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1. Introduction

In December, consumer prices increased by 0.2%. The prices of the components of core inflation rose month-on-month by 0.3%. The 12-month rate of consumer-price inflation reached 8.4%, with core inflation accounting for 3.55 percentage points. The rate of core inflation reached 4.6% on a year-on-year basis.

The M2 money supply (at fixed exchange rates from 1 January 1993) grew month-on-month by Sk 20.7 billion, to Sk 580.7 billion. The rate of year-on-year growth in M2 reached 14.2%. Slovak-crown deposits, as a component of the M2 monetary aggregate, grew in volume by Sk 19.0 billion in December, resulting in a year-on-year increase of 13.7%.

At the end of December, the volume of bank loans to households and enterprises (at fixed exchange rates from 1 January 1993) totalled Sk 396.4 billion, representing a month-on-month increase of Sk 3.1 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 21.7% and loans to enterprises fell by 1.5%.

The average interest rate on bank loans granted in November rose by 0.09 points (to 10.95%), while the average rate for the total volume of loans fell by 0.17 points (to 10.09%).

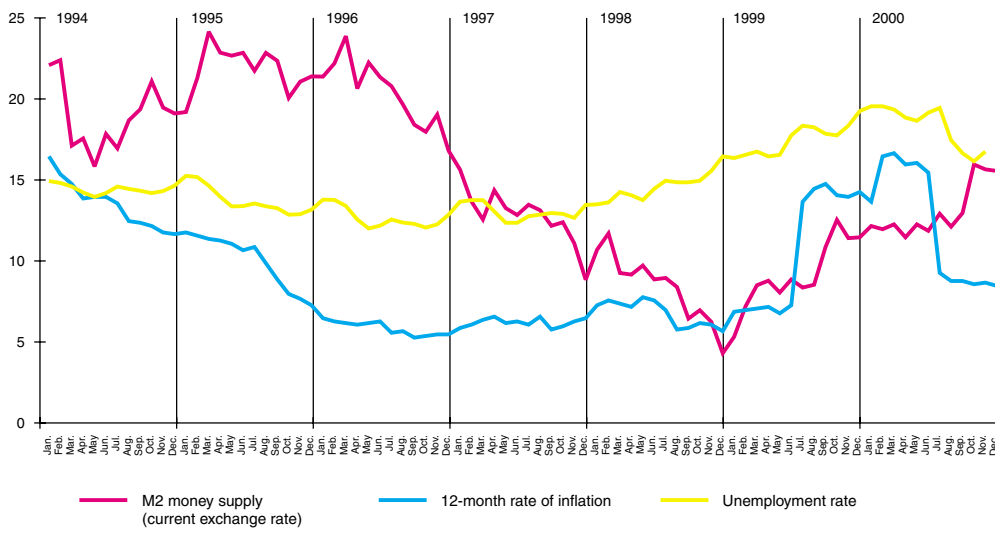
In comparison with November, the total foreign exchange reserves of the NBS grew by US\$ 15.1 million, due mainly to exchange rate differences. At the end of December, the volume of foreign exchange reserves was 3.4 times greater than the volume of average monthly imports of goods and services to Slovakia during the first eleven months of 2000.

The State budget resulted in a deficit of Sk 27.7 billion at the end of December.

During the period January to October, the balance of payments on current account resulted in a deficit of Sk 13.5 billion, due primarily to the negative balance of trade (Sk 23.9 billion). During the same period, the capital and financial account generated, according to preliminary data, a surplus of Sk 46.6 billion.

On 22 December, the Bank Board of the NBS decided to lower the rates of interest for overnight transactions conducted by the National Bank on the money market, by 0.25 percentage points, i.e. from 6.50% to 6.25% for sterilisation and from 9.50% to 9.25% for refinancing purposes. The limit rate for two-week REPO tenders was also reduced, from 8.25% to 8.00%.

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



2. Inflation

2.1. Consumer price index

Slowdown in consumer price dynamics

Compared with the previous month, the level of consumer prices rose by 0.2% in December (in December 1999 by 0.4%). In comparison with the previous months, the rate of month-on-month increase in consumer prices slowed somewhat, despite the unfavourable development in seasonally volatile food prices. The 12-month rate of inflation fell from 8.6% in November to 8.4% in December. The average rate of annual inflation reached 12%.

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

The prices of the components of core inflation rose month-on-month by 0.3% (in December 1999 by 0.5%), due mainly to a rise in prices for seasonal foodstuffs. The 12-month rate of core inflation reached 4.6% compared with 7.0% in December 1999.

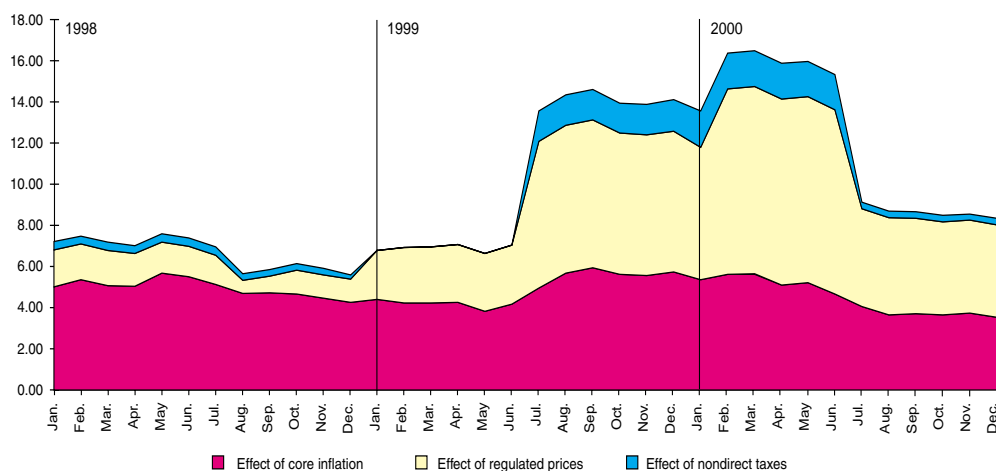
... caused by a rise in the prices of seasonal foodstuffs ...

Food prices, as a component of core inflation, increased month-on-month by 0.9% (in December 1999 by 0.7%), due almost exclusively to a rise in fruit and vegetable prices, which recorded this year's highest year-on-year increase in December (10%), a figure comparable with the rate of price increase at the beginning of the year. The prices of other foodstuffs followed a relatively favourable trend of development. However, its course was basically the same as in previous December, despite the growth in trade competition. Except for the persistent rise in the price of sugar and eggs, the level of prices in other foodstuff categories fell. A fall was also recorded in the prices of meat and meat products, which had followed a trend of accelerated increase in previous months. Since the beginning of the year, the prices of meat and meat products have risen by 12% and contributed greatly to the marked price increase in the category 'foodstuffs'. The year-on-year increase in food prices stood at 6.0% in December (compared with 1.3% in December 1999).

... and price stabilisation in other categories

The other components of core inflation (tradable goods, excluding foodstuffs and market services, adjusted for the effects of changes in indirect taxes) remained unchanged in December, whereas in the previous December they had risen by 0.5%. In December 2000, prices for market services recorded an increase of 0.2% (compared with 0.3% in December 1999), which was offset by a fall in the price of tradable goods (0.1%; compared with a rise of 0.5% in December 1999). The opposite trend of development in the prices of tradable goods in 1999 and 2000 was affected by the increase in fuel prices. While in December 1999, fuel prices had increased month-on-month by 3.5%, in December 2000 they recorded a month-on-month fall of 2.3%.

Structure of year-on-year inflation (%)



Compared with the previous month, the monthly increase in the prices of market services fell in all categories in December, except for seasonal services in recreation and culture. However, the rate of seasonal increase remained below the level of the previous year, due probably to the slack demand for recreational services in winter as a result of bad weather. The relatively low increase in prices for other market services has confirmed the persistence of the non-inflationary effect of effective demand in the household sector.

The moderate fall in price levels in the sector of tradable goods (0.1%) was caused by a fall in fuel prices (2.3%) and the relatively stable development in prices for other tradable goods.

Regulated prices remained at the level of the previous month. The sector of regulated prices has contributed almost 54% to the total increase in consumer prices since the beginning of the year.

Regulated prices remained unchanged

December 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 December 2000

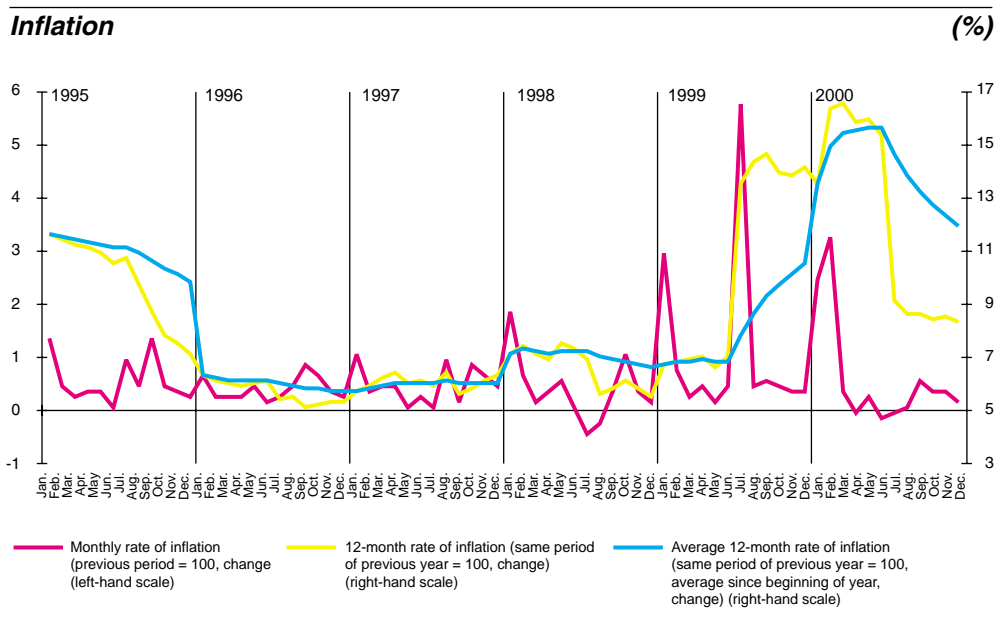
Structure of the consumer basket	Constant weight in %	Change compared with	
		November 2000	December 1999
Total in %	100.0	0.2	8.4
Regulated prices in %	17.8	0.0	20.7
<i>Share of total in % points</i>		<i>0.00</i>	<i>4.51</i>
Effect of changes in indirect taxes on non-regulated prices share of total in % points		<i>0.00</i>	<i>0.31</i>
Core inflation in %	82.2	0.3	4.6
<i>Share of total in % points</i>		<i>0.22</i>	<i>3.55</i>
of which: Food prices in %	26.8	0.9	6.0
<i>Share of total in % points</i>		<i>0.21</i>	<i>1.38</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 steepest price increase took place in foodstuffs and non-alcoholic beverages (0.8%). Price levels in other sectors rose only slightly and/or remained unchanged.

In 2000, consumer prices rose by 8.4% with core inflation reaching 4.6%. These figures are somewhat lower than the values set in the Revised Monetary Programme for 2000 (overall inflation: 8.8 to 8.9%; core inflation: 4.7 to 5.8%). The year-end figures for inflation fluctuate at the level predicted in October 2000, as published in the Monetary Programme of the NBS for 2001.

Although the development of consumer prices was affected by several cost factors during the year (a marked rise in fuel prices, appreciation of the US dollar, increase in energy prices for businesses), the rate of inflation remained below the lower value of the target interval due to the low level of consumer demand. This became a dominant factor in reducing the 12-month rates of overall and core inflation.



2.2. Producer prices in November 2000

Month-on-month increase in industrial producer prices, ...

In November, industrial producer prices recorded a relatively marked month-on-month increase again (0.9%). Compared with the previous month, the month-on-month increase was 0.1 percentage point lower as a result of a slowdown in the dynamics of prices for electricity, gas, steam, and hot water (to 0.4%, from 1.2% in November). In the industrial sector, the most dynamic increase took place again in the prices of metals and metal products (2.9% month-on-month). Food prices also continued to rise at an accelerating rate (0.9%), with the most significant increases being recorded in the prices of industrial fodder for animals, meat, and meat products. The rise in oil prices on the world market was offset by a fall in the exchange rate of the US dollar. As a result, the prices of coke, refined oil products, and nuclear fuels recorded only a slight increase (0.2%).

... at an unchanged rate of year-on-year increase

On a year-on-year basis, industrial producer prices maintained their dynamics from the previous month, rising by 8.8% (since the beginning of the year, they have increased year-on-year by an average of 9.8%). As for their basic structure, the 12-month rate of price increase accelerated in the categories 'mining and quarrying products' and 'electricity, gas, steam, and hot water'. Despite a marked month-on-month increase (0.9%), the year-on-year dynamics of prices for industrial products slowed, due to a marked rise in the prices of coke, refined oil products, and nuclear fuels in the same period of 1999.

Construction prices

Prices for construction work rose in November by 8.2% year-on-year (according to preliminary data), giving rise to an average increase of 9.1% since the beginning of the year. Thus, the trend of slowdown in their year-on-year dynamics, which had existed throughout the year, finally came to an end. On the other hand, the producer prices of materials and domestic industrial products used in construction continued to rise: the year-on-year dynamics increased from 6.4% in October to 7.6% in November (since the beginning of the year, by an average of 5.8%).

