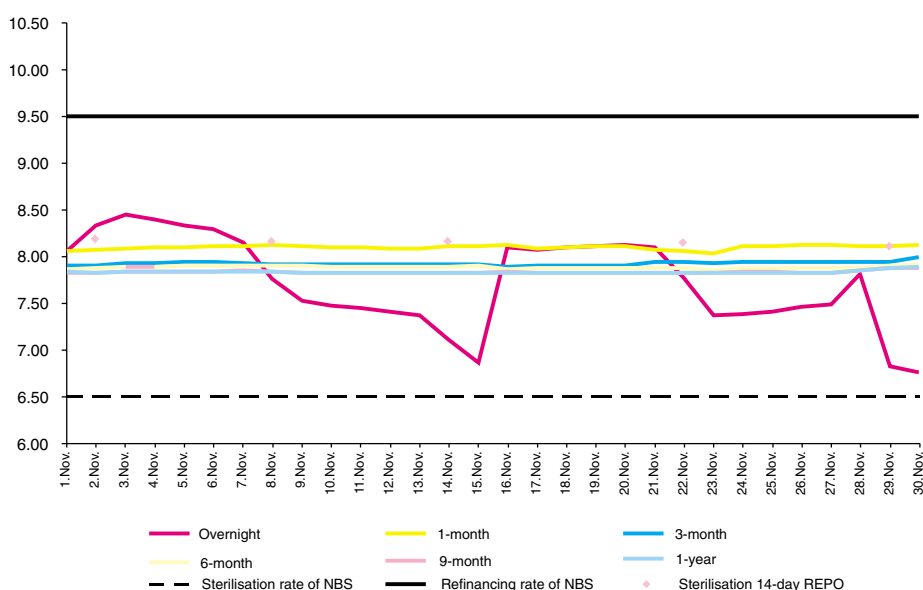
Trade between Slovak and foreign banks resulted in a positive balance (US\$ 83.9 million), indicating that local banks purchased more foreign exchange from foreign banks than they sold.

4.2. Money market

Interest rate development

In November, the development of interest rates on the interbank market was characterised by a moderate rise in their average level in comparison with the previous month. Over the course of the month, the rates with shorter maturities were the first to react to changes in the level of liquidity in the banking sector. However, the changes in interbank rates (the difference between their maximum and minimum) did not exceed 0.4 percentage points, except overnight rates. As a result of a shortage of liquidity, interbank rates rose during the first days of November. With a view to ensuring a stable level of liquidity in the banking sector, the NBS did not renew a sterilisation REPO tender due in November. This event, coupled with an inflow of funds from the State budget, had a downward effect on the level of interbank deposit rates. The further growth in the average shortage of liquidity, resulting from its uneven spread over the banking sector, led to a gradual rise in BRIBOR rates. At the beginning of the last third of November, interest rates fell on almost all types of interbank deposits, due to expectations of a cut in the official rates of the National Bank of Slovakia. After the Bank Board of the NBS decided to leave their level unchanged (on 23 November), the BRIBOR rates rose, but to a lesser extent than they fell on the previous days.

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



In November, the average daily balance of sterilisation operations fell by Sk 5.7 billion, to Sk 55.8 billion. As for the structure of open market operations, the share of two-week REPO tenders decreased somewhat (60.6%) in favour of sterilisation through NBS bills (38.6%).

Over the course of November, five standard REPO tenders were conducted, with the average rates showing a tendency to fall.

Towards the end of the second period, an overnight refinancing REPO tender was conducted in the amount of Sk 3.40 billion, due to the uneven spread of liquidity over the banking sector.

At the end of November, the NBS held an auction in NBS bills, with the volume accepted reaching an all-time high (Sk 14.90 billion) and the value date being the first day of the following month.

4.3. Customer interest rates in October 2000

In October, the average interest rate on new loans fell by 0.30 points, to 10.86%. This development was caused probably by the lowering of key interest rates by the NBS at the end of August. The structure of new loans was dominated by short-term loans (with a share above 90%), the price of which fell by 0.33 points, to 10.86%. Lending rates for medium-term loans fell by 0.36 points, to 10.72% (with a 7.73% share in the total volume of new loans). On the other hand, the average rate for new long-term loans rose by 1.32 points, to 11.39% (their share in the total volume of new loans was only 1.70%).

The average interest rate on the total volume of bank loans fell by 0.75 points (to 10.26%), due to a fall in all rates regardless of maturity. The average rate for short-term loans fell by 0.69 points (to 11.60%); that for medium-term loans by 1.17 points (to 9.53%); and the rate for long-term loans by 0.3 points (to 9.42%).

Without taking the effects of restructuring at selected banks into account, the average interest rate on the total volume of loans would have reached 10.24% in October, which is 0.77 points below the level of the previous month.

In October, the average interest rates on crown deposits fell by 0.14 points, to 5.90%. The average rate for time deposits fell by 0.19 points, to 6.83%. This was due mainly to a fall in short-term deposit rates (0.25 points, to 6.99%), while the rates for medium and long-term deposits remained virtually unchanged. Interest rates on demand deposits also recorded only a negligible increase. During the year, the development of deposit rates has been affected mainly by the downward trend in interest rates on short-term deposits (almost 60% of total deposits), which are currently below the level of prices on the money market.

In October, the real interest rate on one-year deposits fell month-on-month by 0.21 points, reaching a negative level of 0.84%. The fall was due to faster reduction in the average rate of interest on one-year deposits (0.41 points) than in the annual rate of inflation (0.20 points).

4.4. Implementation of monetary policy

In November, monetary policy was implemented in an environment of unchanged interest rates, though expectations of their lowering affected, for a short time, the price of money with a maturity of up to 1 month. However, the level of average interest rates on the interbank money market was higher than a month earlier.

In November, the rise in interest levels was stimulated mainly by the shortage of liquidity in the banking sector, despite a downturn in the sterilisation activity of the NBS. The sterilisation position of the NBS vis-à-vis the banking sector (excluding transactions in agricultural bills) fell from Sk 61.5 billion in October to Sk 55.8 billion in November, interrupting the trend of continuous increase that started at the beginning of the year. The fall in sterilisation activity was caused by the outflow of liquidity from the banking sector through the current payments of the State budget, money circulation, and the issue of Treasury bills.

Fall in the sterilisation position of the NBS

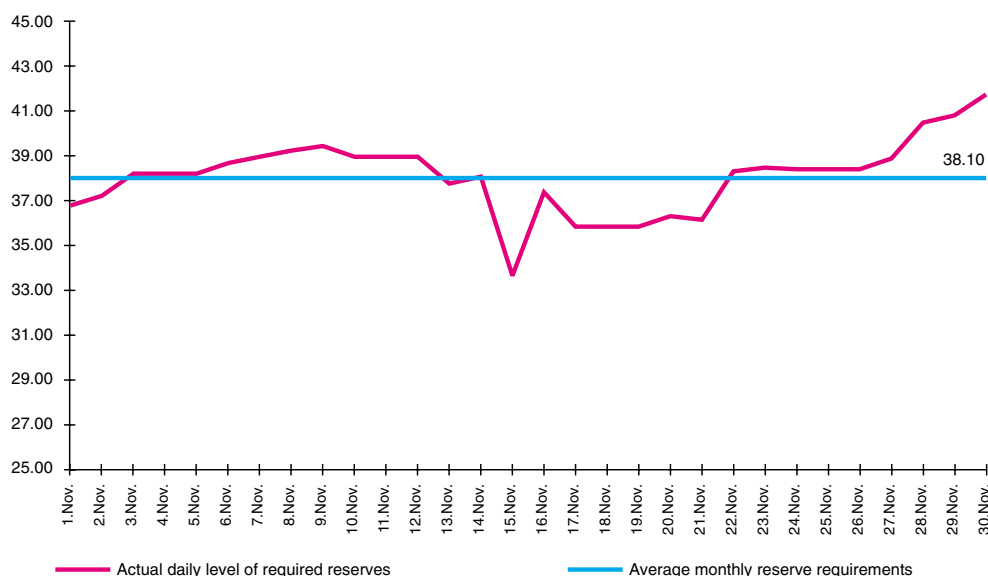
In November, commercial banks continued to replenish their liquidity through overnight refinancing operations with the NBS (at the end of both periods). As in the previous months, the level of liquidity was regulated mainly through standard sterilisation REPO tenders conducted by the NBS.

Despite the high level of demand at sterilisation REPO tenders, the NBS accepted (with regard to the development of liquidity) lower volumes in comparison with the amounts due, which was connected with the expected sterilisation of individual types of funds affecting the level of liquidity. The high volumes offered (which was connected with the uneven spread of liquidity over the banking sector) and the relatively low volumes accepted by the NBS, led to a fall in the level of interest rates offered by commercial banks at REPO tenders. As a result, the average price of funds, sterilised by the NBS on a biweekly basis, fell from 8.19% to 8.16%.

Reserve requirements

For November, the level of required reserves in the banking sector was set at Sk 38.1 billion. By the end of the month, the reserve requirements had been fulfilled to 100.22%. At the end of the first period in November, the reserve requirements had been fulfilled to 100.23%, and at the end of the second period, to 100.22%.

Fulfilment of reserve requirements (Sk billions)



Appendices

1. Capital market

1.1. Primary market

No government bonds were issued in November. Over the course of the month, the NBS received no information about an issue of publicly negotiable non-government bonds.

1.2. Secondary market

In November, the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 7.3 billion, representing a fall of 41.94% compared with the previous month. Of the total volume of trading, price-setting transactions accounted for 10.96%, i.e. Sk 0.8 billion. Individual markets made the following contributions to the volume of trading achieved: listed bonds (44%); NPF (National Property Fund) bonds (23%); bonds on the market for registered securities (14%); bonds on the open market (6%); shares on the market for listed securities (6%); shares on the open market (5%); and shares on the market for registered securities (2%). The total volume of trading in 2000 reached Sk 223.03 billion, representing an increase of 28.83% compared with the figure for the previous year.

Bonds were traded in a total amount of Sk 4.68 billion, which represented a decline of 34.45% compared with the previous month. Price-setting transactions in bonds accounted for 13.14% of the total amount. Most trading was recorded in bank bonds issued by VÚB (Sk 0.915 billion) and government bonds of Issue No. 089 (Sk 0.686 billion).

Bonds

The market capitalisation of bonds recorded a monthly increase of 0.2% (to Sk 115.72 billion), while the market capitalisation of listed bonds increased month-on-month by 0.9% (to Sk 104.36 billion) due to the reclassification of BACA bonds.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 169.64% of the nominal value of its portfolio, which represented the monthly minimum. The index closed the month at 170.84% of the nominal value, with an average yield of 8.98% p.a. to maturity and an average duration of 2.08 years (a month-on-month increase of 0.74%). The component of SDX for bank and corporate bonds opened the month at an average price of 172.27% of the nominal value of its portfolio, reached its monthly maximum (174.85%) on 29 November, and ended the month at 174.4% of the nominal value of its portfolio, with an average yield of 11.46% p.a. and an average duration of 1.24 years, which represented a month-on-month increase of 1.46%.