Agricultural prices

In November, the development of agricultural prices was characterised by a marked acceleration in the rate of year-on-year increase, from 8.1% in October to 12.5% in November (since the beginning of the year, by an average of 6.9%). Marked increases were recorded in the prices of both animal products (from 7.9% in October to 10.0% in November) and plant products (from 8.3% in October to 15.0% in November). The rise in price of plant products was caused mainly by an increase in cereal (including maize) prices (22.2%), due to poor crops and dry weather. The

acceleration in the rate of increase in agricultural prices was connected with the growing cost pressure exerted by primary agricultural producers on the processing industry, which led to a rise in purchase prices, especially for animal products.

Producer Price Indices in November 2000 (%)

	December 1999 = 100	October 2000 = 100	November 1999 = 100
Industrial producers	108.9	100.9	108.8
Construction work ^{*/}	107.9	100.9	108.2
Building materials	107.7	101.1	107.6
Agricultural produce	x	x	112.5

x - Not monitored by the Statistical Office of the SR.
*/ Estimate.

3. Factors affecting the course of inflation

3.1. Monetary aggregates

In December, the development of monetary aggregates (based on preliminary data) was affected by fiscal developments, debt servicing, and the crediting of interest to deposit accounts.

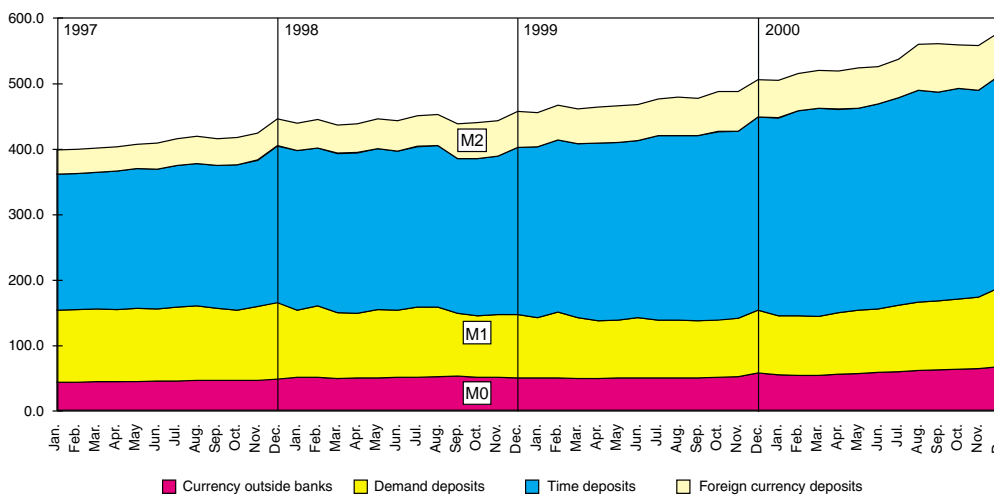
Money supply (M2)

In December, the M2 money supply (at fixed 1993 exchange rates) reached Sk 580.7 billion. Despite the marked month-on-month increase (Sk 20.7 billion), the rate of year-on-year growth in M2 slowed by 0.2 percentage points compared with November (to 14.2%), due probably to a year-on-year fall in the amount of interest credited to accounts.

The rate of growth in M2 corresponded to the figure forecast in the revised monetary programme

During the year, the level of the money supply was affected by the fact that some of the funds, resulting from the privatisation of Slovak Telecom had been deposited in the banking sector (thus increasing ST's share capital) and by subsequent use of this deposit. In 2000, the level of the money supply was also affected by the suspension of reporting at some commercial banks, when M2 was reduced by the amount of bank deposits that was not covered by the law on deposit protection. If we ignore these factors, the year-end rate of growth in M2 reaches approximately 12%.

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



The month-on-month increase in the money supply was concentrated in the M1 aggregate, which increased by Sk 14.3 billion. In December, the rate of year-on-year growth remained unchanged, at the level of November (22.3%). Quasi-money grew month-on-month by Sk 6.4 billion, with the year-on-year growth slowing from 11.1% to 10.7%.

The growth in currency in circulation, ...

In December, the volume of cash outside bank vaults recorded a month-on-month increase of Sk 2.5 billion. The monthly cycle of currency issue was affected by a seasonal increase before Christmas, which was followed by a greater than expected decline.

... demand deposits, ...

Demand deposits grew in volume by Sk 11.8 billion month-on-month, with the rate of year-on-year growth accelerating from 21.8% in November to 25.7% in December (in the same period a year earlier, demand deposits had grown month-on-month by Sk 6.6 billion). The marked month-on-month increase was probably connected with payments from the State budget and the crediting of interest to deposit accounts at the end of the year.

... and time deposits ...

Time deposits also recorded a month-on-month increase (Sk 7.1 billion), due to the crediting of interest to deposit accounts at the end of the year. In the same period a year earlier, time deposits had grown month-on-month by Sk 10.3 billion. Despite the month-on-month increase, the year-on-year dynamics of time deposits slowed to 9.7% in December, from 11.2% in November.

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

Deposits in foreign currency fell by Sk 0.7 billion, the year-on-year dynamics increasing by 5 percentage points (to 15.9%) in December, due to the marked decline in foreign-currency deposits in December 1999 (Sk 2.7 billion).

The dynamics of household and corporate Sk deposits followed different paths

Slovak-crown deposits, as a component of the money supply, grew in volume by Sk 19.0 billion in December, with household deposits increasing by Sk 11.5 billion and corporate deposits by Sk 7.5 billion. Since the beginning of the year, the volume of crown deposits has increased by Sk 53.7 billion; corporate deposits by Sk 27.8 billion and household deposits by Sk 25.9 billion. In comparison with the previous month, the year-on-year dynamics of crown deposits remained unchanged in December, at the level of 13.7%. Compared with November, the dynamics of crown household deposits increased by 0.3 percentage points, to 9.3%. The crown deposits of enterprises recorded a slowdown of 1.4 percentage points in their year-on-year dynamics, to 24.3%.

Lending to households and enterprises

Bank lending at a low level

In December, bank lending to households and enterprises grew in volume by Sk 3.1 billion. Loans provided in Slovak crowns increased by Sk 5.3 billion, mostly in the corporate sector, while loans in foreign currency recorded an absolute fall of Sk 2.2 billion. The November rate of year-on-year decline (0.2%), resulting from the fact that the majority of due loans had not been renewed, was maintained in December.

However, the development of bank lending in the year 2000 cannot be evaluated without taking into account the non-monetary factors affecting the actual volume of loans. In 2000, the volume of loans was affected by the suspension of reporting at some commercial banks and loan portfolio restructuring at selected banks in the period before privatisation. After adjusting the volume of loans provided, the year-on-year dynamics of loans to households and enterprises reaches 4.2%.

Fiscal developments, net credit to the Government

Growth in net credit to the Government, ...

In December, the volume of net credit to the Government reached Sk 167.3 billion, which represented a month-on-month increase of Sk 17.2 billion in the debtor position of the Government vis-à-vis the banking sector. Within the structure of net

credit, the increase in indebtedness took place predominantly in the domestic sector, due to an increase in size of the budget deficit.

At the end of December, the current performance of the State budget resulted in a deficit of Sk 27.7 billion, representing a deterioration of Sk 15.1 billion in budgetary performance as compared with the previous month. Budget revenue reached Sk 213.4 billion and expenditure totalled Sk 241.1 billion. Without allowing for 'grants and transfers' (unbudgeted items), net revenue reaches Sk 195 billion (Sk 11.2 billion more than forecast in the budget) and net expenditure Sk 222.7 billion (Sk 20.9 billion more).

... due mainly to deterioration in budgetary performance

The State budget deficit (Sk 27.7 billion) consisted of the deficit in current budgetary performance (Sk 15.1 billion), which was Sk 2.9 billion less than the figure approved by Act No. 372/1999 Z.z., and of the shortfall resulting from the application of Article 12 of the said Act. This included issues of government bonds for bank restructuring (Sk 8.5 billion) and the settlement of liabilities arising from government guarantees for loans (Sk 4.1 billion).

Movements in other government accounts more or less offset each another in terms of volume. In the structure of the foreign debt, the volume of government securities held by non-residents increased by Sk 3 billion in December.

The increase in the level of net credit to the Government in December led to acceleration in the rate of year-on-year growth. Though net credit to the Government has recorded negative dynamics of growth since August, the rate of year-on-year growth reached 17.2% in December (after the effect of improvement caused by the inflow of funds from the sale of ČSOB shares in December 1999, had receded).

Increase in the dynamics of net credit to the Government

In December, public finances had a stimulating effect on the money supply as a consequence of a month-on-month fall of Sk 6.6 billion in the balances of NPF (National Property Fund) accounts. The Fund's income from privatisation was used partly for the coverage of a government guarantee for a loan, part transferred to the State budget, and part used for the repayment of a foreign loan.

Since the beginning of the year, net credit to the Government and the NPF has increased, on the basis of preliminary data, by Sk 33.6 billion (at current exchange rates) and Sk 23.4 billion (at fixed 1993 exchange rates), of which Sk 12.6 billion is attributable to the effects of bank restructuring and the meeting of guarantee commitments by the Government). On a year-on-year basis, the rate of growth in the aggregate achieved at fixed 1993 exchange rates (16.2%) is close to the reference value set in the revised monetary programme. Taking into account the provisions of Article 12 of the State Budget Act, the year-end size of the fiscal deficit (approximated as a year-on-year change in net credit to the Government at current exchange rates) reached approximately 80% of the projected deficit (Sk 28 billion, plus Sk 12.6 billion). With regard to the use of receipts from privatisation by the National Property Fund (according to preliminary data) for the repayment of outstanding liabilities, the activities of NPF had no effect on the level of fiscal deficit.

The Ministry of Finance of the SR did not need to auction Treasury bills in December due to there being a sufficient amount of funds available from previous Treasury-bill issues (at the end of December, there were Sk 17.3 billion worth of Treasury bills on the market).

December saw no issue of Treasury bills

Net foreign assets

In December, net foreign assets fell by Sk 10.6 billion, to Sk 65.0 billion, with their dynamics reaching 59.3%. The December fall was caused the discharge of a guarantee obligation by the Government, the balance of trade, the repayment of loans by the NBS (IMF) and probably by the corporate sector as well.

The total volume of crown liabilities of commercial banks vis-à-vis non-residents fell by Sk 1.7 billion, to Sk 13.8 billion in December. The volume of government securities held by non-residents increased by Sk 3.0 billion, to Sk 11.0 billion.

The foreign exchange reserves of the NBS (at fixed 1993 exchange rates) fell month-on-month by Sk 7.6 billion, due mainly to the Government's obligation to honour its guarantee commitments (Sk 9.0 billion).

3.2. Foreign trade

Balance of payments for January to October 2000

Current account The balance of payments on current account for the period January to October resulted in a deficit of Sk 13.5 billion, representing a year-on-year improvement of Sk 22.0 billion. Although the deficit in the current account continued to be affected by the favourable development in the balance of trade and that of services, the last few months have seen differing trends. While the difference between the surplus in the services balance in 2000 and 1999 is on the increase, the deterioration in the relation of exports to imports leads to an increase in the deficit of trade and a slowdown in the rate of year-on-year improvement. In the remaining items of the current account, the deficit in the income balance continued to increase and the surplus in current transfers to diminish.

Balance of trade During the first ten months of 2000, the balance of trade produced a deficit of Sk 23.9 billion, which was 29.8% less than in the same period a year earlier. During this period, goods were exported from Slovakia (according to preliminary data from the Statistical office of the SR) in the total amount of Sk 449.0 billion, which represented a year-on-year increase of 30.6% (18.4% in USD and 36.4% in EUR). The volume of goods imported reached Sk 472.9 billion, representing a year-on-year increase of 25.2% (13.5% in USD and 30.8% in EUR).

The total year-on-year growth in exports amounted to Sk 105.3 billion. The growth took place in the exports of vehicles, oil, oil products, iron and steel, and electrical instruments. Despite the moderate fall in car exports in October, the volume of exports in the category 'vehicles' increased year-on-year by Sk 27.4 billion, which accounted for 26% of the total year-on-year growth in exports. The increased price of oil and continued fall in the exchange rate of the crown against the US dollar, caused the exports of oil and oil products to grow by Sk 14.4 billion and their share in the total amount of year-on-year growth in exports to increase to 13.7%. The third group whose share in the year-on-year growth in exports exceeded 10%, concerned the export of iron and steel. The year-on-year increase in exports in this category amounted to Sk 11.9 billion and its share in the total growth in exports was 11.3%.

Imports recorded a year-on-year increase of Sk 95.1 billion, which was connected (except the imports of mineral-based fuels) mainly with the revival of industrial production, expanding international co-operation, and an increase in 'imports for investment'.

The prices of strategic raw materials on the world market continued to influence the development of external trade relations to a significant extent. Due to the development of oil prices on the world market, the increased imports of mineral-based fuels (Sk 36.3 billion) contributed 38.1% to the total year-on-year growth in imports (the price effect including the effect of exchange rate differences, was responsible for 92% of the year-on-year increase in the imports of mineral-based fuels and 35% of the year-on-year growth in total imports).

In the category 'machinery and handling equipment', imports for investment experienced a gradual revival (except the imports of parts and accessories for motor vehicles and electrical components used in the production of assembly goods, which continued to grow). The imports of machines and equipment increased year-on-year by Sk 5.0 billion. The increase took place in the categories 'machinery and equipment used in power generation', 'machinery and equipment used in industry', and 'technology for telecommunications'.

The improvement in the balance of payments on current account was supported by an increase in the positive balance of services, which reached Sk 19.6 billion and represented a year-on-year growth of Sk 18.0 billion. Receipts from abroad increased year-on-year by 32.0%, to Sk 84.5 billion in absolute terms. The volume of payments amounted to Sk 64.9 billion, representing a year-on-year increase of 4.0%.

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 20.8 billion and was Sk 11.6 billion higher than in the same period a year earlier. As a result of the rise in the price of gas in Slovak crowns, imports of natural gas from the Russian Federation in payment for transit charges, increased year-on-year by Sk 8.8 billion, despite the relatively stable amount of gas transported. Increase was also recorded in receipts for the transit of gas against direct payment (Sk 5.4 billion). On the other hand, expenses for transport services grew by Sk 3.5 billion on a year-on-year basis. The growth resulted from an increase in payment for freight transport in connection with the achieved rate of growth in imports.

In addition to transport, the year 2000 saw an improvement in the balance of 'other services', which resulted in a deficit of Sk 6.4 billion, representing a year-on-year improvement of Sk 5.3 billion. The gradual reduction in the deficit of 'other services' in comparison with the same period of 1999, was due to growth in receipts coupled with a fall in expenses in business and construction services. These categories of services accounted for 87% of the year-on-year decrease in the size of the deficit in 'other services in total'.

The balance of foreign tourism resulted in a surplus of Sk 5.2 billion, giving a year-on-year increase of Sk 1.1 billion. The trend of modest growth in foreign exchange receipts from abroad, accompanied by a fall in the spending of Slovak citizens on trips abroad, followed the course of development from the past year and ensured that the growth in net receipts from foreign tourism remained stable during the final months of the year.

During the period January to October 2000, the deficit in the balance of income increased by Sk 3.4 billion, to Sk 14.2 billion. Apart from the corporate sector, where interest payments increased significantly, the year 2000 (like 1999) saw an increase in the amount of interest paid on government bonds as well. An important role in the growth in the negative balance of income was also played by a change in the exchange-rate value of the crown against the US dollar, which made increased demands on debt servicing in Slovak crowns.

Balance of income

During the ten months under review, the balance of current transfers generated a surplus of Sk 4.9 billion, representing a year-on-year fall of Sk 2.8 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, claims, etc.

Current transfers

The capital and financial account resulted in a surplus of Sk 46.6 billion, compared with Sk 34.8 billion in the same period a year earlier. Diversification of the forms of financial flow led to an increase in the significance of foreign direct and portfolio investments, due to a gradual outflow of other capital in net terms.

Surplus in the capital and financial account

Foreign direct investment in net terms (assets - liabilities) reached Sk 55.9 billion. The development of direct investment in Slovakia, which reached Sk 56.9 billion, was affected by an increase in foreign capital investment in the SR (Sk 52.3 billion). The increased inflow of foreign capital in the form of direct investment during the second half of 2000, is documented by the fact that, even without taking into account investments made through the entry of a foreign investor in Slovak Telecom, foreign companies invested (by increasing their capital participation in the Slovak economy) capital in the total amount of Sk 15.3 billion; representing the highest amount compared with the same period in previous years. Financial and commercial loans granted in connection with direct investments, together with increases in capital funds, reached Sk 4.6 billion.

Foreign direct investment

<i>Portfolio investment</i>	<p>Portfolio investment in net terms reached Sk 34.4 billion and included transactions in foreign securities (an outflow of Sk 5.1 billion) and securities issued by Slovak entities (an inflow of Sk 39.5 billion).</p> <p>The structure of securities issued by Slovak entities was dominated by debt securities, which include securities issued by domestic entities on foreign markets and securities traded on the local secondary market.</p> <p>The inflow of capital to Slovakia through trading in securities reached Sk 39.7 billion. Of this amount, government and central bank bonds accounted for Sk 24.6 billion and corporate bonds Sk 15.8 billion.</p>
<i>More financial corporate loans were repaid than drawn</i>	<p>As a result of increased corporate loan repayments in October, the amount of financial corporate loans repaid during the period January to October (Sk 32.0 billion) exceeded the amount of loans drawn (Sk 30.8 billion). This, together with a reduction in long-term liabilities in the government sector including the NBS (premature repayment of an IMF loan) and the banking sector, led to a deficit of Sk 4.5 billion in long-term liabilities. In net terms, other long-term liabilities recorded an outflow of Sk 3.8 billion.</p>
<i>Short-term capital</i>	<p>In the area of other short-term investment, the net outflow of capital from Slovakia continued, increasing in volume to Sk 43.3 billion in the ten months under review.</p> <p>Short-term assets (Sk 36.4 billion) were affected mostly by the banking sector. The outflow of capital in the form of short-term deposits and other short-term assets in the banking sector accounted for 85% of the total outflow of short-term assets from Slovakia. The assets side was also affected by the provision of commercial credits abroad in connection with exports. An outflow of short-term capital was also recorded on the side of liabilities (Sk 6.9 billion). Its volume continued to be affected by the excess of repayments over drawings of short-term financial credits in the corporate sector.</p>
<i>Foreign exchange reserves of the NBS</i>	<p>Despite another fall in the foreign exchange reserves of the NBS, caused by debt servicing (repayment of an IMF loan) and the realisation of cross-border payments, their increase from the beginning of January to the end of October reached Sk 44.0 billion, i.e. roughly US\$ 1.0 billion (during the same period a year earlier, the Bank's foreign exchange reserves had grown by Sk 7.4 billion, i.e. US\$ 179.0 million). In cumulative terms, the increase in foreign exchange reserves was affected by the borrowing and privatisation activities of the Government and by foreign exchange transactions between the NBS and commercial banks.</p>

External debt of Slovakia at 31 October 2000

<i>Gross external debt</i>	<p>At 31 October 2000, the total gross external debt of the Slovak Republic amounted to US\$ 10.454 billion. The official debt of the Government and the NBS stood at US\$ 2.728 billion.</p> <p>At the end of October, the level of debt in the commercial sector, i.e. commercial banks and entrepreneurial entities, reached US\$ 7.259 billion (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\$ 160.5 million. The level of foreign direct debt owed by government agencies (State Road Fund) stood at US\$ 306.6 million.</p> <p>With regard to the structure of Slovakia's gross external debt, total gross medium and long-term foreign liabilities amounted to US\$ 8.145 billion. At 31 October 2000, the volume of short-term liabilities totalled US\$ 2.308 billion. Per-capita gross external debt amounted to US\$ 1,956. The share of total short-term debt in the country's total gross foreign debt reached 22.08% at the end of September.</p>
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The net external debt of the SR - expressed as the difference between gross foreign debt, i.e. US\$ 10.5 billion (liabilities of the Government and the NBS, liabilities of commercial banks and the corporate sector – except capital participation), and foreign assets, i.e. US\$ 7.4 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 October. As a result of privatisation, the level of net foreign debt fell significantly during the first ten months of 2000 (by US\$ 1.3 billion), with the most significant decreases being recorded in the sectors of commercial banks (US\$ 0.6 billion) and businesses (US\$ 0.4 billion).

Net external debt

External Debt of the SR (US\$ millions)

	31.12.1999	31.10.2000 [†]
Total external debt of the SR	10,517.9	10,453.8
Official debt of the Government and the NBS	2,547.0	2,728.6
official short-term debt	6.0	0.0
Government agencies	208.4	306.6
Municipalities	64.1	160.5
Foreign liabilities in the commercial sector	7,698.4	7,258.6
Commercial banks	680.4	631.5
Entrepreneurial entities	7,018.0	6,627.2
Medium and long-term foreign liabilities in the commercial sector	4,998.3	4,950.3
Commercial banks	345.4	302.5
Entrepreneurial entities	4,652.9	4,647.8
Short-term liabilities in the commercial sector	2,700.1	2,308.4
Commercial banks	335.0	329.0
Entrepreneurial entities	2,365.1	1,979.3

[†] Preliminary data

Current development

In November, Slovakia's trade deficit recorded the highest monthly increase in 2000, which caused a record increase in the size of the cumulative deficit as well. The month-on-month increase in exports (29.8%) and imports (36.6%) resulted in a deficit of Sk 8.4 billion in the balance of trade in November, which was more than twice the figure for November 1999. In dollar terms, exports grew in volume by 8.1% and imports by 13.8%; in EUR, exports increased by 30.9% and imports by 37.7%.

Deterioration in the balance of trade

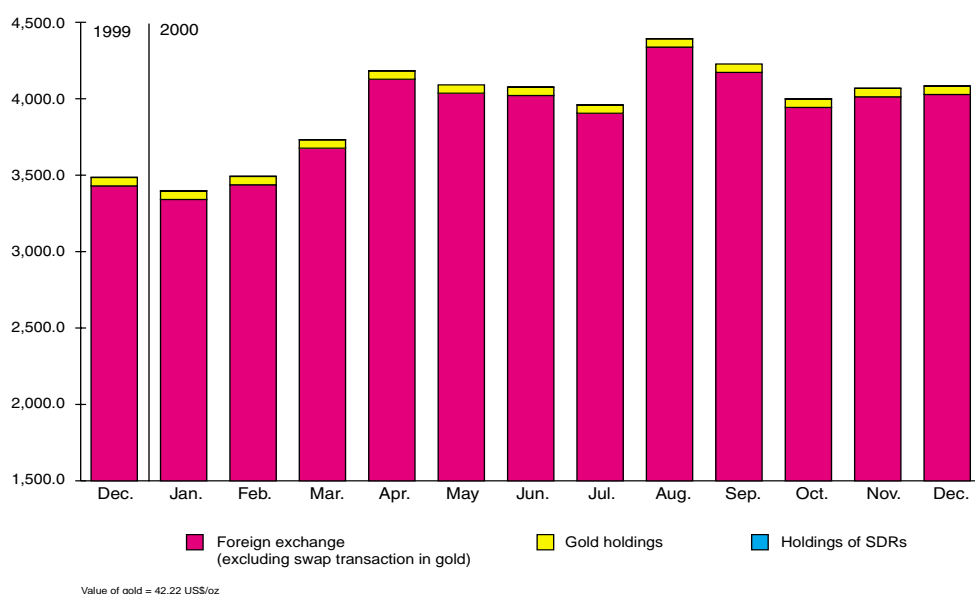
While exports in November amounted to Sk 53.6 billion and remained below the level of October, the volume of imports reached Sk 62.0 billion, representing the highest figure since the beginning of 2000. The continued growth in imports was due primarily to the import of natural gas, which increased month-on-month by 41.1%, where the growth in volume accounted for 36.2% (owing to the beginning of the heating season) and the price increase 3.6%. In November, the price of gas exceeded the average price in 2000 by 29.6% and that in 1999 by 126.1%.

The trade deficit in October and November considerably increased the cumulative deficit of trade. From the beginning of January to the end of November, Slovakia's foreign trade produced a deficit of Sk 31.7 billion, which was more than 80% of the figure for the same period a year earlier. During the ten months under review, goods were exported, according to preliminary data from the Statistical Office of the SR, in the total amount of Sk 502.9 billion, giving a year-on-year increase of 30.6% (17.4% in USD or 36.0% in EUR). During the same period, goods were imported in the amount of Sk 534.6 billion, representing a year-on-year increase of 26.3% (13.6% in USD or 31.5% in EUR).

Balance of services Trade in services continued to improve with the balance surplus growing to Sk 20.0 billion, representing a year-on-year increase of Sk 17.8 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 4.9 billion), November saw a year-on-year increase in the balance surplus of tourism (Sk 1.2 billion).

Balance of income and current transfers The negative trend continued in the remaining two components of the current account: the balance of income and that of current transfers. The balance of income resulted in a deficit of Sk 14.4 billion, at a year-on-year increase of Sk 4.0 billion. The balance of current transfers generated a surplus of Sk 5.3 billion, while falling year-on-year by Sk 2.4 billion. According to preliminary data, the size of the current account deficit diminished year-on-year by Sk 26.7 billion (61.8%), to Sk 20.8 billion in November.

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



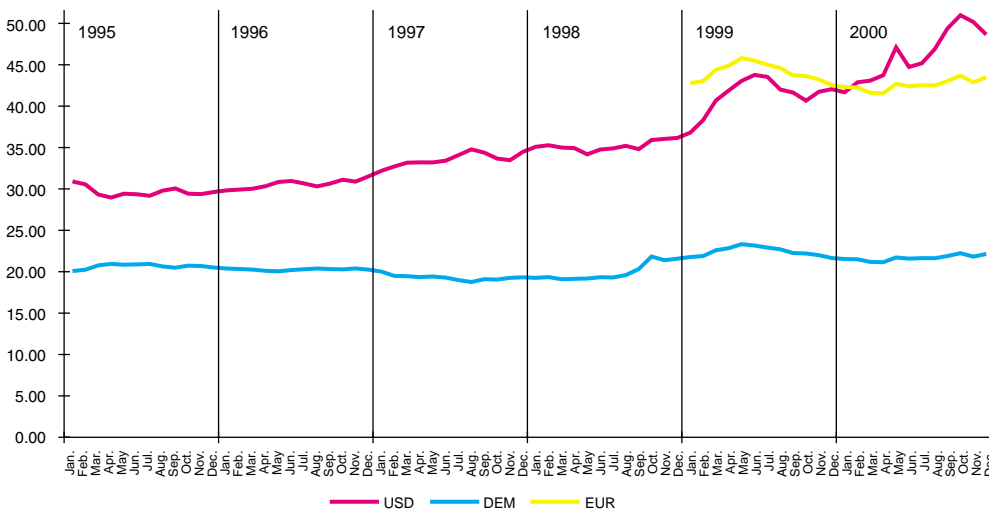
Foreign exchange reserves At the end of December, the total foreign exchange reserves of the NBS (at current exchange rates) reached US\$ 4,076.8 million, representing a month-on-month increase of US\$ 15.1 million (though the Government had to meet increased guarantee commitments). The growth in reserves was caused mainly by exchange rate differences (US\$ 219.3 million), resulting from the EUR/USD cross-currency rate. 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 11 months of 2000, which represented an increase of more than 0.3 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\$ 651.6 million (19%) due to privatisation and the borrowing activities of the Government, offset partly by a moderate increase in average monthly imports of goods and services (9.6% in US\$) compared with the corresponding period a year earlier.