SDX index

In November, the total volume of trading in National Property Fund bonds reached Sk 1.67 billion, representing a month-on-month fall of 54.63%. The market capitalisation of these securities decreased month-on-month by 1.9%, to Sk 37.6 billion.

NPF bonds

Shares were traded in the total amount of Sk 931 million, of which price-setting transactions accounted for Sk 115 million. Most trading was recorded in the shares of VÚB a.s. (Sk 240 billion).

Shares

By the end of November, the market capitalisation of all tradable shares had fallen by 0.8% month-on-month, to Sk 156.8 billion. The market capitalisation of listed shares decreased by 2.0%, to Sk 20.6 billion.

The value of the Slovak Share Index (SAX) fell in November. The index opened the month at 94.24 points, and reached its monthly maximum (95.53 points) on 23 November. The index closed the month at 93.02 points, which represented a month-on-month fall of 1.84%.

SAX index

2. Monetary development in the euro-zone

At its meetings in November (3.11.2000; 16.11.2000; 30.11.2000), the Governing Council of the European Central Bank (ECB) decided to leave the rates of interest

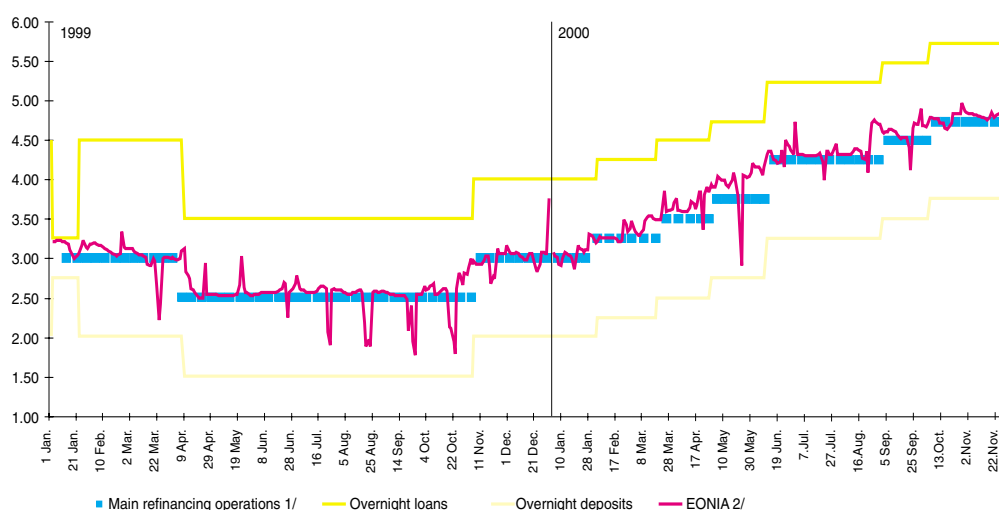
unchanged. The principal refinancing rate remained at the level of 4.75%, the rate for overnight loans at 5.75%, and that for overnight deposits at 3.75%.

The Governing Council of ECB made the above decisions on the basis of regular evaluations of monetary and economic developments. According to the first pillar of ECB's monetary policy, the three-month sliding average of the rate of year-on-year growth in the M3 monetary aggregate (covering the period July to September) remained unchanged in comparison with the previous figure (5.4%). Another factor that the Governing Council of ECB took into account, was the rate of growth in loans to the private sector, which increased to 10.8% in September. This increase was, to a large extent, affected by the financing of payments for UMTS licences.

As for the second pillar, the development of the world economy and that of GDP in the euro-zone remained favourable. Although the high price of oil gives raises doubts about the sustainability of this development, the world economy is currently less dependent on oil and the pressure on inflation is kept under control. The ECB had officially announced that it would publish economic forecasts with effect from December (Staff Economic Projections).

In view of the actual course of development with a possible impact on price stability, the ECB intervened in favour of the euro on 3 November 2000. The ECB confirmed that the low value of the euro did not reflect the favourable conditions in the euro-zone.

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 October, the M3 monetary aggregate increased year-on-year by 5.3%, representing a slowdown of 0.1 percentage points compared with the rate of growth achieved in the previous month. The value of the 3-month sliding average, covering the period August to October, reached 5.5%, which represented an increase of 0.1 percentage points compared with the previous figure.

The 12-month rate of growth in the M1 monetary aggregate slowed in October to 5.8%, from 6.3% in September. The dynamics of M1 were affected by both sub-aggregates: the rate of growth in currency in circulation slowed by 1.4 percentage points (to 2.1%), and that of demand deposits to 6.6%, from 6.9% in September.

The slowdown in the rate of growth in short-term deposits (excluding demand deposits), which recorded a year-on-year increase of 1.9% in October (2.4% in

September), was due partly to a slowdown in the rate of growth in time deposits at up to two-year notice (from 12.3 to 11.8%) and partly to another increase in the rate of decline in deposits at up to three-month notice (from 4.2 to 4.8%).

The rate of year-on-year growth in negotiable instruments, which are included in the M3 monetary aggregates, reached 14.3% in October (in September 12.6%). A pro-growth effect on the said aggregate was exerted by repurchase agreements, whose year-on-year dynamics increased by 3.3 percentage points (to 10.2%), as well as bonds with a maturity of up to two years, which grew by 20.0% (an increase of 12.8 percentage points in comparison with the rate of year-on-year growth in the previous month). The rate of year-on-year growth in securities on the money market slowed somewhat, from 15.4% to 14.6%.

2.2. Exchange rate development

During the first days of November, the development of the USD/EUR exchange rate was marked by a moderate appreciation in the single European currency in relation to the US dollar, which was a reaction to the statements of the representatives of the central banks of Germany and England (about the optimistic prospects of the euro-zone for economic growth) and the announcement of America's finance minister about the possibility of another intervention in favour of the euro. Another factor stimulating the appreciation of the euro was the decision of Iraq to trade in oil in euros instead of dollars. The positive development in the euro was dampened down by the announcement of data on America's productivity in non-agricultural sectors, which was growing at a faster rate than expected. In some respects, ECB responded to this development unexpectedly: it intervened in favour of the euro without the participation of other central banks (on 3 November 2000). After the announcement of the favourable indicators of employment in the USA, the value of the euro recorded a fall. The unilateral intervention of the ECB (on 6 November 2000) raised doubts about the effectiveness of such an intervention and the euro continued to sink. This development was also supported by a fall in the volume of trading as a result of the presidential elections in the USA. After the next unilateral intervention of ECB (on 9 November 2000), the euro appreciated for a short time.

Exchange rates SKK/EUR and USD/EUR



The presidential elections in the US affected the value of the USD/EUR exchange rate at the beginning of the second ten-day period as well. The expected victory of G.W. Bush and the strengthening of American share markets contributed to the appreciation of the dollar. The aforementioned factors, together with the economic indicators of the USA (increased retail sales, low rate of inflation) and the euro-zone

(lower IFO, index of business confidence) caused the euro to weaken in the following two weeks.

After verbal support from the governor of the Bank of France, who spoke about the possibility of another ECB intervention in favour of the euro, the single European currency began to appreciate. Another appreciation in the euro was caused by the absence of official results of presidential elections in the USA and the publication of data on the US economy, the growth of which slowed to 2.4% in the 3rd quarter, from 5.6% in the previous quarter.

This development caused a month-on-month appreciation in the value of the euro against the US dollar, which reached 3.2% in October. Compared with the first trading day of the year, the single European currency depreciated in relation to the US dollar by 13.9%.

2.3. Real economy

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, reached 2.7% in October, representing a fall of 0.1 percentage points in comparison with the previous month. The highest rates of year-on-year increase were recorded in Ireland (6.0%); Luxembourg (4.3%); and Spain (4.0%); the lowest in France and Austria (2.1%). The development of consumer prices was affected mainly by a rise in energy prices (14.5% year-on-year), the price of dwelling (5.7% year-on-year), and transport (4.9% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen year-on-year by 1.4%.

In September, the seasonally adjusted volume of industrial production in the euro-zone increased month-on-month by 0.8%. Compared with the same period a year earlier, industrial production grew by 5.6%. The strongest month-on-month growth was recorded in Finland (2.2%), while the greatest decline took place in Spain (2.0%). Industrial production in Finland had recorded a two-digit rate of year-on-year growth (13.9%) for five consecutive months. September saw no year-on-year decline in industrial production in the euro-zone. In October, the prices of industrial producers rose month-on-month by 0.6% and year-on-year by 6.3%, with the most rapid year-on-year price increase being again recorded in Portugal (16.9%).

In September, retail sales in the euro-zone increased year-on-year by 3.3%, and month-on-month by 0.4%. The most significant year-on-year increase took place in Ireland (10.1%). Decline in retail sales was recorded only in Italy (0.2%).

The rate of unemployment in the euro-zone fell to 8.9% in October (from 9.0% in September). The lowest rates of unemployment were recorded in Luxembourg (2.1%) and Austria (3.2%). Spain remained a country with the highest rate of unemployment (13.6%, compared with 13.8% in September). Over the past twelve months, the level of unemployment has fallen in all EMU countries. The most significant relative fall was recorded in Ireland (from 5.3% to 4.2%).

According to the first estimates, foreign trade in the euro-zone resulted in a deficit of EUR 3.3 billion in September. In the same period a year earlier, foreign trade reached a surplus of EUR 1.3 billion. During the first nine months of 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 11.2 billion, compared with EUR 37.8 billion achieved during the same period a year earlier.

In the 3rd quarter of 2000, the balance of payments on current account in the euro-zone resulted in a deficit of EUR 5.9 billion compared with EUR 2.8 billion in the same period a year earlier and EUR 6.6 billion in the 2nd quarter of 2000.

3. Tables

Monetary survey

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

(Sk billions)

	1999		2000										
	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. ^{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 ^{1/}	31.5	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.1	86.6	73.7	76.9
Foreign assets	139.5	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.3	217.2	218.0	202.2	205.4
Foreign liabilities	108.0	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.5
Net domestic assets	458.2	468.1	465.8	478.9	476.7	476.9	476.4	483.5	493.4	485.0	476.2	486.7	483.3
Domestic credit	549.9	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.4	536.2	535.1	539.3	537.1
- Net credit to general government ^{2/}	153.9	142.8	139.8	146.4	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.0
- Net credit to central government	167.5	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5
- Net credit to NPF ^{3/}	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4
Credit to households and enterprises	394.4	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.5
- Credit in Slovak crown	353.2	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.5
- Credit to enterprises	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.2
- Credit to households	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.3
- Credit in foreign currency	41.2	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.9
LIABILITIES													
Liquid liabilities [M2]	489.6	508.9	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.0	562.8	560.4	560.2
Money [M1]	142.2	153.8	144.9	145.9	143.3	151.2	153.1	154.7	160.8	165.2	167.6	170.3	174.5
Currency outside banks [M0]	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5
Demand deposits	89.8	96.4	90.3	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.1	107.1	110.0
- Households	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	
- Enterprises	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	
- Insurance companies	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	
Quasi-money [QM]	347.5	355.1	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.2	390.1	385.7
Time and savings deposits	286.4	296.7	303.8	314.7	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.8	317.5
- Households	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	
- Enterprises	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	
- Insurance companies	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	
Foreign-currency deposits	61.1	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.3	68.2
- Households	40.5	39.7	39.3	39.3	39.1	39.1	38.4	38.5	38.7	38.9	39.4	40.0	
- Enterprises	20.6	18.6	18.1	17.4	19.1	19.0	23.3	18.7	20.3	31.5	34.8	26.3	
Other items net	91.8	73.5	74.4	68.8	70.2	66.9	64.5	64.2	61.0	51.2	58.9	52.7	53.8

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At fixed exchange rates)

(Sk billions)

	1999		2000										
	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. ⁷
Fixed exchange rate SKK / USD	36.913	36.913	42.266	42.266	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	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708	21.708
ASSETS													
Net foreign assets ^{1/}	38.8	50.6	46.0	43.5	52.3	56.7	59.9	52.9	54.6	94.8	107.2	92.3	96.6
Foreign assets	175.5	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9	278.1	279.5	260.8	265.0
Foreign liabilities	136.7	138.9	146.5	148.3	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5
Net domestic assets	466.1	473.0	478.1	491.9	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.9	484.6
Domestic credit	577.7	569.2	574.6	581.8	581.8	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.2
- Net credit to general government ^{2/}	171.5	160.4	161.9	168.4	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.7
- Net credit to central government	185.1	172.7	175.7	183.6	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2
- Net credit to NPF ^{3/}	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4
Credit to households and enterprises	404.6	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5	416.2	411.6	410.2	404.9
- Credit in Slovak crown	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.5
- Credit to enterprises	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.2
- Credit to households	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.3
- Credit in foreign currency	51.4	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.4
LIABILITIES													
Liquid liabilities [M2]	504.9	523.6	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.1
Money [M1]	142.1	153.9	144.8	146.0	143.2	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.5
Currency outside banks [M0]	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5
Demand deposits	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	110.0
- Households	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	
- Enterprises	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	
- Insurance companies	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	
Quasi-money [QM]	362.8	369.7	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.9	406.6
Time and savings deposits	286.4	296.7	303.8	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.7	317.5
- Households	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	
- Enterprises	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	
- Insurance companies	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	
Foreign-currency deposits	76.4	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1
- Households	50.7	49.7	51.7	51.8	51.5	51.4	50.5	50.7	51.0	51.1	51.8	52.6	
- Enterprises	25.7	23.3	23.8	22.9	25.1	25.0	30.7	24.6	26.7	41.5	45.8	34.6	
Other items net	111.6	96.2	96.5	89.9	93.9	95.4	93.3	92.0	88.8	85.3	94.3	88.1	90.6

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Monetary survey

(At current exchange rates)

(Sk billions)

	1999		2000										
	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11. ^{*/}
Current exchange rate SKK / USD	42.542	42.266	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779
ASSETS													
Net foreign assets ^{1/}	37.6	46.5	46.4	44.3	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.8	103.3
Foreign assets	187.0	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.4	282.3
Foreign liabilities	149.4	148.8	146.7	147.3	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0
Net domestic assets	471.4	480.2	478.2	491.4	488.7	489.2	487.0	494.7	504.7	492.5	480.9	490.2	485.1
Domestic credit	585.6	575.5	574.9	581.5	581.2	583.2	584.4	590.4	597.2	582.1	584.9	589.7	584.9
- Net credit to general government ^{2/}	177.3	165.2	162.0	168.0	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	182.9
- Net credit to central government	190.9	177.5	175.8	183.2	186.9	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4
- Net credit to NPF ^{3/}	1.6	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4
Credit to households and enterprises	406.7	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.5
- Credit in Slovak crown	353.2	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.5
- Credit to enterprises	318.1	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.2
- Credit to households	35.1	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.3
- Credit in foreign currency	53.5	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9
LIABILITIES													
Liquid liabilities [M2]	509.0	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.4
Money [M1]	142.1	153.9	144.8	146.0	143.2	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.5
Currency outside banks [M0]	52.4	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5
Demand deposits	89.7	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	110.0
- Households	40.1	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	
- Enterprises	49.0	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	
- Insurance companies	0.6	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	
Quasi-money [QM]	366.9	372.8	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.7	413.9
Time and savings deposits	286.4	296.7	303.8	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.7	317.5
- Households	229.1	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	
- Enterprises	40.2	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	
- Insurance companies	17.1	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	
Foreign currency deposits	80.5	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4
- Households	53.4	51.8	52.0	52.0	51.5	52.3	52.7	52.8	53.2	54.3	56.5	57.9	
- Enterprises	27.1	24.3	24.0	23.0	25.1	25.5	32.0	25.6	27.9	44.1	49.9	38.1	
Other items net	114.2	95.3	96.7	90.1	92.5	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.9

*/ Preliminary data

1/ Including government securities held by non-residents.

2/ Including government securities held by non-residents and non-bank entities.

3/ NPF – National Property Fund

Balance of Payments of the SR for January to September 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	395,016.0	8,789.5	412,056.0	9,168.6	-17,040.0	-379.2
Services	75,071.5	1,670.4	56,740.5	1,262.5	18,331.0	407.9
Transport	33,137.9	737.3	14,296.9	318.1	18,841.0	419.2
Travel	15,543.3	345.9	10,705.9	238.2	4,837.4	107.6
Other services	26,390.3	587.2	31,737.7	706.2	-5,347.4	-119.0
Income	8,192.5	182.3	21,999.2	489.5	-13,806.7	-307.2
Compensation of employees	529.5	11.8	239.9	5.3	289.6	6.4
Income from investment	7,663.0	170.5	21,759.3	484.2	-14,096.3	-313.7
Current transfers	11,289.0	251.2	6,361.6	141.6	4,927.4	109.6
CURRENT ACCOUNT	489,569.0	10,893.4	497,157.3	11,062.2	-7,588.3	-168.8
Capital account	3,334.8	74.2	-547.6	-12.2	2,787.2	62.0
Financial account	975,775.9	21,730.2	-930,860.3	-20,709.7	44,915.6	1,020.5
Direct investment	307,219.6	6,835.9	-256,654.0	-5,710.8	50,565.6	1,125.1
<i>Abroad (direct investor = resident)</i>	7,288.8	162.2	-8,450.0	-188.0	-1,161.2	-25.8
Equity capital and reinvested earnings	801.8	17.8	-1,186.0	-26.4	-384.2	-8.5
Other capital	6,487.0	144.3	-7,264.0	-161.6	-777.0	-17.3
<i>In the SR (recipient of dir. investment = resident)</i>	299,930.8	6,673.7	-248,204.0	-5,522.8	51,726.8	1,151.0
Equity capital and reinvested earnings	50,598.8	1,125.9	-385.0	-8.6	50,213.8	1,117.3
Other capital	249,332.0	5,547.9	-247,819.0	-5,514.2	1,513.0	33.7
Portfolio investment	106,862.7	2,394.3	-70,850.2	-1,571.7	36,012.5	822.6
Assets	869.5	19.3	-5,211.1	-116.0	-4,341.6	-96.6
Liabilities	105,993.2	2,374.9	-65,639.1	-1,455.8	40,354.1	919.2
Other investment	561,693.6	12,500.0	-603,356.1	-13,427.2	-41,662.5	-927.2
<i>Long-term</i>	43,990.2	980.6	-28,493.7	-636.0	15,496.5	344.6
Assets	2,942.9	65.5	-141.0	-3.1	2,801.9	62.4
Liabilities	41,047.3	915.1	-28,352.7	-632.8	12,694.6	282.3
<i>Short-term</i>	517,703.4	11,519.4	-574,862.4	-12,791.2	-57,159.0	-1,271.8
Assets	252,300.7	5,613.9	-300,639.4	-6,689.5	-48,338.7	-1,075.6
Liabilities	265,402.7	5,905.5	-274,223.0	-6,101.7	-8,820.3	-196.2
CAPITAL AND FINANCIAL ACCOUNT	979,110.7	21,804.4	-931,407.9	-20,721.9	47,702.8	1,082.5
ERRORS AND OMISSIONS					8,829.0	209.3
TOTAL BALANCE	-3,874.3	-82.3	52,817.8	1,205.3	48,943.5	1,123.0
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	19.1	0.5	0.0	0.0	19.1	0.5
Foreign exchange assets	3,855.2	81.8	-52,817.8	-1,205.3	-48,962.6	-1,123.5
<i>Deposits</i>	3,855.2	0.0	0.0	0.0	3,855.2	0.0
<i>Securities</i>	0.0	0.0	-52,817.8	-1,205.3	-52,817.8	-1,205.3
Bonds and bills of exchange	0.0	0.0	-8,808.5	-213.9	-8,808.5	-213.9
Money market instruments and financial derivatives	0.0	0.0	-44,009.3	-991.4	-44,009.3	-991.4
RESERVE ASSETS	3,874.3	82.3	-52,817.8	-1,205.3	-48,943.5	-1,123.0

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 44.942

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	6,054	1,007	29,643	722.01	203.60	76.90	1,002.51
1996	29,643	8,532	249	38,424	1,002.51	278.40	-76.20	1,204.71
1997	38,424	6,440	-258	44,606	1,204.71	191.58	-113.83	1,282.46
1998	44,606	15,753	1,890	62,249	1,282.46	447.00	-43.07	1,686.39
1999	62,249	14,901	695	77,845	1,686.39	359.78	-204.36	1,841.81
2000	77,845	49,145	1,563	128,553	1,841.81	1,093.52	-331.60	2,603.73

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	1,053	406	14,436	307.03	23.43	-38.08	292.38

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	6,735	1,035	32,102	777.97	226.50	81.21	1,085.68
1996 ^{2/}	33,397	10,935	467	44,799	1,129.47	356.81	-81.69	1,404.59
1997 ^{3/}	49,812	6,674	-272	56,214	1,561.76	198.54	-144.10	1,616.20
1998	56,214	17,087	1,879	75,180	1,616.20	484.85	-64.35	2,036.70
1999	75,180	14,861	781	90,822	2,036.70	358.81	-246.67	2,148.84
2000	90,822	50,198	1,969	142,989	2,148.84	1,116.95	-369.68	2,896.11