Real effective exchange rate The index of the real effective exchange rate of the Slovak crown (REER, calculated on the basis of the producer price index in 1999 for Slovakia's nine most important trading partners) again depreciated slightly on a year-on-year basis, the value falling by 0.2 percentage points in November. This confirmed the moderate increase in the price-based competitiveness of Slovak products from the previous month.

Nominal effective exchange rate The downward trend in 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) accelerated towards the end of the year. On a year-on-year basis, the

value of NEER depreciated by 4.7 percentage points in December (compared with 2.8 percentage points in November).

Exchange rate of the SKK



3.3. Real economy

Current development

Industrial production, measured in terms of the index of industrial production, recorded a year-on-year increase of 10.6% (at constant prices) in November. Its dynamics were affected mainly by a growth in industrial production, electricity generation and distribution, and in gas and water supply. Over the eleven months under review, the volume of industrial production increased by a total of 9.8% compared with the same period a year earlier (during the first eleven months of 1999, industrial production fell by 5.0% compared with the same period of 1998).

Industrial production

In November, receipts from industrial activity increased year-on-year by 11% (at constant prices). Since the beginning of the year, receipts have increased at constant prices by 8%. During the first 11 months of 1999, receipts from industrial activity increased by 3.7% compared with the same period in 1998. The November year-on-year increase in receipts took place mostly in the production of vehicles, chemicals and chemical fibres, rubber and plastic goods.

Receipts from industrial activity

Production in the construction sector recorded a year-on-year increase of 9.6% (at constant prices) in November. This was due primarily to a growth in production at new construction and reconstruction projects. Despite several months of positive development, the output of the sector fell during the first eleven months of 2000 by 1.4%, compared with the same period a year earlier (during the first eleven months of 1999, the output of the sector fell year-on-year by 26.5% compared with the same period in 1998).

Construction

In November, receipts from retail trade reached Sk 43.7 billion, giving a year-on-year increase of 7.2% (at constant prices). The largest year-on-year increase in receipts was achieved by companies specialising in the sale of motor vehicles (more than 20%). Continued fall in receipts was reported by companies specialising in the sale of fuels (11.9% at constant prices) and by hotels and restaurants (4.1% at constant prices). In cumulative terms (since the beginning of the year), receipts in retail trade increased by 1.4% (at constant prices) compared with the same period a year earlier (during the same period in 1999, receipts increased year-on-year by 5.7%).

Receipts from retail sales

Companies providing freight and passenger transport services achieved a year-on-year increase of 20.1% in receipts in November. Similarly, the receipts of transport organisations during the eleven months under review, were 20.1% higher on a year-on-year basis.

In November, receipts from selected market services increased by 0.6% (at constant prices) and exceeded the figure achieved a year earlier. Total receipts from selected market services since the beginning of the year, remained 1.5% below the level of the previous year (at constant prices).

Wages and unemployment

Nominal wages In November, average nominal wages increased year-on-year in construction (by 9.3%) and transport (by 8.0%). The increase in nominal wages in industry (6.6% - the second lowest figure in 2000) was affected by a year-on-year fall in wages in electricity generation and distribution, gas and water supply (7.7%) after a marked increase in November 1999 (22.2%). On a year-on-year basis, the fall in nominal wages in retail trade accelerated from 5.9% in October to 7.8% in November and slowed in the wholesale trade from 4.3% in October to 3.6% in November.

During the first eleven months of 2000, average nominal wages fell year-on-year only in trade (wholesale trade: -2.0%; retail trade: -1.4%). In the other sectors under review, nominal wages showed an increase, with the highest dynamics being recorded in industry (9.7%) and transport (9.5%).

Real wages On taking the consumer prices of goods and services into account, real wages fell on a year-on-year basis in all sectors under review, during the first eleven months of the year. In comparison with the same period a year earlier, dynamics of the fall in prices were higher in all sectors, except construction. The most significant fall in real wages took place in the wholesale trade (12.8%, compared with 6.9% in 1999) and the retail trade (12.3%, compared with 1.3% in 1999).

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

	Average monthly nominal wage				Average monthly real wage			
	January-October		January-November		January-October		January-November	
	2000	1999	2000	1999	2000	1999	2000	1999
Industry	110.0	107.8	109.7	108.1	97.5	98.2	97.6	98.1
Construction	106.2	99.4	106.5	99.4	94.1	90.5	94.8	90.2
Retail trade	99.3	108.2	98.6	108.8	88.0	98.5	87.7	98.7
Wholesale trade	98.2	102.6	98.0	102.6	87.1	93.4	87.2	93.1
Transport	109.6	108.2	109.5	108.7	97.2	98.5	97.4	98.6
<i>Average inflation</i>	<i>112.8</i>	<i>109.8</i>	<i>112.4</i>	<i>110.2</i>	-	-	-	-

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

A positive development is that the fall in real wages ceased accelerating in the course of 2000 and began to slow in most sectors. The value of this indicator is favourably affected first and foremost by the year-on-year changes in average consumer prices.

Increase in unemployment After three months of improvement, the rate of unemployment rose again in November. In comparison with October, the number of registered unemployed increased by 16,244, to 477,770. The rate of unemployment based on the disposable number of registered unemployed increased by 0.6 percentage points, to 16.7% in November.

In November, labour offices registered 45,567 new job applicants. At the same time, 29,323 persons were excluded from the registers of labour offices. Of this figure, 20,933 persons found employment; 3,200 were excluded from the registers for unwillingness to co-operate and 5,190 for other, unspecified reasons. Approximately 840 persons found employment on public works in November, compared with over 4,800 in October.

The increase in the rate of unemployment was attributable mainly to the end of seasonal work in agriculture, forestry, construction, and to stagnation in the creation of new jobs on public works.

4. Monetary development

4.1. Foreign exchange market

In the course of December, the NBS did not intervene in the foreign exchange market. The exchange rate of the Slovak crown (SKK) to the euro (EUR) depreciated by 2.5% (from SKK/EUR 42.907 to SKK/EUR 43.996). In relation to the US dollar, the crown appreciated by 4.8% during December (from SKK/USD 49.779 to SKK/USD 47.389), due to development of the EUR/USD cross-currency rate.

Exchange rate development

Trading between Slovak commercial banks grew in volume from US\$ 2,081.5 million to US\$ 2,149.7 million. Most trading took place in US\$ (62.3%, compared with 64.3% in November), followed by EUR (36.0%, compared with 34.3% in November), and other currencies (1.8%).

Interbank foreign exchange market

The number of transactions increased from 977 to 1,073, and the average volume of transaction fell from US\$ 2.1 million to US\$ 2.0 million. Trading between domestic banks accounted for 36.5% of the country's foreign exchange market.

The volume of transactions between domestic and foreign banks fell from US\$ 4,418.1 million to US\$ 3,739.9 million. Most trading was conducted in US\$ (78.4%), followed by EUR (19.8%), and other currencies (1.8%). Trading between Slovak and foreign banks accounted for 63.5% of the country's foreign exchange market.

Trade between Slovak and foreign banks resulted in a positive balance (US\$ 107.5 million), indicating that domestic banks purchased more foreign exchange from foreign banks than they sold.

4.2. Money market

Interest rates were stable in December, with a trend of moderate fall during the second period of the month. This resulted, mainly in the case of long-term rates, from the decision of the Bank Board of the NBS (of 22 December 2000) to cut all key interest rates by 0.25 percentage points (with effect from 27 December 2000). At the end of the month, the entire yield curve was below 8%. In December, the highest volatility was shown by overnight (O/N) deposit rates, which was connected with the development of liquidity in December. This period was marked by increased spending from the State budget and complications in forecasting the behaviour of bank customers. Despite a relative surplus at the end of the period, the O/N rate failed to fall to the level of the Bank's sterilisation rate.

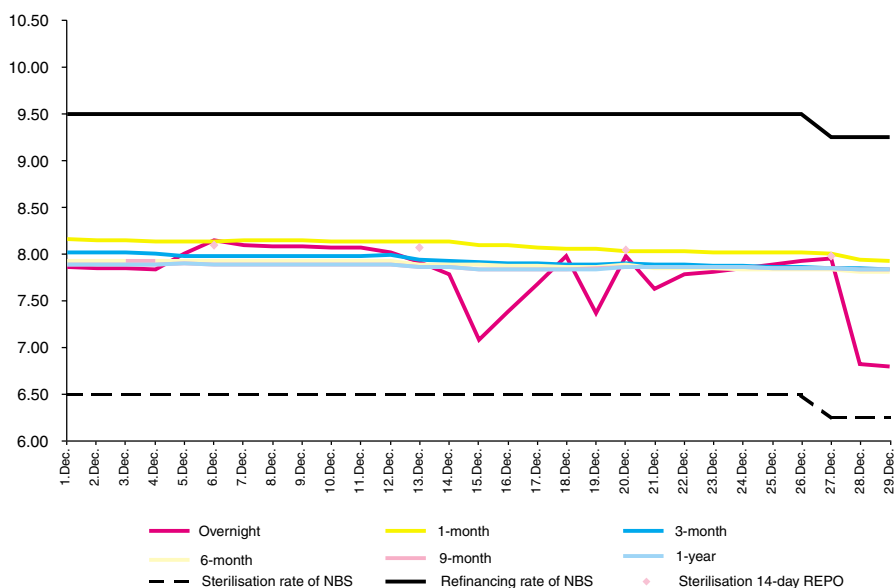
Interest rate development

The average daily balance of central bank interventions fell to Sk 54.6 billion in December, compared with Sk 55.8 billion in November. The fall in the volume of sterilised liquidity was accompanied by a change in the structure of interventions in favour of central bank bills (NBS bills), whose share increased by almost 10 percentage points, to 48.2%. With regard to the specific nature of development in December and the more cautious approach of banks to liquidity management, the share of O/N transactions increased from 0.9% to 1.5%. At the same time, the share of sterilisation REPO tenders (SRT) decreased by 10 percentage points, to 50.3%.

Open market operations

The beginning of December was characterised by a continued surplus of liquidity in the banking sector. Its uneven spread over the banking sector (some banks reported higher surpluses) led to a rise in the prices of extra short-term deposits and the utilisation of refinancing at the NBS. The end of surplus liquidity at banks and release of funds from the State budget had contributed to the gradual fall in the prices of interbank deposits. Despite a relative decline, SRT remained the dominant form of liquidity sterilisation among the individual forms of intervention. The volume of SRT accepted exceeded the amount of due sterilisation REPO tenders, while the rates of interest accepted fell step by step. At the last REPO tender (27 December), volumes were also affected by the decision of the Bank Board to lower the key rates of the NBS.

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



The volume of overnight transactions with the NBS increased slightly in comparison with November. The banking sector made use of the possibility of refinancing at the NBS twice in December. In comparison with previous months, however, banks preferred to maintain a higher level of liquidity than necessary.

Over the course of December, three issues of NBS bills fell due in the total amount of ca Sk 18 billion, but were replaced with two new issues in the amount of Sk 21.9 billion. In response to the high demand for NBS bills, the rates of interest accepted fell slightly.

Survey of NBS bill issues

Number of issue	Date of			DTM	Volume in Sk billion		Type of auction	Interest rate
	auction	issue	maturity		demand	accepted		
902302022	30.11.2000	1.12.2000	23.2.2001	84	15,050	14,900	Dutch	8.10
901603024	21.12.2000	22.12.2000	16.3.2001	84	10,500	7,000	Dutch	8.00

4.3. Customer interest rates in November 2000

Interest rates on new loans stabilised

In November, the average interest rate on new loans followed a stable course of development: it recorded only a negligible increase, i.e. 0.09 points (to 10.95%). The increase was due mainly to a rise in interest rates on short-term loans (0.13 points, to 10.99%; with a share of 90% in the total volume of new loans). A rise was also recorded in lending rates for long-term loans (0.23 points, to 11.61%; with a share of 1.9%). The average rate for new medium-term loans fell by 0.4 percentage points,

to 10.32%. However, the fall did not affect the rate of interest on new loans significantly, due to the relatively small amount of medium-term loans (8.1%).

The fall in the average interest rate for new loans took place largely in the sector of companies under foreign control (0.38 points, to 9.32%), while the volume of loans allocated to this sector represented more than 50% of the loans provided in November.

In November, the average interest rate on the total volume of bank loans fell by 0.17 points, to 10.09%. The most significant fall was recorded in lending rates for short-term loans (0.32%, to 11.28%). The rates for medium and long-term loans showed only a negligible fall.

The average interest rate on total credit fell

Without taking the effects of restructuring at selected banks into account, the average interest rate on the total volume of loans would have reached 9.99% in November, which is 0.25 points less than in the previous month.

The long-term downward trend in the average rate of interest on crown deposits continued in November, with a fall by 0.15 points, to 5.75%. The average rate for demand deposits fell by 0.06% (to 3.24%) and that for time deposits by 0.14 points (to 6.69%).

Continued fall in interest rates on deposits

The average interest rates on medium and long-term deposits were relatively stable; fall was recorded only in short-term deposits (i.e. 0.17 points, to 6.83%), representing 56% of total deposits.

In November, the real interest rate on one-year deposits fell month-on-month by 0.16 points and remained negative, at a level of 1%. This was due to a fall in the average rate of interest on one-year deposits (0.06 points) and a rise in the 12-month rate of inflation (0.10 points).

4.4. Implementation of monetary policy

In December, the National Bank of Slovakia implemented its monetary policy in an environment of unchanged interest rates. With regard to the continued favourable trend in economic indicators, the Bank Board of the NBS decided to cut its interest rates by 0.25 percentage points at the end of the month. With effect from 27 December 2000, the rate for overnight transactions was set at 6.25% for sterilisation and 9.25% for refinancing purposes, and the rate for two-week REPO tenders with commercial banks at 8.0%. On the interbank money market, deposit rates responded to the cut in interest rates with a fall, irrespective of maturity.

Cut in central bank rates at the end of December

December saw another moderate fall in the sterilisation position of the NBS vis-à-vis the banking sector. This development was connected with the fact that the majority of factors affecting the level of liquidity in the banking sector, basically offset one another in December. The pro-liquidity effect of current payments within the State budget, connected with the release of funds into the banking sector within the limits of the approved budget deficit and funds released through other balance accounts of the NBS (mainly from the account of NPF), was offset by liquidity sterilisation through issues of government bonds and a seasonal increase in the volume of currency in circulation, which is characteristic of December. Part of the liquidity was released as a result of the lower level of minimum required reserves set for the banking sector in comparison with November (by Sk 0.4 billion).

Fall in the volume of sterilisation, ...

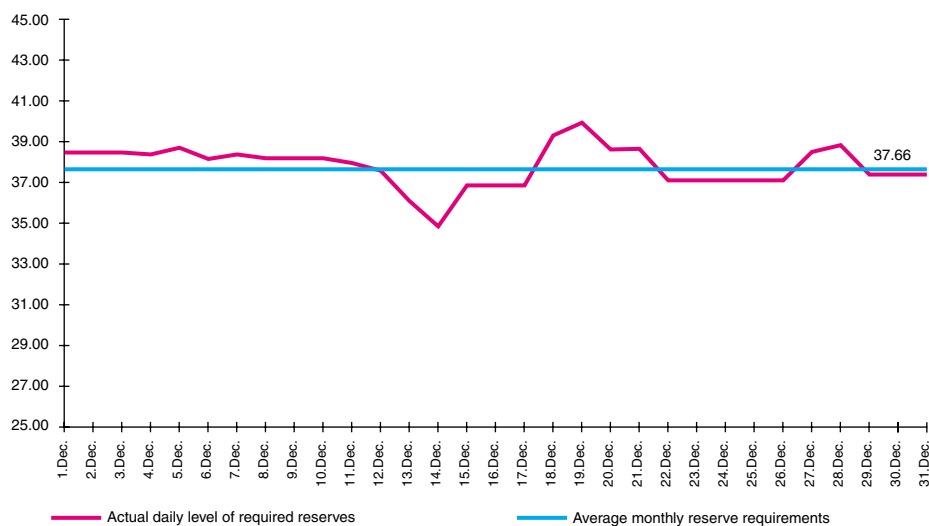
During the sterilisation of excess liquidity within the scope of open market operations, a relatively large amount of liquidity was sterilised by using a longer form of sterilisation through issues of NBS bills for the portfolios of commercial banks, instead of standard 2-week REPO tenders, which created a relative balance between the two forms in relation to total volume of sterilisation. The average volume of liquidity, sterilised through standard REPO tenders, fell from Sk 33.8 billion in November to Sk 27.4 billion in December, while the average

... while its structure has changed

volume of resources, sterilised through an issue of NBS bonds, increased from Sk 21.5 billion in November to Sk 26.4 billion.

The above change in the structure of sterilised liquidity was connected with the lower volumes accepted by the NBS (compared with the high demand on the part of commercial banks) at the last REPO tenders in November, which was reflected in the increased interest of commercial banks in NBS bills.

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



Reserve requirements

For December, the level of required reserves in the banking sector was set at Sk 37.7 billion. By the end of the month, the reserve requirements had been fulfilled to 100.52%. At the end of the first period in December, the reserve requirements had been fulfilled to 100.47%, and at the end of the second period, to 100.57%.

Appendices

1. Capital market

1.1. Primary market

In December, one government-bond issue was floated (Issue No. 137) with a maturity of two years. The sale of the issue took place by American-style auction, with a limited maximum yield (7.95% p.a.) and limited issue-amount (Sk 4 billion). The total accepted demand reached Sk 3.76 billion. The average yield achieved at the auction was 7.945%, i.e. 0.02% lower than the figure achieved at the last October auction in two-year bonds.

Government bonds

Over the course of December, the NBS was notified of two issues of publicly negotiable non-government bonds in the total amount of Sk 1.25 billion. In comparison with the same period a year earlier, this represented an increase of 400%.

Non-government bonds

December saw the first sale of municipal bonds issued by the City of Košice: of the planned Sk 1 billion, bonds were sold in the amount of Sk 250 million during the month. The year-on-year increase in the volume of publicly negotiable non-government bonds was due probably to a fall in the yields of government bonds, which had pushed non-government bonds out in the previous month, and the liberalisation of the issue of publicly negotiable non-government bonds.

1.2. Secondary market

In December (during 16 trading days), the total volume of trading on Bratislava Stock Exchange (BCPB) reached Sk 32.48 billion, giving an increase of 345.76% compared with the previous month. In terms of the average daily amount of trading, December was the most successful month of the year. The largest contribution to the above figure (63.58%, i.e. Sk 20.652 billion) was made by government bonds.

Of the total volume of trading in December, price-setting transactions accounted for 25.4%, i.e. Sk 8.25 billion, which represented the second largest volume of price-setting transactions in the history of BCPB. Individual markets made the following contributions to the volume of trading achieved: listed bonds (67.51%); NPF (National Property Fund) bonds (14.66%); shares on the market for listed securities (13.64%); bonds on the market for registered securities (1.93%); shares on the market for registered securities (1.65%); shares on the open market (0.53%); and bonds on the open market (0.08%).

The total volume of trading in 2000 reached Sk 255.5 billion, which represented an increase of 35.6% compared with the figure for the previous year.

Bonds were traded in a total amount of Sk 22.575 billion, which represented an increase of 381.9% compared with the previous month. Most trading was recorded in government bonds (91.48%). The marked increase in trading in government bonds was probably caused by the usual revaluation of portfolios at the end of the year.

Bonds

Price-setting transactions in bonds accounted for 35.58% of the total amount. Most trading was recorded in government bonds, i.e. g. bonds of Issue No. 132 (Sk 5.81 billion); Issue No. 119 (Sk 4.27 billion); and Issue No. 131 (Sk 1.56 billion).

The market capitalisation of bonds recorded a monthly increase of 1.6% (to Sk 117.38 billion), while the market capitalisation of listed bonds increased by 2.6% in December, to Sk 107.12 billion.

The component of SDX (Slovak Bond Index) for government bonds opened the month at 170.89% of the nominal value of its portfolio, which represented its monthly minimum. The index closed the month at 172.03% of the nominal value (monthly maximum), with an average yield of 8.79% p.a. to maturity and an average duration of 2.03 years (a month-on-month increase of 0.7%). The component of SDX for bank and corporate bonds opened the month at an average price of 174.79% of the

SDX index

nominal value of its portfolio, and ended the month at 177.51% of the nominal value of its portfolio (monthly maximum), with an average yield of 11% p.a. and an average duration of 1.16 years, which represented a month-on-month increase of 1.59%.

NPF bonds In December, which was the last month for trading in NPF bonds, the total volume of trading reached Sk 4.76 billion, representing a month-on-month increase of 185%. The market capitalisation of these securities increased month-on-month by 2.6%, to Sk 38.5 billion.

Shares Shares were traded in the total amount of Sk 5.14 billion (giving a month-on-month increase of 452.15%), of which price-setting transactions accounted for only Sk 37 million. Most trading was recorded in listed Slovnaft shares (Sk 1.53 billion) and VÚB shares (Sk 1.15 billion).

By the end of December, the market capitalisation of all tradable shares had fallen by 1.3% month-on-month, to Sk 154.88 billion. The market capitalisation of listed shares increased by 0.8%, to Sk 20.77 billion.

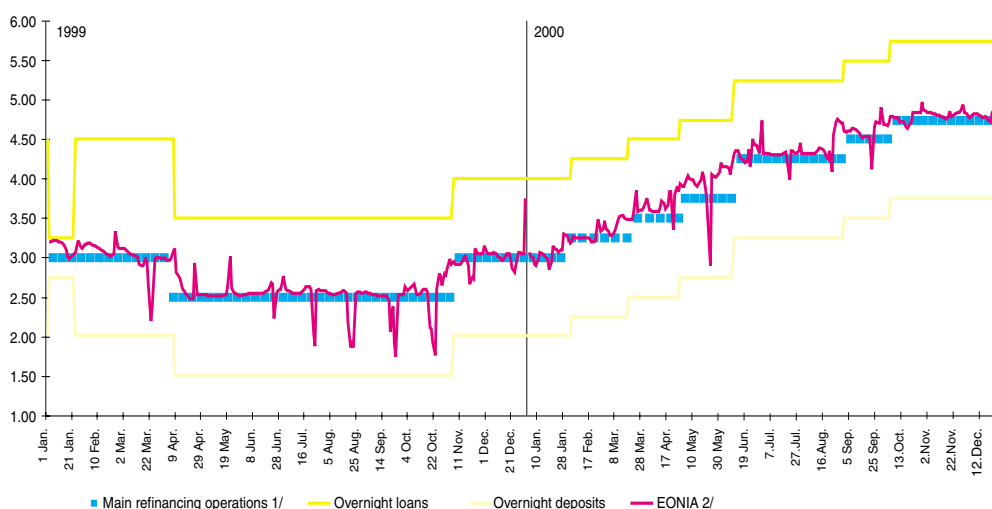
SAX index The value of the Slovak Share Index (SAX) fell in December. The index opened the month at 92.91 points, and reached its monthly maximum (94.00 points) on 19 December. The index closed the month at 91.90 points, which represented a month-on-month fall of 1.20%.

2. Monetary development in the euro-zone

At its December meeting (14.12.2000), the Governing Council of the European Central Bank (ECB) left 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%.

At the meeting, the Governing Council also dealt with revaluation of the reference value for monetary growth and decided to leave the rate of year-on-year growth in M3 at 4.5%. Set in 1998 and confirmed in 1999 (after revaluation), this value was determined on the basis of the assumption that, in the medium term, the dynamics of M3 would slow at a rate of 0.5 to 1.0% and the potential output would grow at 2.0 to 2.5% per annum. The Governing Council agreed to reassess the reference value again in December 2001.

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.

To minimise the risks involved in price development, the ECB continues to pursue a monetary policy based on two pillars. The setting of a reference value for the rate of growth in the M3 monetary aggregate does not mean that, in the case of deviations from the reference value, the ECB will automatically change the orientation of monetary policy. Such a step would be taken only after the evaluation of other indicators, which might affect the stability of prices in the medium term.

2.1. Monetary aggregates

In November, the M3 monetary aggregate increased year-on-year by 4.9%, representing a slowdown of 0.3 percentage points compared with the rate of growth of the previous month. The value of the 3-month sliding average, covering the period September to November, reached 5.1%, representing a fall of 0.3 percentage points compared with the previous figure.

The 12-month rate of growth in the M1 monetary aggregate slowed in November to 5.0%, from 5.8% in October. The dynamics of M1 were affected by both sub-aggregates: the rate of growth in currency in circulation slowed by 0.1 percentage points (to 2.0%), and that of demand deposits from 6.6% to 5.7%.

The acceleration in the rate of growth in short-term deposits (excluding demand deposits), to 2.4% in November (from 1.8% in September), was stimulated by an increase in the dynamics in time deposits at up to two-year notice (from 11.5 to 13.5%). On the other hand, the rate of decline in deposits at up to three-month notice increased again (from 4.8 to 5.1%).

The rate of year-on-year growth in negotiable instruments, which are included in the M3 monetary aggregates, reached 12.0% in November (in October 14.3%). A pro-growth effect on the said aggregate was exerted by bonds with a maturity of up to two years, which grew by 31.9% (an increase of 12.2 percentage points in comparison with the previous month). On the other hand, the year-on-year dynamics of repurchase agreements fell to 9.6% (from 14.5% in October) and the rate of year-on-year growth in securities on the money market slowed from 14.5% to 9.3%.

2.2. Exchange rate development

At the beginning of December, developments on global foreign exchange markets were affected by growing interest in the single European currency, arising from the expected slowdown in the pace of economic growth in the USA. The exchange rate of the USD to EUR stood at 0.87. The dollar failed to improve even after Alan Greenspan's speech in which he gave a hint that Fed was thinking of easing its monetary policy. In response to the expected cut in interest rates, the prices of American shares and bonds increased on the stock market. The trend of appreciation in the euro was interrupted by the following factors: the smaller than expected fall in unemployment in the EU; favourable data on employment in the USA; and the preliminary results of negotiations between EU member states in Nice, about the institutional reform of the EU. At the beginning of the second trading week, the US dollar strengthened in response to the Supreme Court's ruling in favour of G. W. Bush as President of the USA. Subsequently, the euro began to appreciate in relation to the dollar, up to the level of 0.9. This trend was not reversed despite the slowdown in the pace of year-on-year growth in the euro-zone to 3.4% in the 3rd quarter or the announcement of the month-on-month rise in consumer prices in the USA in November (0.2%).

At the beginning of the second half of December, the positive trend in the euro was slowed down by the expected meeting of Fed and the announcement of the rate of inflation in the euro-zone (2.9%), which reached the lowest figure in the last seven years. After the Fed decided to leave interest rates unchanged (and indicated that they might be raised at the first meeting in 2001), the single European currency began to appreciate again. This trend continued after the Christmas holidays, despite the low level of liquidity on the market; finally, the euro closed the year at USD/EUR 0.93.