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 September

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

	Corporate sector		Banking sector		Total	
	Sk million	%	Sk million	%	Sk million	%
Foreign direct investment in total	49,145	100.0	1,053	100.0	50,198	100.0
Structure of investors by country						
Germany	38,762	78.9	316	30.0	39,078	77.8
USA	2,925	6.0	-44	-4.2	2,881	5.7
Austria	1,896	3.9	633	60.1	2,529	5.0
Hungary	2,238	4.6	0	0.0	2,238	4.5
The Netherlands	1,532	3.1	130	12.3	1,662	3.3
Italy	355	0.7	-14	-1.3	341	0.7
France	354	0.7	-18	-1.7	336	0.7
Denmark	241	0.5	0	0.0	241	0.5
Cyprus	181	0.4	45	4.3	226	0.5
Czech Republic	195	0.4	23	2.2	218	0.4
Other countries	466	0.8	-18	-1.7	448	0.9
Structure of investment by sector						
Agriculture, hunting and forestry	0	0.0	0	0.0	0	0.0
Extraction of raw materials	579	1.2	0	0.0	579	1.2
Industrial production	8,638	17.6	0	0.0	8,638	17.2
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	19	0.0	0	0.0	19	0.0
Wholesale and retail trade	1,925	3.9	0	0.0	1,925	3.8
Hotels and restaurants	68	0.1	0	0.0	68	0.1
Transport, warehousing and telecommunications	37,386	76.1	0	0.0	37,386	74.5
Finance and insurance	202	0.4	1,053	100.0	1,255	2.5
Real estate, rental and business services	291	0.6	0	0.0	291	0.6
Health and social care	50	0.1	0	0.0	50	0.1
Other public, social security, and personal services	-13	0.0	0	0.0	-13	0.0
Structure of investment by region						
Bratislava region	42,651	86.8	1,053	100.0	43,704	87.1
Trnava region	700	1.4	0	0.0	700	1.4
Trenčín region	139	0.4	0	0.0	139	0.3
Nitra region	786	1.6	0	0.0	786	1.6
Žilina region	363	0.7	0	0.0	363	0.7
Banská Bystrica region	368	0.7	0	0.0	368	0.7
Prešov region	304	0.6	0	0.0	304	0.6
Košice region	3,834	7.8	0	0.0	3,834	7.6

Note: Preliminary data

1/ Equity capital + reinvested earnings

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

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Total volume of foreign direct investment	128,553	2,603.7	100.0	14,436	292.4	100.0	142,989	2,896.1	100.0
Structure of investors by country									
Germany	58,553	1,185.9	45.5	2,065	41.8	14.3	60,618	1,227.8	42.4
Austria	16,643	337.1	12.9	3,870	78.4	26.8	20,513	415.5	14.3
The Netherlands	13,139	266.1	10.2	2,731	55.3	18.9	15,870	321.4	11.1
USA	12,885	261.0	10.0	1,660	33.6	11.5	14,545	294.6	10.2
Czech Republic	5,368	108.7	4.2	2,663	53.9	18.4	8,031	162.7	5.6
Great Britain	5,492	111.2	4.3	370	7.5	2.6	5,862	118.7	4.1
France	3,858	78.1	3.0	450	9.1	3.1	4,308	87.3	3.0
Hungary	3,613	73.2	2.8	0	0.0	0.0	3,613	73.2	2.5
Italy	1,204	24.4	0.9	353	7.1	2.4	1,557	31.5	1.1
Cyprus	1,210	24.5	0.9	47	1.0	0.3	1,257	25.5	0.9
Other countries	6,588	133.4	5.1	227	4.6	1.6	6,815	138.0	4.8
Structure of investment by sector									
Agriculture, hunting and forestry	145	2.9	0.1	0	0.0	0.0	145	2.9	0.1
Extraction of raw materials	1,796	36.4	1.4	0	0.0	0.0	1,796	36.4	1.3
Industrial production	54,904	1,112.0	42.7	0	0.0	0.0	54,904	1,112.0	38.4
Production and distribution of electricity and gas	433	8.8	0.3	0	0.0	0.0	433	8.8	0.3
Building and construction	1,819	36.8	1.4	0	0.0	0.0	1,819	36.8	1.3
Wholesale and retail trade	17,805	360.6	13.9	0	0.0	0.0	17,805	360.6	12.5
Hotels and restaurants	1,127	22.8	0.9	0	0.0	0.0	1,127	22.8	0.8
Transport, warehousing and telecommunications	41,439	839.3	32.2	0	0.0	0.0	41,439	839.3	29.0
Finance and insurance	5,030	101.9	3.9	14,436	292.4	100.0	19,466	394.3	13.6
Real estate, rental and business services	3,488	70.6	2.7	0	0.0	0.0	3,488	70.6	2.4
Health and social care	68	1.4	0.1	0	0.0	0.0	68	1.4	0.0
Other public, social security, and personal services	499	10.1	0.4	0	0.0	0.0	499	10.1	0.3
Structure of investment by region									
Bratislava region	85,349	1,728.7	66.4	14,436	292.4	100.0	99,785	2,021.0	69.8
Trnava region	9,259	187.5	7.2	0	0.0	0.0	9,259	187.5	6.5
Trenčín region	6,006	121.6	4.7	0	0.0	0.0	6,006	121.6	4.2
Nitra region	4,448	90.1	3.5	0	0.0	0.0	4,448	90.1	3.1
Žilina region	2,939	59.5	2.3	0	0.0	0.0	2,939	59.5	2.1
Banská Bystrica region	5,295	107.2	4.1	0	0.0	0.0	5,295	107.2	3.7
Prešov region	3,399	68.8	2.6	0	0.0	0.0	3,399	68.8	2.4
Košice region	11,858	240.2	9.2	0	0.0	0.0	11,858	240.2	8.3

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	77,845	1,841.8	100.0	12,977	307.0	100.0	90,822	2,148.8	100.0
Structure of investors by country									
Germany	18,412	435.6	23.7	1,683	39.8	13.0	20,095	475.4	22.1
Austria	12,663	299.6	16.3	3,115	73.7	24.0	15,778	373.3	17.4
The Netherlands	10,570	250.1	13.6	2,544	60.2	19.6	13,114	310.3	14.4
USA	9,467	224.0	12.2	1,650	39.0	12.7	11,117	263.0	12.2
Great Britain	7,570	179.1	9.7	370	8.8	2.9	7,940	187.9	8.7
Czech Republic	5,188	122.7	6.7	2,588	61.2	19.9	7,776	184.0	8.6
France	3,293	77.9	4.2	450	10.6	3.5	3,743	88.6	4.1
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	1,161	27.5	1.5	0	0.0	0.0	1,161	27.5	1.3
Other countries	7,076	167.4	9.1	224	5.3	1.7	7,300	172.7	8.0
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	1.3	0	0.0	0.0	1,042	24.7	1.1
Industrial production	44,860	1,061.4	57.6	0	0.0	0.0	44,860	1,061.4	49.4
Production and distribution of electricity and gas	426	10.1	0.5	0	0.0	0.0	426	10.1	0.5
Building and construction	1,787	42.3	2.3	0	0.0	0.0	1,787	42.3	2.0
Wholesale and retail trade	16,821	398.0	21.6	0	0.0	0.0	16,821	398.0	18.5
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	3.6	0	0.0	0.0	2,813	66.6	3.1
Finance and insurance	4,795	113.4	6.2	12,977	307.0	100.0	17,772	420.5	19.6
Real estate, rental and business services	3,567	84.4	4.6	0	0.0	0.0	3,567	84.4	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	511	12.1	0.7	0	0.0	0.0	511	12.1	0.6
Structure of investment by region									
Bratislava region	42,066	995.3	54.0	12,977	307.0	100.0	55,043	1,302.3	60.6
Trnava region	8,436	199.6	10.8	0	0.0	0.0	8,436	199.6	9.3
Trenčín region	5,782	136.8	7.4	0	0.0	0.0	5,782	136.8	6.4
Nitra region	3,630	85.9	4.7	0	0.0	0.0	3,630	85.9	4.0
Žilina region	2,570	60.8	3.3	0	0.0	0.0	2,570	60.8	2.8
Banská Bystrica region	4,698	111.2	6.0	0	0.0	0.0	4,698	111.2	5.2
Prešov region	3,094	73.2	4.0	0	0.0	0.0	3,094	73.2	3.4
Košice region	7,569	179.1	9.7	0	0.0	0.0	7,569	179.1	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	62,249	1,686.4	100.0	12,931	350.3	100.0	75,180	2,036.7	100.0
Structure of investors by country									
Germany	13,787	373.5	22.1	1,556	42.2	12.0	15,343	415.7	20.4
Austria	11,316	306.6	18.2	2,748	74.4	21.3	14,064	381.0	18.7
The Netherlands	8,777	237.8	14.1	2,397	64.9	18.5	11,174	302.7	14.9
Great Britain	7,666	207.7	12.3	786	21.3	6.1	8,452	229.0	11.2
USA	5,773	156.4	9.3	1,668	45.2	12.9	7,441	201.6	9.9
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	4.8	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	1,027	27.8	1.6	1	0.0	0.0	1,028	27.8	1.4
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	3,109	84.2	5.0	308	8.3	2.4	3,417	92.6	4.5
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	37,005	1,002.5	59.4	0	0.0	0.0	37,005	1,002.5	49.2
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	1,588	43.0	2.6	0	0.0	0.0	1,588	43.0	2.1
Wholesale and retail trade	12,459	337.5	20.0	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	3.8	0	0.0	0.0	2,390	64.7	3.2
Finance and insurance	3,882	105.2	6.2	12,931	350.3	100.0	16,813	455.5	22.4
Real estate, rental and business services	2,528	68.5	4.1	0	0.0	0.0	2,528	68.5	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	369	10.0	0.6	0	0.0	0.0	369	10.0	0.5
Structure of investment by region									
Bratislava, Bratislava region	33,094	896.5	53.2	12,931	350.3	100.0	46,025	1,246.9	61.2
Trnava, Trenčín, and Nitra regions	13,593	368.2	21.8	0	0.0	0.0	13,593	368.2	18.1
Banská Bystrica and Žilina regions	6,518	176.6	10.5	0	0.0	0.0	6,518	176.6	8.7
Prešov and Košice regions	9,044	245.0	14.5	0	0.0	0.0	9,044	245.0	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	44,606	1,282.4	100.0	11,608	333.7	100.0	56,214	1,616.2	100.0
Structure of investors by country									
Austria	9,569	275.1	21.5	2,507	72.1	21.6	12,076	347.2	21.5
Germany	10,712	308.0	24.0	1,324	38.1	11.4	12,036	346.0	21.4
Czech Republic	3,849	110.7	8.6	2,884	82.9	24.8	6,733	193.6	12.0
The Netherlands	3,078	88.5	6.9	2,243	64.5	19.3	5,321	153.0	9.5
Great Britain	4,817	138.5	10.8	393	11.3	3.4	5,210	149.8	9.3
USA	3,170	91.1	7.1	1,204	34.6	10.4	4,374	125.8	7.8
France	3,502	100.7	7.9	450	12.9	3.9	3,952	113.6	7.0
Italy	1,030	29.6	2.3	357	10.3	3.1	1,387	39.9	2.5
Belgium	799	23.0	1.8	1	0.0	0.0	800	23.0	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	1,072	30.8	2.4	236	6.8	2.0	1,308	37.6	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	24,531	705.3	55.0	0	0.0	0.0	24,531	705.3	43.6
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	23.3	0	0.0	0.0	10,406	299.2	18.5
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	24.4
Real estate, rental and business services	1,654	47.6	3.7	0	0.0	0.0	1,654	47.6	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	334	9.6	0.7	0	0.0	0.0	334	9.6	0.6
Structure of investment by region									
Bratislava, Bratislava region	26,785	770.1	60.0	11,608	333.7	100.0	38,393	1,103.8	68.3
Trnava, Trenčín, and Nitra regions	9,904	284.7	22.2	0	0.0	0.0	9,904	284.7	17.6
Banská Bystrica and Žilina regions	5,151	148.1	11.5	0	0.0	0.0	5,151	148.1	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	38,424	1,204.7	100.0	6,375	199.9	100.0	44,799	1,404.6	100.0
Structure of investors by country									
Germany	9,303	291.7	24.2	-	-	-	9,303	291.7	24.2
Austria	8,289	259.9	21.6	-	-	-	8,289	259.9	21.6
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	2,913	91.3	7.6	-	-	-	2,913	91.3	7.6
USA	2,686	84.2	7.0	-	-	-	2,686	84.2	7.0
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	460	14.4	1.2	-	-	-	460	14.4	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	22,163	694.9	57.7	0	0.0	0.0	22,163	694.9	49.5
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	23.2	0	0.0	0.0	8,913	279.4	19.9
Hotels and restaurants	632	19.8	1.6	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	4.0	6,375	199.9	100.0	7,928	248.6	17.7
Real estate, rental and business services	1,197	37.5	3.1	0	0.0	0.0	1,197	37.5	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	295	9.2	0.8	0	0.0	0.0	295	9.2	0.7
Structure of investment by region									
Bratislava, Bratislava region	22,873	717.1	59.5	-	-	-	22,873	717.1	59.5
Trnava, Trenčín, and Nitra regions	8,418	263.9	21.9	-	-	-	8,418	263.9	21.9
Banská Bystrica and Žilina regions	4,503	141.2	11.7	-	-	-	4,503	141.2	11.7
Prešov and Košice regions	2,630	82.5	6.8	-	-	-	2,630	82.5	6.8