Exchange rates SKK/EUR and USD/EUR



This development caused a month-on-month appreciation of 7.2% in the value of the euro against the US dollar (the highest in 2000). In addition, the December development caused a slowdown in the rate of depreciation in the single European currency vis-à-vis the US dollar in comparison with the first trading day of 2000 (7.8% in December and 13.9% in November).

2.3. Real economy

In the first half of December, EuroStat published its first estimates of economic growth in the euro-zone during the 3rd quarter of 2000. GDP at constant prices grew by 0.7% compared with the 2nd quarter of 2000 and by 3.4% compared with the same period a year earlier. With regard to the individual components of GDP, a marked acceleration in comparison with the previous quarter was recorded in both exports (3.0%) and imports (3.7%). During the first nine months of the year, GDP in the euro-zone grew by 3.5% compared with the same period a year earlier.

The 12-month rate of inflation, expressed in terms of the harmonised consumer price index, reached 2.9% in November, representing an increase of 0.2 percentage points in comparison with the previous month. The highest rates of year-on-year increase were recorded in Ireland (6.0%); Luxembourg (4.5%); and Spain (4.1%); the lowest in France (2.2%) and Austria (2.3%). The development of consumer prices was affected mainly by a rise in energy prices (15.3% year-on-year), housing costs (5.9% year-on-year), and transport (5.3% year-on-year). In the same period a year earlier, consumer prices in the euro-zone had risen year-on-year by 1.5%.

In October, the seasonally adjusted volume of industrial production in the euro-zone fell month-on-month by 0.1%. Compared with the same period a year earlier, industrial production grew by 3.8%. Month-on-month growth was recorded only in Finland (1.8%), Luxembourg (1.6%) and France (0.8%), while the greatest decline took place in the Netherlands (2.3%). Industrial production in Finland had shown the most dynamic year-on-year growth (18.3%) over the last six months. In October, year-on-year decline in industrial production was recorded only in the Netherlands (0.2%). In November, the prices of industrial producers rose month-on-month by 0.2% and year-on-year by 6.3%, with the most rapid year-on-year price increase being again recorded in Portugal (16.7%).

In October, retail sales in the euro-zone increased year-on-year by 1.0%, and month-on-month by 0.2%. The most dynamic year-on-year growth in retail sales took place in Ireland (9.6%), and the greatest decline was recorded in Germany (1.4%).

The rate of unemployment in the euro-zone remained unchanged in November (8.8%). The lowest rates of unemployment were recorded in Luxembourg (2.1%), the Netherlands (2.8%), and Austria (3.2%). Spain remained a country with the highest rate of unemployment (13.6%). Over the past twelve months, the most significant fall in the level of unemployment was recorded in Ireland (from 5.2 to 4.1%) and France (from 10.7 to 8.9%).

According to the first estimates, foreign trade in the euro-zone resulted in a surplus of EUR 3.7 billion in October. In October 1999, foreign trade reached a surplus of EUR 7.0 billion. During the first ten months of 2000, foreign trade between the euro-zone and the rest of the world resulted in a surplus of EUR 11.3 billion, compared with EUR 44.7 billion achieved during the same period a year earlier.

2.4. Macroeconomic forecasts by ECB

In a report in December, the European Central Bank (ECB) published, for the first time, its macroeconomic forecasts for the euro-zone. On the basis of information available at 9 November 2000, ECB began to publish so-called 'staff economic projections with an outlook until 2002' (the forecasts already include Greece, the 12th member of EMU with effect from 1 January 2001). The macroeconomic forecasts, made by the experts of ECB and national central banks (NCBs) twice a year, are submitted to the Governing Council of ECB, which evaluates the trends in price development and the risks to price stability within the scope of the second pillar of monetary policy.

The forecasts are based on the assumptions involved in the expected development of interest rates, exchange rates, oil prices, and global trade outside the euro-zone. A specific condition is that short-term interest rates will remain unchanged over the period under analysis. This condition was accepted with the aim of simplifying the work of the Governing Council in identifying the consequences of unchanged monetary policy during the period under analysis. Further conditions are: the euro's exchange rate stability and the development of long-term interest rates according to the market. With regard to the high level of uncertainty, the forecasts are split into intervals, while the width of an interval is twice the average absolute value of the differences between the actual data and the results of previous macroeconomic forecasts made by NCBs.

According to the forecasts, the development of the world economy remains favourable. In 2000, economic growth is expected to reach 5% and in the following two years 4%. The rise in oil prices may exert an upward pressure on global inflation, but is not likely to cause a marked slowdown in the dynamics of growth in the world economy. In 2001, the slowdown in the rate of growth in domestic demand in the USA will reduce the growth in real GDP as well. Despite signs of increased economic activity, economic growth will remain relatively fell in Japan. The countries of South America and Central & Eastern Europe will continue to follow a trend of growth.

In the area of oil prices, the macroeconomic forecasts are based on the expectations of the futures markets. In 2001, oil prices are expected to remain at the level of 2000; later in 2002, they are likely to fall by 15%. Last year, the growth in the world economy and the high price of oil, caused the rate of global inflation to accelerate. Such a price increase will be only of temporary nature (as in the euro-zone). In general, the expected slowdown in the pace of economic growth in the USA may contribute to reduction in the rate of global inflation.

With these assumptions, economic growth in the euro-zone is expected to reach 3.2 to 3.6% in 2000; 2.6-3.6% in 2001; and 2.5 to 3.5% in 2002. This development will be affected by the high level of domestic demand, resulting from a cut in direct taxes (2001). The favourable trend in the external environment will also be supported by the contribution of net exports to the growth in real GDP, which will remain at a high level during the period under analysis.

The average rate of inflation, expressed in terms of the harmonised consumer prices index (HICP), will be below 2.5% (2.3 to 2.5%) in 2000. Consumer prices will increase at a faster rate (1.8 to 2.8%), while their dynamics are expected to slow in 2002 (1.3 to 2.5%). The expected course of inflation will reflect the development of oil prices and domestic prices. In 2001, the prices of imported goods will increase due to the delayed effect of rise in oil prices and the depreciation of the euro in 2000.

Macroeconomic forecast of ECB *(average year-on-year change in %)*

	1999	2000	2001	2002
HICP (inflation rate)	1.1	2.3-2.5	1.8-2.8	1.3-2.5
Real GDP	2.5	3.2-3.6	2.6-3.6	2.5-3.5
of which:				
Private consumption	2.8	2.3-2.7	2.2-3.2	1.7-3.3
Government consumption	1.4	0.8-2.0	0.6-1.6	0.9-1.9
Gross fixed capital formation	5.3	4.7-5.7	3.3-6.3	3.1-6.3
Exports (goods and services)	4.6	9.8-12.6	6.5-9.7	5.6-8.8
Imports (goods and services)	6.2	8.8-11.4	6.0-9.4	5.3-8.7

3. Tables

Monetary survey

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

(Sk billions)

	1999	2000											
	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{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/}	40.8	40.3	38.5	45.2	48.3	49.8	44.4	45.9	77.1	86.6	73.7	75.7	65.0
Foreign assets	149.7	147.8	148.1	161.3	181.3	181.7	178.1	178.3	217.2	218.0	202.2	204.2	197.0
Foreign liabilities	108.9	107.5	109.7	116.1	132.9	131.8	133.7	132.4	140.1	131.4	128.5	128.6	132.0
Net domestic assets	468.1	465.8	478.9	476.7	476.9	476.4	483.5	493.4	485.0	476.2	486.6	484.4	515.8
Domestic credit	541.6	540.2	547.7	546.9	543.8	540.8	547.7	554.4	536.2	535.1	539.3	536.9	563.8
- Net credit to general government ^{2/}	142.8	139.8	146.4	145.9	141.0	143.6	144.5	149.3	151.4	149.1	150.3	150.1	167.3
- Net credit to central government	155.0	153.6	161.6	164.7	160.1	161.8	160.3	167.1	170.2	167.3	171.7	172.5	186.1
- Net credit to NPF ^{3/}	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1
Credit to households and enterprises	397.6	398.7	399.5	399.2	401.3	395.7	401.3	403.2	404.5	400.1	399.2	393.3	396.4
- Credit in Slovak crown	357.0	358.2	359.2	359.0	361.4	356.5	365.1	365.7	365.9	362.1	362.5	354.6	360.0
- Credit to enterprises	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.2
- Credit to households	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.7
- Credit in foreign currency	40.6	40.5	40.2	40.2	39.9	39.1	36.3	37.5	38.6	38.0	36.6	38.7	36.4
LIABILITIES													
Liquid liabilities [M2]	508.9	506.1	517.3	521.9	525.2	526.2	527.9	539.3	562.0	562.8	560.3	560.0	580.7
Money [M1]	153.8	144.9	145.9	143.3	151.2	153.1	154.7	160.8	165.2	167.6	170.3	173.9	188.2
Currency outside banks [M0]	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0
Demand deposits	96.4	90.3	92.0	89.8	95.8	96.3	96.2	101.4	103.8	105.1	107.1	109.4	121.2
- Households	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	
- Enterprises	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	
- Insurance companies	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	
Quasi-money [QM]	355.1	361.2	371.4	378.7	374.0	373.1	373.1	378.5	396.8	395.2	390.0	386.1	392.5
Time and savings deposits	296.7	303.8	314.7	320.5	315.9	311.4	315.9	319.5	326.4	321.0	323.8	318.4	325.5
- Households	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	
- Enterprises	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	
- Insurance companies	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	
Foreign-currency deposits	58.4	57.4	56.7	58.2	58.1	61.7	57.2	59.0	70.4	74.2	66.3	67.7	67.0
- Households	39.7	39.3	39.3	39.1	39.1	38.4	38.5	38.7	38.9	39.4	40.0	40.1	
- Enterprises	18.6	18.1	17.4	19.1	19.0	23.3	18.7	20.3	31.5	34.8	26.3	27.6	
Other items net	73.5	74.4	68.8	70.2	66.9	64.5	64.2	61.0	51.2	58.9	52.8	52.6	48.0

*/ 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											
	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{*/}
Fixed exchange rate SKK / USD	36.913	42.266	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	21.708	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/}	50.6	46.0	43.5	52.3	56.7	59.9	52.9	54.6	94.8	107.2	92.3	95.6	83.3
Foreign assets	189.5	192.5	191.8	208.0	232.9	234.6	229.6	229.9	278.1	279.5	260.8	264.1	255.5
Foreign liabilities	138.9	146.5	148.3	155.7	176.2	174.7	176.7	175.3	183.3	172.3	168.5	168.5	172.2
Net domestic assets	473.0	478.1	491.9	487.9	487.0	485.8	493.0	503.5	489.3	478.9	488.9	485.9	518.4
Domestic credit	569.2	574.6	581.8	581.8	582.4	579.1	585.0	592.3	574.6	573.2	577.0	575.4	601.3
- Net credit to general government ^{2/}	160.4	161.9	168.4	168.6	167.5	170.0	171.0	175.9	178.1	175.7	176.9	176.8	194.0
- Net credit to central government	172.7	175.7	183.6	187.4	186.6	188.3	186.7	193.7	196.9	193.9	198.3	199.2	212.8
- Net credit to NPF ^{3/}	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1
Credit to households and enterprises	407.6	411.0	411.6	411.3	413.4	407.4	412.3	414.5	416.2	411.6	410.2	405.0	407.2
- Credit in Slovak crown	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	360.0
- Credit to enterprises	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.2
- Credit to households	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.7
- Credit in foreign currency	50.7	52.7	52.4	52.3	51.9	50.9	47.2	48.8	50.2	49.5	47.7	50.3	47.3
LIABILITIES													
Liquid liabilities [M2]	523.6	524.1	535.4	540.2	543.7	545.7	545.9	558.1	584.1	586.1	581.2	581.5	601.7
Money [M1]	153.9	144.8	146.0	143.2	151.3	153.1	154.7	160.9	165.2	167.6	170.3	174.0	188.3
Currency outside banks [M0]	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0
Demand deposits	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	121.2
- Households	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	
- Enterprises	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	
- Insurance companies	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	
Quasi-money [QM]	369.7	379.3	389.4	397.0	392.4	392.6	391.2	397.2	418.9	418.5	410.9	407.5	413.4
Time and savings deposits	296.7	303.8	314.7	320.4	316.0	311.4	315.9	319.5	326.3	320.9	323.7	318.4	325.5
- Households	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	
- Enterprises	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	
- Insurance companies	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	
Foreign-currency deposits	73.0	75.5	74.7	76.6	76.4	81.2	75.3	77.7	92.6	97.6	87.2	89.1	87.9
- Households	49.7	51.7	51.8	51.5	51.4	50.5	50.7	51.0	51.1	51.8	52.6	52.8	
- Enterprises	23.3	23.8	22.9	25.1	25.0	30.7	24.6	26.7	41.5	45.8	34.6	36.3	
Other items net	96.2	96.5	89.9	93.9	95.4	93.3	92.0	88.8	85.3	94.3	88.1	89.5	82.9

*/ 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

Monetary survey

(At current exchange rates)

(Sk billions)