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	-1,230	18	1,859	98.19	-41.37	6.05	62.87
1996	1,859	1,723	-44	3,538	62.87	56.22	-8.16	110.93
1997	3,538	3,170	-615	6,093	110.93	94.30	-30.05	175.18
1998	6,093	4,882	1,345	12,320	175.18	138.53	20.05	333.76
1999	12,320	713	-404	12,629	333.76	17.22	-52.17	298.81
2000	12,629	392	1,140	14,161	298.81	8.72	-20.70	286.83

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	-8	5	66	1.63	-0.18	-0.12	1.33

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	-1,230	18	3,224	141.83	-41.37	8.57	109.03
1996 ^{2/}	3,285	1,725	30	5,040	111.10	56.29	-9.36	158.02
1997 ^{3/}	5,040	3,170	-817	7,393	158.02	94.30	-39.77	212.56
1998	7,393	4,875	1,644	13,912	212.56	138.33	26.00	376.89
1999	13,912	-16,397	15,183	12,698	376.89	-395.90	319.45	300.44
2000	12,698	384	1,145	14,227	300.44	8.54	-20.82	288.16

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 September

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

	Corporate sector		Banking sector		Total	
	Sk millions	%	Sk millions	%	Sk millions	%
Volume of foreign direct investment in total	392	100.0	-8	100.0	384	100.0
Structure of capital by country						
Czech Republic	433	110.5	-6	75.0	427	111.2
Bulgaria	67	17.1	0	0.0	67	17.4
Poland	63	16.1	0	0.0	63	16.4
Ukraine	33	8.4	0	0.0	33	8.6
Hungary	17	4.3	0	0.0	17	4.4
Lebanon	6	1.5	0	0.0	6	1.6
The Netherlands	2	0.5	0	0.0	2	0.5
Australia	1	0.3	0	0.0	1	0.3
Other countries	-230	-58.7	-2	25.0	-232	-60.4
Structure of investment by sector						
Agriculture, hunting and forestry	2	0.5	0	0.0	2	0.5
Extraction of raw materials	36	9.2	0	0.0	36	9.4
Industrial production	193	49.2	0	0.0	193	50.3
Production and distribution of electricity and gas	0	0.0	0	0.0	0	0.0
Building and construction	492	125.5	0	0.0	492	128.1
Wholesale and retail trade	22	5.6	0	0.0	22	5.7
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	-68	-17.3	-8	100.0	-76	-19.8
Real estate, rental and business services	-300	-76.5	0	0.0	-300	-78.1
Health and social care	2	0.5	0	0.0	2	0.5
Other public, social security, and personal services	13	3.3	0	0.0	13	3.4
Structure of capital by region						
Bratislava region	244	62.2	-8	100.0	236	61.5
Trnava region	61	15.6	0	0.0	61	15.9
Trenčín region	59	15.1	0	0.0	59	15.4
Nitra region	3	0.8	0	0.0	3	0.8
Žilina region	-6	-1.5	0	0.0	-6	-1.6
Banská Bystrica region	-1	-0.3	0	0.0	-1	-0.3
Prešov region	0	0.0	0	0.0	0	0.0
Košice region	32	8.1	0	0.0	32	8.3

Note: Preliminary data

1/ Equity capital + reinvested earnings

Outflow of foreign capital ^{1/} from the SR at 30 September 2000

Exchange rate applied: US\$ 1 = Sk 49.373	Corporate sector			Banking sector			Total		
	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%	Sk millions	US\$ millions	%
Volume of foreign direct investment in total	14,161	286.8	100.0	66	1.3	100.0	14,227	288.2	100.0
Structure of investors by country									
Czech Republic	5,126	103.8	36.2	43	0.9	65.2	5,169	104.7	36.3
Great Britain	2,958	59.9	20.9	12	0.2	18.2	2,970	60.2	20.9
Ukraine	1,923	38.9	13.6	0	0.0	0.0	1,923	38.9	13.5
Hungary	1,227	24.9	8.7	0	0.0	0.0	1,227	24.9	8.6
Russia	595	12.1	4.2	0	0.0	0.0	595	12.1	4.2
Bulgaria	444	9.0	3.1	0	0.0	0.0	444	9.0	3.1
Poland	410	8.3	2.9	0	0.0	0.0	410	8.3	2.9
Germany	320	6.5	2.3	0	0.0	0.0	320	6.5	2.2
Cyprus	307	6.2	2.2	0	0.0	0.0	307	6.2	2.2
Switzerland	242	4.9	1.7	0	0.0	0.0	242	4.9	1.7
Other countries	609	12.3	4.3	11	0.2	16.7	620	12.6	4.4
Structure of investment by sector									
Agriculture, hunting and forestry	15	0.3	0.1	0	0.0	0.0	15	0.3	0.1
Fishery	2	0.0	0.0	0	0.0	0.0	2	0.0	0.0
Extraction of raw materials	1,163	23.6	8.2	0	0.0	0.0	1,163	23.6	8.2
Industrial production	4,329	87.7	30.6	0	0.0	0.0	4,329	87.7	30.4
Production and distribution of electricity and gas	1,428	28.9	10.1	0	0.0	0.0	1,428	28.9	10.0
Building and construction	536	10.9	3.8	0	0.0	0.0	536	10.9	3.8
Wholesale and retail trade	1,269	25.7	9.0	0	0.0	0.0	1,269	25.7	8.9
Hotels and restaurants	0	0.0	0.0	0	0.0	0.0	0	0.0	0.0
Transport, warehousing and telecommunications	163	3.3	1.2	0	0.0	0.0	163	3.3	1.1
Finance and insurance	4,512	91.4	31.9	66	1.3	100.0	4,578	92.7	32.2
Real estate, rental and business services	507	10.3	3.6	0	0.0	0.0	507	10.3	3.6
Health and social care	24	0.5	0.2	0	0.0	0.0	24	0.5	0.2
Other public, social security, and personal services	213	4.3	1.5	0	0.0	0.0	213	4.3	1.5
Structure of capital by region									
Bratislava region	10,201	206.6	72.0	66	1.3	100.0	10,267	207.9	72.2
Trnava region	494	10.0	3.5	0	0.0	0.0	494	10.0	3.5
Trenčín region	974	19.7	6.9	0	0.0	0.0	974	19.7	6.8
Nitra region	142	2.9	1.0	0	0.0	0.0	142	2.9	1.0
Žilina region	255	5.2	1.8	0	0.0	0.0	255	5.2	1.8
Banská Bystrica region	191	3.9	1.3	0	0.0	0.0	191	3.9	1.3
Prešov region	462	9.4	3.3	0	0.0	0.0	462	9.4	3.2
Košice region	1,442	29.2	10.2	0	0.0	0.0	1,442	29.2	10.1

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	12,629	298.8	100.0	69	1.6	100.0	12,698	300.4	100.0
Structure of investors by country									
Czech Republic	4,574	108.2	36.2	27	0.6	39.1	4,601	108.9	36.2
Great Britain	2,527	59.8	20.0	0	0.0	0.0	2,527	59.8	19.9
Ukraine	1,624	38.4	12.9	0	0.0	0.0	1,624	38.4	12.8
Hungary	1,218	28.8	9.6	0	0.0	0.0	1,218	28.8	9.6
Russia	515	12.2	4.1	0	0.0	0.0	515	12.2	4.1
Bulgaria	368	8.7	2.9	0	0.0	0.0	368	8.7	2.9
Poland	322	7.6	2.5	0	0.0	0.0	322	7.6	2.5
Germany	285	6.7	2.3	0	0.0	0.0	285	6.7	2.2
Cyprus	263	6.2	2.1	0	0.0	0.0	263	6.2	2.1
Luxembourg	247	5.8	2.0	0	0.0	0.0	247	5.8	1.9
Other countries	686	16.2	5.4	42	1.0	60.9	728	17.2	5.7
Structure of investment by sector									
Agriculture, hunting and forestry	166	3.9	1.3	0	0.0	0.0	166	3.9	1.3
Extraction of raw materials	983	23.3	7.8	0	0.0	0.0	983	23.3	7.7
Industrial production	3,764	89.1	29.8	0	0.0	0.0	3,764	89.1	29.6
Production and distribution of electricity and gas	1,640	38.8	13.0	0	0.0	0.0	1,640	38.8	12.9
Building and construction	44	1.0	0.3	0	0.0	0.0	44	1.0	0.3
Wholesale and retail trade	1,211	28.7	9.6	0	0.0	0.0	1,211	28.7	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	4,132	97.8	32.7	69	1.6	100.0	4,201	99.4	33.1
Real estate, rental and business services	351	8.3	2.8	0	0.0	0.0	351	8.3	2.8
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	9,247	218.8	73.2	69	1.6	100.0	9,316	220.4	73.4
Trnava region	325	7.7	2.6	0	0.0	0.0	325	7.7	2.6
Trenčín region	842	19.9	6.7	0	0.0	0.0	842	19.9	6.6
Nitra region	137	3.2	1.1	0	0.0	0.0	137	3.2	1.1
Žilina region	182	4.3	1.4	0	0.0	0.0	182	4.3	1.4
Banská Bystrica region	157	3.7	1.2	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	1,334	31.6	10.6	0	0.0	0.0	1,334	31.6	10.5

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	12,320	333.8	100.0	1,592	43.1	100.0	13,912	376.9	100.0
Structure of investors by country									
Czech Republic	4,923	133.4	40.0	1,549	42.0	97.3	6,472	175.3	46.5
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
Luxembourg	212	5.7	1.7	0	0.0	0.0	212	5.7	1.5
Other countries	452	12.2	3.7	43	1.2	2.7	495	13.4	3.6
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	719	19.5	5.8	0	0.0	0.0	719	19.5	5.2
Industrial production	4,786	129.7	38.8	0	0.0	0.0	4,786	129.7	34.4
Production and distribution of electricity and gas	1,722	46.7	14.0	0	0.0	0.0	1,722	46.7	12.4
Building and construction	40	1.1	0.3	0	0.0	0.0	40	1.1	0.3
Wholesale and retail trade	1,643	44.5	13.3	0	0.0	0.0	1,643	44.5	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	24.8	1,592	43.1	100.0	4,644	125.8	33.4
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	8,185	221.7	66.4	1,592	43.1	100.0	9,777	264.9	70.3
Trnava, Trenčín, and Nitra regions	1,044	28.3	8.5	0	0.0	0.0	1,044	28.3	7.5
Banská Bystrica and Žilina regions	345	9.3	2.8	0	0.0	0.0	345	9.3	2.5
Prešov and Košice regions	2,746	74.4	22.3	0	0.0	0.0	2,746	74.4	19.7

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	6,093	175.2	100.0	1,300	37.4	100.0	7,393	212.6	100.0
Structure of investors by country									
Czech Republic	3,322	95.5	54.5	1,263	36.3	97.2	4,585	131.8	62.0
Ukraine	945	27.2	15.5	0	0.0	0.0	945	27.2	12.8
Yugoslavia	428	12.3	7.0	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	3.6
Germany	232	6.7	3.8	0	0.0	0.0	232	6.7	3.1
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	0.6
Lithuania	38	1.1	0.6	0	0.0	0.0	38	1.1	0.5
Other countries	147	4.2	2.4	37	1.1	2.8	184	5.3	2.5
Structure of investment by sector									
Extraction of raw materials	26	0.7	0.4	0	0.0	0.0	26	0.7	0.4
Industrial production	2,420	69.6	39.7	0	0.0	0.0	2,420	69.6	32.7
Production and distribution of electricity and gas	1,191	34.2	19.5	0	0.0	0.0	1,191	34.2	16.1
Building and construction	32	0.9	0.5	0	0.0	0.0	32	0.9	0.4
Wholesale and retail trade	1,528	43.9	25.1	0	0.0	0.0	1,528	43.9	20.7
Transport, warehousing and telecommunications	166	4.8	2.7	0	0.0	0.0	166	4.8	2.2
Finance and insurance	464	13.3	7.6	1,300	37.4	100.0	1,764	50.7	23.9
Real estate, rental and business services	264	7.6	4.3	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	4,391	126.2	72.1	1,300	37.4	100.0	5,691	163.6	77.0
Trnava, Trenčín, and Nitra regions	787	22.6	12.9	0	0	0.0	787	22.6	10.6
Banská Bystrica and Žilina regions	263	7.6	4.3	0	0	0.0	263	7.6	3.6
Prešov and Košice regions	652	18.7	10.7	0	0	0.0	652	18.7	8.8

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	3,538	110.9	100.0	1,502	47.1	100.0	5,040	158.0	100.0
Structure of investors by country									
Czech Republic	2,174	68.2	61.4	1,465	45.9	97.5	3,639	114.1	72.2
Russia	307	9.6	8.7	0	0.0	0.0	307	9.6	6.1
Austria	266	8.3	7.5	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	5.6	0	0.0	0.0	199	6.2	3.9
Ukraine	153	4.8	4.3	0	0.0	0.0	153	4.8	3.0
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	0.8	0	0.0	0.0	30	0.9	0.6
Other countries	69	2.2	2.0	37	1.2	2.5	106	3.3	2.1
Structure of investment by sector									
Extraction of raw materials	26	0.8	0.7	0	0.0	0.0	26	0.8	0.5
Industrial production	2,028	63.6	57.3	0	0.0	0.0	2,028	63.6	40.2
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	30	0.9	0.8	0	0.0	0.0	30	0.9	0.6
Wholesale and retail trade	623	19.5	17.6	0	0.0	0.0	623	19.5	12.4
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	16.8	1,502	47.1	100.0	2,096	65.7	41.6
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	2,112	66.2	59.7	1,502	47.1	100.0	3,614	113.3	71.7
Trnava, Trenčín, and Nitra regions	530	16.6	15.0	0	0.0	0.0	530	16.6	10.5
Banská Bystrica and Žilina regions	320	10.0	9.0	0	0.0	0.0	320	10.0	6.3
Prešov and Košice regions	576	18.1	16.3	0	0.0	0.0	576	18.1	11.4

Note: Preliminary data

1/ Equity capital + reinvested earnings

Foreign Exchange Reserves

(US\$ millions)

End-of-period figures	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Foreign exchange reserves of the NBS	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	3,993.6	4,061.7
FX reserves of commercial banks	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	1,333.0	1,415.7
Total	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	5,326.6	5,477.4

Gross External Debt of the SR

(US\$ billions)

End-of-period figures	1999				2000								
	9	10	11	12	1	2	3	4	5	6	7	8	9*
Total gross external debt	10.363	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454	11.053	10.933	10.956
- official debt of the Government and the NBS	2.689	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179	3.106	3.182	2.991
- government agencies	0.087	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286	0.299	0.286	0.321
- debt of municipalities	0.057	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062	0.060	0.061	0.162
- foreign debt of commercial banks	0.675	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640	0.635	0.600	0.602
- foreign debt of enterprises	6.863	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287	6.953	6.804	6.880
External debt per capita (in US\$)	1,923	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143	2,068	2,045	2,050

* / Preliminary data

Money Supply M2

(Sk billions)

	1.1.2000	31.10.2000	30.11.2000*	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.11.1999	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	560.4	560.2	-0.2	0.0	51.8	10.2	489.7	70.5	14.4
Money [M1]	153.9	170.3	174.5	4.2	2.5	20.6	13.4	142.2	32.3	22.7
Currency outside banks [M0]	57.5	63.2	64.5	1.3	2.1	7.0	12.2	52.4	12.1	23.1
Demand deposits	96.4	107.1	110.0	2.9	2.7	13.6	14.1	89.8	20.2	22.5
Quasi-money [QM]	354.5	390.1	385.7	-4.4	-1.1	31.2	8.8	347.5	38.2	11.0
Time deposits	296.7	323.8	317.5	-6.3	-1.9	20.8	7.0	286.4	31.1	10.9
Foreign-currency deposits	57.8	66.3	68.2	1.9	2.9	10.4	18.0	61.1	7.1	11.6
Slovak-crown deposits	393.1	430.9	427.5	-3.4	-0.8	34.4	8.8	376.2	51.3	13.6
- Households	278.9	292.3	294.1	1.8	0.6	15.2	5.4	269.2	24.9	9.2
- Enterprises (incl. insurance co.)	114.2	138.6	133.4	-5.2	-3.8	19.2	16.8	107.0	26.4	24.7

*/ 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)

	31.10.2000	30.11.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	598.9	591.3	-7.6
- Deposits in Slovak crown	496.7	489.5	-7.2
of which			
- Entrepreneurial sector	129.0	126.8	-2.2
- Government sector	61.8	58.0	-3.8
- Households	292.3	294.1	1.8
- Other ^{1/}	13.6	10.6	-3.0
- Deposits in foreign currency ^{2/}	102.2	101.8	-0.4

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	31.10.2000	30.11.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	412.1	405.5	-6.6
- Loans in Slovak crown	354.5	346.5	-7.9
of which			
- Entrepreneurial sector	302.9	295.6	-7.3
- Government sector	6.9	6.9	0.0
- Households	42.7	43.3	0.6
- Other ^{1/}	2.0	0.7	-1.3
- Loans in foreign currency ^{2/}	57.6	59.0	1.4

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999			2000									
	10	11	12	1	2	3	4	5	6	7	8	9	10
1. TOTAL VOLUME OF LOANS ^{1/}	15.06	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26
A) Loans by sector of which:													
a) Enterprise sector	15.37	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49
- Public sector	14.13	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14
- Private sector (incl. cooperatives)	16.61	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46
- Under foreign control	-	-	16.11	14.08	13.20	11.29	10.67	11.98	10.58	10.41	9.86	10.38	9.67
b) Households	7.86	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92
B) Loans by term of which:													
- Short-term	18.58	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60
- Medium-term	14.59	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53
- Long-term	11.44	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42
2. NEW LOANS IN TOTAL	15.17	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86
A) Loans by sector of which:													
a) Enterprise sector	17.24	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89
- Public sector	15.14	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50
- Private sector (incl. cooperatives)	19.34	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63
- Under foreign control	-	-	13.00	11.06	11.36	10.87	10.27	9.07	10.10	9.11	9.39	9.70	9.32
b) Households	7.80	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50
B) Loans by term of which:													
- Short-term	15.40	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86
- Medium-term	12.00	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72
- Long-term	15.33	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		1999				2000										
		10	11	12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7	8	9	10
Loans in total	a	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	26.68	34.24
	b	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	11.16	10.86
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	0.21	0.26	0.39	0.42	0.25	0.35	0.22	0.58	0.14	0.13	0.13	0.17	0.14	0.16	0.10
	b	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	16.35	17.04
Overdraft credit	a	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	7.67	8.99
	b	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	13.30	13.59
Bills of exchange	a	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	0.28	0.38
	b	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	12.34	13.30
Operating loans	a	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	15.95	21.31
	b	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	10.13	9.67
Development loans	a	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	0.71	0.82
	b	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	11.91	12.12
Consumer loans (to households)	a	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	0.09	0.06
	b	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	8.15	10.41
Other loans	a	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	1.18	2.10
	b	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	8.62	9.56
Loans at fixed interest rates	a	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	17.47	23.96
	b	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	9.68	9.59
Loans at flexible interest rates	a	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	9.21	10.28
	b	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	13.96	13.81
Short-term loans	a	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	24.30	31.01
	b	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	11.19	10.86
- 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	2.54	2.62	2.09	63.76	2.44	0.73	0.90	3.04	3.34	5.89	5.89	1.67	1.03	1.64	2.65
	b	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	11.07	10.72
- 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	0.42	0.47	1.03	1.03	0.45	1.31	1.92	0.66	0.65	1.94	1.94	0.89	1.35	0.74	0.58
	b	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	10.07	11.39
- 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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Deposits in total	a	403,681	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993	467,925
	b	10.20	10.11	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90
of which:														
Demand deposits	a	99,235	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612
	b	3.82	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29
Time deposits with a maturity of	a	304,446	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,135	339,659	344,313
	b	12.28	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59	8.06	7.62	7.02	6.83
- up to 7 days	a	35,938	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584
	b	13.17	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42
- up to 1 month	a	69,237	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536
	b	13.57	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33
- up to 3 months	a	51,552	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756
	b	14.90	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03
- up to 6 months	a	18,445	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129
	b	14.90	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72
- up to 9 months	a	2,679	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748
	b	16.03	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81
- up to 12 months	a	48,269	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417
	b	12.38	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66
- up to 18 months	a	670	672	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311
	b	14.38	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17
- up to 2 years	a	27,539	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349
	b	10.66	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01
- up to 3 years	a	1,659	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171
	b	14.56	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79
- up to 4 years	a	3,233	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809
	b	13.15	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68
- up to 5 years	a	6,937	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990
	b	13.78	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68
- above 5 years	a	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,782	39,863	39,514
	b	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67
- short-term	a	226,121	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169
	b	13.69	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99
- medium-term	a	40,039	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630
	b	11.62	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03
- long-term	a	38,286	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514
	b	4.61	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67
- demand and short-term	a	325,356	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781
	b	10.68	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31	6.79	6.36	5.99	5.82