	1999	2000											
	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12. ^{1/}
Current exchange rate SKK / USD	42.266	42.945	43.326	43.463	45.094	45.755	45.416	46.104	48.053	49.373	51.223	49.779	47.389
ASSETS													
Net foreign assets ^{1/}	46.5	46.4	44.3	51.5	55.9	62.1	54.4	56.8	97.4	114.0	99.8	102.8	91.3
Foreign assets	195.3	193.1	191.6	206.8	233.7	242.4	237.1	237.1	289.7	298.9	282.4	281.8	272.0
Foreign liabilities	148.8	146.7	147.3	155.3	177.8	180.3	182.7	180.3	192.3	184.9	182.6	179.0	180.8
Net domestic assets	480.2	478.2	491.4	488.7	489.2	487.0	494.7	504.7	492.5	480.9	490.2	486.0	516.9
Domestic credit	575.5	574.9	581.5	581.2	583.2	584.4	590.4	597.2	582.1	584.9	589.7	585.2	610.5
- Net credit to general government ^{2/}	165.2	162.0	168.0	168.1	167.7	173.4	174.5	178.9	182.9	183.4	185.3	183.0	199.9
- Net credit to central government	177.5	175.8	183.2	186.9	186.8	191.6	190.2	196.7	201.7	201.6	206.7	205.4	218.7
- Net credit to NPF ^{3/}	1.2	1.7	1.8	1.9	1.5	1.6	1.8	1.9	-19.7	-14.1	-10.1	-6.4	0.1
Credit to households and enterprises	409.1	411.2	411.7	411.2	414.0	409.4	414.1	416.4	418.9	415.6	414.5	408.6	410.5
- Credit in Slovak crown	356.9	358.3	359.2	359.0	361.5	356.5	365.1	365.7	366.0	362.1	362.5	354.7	360.0
- Credit to enterprises	321.0	321.9	322.1	321.2	323.1	317.4	325.1	324.7	324.3	320.0	319.8	311.5	316.2
- Credit to households	35.9	36.4	37.1	37.8	38.4	39.1	40.0	41.0	41.7	42.1	42.7	43.2	43.7
- Credit in foreign currency	52.2	52.9	52.5	52.2	52.5	52.9	49.0	50.7	52.9	53.5	52.0	53.9	50.5
LIABILITIES													
Liquid liabilities [M2]	526.7	524.6	535.7	540.2	545.1	549.1	549.1	561.5	589.9	594.9	590.0	588.8	608.2
Money [M1]	153.9	144.8	146.0	143.2	151.3	153.0	154.7	160.9	165.2	167.6	170.3	174.0	188.3
Currency outside banks [M0]	57.5	54.5	53.9	53.5	55.5	56.7	58.5	59.4	61.4	62.5	63.2	64.5	67.0
Demand deposits	96.4	90.3	92.1	89.7	95.8	96.3	96.2	101.5	103.8	105.1	107.1	109.5	121.2
- Households	40.5	41.9	42.6	42.4	44.9	45.0	46.4	47.6	48.3	49.8	49.6	51.3	
- Enterprises	54.9	47.3	47.4	46.6	50.3	49.7	49.2	53.2	54.5	54.8	56.9	57.5	
- Insurance companies	1.0	1.1	2.1	0.7	0.6	1.6	0.6	0.7	1.0	0.5	0.6	0.7	
Quasi-money [QM]	372.8	379.8	389.7	397.0	393.8	396.1	394.4	400.6	424.7	427.3	419.7	414.8	419.9
Time and savings deposits	296.7	303.8	314.7	320.4	316.0	311.4	316.0	319.5	326.3	320.9	323.7	318.4	325.5
- Households	238.4	244.4	247.7	248.2	244.8	240.1	242.7	244.0	245.3	242.3	242.6	242.0	
- Enterprises	41.3	42.0	47.9	51.0	49.6	49.7	51.9	55.3	61.1	59.0	61.0	55.2	
- Insurance companies	17.0	17.4	19.1	21.2	21.6	21.6	21.4	20.2	19.9	19.6	20.1	21.2	
Foreign currency deposits	76.1	76.0	75.0	76.6	77.8	84.7	78.4	81.1	98.4	106.4	96.0	96.4	94.4
- Households	51.8	52.0	52.0	51.5	52.3	52.7	52.8	53.2	54.3	56.5	57.9	57.1	
- Enterprises	24.3	24.0	23.0	25.1	25.5	32.0	25.6	27.9	44.1	49.9	38.1	39.3	
Other items net	95.3	96.7	90.1	92.5	94.0	97.4	95.7	92.5	89.6	104.0	99.5	99.2	93.6

*/ 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

Balance of Payments of the SR for January to October 2000

	Receipts / Credit (+)		Payments / Debit (-)		Balance	
	Sk million	US\$ million	Sk million	US\$ million	Sk million	US\$ million
Goods	449,050.0	9,852.3	472,925.0	10,376.2	-23,875.0	-523.8
Services	84,502.5	1,854.0	64,917.1	1,424.3	19,585.4	429.7
Transport	37,260.9	817.5	16,472.3	361.4	20,788.6	456.1
Travel	16,965.1	372.2	11,750.8	257.8	5,214.3	114.4
Other services	30,276.5	664.3	36,694.0	805.1	-6,417.5	-140.8
Income	10,121.0	222.1	24,301.6	533.2	-14,180.6	-311.1
Compensation of employees	608.1	13.3	258.9	5.7	349.2	7.7
Income from investment	9,512.9	208.7	24,042.7	527.5	-14,529.8	-318.8
Current transfers	12,647.5	277.5	7,722.2	169.4	4,925.3	108.1
CURRENT ACCOUNT	556,321.0	12,205.9	569,865.9	12,503.1	-13,544.9	-297.2
Capital account	3,894.8	85.5	-576.2	-12.6	3,318.6	72.8
Financial account	1,092,823.1	24,003.9	-1,049,565.1	-23,015.1	43,258.0	988.8
Direct investment	332,744.8	7,300.6	-276,815.0	-6,073.4	55,929.8	1,227.1
<i>Abroad (direct investor = resident)</i>	8,316.0	182.5	-9,358.0	-205.3	-1,042.0	-22.9
Equity capital and reinvested earnings	796.0	17.5	-1,325.0	-29.1	-529.0	-11.6
Other capital	7,520.0	165.0	-8,033.0	-176.2	-513.0	-11.3
<i>In the SR (recipient of dir. investment = resident)</i>	324,428.8	7,118.1	-267,457.0	-5,868.1	56,971.8	1,250.0
Equity capital and reinvested earnings	52,724.8	1,156.8	-385.0	-8.4	52,339.8	1,148.4
Other capital	271,704.0	5,961.3	-267,072.0	-5,859.7	4,632.0	101.6
Portfolio investment	127,057.1	2,810.6	-92,624.9	-2,028.6	34,432.2	782.0
Assets	12,147.6	266.5	-17,254.3	-378.6	-5,106.7	-112.0
Liabilities	114,909.5	2,544.0	-75,370.6	-1,650.0	39,538.9	894.1
Other investment	633,021.2	13,892.8	-680,125.2	-14,913.1	-47,104.0	-1,020.3
<i>Long-term</i>	44,133.6	972.4	-47,979.7	-1,043.6	-3,846.1	-71.2
Assets	870.5	19.1	-240.5	-5.2	630.0	13.9
Liabilities	43,263.1	953.3	-47,739.2	-1,038.3	-4,476.1	-85.1
<i>Short-term</i>	588,887.6	12,920.4	-632,145.5	-13,869.5	-43,257.9	-949.1
Assets	282,637.6	6,201.2	-319,024.5	-6,999.5	-36,386.9	-798.3
Liabilities	306,250.0	6,719.3	-313,121.0	-6,870.0	-6,871.0	-150.8
CAPITAL AND FINANCIAL ACCOUNT	1,096,717.9	24,089.4	-1,050,141.3	-23,027.7	46,576.6	1,061.6
ERRORS AND OMISSIONS					10,970.3	261.7
TOTAL BALANCE	-4,605.0	-95.0	48,607.0	1,121.2	44,002.0	1,026.2
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	-53.2	-1.1	-53.2	-1.1
Foreign exchange assets	4,605.0	95.0	-48,553.8	-1,120.1	-43,948.8	-1,025.1
<i>Deposits</i>	4,605.0	95.0	0.0	0.0	4,605.0	95.0
<i>Securities</i>	0.0	0.0	-48,553.8	-1,120.1	-48,553.8	-1,120.1
Bonds and bills of exchange	0.0	0.0	-9,013.8	-227.3	-9,013.8	-227.3
Money market instruments and financial derivatives	0.0	0.0	-39,540.0	-892.8	-39,540.0	-892.8
RESERVE ASSETS	4,605.0	95.0	-48,607.0	-1,121.2	-44,002.0	-1,026.2

Note: Preliminary data

Applied rate of exchange: US\$ 1 = Sk 45.578

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									
	12	1	2	3	4	5	6	7	8	9	10	11	12
Foreign exchange reserves of the NBS	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	4,076.8
FX reserves of commercial banks	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	4,387.4	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									
	10	11	12	1	2	3	4	5	6	7	8	9	10 ^y
Total gross external debt	10.626	10.406	10.518	10.196	10.165	10.590	10.769	10.930	11.454	11.053	10.933	10.956	10.454
- official debt of the Government and the NBS	2.606	2.548	2.547	2.581	2.548	2.670	3.039	3.067	3.179	3.106	3.182	2.991	2.729
- government agencies	0.212	0.208	0.208	0.199	0.196	0.289	0.278	0.284	0.286	0.299	0.286	0.321	0.307
- debt of municipalities	0.062	0.064	0.064	0.062	0.059	0.062	0.061	0.061	0.062	0.060	0.061	0.162	0.160
- foreign debt of commercial banks	0.680	0.673	0.680	0.618	0.618	0.649	0.638	0.574	0.640	0.635	0.600	0.602	0.631
- foreign debt of enterprises	7.066	6.913	7.018	6.736	6.738	6.921	6.752	6.944	7.287	6.953	6.804	6.880	6.627
External debt per capita (in US\$)	1,972	1,931	1,952	1,907	1,902	1,981	2,015	2,045	2,143	2,068	2,045	2,050	1,956

* / Preliminary data

Money Supply M2

(Sk billions)

	1.1.2000	30.11.2000	31.12.2000 ^{*/}	Month-on-month change	Month-on-month change (in %)	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	508.4	560.0	580.7	20.7	3.7	72.3	14.2
Money [M1]	153.9	173.9	188.2	14.3	8.2	34.3	22.3
Currency outside banks [M0]	57.5	64.5	67.0	2.5	3.9	9.5	16.5
Demand deposits	96.4	109.4	121.2	11.8	10.8	24.8	25.7
Quasi-money [QM]	354.5	386.1	392.5	6.4	1.7	38.0	10.7
Time deposits	296.7	318.4	325.5	7.1	2.2	28.8	9.7
Foreign-currency deposits	57.8	67.7	67.0	-0.7	-1.0	9.2	15.9
Slovak-crown deposits	393.1	427.8	446.8	19.0	4.4	53.7	13.7
- Households	278.9	293.3	304.8	11.5	3.9	25.9	9.3
- Enterprises (incl. insurance co.)	114.2	134.5	142.0	7.5	5.6	27.8	24.3

*/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1999	Change over the year 1999	As at 1 January 2000	Change over the year 2000
1. Discount rate	8.8%		8.8%	
2. Lombard rate	Since 1 January 5% above the level of interest rates on interbank deposits with the same maturity		5% above the level of interest rates on interbank deposits with the same maturity	
3. Interest rates set by the Bank Board of the NBS				
Overnight operations for sterilisation	-		-	1 Feb. 8.0% 27 Mar. 7.5% 29 May 7.0% 31 Aug. 6.5% 27 Dec. 6.25%
for refinancing	-		-	1 Feb. 12.0% 27 Mar. 10.5% 29 May 10.0% 31 Aug. 9.5% 27 Dec. 9.25%
2-week limit rate of the NBS for standard REPO tenders	-		-	29 May 8.50% 31 Aug. 8.25% 27 Dec. 8.00%
4. Reserve requirements	9% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 April 8% of primary deposits of banks 3% of primary deposits of home savings banks	8% of primary deposits of banks 3% of primary deposits of home savings banks	Since 1 July 6.5% of primary deposits of banks 3% of primary deposits of home savings banks
5. Exchange rate regime	Floating regime Reference currency: EUR		Floating rate Reference currency: EUR	

Development of Deposits

(Sk billions)

	30.11.2000	31.12.2000 ^{1/}	Change
Deposits in total (in Sk and foreign currency)	594.8	604.9	10.1
- Deposits in Slovak crown	493.0	505.6	12.6
of which			
- Entrepreneurial sector	124.9	135.9	11.0
- Government sector	61.2	54.9	-6.3
- Households	293.3	304.8	11.5
- Other ^{1/}	13.6	10.1	-3.5
- Deposits in foreign currency ^{2/}	101.8	99.2	-2.6

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Development of Loans

(Sk billions)

	30.11.2000	31.12.2000 ^{1/}	Change
Loans in total (in Sk and foreign currency)	405.7	407.7	2.0
- Loans in Slovak crown	346.7	352.0	5.3
of which			
- Entrepreneurial sector	294.7	300.7	6.0
- Government sector	7.0	6.9	-0.1
- Households	43.2	43.7	0.5
- Other ^{1/}	1.8	0.7	-1.1
- Loans in foreign currency ^{2/}	59.0	55.8	-3.2

1/ Unincorporated and non-profit organisations

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

*/ Preliminary data

Average Lending Rates of Commercial Banks

(%)