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Overnight rate	9.42	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68
1-week rate	11.17	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03
2-week rate	11.38	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07
1-month rate	13.18	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10
2-month rate	14.32	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97
3-month rate	14.62	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93
6-month rate	14.57	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89
9-month rate	-	-	-	-	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84
12-month rate	-	-	-	-	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84

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

Tenders Conducted in November 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
2.11.2000	SRT	14	15,500	8.16	8.19	8.20
8.11.2000	SRT	14	19,000	8.16	8.17	8.19
15.11.2000	SRT	14	16,500	8.15	8.17	8.18
22.11.2000	SRT	14	16,200	8.13	8.14	8.15
29.11.2000	SRT	14	10,000	8.10	8.12	8.13

1/ SRT – sterilizačný REPO tender

RRT – refinančný REPO tender

Average Monetary Base of the NBS

(Sk billions)

	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
SOURCES OF THE MONETARY BASE	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17	110.67
Autonomous factors	101.99	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90
Net foreign assets	95.99	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84
Reserves	121.46	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69
Net foreign liabilities	25.47	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85
Net credit to Government	-7.09	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72
Other assets net	13.10	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78
Monetary policy factors ^{1/}	-2.94	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23
Credit to banks													
(excl. redistribution loans)													
Bills of exchange	1.09	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58
Holdings of securities	0.25	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13
Treasury bills	0.19	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.06	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13
NBS (Central Bank) bills	10.00	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53
of which: in NBS portfolio	5.73	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20
Overnight deposits with NBS ^{2/}						2.33	2.21	1.14	2.30	1.42	1.16	0.83	0.61
USE OF MONETARY BASE	99.06	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17	110.67
Currency in circulation	60.21	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48
Reserves of banks	38.84	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19
Required reserves	38.43	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10
Excess reserves	0.42	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09

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 October 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	7,692,782	258	17,456	4,004,829	11,715,325
Cash	0	7,310,731	0	0	3,495,764	10,806,495
Gold	0	0	0	0	0	0
Other cash items	0	382,051	258	17,456	509,065	908,830
Accounts of issuing banks and postal checking accounts	0	23,129,767	0	0	1,908	23,131,675
Money reserve accounts with the NBS	0	36,662,308	0	0	0	36,662,308
Accounts of other banks	2,591,393	61,183,787	27,413,415	6,403,486	62,015,820	154,425,115
Current accounts with other banks	0	675,672	61	185,152	2,853,594	3,714,479
Credits provided	0	12,907,009	800,000	0	1,018,862	14,725,871
Time deposits with other banks	0	46,657,778	26,223,898	6,216,151	55,289,050	134,386,877
Current accounts of other banks	0	0	389,456	0	11	389,467
Transfers of funds between banks	0	126,726	0	2,183	12,733	141,642
Classified claims on banks	2,591,393	816,602	0	0	2,841,570	1,066,779
of which: short-term claims	2,378,979	0	0	0	2,518,311	139,332
interest on outstanding loans credited to accounts	179,113	0	0	0	181,138	2,025
Claims in respect of securities and other items	759,270	789,071	1,212,479	240	0	1,242,520
Standard credits to customers	0	216,599,568	866,333	32,781,780	3,551,009	253,798,690
Credits for commercial claims	0	4,296,866	0	3,314,570	1,539,144	9,150,580
Short-term credits	0	72,285,572	731,066	16,237,392	315,783	89,569,813
Medium-term credits	0	109,314,707	1,063	7,251,610	1,178,813	117,746,193
Long-term credits	0	30,702,423	134,204	5,978,208	517,269	37,332,104
Other claims on customers	0	1,007,837	829	1,607,637	23,430	2,639,733
Current accounts of customers - debit balances, overdrafts	0	10,638,504	413,890	3,665,873	137,028	14,855,295
Standard claims with reserve (customers)	0	35,268,697	426,069	8,751,642	567,956	45,014,364
Classified claims (customers)	60,091,399	82,842,727	79,809	6,808,468	446,365	30,085,970
of which: interest on outstanding loans credited to accounts	8,421,894	10,284,403	11,094	95,885	30,272	1,999,760
Sub-standard claims	1,172,023	7,237,837	147	2,053,143	0	8,119,104
Doubtful and controversial claims	3,985,346	6,903,302	71	3,670,560	98,573	6,687,160
Loss-making claims	54,934,030	68,701,588	79,591	1,084,765	347,792	15,279,706
Other receivables	0	51	254,331	0	0	254,382
Accounts of public authorities, local governments, state funds and other funds	203,682	6,864,277	0	867,981	0	7,528,576
Loans to public authorities of the SR	0	5	0	1	0	6
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	203,682	3,580,655	0	0	0	3,376,973
Loans to other funds	0	35,361	0	0	0	35,361
Loans to state funds	0	3,248,256	0	867,980	0	4,116,236
Stock	0	264,651	0	0	0	264,651
Claims in respect of collections of money	0	6,633	152	301,451	81,979	390,215
Branches and representative offices	0	218,544	1,254	0	0	219,798
Claims and other suspense accounts	3,336,580	24,565,272	205,052	2,628,155	656,681	24,718,580
Claims in respect of own securities	0	13,042	0	0	0	13,042
Securities for intervention and trading purposes	0	212,632	0	357,265	757	570,654
Securities in portfolio	4,241,782	130,001,839	917,144	10,261,304	1,266,610	138,205,115
Investment securities and deposits	2,360,155	54,595,568	91,610	2,701,540	5,635,478	60,664,041
Foreign branches	0	0	0	0	505,912	505,912
Tangible fixed assets	20,480,924	47,902,229	0	0	0	27,421,305
Acquisition of fixed assets	0	3,614,681	0	0	0	3,614,681
Tangible fixed assets leased	3,453	3,899	0	0	0	446
Intangible fixed assets	5,057,406	6,466,522	0	0	0	1,409,116
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	99,126,044	92,629,007	3,160,012	2,275,180	1,061,845	0
Total assets	99,126,044	750,544,888	31,882,625	77,154,278	78,895,762	839,351,509

Shortened Balance Sheet of Commercial Banks as at 31 October 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	37,935,202	0	485,438	0	38,420,640
Accounts with issuing banks	0	2,683,506	0	0	0	2,683,506
Loan received from issuing banks	0	35,251,696	0	485,438	0	35,737,134
of which: Redistribution loans	0	24,183,515	0	0	0	24,183,515
Refinancing loans	0	597,717	0	0	0	597,717
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	66,281,889	1,956,181	6,404,723	11,067,557	85,710,350
Current accounts with other banks	0	0	0	0	2,019,571	2,019,571
Current accounts with other banks	0	700,160	1,054,777	184,989	798,407	2,738,333
Transfers on accounts between banks	0	3,583,290	0	3,580	345,156	3,932,026
Credits received	0	12,384,735	0	0	3,654,573	16,039,308
Time deposits of other banks	0	49,613,704	901,404	6,216,154	4,249,850	60,981,112
Liabilities from securities and other items	0	23,745,450	0	0	13,293	23,758,743
Deposits and loans received from customers	0	432,090,298	2,524,915	94,767,322	4,172,945	533,555,480
Current accounts of customers	0	75,301,511	988,567	25,240,821	2,038,748	103,569,647
Time deposits of customers	0	203,663,125	745,643	60,435,974	2,036,806	266,881,548
Savings deposits	0	141,001,213	122,538	9,034,789	49,131	150,207,671
Giro accounts	0	10,537,450	42,088	2,871	0	10,582,409
Demand deposits on passbooks	0	20,105,090	14,201	6,227,900	35,139	26,382,330
Other short-term savings deposits	0	45,325,450	51,007	2,781,930	13,992	48,172,379
Medium-term savings deposits	0	26,568,438	15,081	22,088	0	26,605,607
Long-term savings deposits	0	38,464,785	161	0	0	38,464,946
Credits received from customers	0	12,124,449	668,167	55,738	48,260	12,896,614
Other liabilities to customers	0	7,757,677	6,430	2,293,346	187,380	10,244,833
Certificates of deposits and similar securities issued	0	8,268,498	15,282	390,109	51	8,673,940
Deposits for specific purposes	0	1,638,335	675	886,777	134,267	2,660,054
Other special liabilities	0	7,449	17	5,065	54	12,585
Accounts of public authorities, local governments, state funds and other funds	0	23,387,382	0	1,929,334	0	25,316,716
Deposits of extra-budgetary funds of public authorities	0	4,706,380	0	1,326,536	0	6,032,916
Deposits of social insurance funds	0	10,124,749	0	71	0	10,124,820
Deposits of local governments	0	5,190,805	0	602,666	0	5,793,471
Deposits of other funds	0	1,463,106	0	61	0	1,463,167
Deposits of State funds	0	1,902,342	0	0	0	1,902,342
Various liabilities from collections	0	152,723	69	331,465	86,820	571,077
Branches and representative offices	0	730,574	0	0	0	730,574
Adjustment and other suspense accounts	0	22,652,129	312,744	1,259,748	453,889	24,678,510
Liabilities from own securities	0	193,234	13	18,925	0	212,172
Liabilities from trading in securities and financial derivatives	0	1,029,237	0	7,301	18,633	1,055,171
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,563,567	0	135,137	0	2,698,704
Bonds issued	0	6,860,930	0	0	0	6,860,930
Long-term borrowings of special nature	0	0	0	0	9,774,890	9,774,890
Reserves	0	32,997,449	395	35,530	261,119	33,294,493
Funds allocated from profits	0	13,010,251	19,500	33,827	0	13,063,578
Share capital	0	40,314,646	7,378,872	0	2,212,853	49,906,371
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,490,396	4,889,625
Share premium funds	0	760,534	194,134	0	0	954,668
Other capital funds	0	3,167,520	23,961	0	0	3,191,481
Gains / losses from valuation of property shares and deposits	0	155,662	0	0	1,943	157,605
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	3,538	3,608	0	1,114,274	1,121,420
Retained earnings from previous years (+)	0	6,985,677	0	0	0	6,985,677
Accumulated losses from previous years (-)	0	-52,019,631	0	0	0	-52,019,631
Profit and loss account (+, -)	0	6,800,957	0	0	0	6,800,957
Profit or loss in process of approval (+, -)	0	-3,966,814	0	0	0	-3,966,814
Total liabilities	0	683,541,073	13,836,025	108,984,047	32,990,364	839,351,509

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	September	October
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	101,972,163	116,967,125
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	10,396,775	11,409,641
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	28,857,994	31,804,820
Financial leasing	1,247	310	145	290	410	446
Bond issues	1,503,370	1,182,563	134,671	468,656	611,876	663,145
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	22,407,144	29,080,266
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	38,363,783	42,581,359
Other operations	889,397	2,042,194	472,918	979,810	1,334,181	1,427,448
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	13,910,805	15,679,595
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	58,829,477	60,297,611
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	8,732,481	9,262,262
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	549,012	549,980
Income tax	1,838,300	789,773	74,700	215,784	252,302	287,115
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	6,777,343	7,519,130
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	210,562,818
INCOME						
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	124,580,129	141,852,061
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	11,066,081	12,380,512
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	33,300,710	36,868,061
Financial leasing	1,477	393	204	341	505	505
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	36,757,007	44,453,792
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	41,980,536	46,597,917
Other operations	2,117,475	2,847,207	489,552	954,043	1,475,290	1,551,274
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	62,329,368	64,191,812
Other operating income	3,518,246	2,134,893	196,508	490,128	1,795,179	1,976,964
Extraordinary income	1,157,643	623,957	54,470	401,111	1,799,952	1,823,808
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	518,955	718,173
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	210,562,818

Basic Characteristics of Slovakia's Foreign Exchange Market

	USD			EUR			Other currencies			Total	
	Volume		Number of transactions	Volume		Number of transactions	Volume		Number of transactions	Volume US\$ million	Number of transactions
	US\$ million	%		US\$ million	%		US\$ million	%			
NBS	0.0	-	0	0.0	-	0				0.0	0
Transactions between Slovak banks without foreign participation	1,337.5	64.3	300	714.0	34.3	636	29.9	1.4	41	2,081.5	977
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,337.5	64.3	300	714.0	34.3	636	29.9	1.4	41	2,081.5	977
Transactions between Slovak and foreign banks	3,542.0	80.2	690	803.5	18.2	543	72.6	1.6	26	4,418.1	1,259
Foreign exchange market in the SR - total	4,879.5	75.1	990	1,517.5	23.3	1,179	102.5	1.6	67	6,499.5	2,236

Average Monthly Exchange Rates of SKK

Midpoint rate	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
FRF	6.591	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539
1,000 ITL	22.329	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154
100 JPY	39.791	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059
CAD	28.457	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522
NLG	19.620	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466
ATS	3.142	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117
DEM	22.106	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933
CHF	26.939	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182
USD	41.750	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146
GBP	67.807	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530
EUR	43.236	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897
CZK	1.188	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239

Gross Domestic Product

		1999					2000		
		1st quarter	2nd quarter	3rd quarter	4th quarter	year	1st quarter	2nd quarter	3rd quarter
Gross domestic product at constant 1995 prices	a	153.9	168.5	168.6	162.3	653.3	156.2	171.7	172.8
	b	101.9	102.9	100.5	102.3	101.9	101.5	101.9	102.5
	c	153.9	322.4	491.0	653.3	x	156.2	327.9	500.7
	d	101.9	102.4	101.8	101.9	x	101.5	101.7	102.0
Gross domestic product at current prices	a	186.5	209.6	210.3	208.9	815.3	201.6	227.7	230.1
	b	107.2	110.2	107.0	109.9	108.6	108.1	108.6	109.4
	c	186.5	396.1	606.4	815.3	x	201.6	429.3	659.4
	d	107.2	108.8	108.2	108.6	x	108.1	108.4	108.7

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Total	a	100.5	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0	100.1	100.6	100.4
	b	134.1	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0	144.1	145.0	145.6
	c	113.3	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7	121.7	122.5	123.0
	d	99.2	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5	106.6	107.3	107.7
	e	114.0	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2	108.7	108.7	108.5
of which:														
Foods and non-alcoholic beverages	a	100.4	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4	100.3	101.3	101.0
	b	118.2	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5	120.9	122.5	123.7
	c	103.3	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4	105.7	107.1	108.2
	d	98.9	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9	101.2	102.5	103.6
	e	103.9	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4	103.7	104.1	104.7
Alcoholic beverages and tobacco	a	100.0	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2	100.2	100.3	100.3
	b	128.2	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0	136.3	136.7	137.1
	c	108.2	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8	115.0	115.4	115.7
	d	99.7	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9	106.0	106.3	106.7
	e	107.2	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3	106.6	106.6	106.9
Clothing and footwear	a	100.8	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0	99.8	100.0	100.5
	b	131.0	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8	132.5	132.5	133.3
	c	105.3	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7	106.5	106.5	107.1
	d	99.1	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3	100.2	100.2	100.7
	e	107.1	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5	102.2	101.9	101.7
Dwelling, water, electricity, gas, and other fuels	a	100.3	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4	100.1	100.0	100.2
	b	167.8	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3	203.5	203.6	204.0
	c	140.3	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0	170.2	170.3	170.6
	d	99.9	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0	121.1	121.1	121.4
	e	140.7	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4	122.0	121.7	121.6
Furniture, furnishings and maintenance of flats	a	100.6	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8	99.9	99.8	100.0
	b	126.6	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4	128.3	128.0	128.0
	c	107.9	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5	109.3	109.1	109.1
	d	98.9	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3	100.2	100.0	100.0
	e	109.2	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0	102.9	101.7	101.1
Health care	a	100.7	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2	100.1	100.1	100.2
	b	148.3	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0	153.1	153.3	153.6
	c	116.0	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7	119.8	119.9	120.1
	d	99.0	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1	102.2	102.3	102.5
	e	116.7	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6	105.4	104.1	103.6
Transport	a	100.5	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5	99.3	101.7	99.8
	b	132.1	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5	145.5	148.0	147.7
	c	117.3	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0	129.1	131.3	131.1
	d	98.7	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4	108.7	110.5	110.3
	e	117.4	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4	111.2	112.5	111.8

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Recreation and culture	a	100.7	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3	100.2	100.0	100.1
	b	139.1	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8	146.0	146.0	146.2
	c	109.4	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7	114.8	114.9	115.0
	d	98.9	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7	103.8	103.8	103.9
	e	110.7	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4	106.2	105.8	105.1
Education	a	101.3	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0	100.0	102.2	100.6
	b	116.7	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7	119.7	122.4	123.1
	c	111.2	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1	114.1	116.6	117.3
	d	100.0	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6	102.6	104.9	105.5
	e	111.2	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3	108.3	106.2	105.5
Hotels, cafes, and restaurants	a	100.5	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3	100.2	100.9	100.6
	b	128.6	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0	135.3	136.6	137.4
	c	107.4	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8	113.1	114.1	114.8
	d	99.4	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4	104.7	105.7	106.3
	e	108.2	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3	107.2	106.8	106.9
Miscellaneous goods and services	a	101.4	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1	100.5	100.3	100.1
	b	137.7	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9	142.6	143.0	143.2
	c	113.7	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2	117.7	118.1	118.3
	d	99.6	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6	103.1	103.4	103.5
	e	114.3	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6	105.6	105.4	104.0

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

Source: Statistical Office of the SR

Inflation Rate
(In terms of consumer prices)

(%)

	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
Monthly rate of inflation ^{1/}	0.4	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0	0.1	0.6	0.4	0.4
12-month rate of inflation ^{2/}	13.9	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6
Average 12-month rate of inflation ^{3/}	10.2	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7	13.9	13.3	12.8	12.4

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									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Number of vacancies	a	6,576	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603	13,095	10,518	7,812
	b	-948	-269	-598	411	162	-127	-529	1,669	1,083	225	4,492	-2,577	-2,706
Disposable number of registered unemployed	a	471,952	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959	468,674	446,648	434,623
	b	-1,213	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185	-54,285	-22,026	-12,025
Number of unemployed per vacancy	a	75	81	94	90	88	89	94	72	65	64	38	45	59
Unemployment rate (in %) based on the disposable number of unemployed	a	17.7	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1

a - In the specified unit

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

Source: National Labour Office

State Budget of the SR

(Sk millions)

		1999		2000										
		11	12	1	2	3	4	5	6	7	8	9	10	11
State budget revenue	a	177,461	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851	161,869	180,727	194,144
	b	98.6	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1	76.6	88.1	98.3	105.6
State budget expenditure	a	189,278	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426	169,690	192,651	206,741
	b	97.1	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0	74.5	84.1	95.5	102.4
State budget balance	a	-11,817	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575	-7,821	-11,924	-12,597

a - End-of-month figures in the specified unit (cumulative from the beginning of the year)

Source: Ministry of Finance of the SR

b - Budget performance in %

Foreign Trade

(Sk millions)

		1999			2000									
		10	11	12	1	2	3	4	5	6	7	8	9	10
Imports	a	41,154	45,357	45,749	36,725	43,980	48,223	40,599	50,330	49,089	47,227	45,538	50,428	60,785
	b	377,786	423,143	468,892	36,725	80,705	128,928	169,527	219,857	268,946	316,173	361,711	412,139	472,924
	c	92.6	107.0	112.9	124.0	133.8	115.6	107.2	111.7	131.6	129.8	126.0	127.1	147.7
of which: Czech Republic	a	6,873	6,862	7,233	4,904	6,309	7,161	6,219	7,009	7,533	6,378	7,648	7,586	8,740
	b	64,140	71,002	78,235	4,904	11,213	18,374	24,593	31,602	39,135	45,513	53,161	60,747	69,487
	d	16.7	15.1	15.5	13.4	14.3	14.8	15.3	13.9	15.3	13.5	16.8	15.0	14.4
Exports	a	39,708	41,265	38,614	34,321	40,609	46,577	41,454	47,199	48,021	46,118	41,033	49,147	54,572
	b	343,768	385,033	423,648	34,321	74,930	121,507	162,961	210,160	258,181	304,299	345,332	394,479	449,051
	c	118.1	114.9	121.6	128.5	141.5	129.9	124.9	131.1	129.9	133.5	117.2	132.6	137.4
of which: Czech Republic	a	7,018	7,479	6,871	5,638	6,871	7,387	6,908	8,185	8,734	7,548	8,156	8,913	9,813
	b	62,164	69,643	76,514	5,638	12,509	19,896	26,804	34,989	43,723	51,271	59,427	68,340	78,153
	d	17.7	18.1	17.9	16.4	16.9	15.9	16.7	17.3	18.2	16.4	19.9	18.1	18.0
Balance	a	-1,446	-4,092	-7,136	-2,405	-3,371	-1,646	854	-3,131	-1,068	-1,109	-4,506	-1,280	-6,213
	b	-34,015	-38,107	-45,243	-2,405	-5,776	-7,422	-6,568	-9,699	-10,767	-11,876	-16,382	-17,662	-23,875
of which: Czech Republic	a	145	617	-361	733	562	226	689	1,176	1,201	1,170	509	1,327	1,073
	b	-1,977	-1,360	-1,721	733	1,295	1,521	2,210	3,386	4,587	5,757	6,266	7,593	8,666

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 (%)