	1999		2000										
	11	12	1	2	3	4	5	6	7	8	9	10	11
1. TOTAL VOLUME OF LOANS ^{1/}	14.82	14.00	13.17	12.93	12.93	12.68	12.51	11.88	11.35	11.10	11.01	10.26	10.09
A) Loans by sector													
of which:													
a) Enterprise sector	14.94	14.05	14.34	14.09	13.53	13.16	12.99	12.13	11.67	11.42	11.38	10.49	10.30
- Public sector	13.43	11.22	11.25	11.21	11.13	11.08	10.99	10.64	10.70	10.62	10.61	9.14	9.06
- Private sector (incl. cooperatives)	16.44	16.85	16.57	16.33	15.71	15.16	14.76	14.16	13.22	12.87	12.58	12.46	12.02
- 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	10.16
b) Households	7.82	7.89	7.76	7.63	7.87	8.44	8.80	9.62	8.47	8.37	7.96	7.92	7.98
B) Loans by term													
of which:													
- Short-term	18.37	18.45	15.80	15.44	16.28	15.75	15.58	13.27	12.72	12.26	12.29	11.60	11.28
- Medium-term	14.34	12.64	12.42	12.22	12.06	11.87	11.82	11.68	11.00	10.88	10.69	9.53	9.51
- Long-term	11.25	10.86	10.89	10.77	10.39	10.41	10.17	10.03	9.80	9.66	9.54	9.42	9.38
2. NEW LOANS IN TOTAL	15.67	12.55	12.50	14.03	14.18	13.56	11.38	10.85	10.81	11.07	11.16	10.86	10.95
A) Loans by sector													
of which:													
a) Enterprise sector	17.81	12.58	12.63	14.23	14.44	13.75	11.50	10.91	10.82	11.17	11.27	10.89	11.07
- Public sector	15.77	10.55	14.96	15.40	12.26	12.04	11.35	10.33	11.15	11.18	10.39	11.50	11.23
- Private sector (incl. cooperatives)	19.84	19.62	16.12	18.55	18.45	17.06	14.33	12.87	13.62	13.77	12.00	13.63	13.13
- 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	9.65
b) Households	7.86	8.03	7.78	7.73	7.77	8.74	8.62	8.43	7.68	8.95	8.65	8.50	8.83
B) Loans by term													
of which:													
- Short-term	15.98	16.40	12.59	14.24	14.46	13.92	11.49	10.91	10.84	11.14	11.19	10.86	10.99
- Medium-term	11.71	10.36	10.97	9.77	10.42	10.81	10.49	10.84	11.44	10.32	11.09	10.72	10.32
- Long-term	14.63	14.10	15.15	11.95	10.97	10.22	11.67	9.34	8.82	10.37	10.07	11.39	11.61

1/ Excluding loans at zero interest rate

Types of Loans and Average Lending Rates of Commercial Banks

(%)

		1999			2000											
		11	12 ^{1/}	12	1	2	3	4	5	6	6 ^{2/}	7	8	9	10	11
Loans in total	a	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	33.39
	b	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	10.95
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	0.26	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	0.11
	b	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	16.91
Overdraft credit	a	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	5.29
	b	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	13.38
Bills of exchange	a	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	0.28
	b	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	13.03
Operating loans	a	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	23.79
	b	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	10.39
Development loans	a	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	1.05
	b	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	11.79
Consumer loans (to households)	a	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	0.06
	b	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	10.05
Other loans	a	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	1.38
	b	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	8.65
Loans at fixed interest rates	a	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	23.22
	b	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	9.43
Loans at flexible interest rates	a	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	10.17
	b	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	14.41
Short-term loans	a	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	30.05
	b	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	10.99
- 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	2.62	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	2.72
	b	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	10.31
- 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	0.47	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	0.62
	b	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	11.61
- 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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
		Deposits in total	a	402,414	419,067	422,567	438,098	442,668	444,123	441,437	445,800	455,953	464,049	459,993
	b	10.11	9.85	9.60	9.06	8.64	7.90	7.52	7.36	6.90	6.52	6.04	5.90	5.75
of which:														
Demand deposits	a	101,092	112,389	104,741	107,193	104,250	111,993	112,556	110,851	117,619	118,914	120,334	123,612	125,593
	b	3.68	3.76	3.78	3.85	3.77	3.84	3.71	3.63	3.56	3.34	3.26	3.29	3.24
Time deposits with a maturity of	a	301,323	306,678	317,826	330,905	338,418	332,131	328,880	334,949	338,334	345,135	339,659	344,313	338,904
	b	12.27	12.08	11.51	10.75	10.14	9.27	8.83	8.59	8.06	7.62	7.02	6.83	6.69
- up to 7 days	a	32,114	27,361	27,099	30,478	28,995	31,501	29,372	30,232	35,586	32,382	34,221	35,584	32,705
	b	12.47	12.09	9.74	9.23	8.52	7.86	7.31	7.20	6.56	6.16	6.34	6.42	6.07
- up to 1 month	a	66,812	68,059	70,275	74,320	73,870	75,047	78,608	80,997	76,586	83,468	79,586	75,536	76,305
	b	13.86	13.77	12.57	10.55	9.57	8.36	8.04	7.68	7.09	6.54	6.36	6.33	6.24
- up to 3 months	a	52,199	52,530	62,841	67,770	76,845	69,577	68,421	69,419	70,551	73,470	70,875	70,756	67,707
	b	14.93	14.95	14.14	12.89	11.51	10.15	9.40	8.99	8.25	7.66	7.49	7.03	6.89
- up to 6 months	a	20,282	20,792	25,959	27,858	28,899	26,511	22,967	23,241	23,352	24,023	22,706	22,129	21,618
	b	15.19	15.38	14.68	14.06	13.66	12.92	11.88	11.15	9.97	9.19	8.52	7.72	7.20
- up to 9 months	a	2,572	2,457	2,742	3,084	3,549	3,782	3,626	3,493	3,793	3,991	3,879	3,748	3,721
	b	16.11	16.13	15.19	13.77	12.59	11.34	11.48	11.69	11.02	9.65	9.91	9.81	9.48
- up to 12 months	a	48,853	52,099	48,735	48,827	48,768	49,785	50,955	51,469	52,573	52,263	52,156	60,417	60,068
	b	12.44	12.31	11.81	11.69	11.34	10.78	10.52	10.40	10.06	9.71	8.07	7.66	7.60
- up to 18 months	a	672	504	1,086	1,293	1,552	1,446	1,231	1,509	1,526	1,487	1,910	2,311	2,170
	b	14.45	14.77	13.87	13.23	11.85	11.05	10.53	11.16	11.01	10.23	9.71	9.17	8.96
- up to 2 years	a	27,040	29,135	27,296	29,085	28,242	27,616	27,078	28,263	28,181	28,194	27,692	27,349	27,340
	b	10.68	10.67	10.74	10.83	10.83	10.61	10.51	10.57	10.29	10.09	7.00	7.01	6.99
- up to 3 years	a	1,637	1,670	4,065	1,670	1,684	1,756	1,827	1,859	1,930	1,859	2,943	3,171	3,494
	b	12.23	13.37	13.50	13.26	12.92	12.82	12.72	12.64	11.44	11.24	10.77	10.79	10.66
- up to 4 years	a	3,221	1,774	2,802	2,554	2,486	2,076	2,105	2,096	2,069	1,850	1,830	1,809	1,775
	b	13.11	12.70	12.60	12.44	12.21	11.72	11.23	11.25	10.50	10.08	9.77	9.68	9.30
- up to 5 years	a	6,784	6,979	2,512	2,477	2,454	2,449	2,078	2,086	2,120	2,366	1,998	1,990	1,910
	b	13.76	13.75	12.49	12.53	12.88	12.97	13.35	13.47	13.52	13.22	15.14	14.68	14.39
- above 5 years	a	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,782	39,863	39,514	40,093
	b	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66
- short-term	a	222,832	223,298	237,651	252,336	260,926	256,203	253,949	258,851	262,440	269,597	263,423	268,169	262,123
	b	13.74	13.68	12.77	11.66	10.85	9.77	9.22	8.88	8.24	7.69	7.24	6.99	6.83
- medium-term	a	39,353	40,061	37,761	37,078	36,419	35,344	34,319	35,813	35,826	35,757	36,373	36,630	36,688
	b	11.54	11.46	11.38	11.25	11.20	10.97	10.84	10.91	10.58	10.36	8.03	8.03	7.95
- long-term	a	39,138	43,319	42,413	41,490	41,073	40,584	40,612	40,285	40,068	39,781	39,863	39,514	40,093
	b	4.59	4.47	4.59	4.70	4.66	4.69	4.67	4.67	4.66	4.66	4.63	4.67	4.66
- demand and short-term	a	323,924	335,687	342,392	359,529	365,176	368,196	366,505	369,702	380,059	388,511	383,757	391,781	387,716
	b	10.60	10.36	10.02	9.34	8.82	7.96	7.52	7.31	6.79	6.36	5.99	5.82	5.66

a - Volume of deposits (\$K million)

b - Average interest rate (%)

Development of Average Interbank Offered Rates (BRIBOR)

(%)

	1999	2000											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Overnight rate	9.33	6.92	9.06	8.70	8.63	8.36	8.02	7.69	7.65	7.62	7.47	7.68	7.75
1-week rate	12.41	8.67	9.85	8.77	8.79	8.81	8.32	8.23	8.10	8.07	7.99	8.03	8.06
2-week rate	13.09	8.94	9.92	8.82	8.80	8.84	8.35	8.24	8.14	8.09	8.03	8.07	8.09
1-month rate	15.00	9.87	9.97	8.91	8.63	8.84	8.36	8.12	8.08	8.02	8.00	8.10	8.08
2-month rate	14.43	10.48	10.01	8.92	8.56	8.81	8.37	8.03	8.00	7.95	7.94	7.97	7.96
3-month rate	14.32	10.62	10.03	8.93	8.53	8.80	8.38	8.00	7.97	7.91	7.88	7.93	7.93
6-month rate	14.21	10.83	10.13	8.94	8.45	8.78	8.37	7.98	7.94	7.89	7.86	7.89	7.88
9-month rate	-	-	-	-	-	-	8.33	7.98	7.92	7.89	7.82	7.84	7.86
12-month rate	-	-	-	-	-	-	8.42	8.03	7.92	7.90	7.83	7.84	7.86

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

Tenders Conducted in December 2000

Date	Type of tender ^{1/}	Maturity (days)	Volume accepted (Sk millions)	Rates (%)		
				minimum	average	maximum
6.12.2000	SRT	14	17,000	8.08	8.10	8.11
13.12.2000	SRT	14	10,000	8.03	8.07	8.09
20.12.2000	SRT	14	19,000	7.99	8.04	8.06
27.12.2000	SRT	14	9,000	7.94	7.98	8.01

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

Average Monetary Base of the NBS

(Sk billions)

	1999	2000											
	12	1	2	3	4	5	6	7	8	9	10	11	12
SOURCES OF THE MONETARY BASE	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60
Autonomous factors	107.74	113.58	112.00	126.57	128.72	140.32	147.18	150.16	155.13	162.93	169.92	165.90	167.65
Net foreign assets	103.79	119.18	124.28	129.61	150.08	164.15	156.82	154.36	176.84	185.71	188.22	184.84	180.57
Reserves	129.77	144.53	149.06	154.66	175.85	191.29	182.87	180.40	203.04	208.37	210.19	201.69	196.54
Net foreign liabilities	25.98	25.36	24.78	25.05	25.77	27.14	26.05	26.04	26.20	22.66	21.96	16.85	15.97
Net credit to Government	-8.11	-24.20	-29.25	-22.10	-40.73	-36.09	-26.85	-24.74	-23.44	-18.60	-17.55	-22.72	-17.31
Other assets net	12.06	18.60	16.97	19.07	19.37	12.26	17.21	20.54	1.74	-4.17	-0.75	3.78	4.38
Monetary policy factors ^{1/}	-1.24	-7.61	-9.53	-23.59	-23.83	-33.44	-38.95	-47.84	-50.63	-55.31	-60.75	-55.23	-54.04
Credit to banks (excl. redistribution loans)	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60
Bills of exchange	1.13	1.11	1.16	1.15	1.14	1.04	1.05	0.95	0.81	0.74	0.65	0.58	0.60
Holdings of securities	1.04	0.52	0.34	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00
Treasury bills	0.21	0.00	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other government securities	0.83	0.52	0.19	0.16	1.10	0.50	0.04	0.00	0.00	0.00	0.00	0.13	0.00
NBS (Central Bank) bills	15.16	19.03	28.28	46.90	45.70	68.77	60.38	91.61	90.12	98.12	96.12	91.53	105.68
of which: in NBS portfolio	11.76	9.80	17.25	22.00	21.96	36.00	21.49	45.12	40.11	43.24	35.55	36.20	51.89
Overnight deposits with NBS ^{2/}					2.33	2.21	1.14	2.30	1.42	1.16	0.83	0.61	0.85
USE OF MONETARY BASE	106.51	105.97	102.47	102.99	104.9	106.88	108.23	102.31	104.50	107.62	109.17	110.67	113.60
Currency in circulation	66.62	66.00	62.58	62.33	63.26	65.38	66.73	67.98	69.21	70.74	71.45	72.48	75.93
Reserves of banks	39.89	39.97	39.89	40.66	41.64	41.50	41.50	34.33	35.29	36.89	37.72	38.19	37.67
Required reserves	38.49	39.24	39.78	40.74	41.78	41.71	42.31	34.78	35.31	36.72	37.56	38.10	37.66
Excess reserves	1.40	0.72	0.11	-0.08	-0.14	-0.21	-0.81	-0.45	-0.02	0.17	0.16	0.09	0.01

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 30 November 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	7,296,840	239	11,835	3,717,949	11,026,863
Cash	0	7,007,393	0	0	3,274,477	10,281,870
Gold	0	0	0	0	0	0
Other cash items	0	289,447	239	11,835	443,472	744,993
Accounts of issuing banks and postal checking accounts	0	16,189,833	0	0	1,037	16,190,870
Money reserve accounts with the NBS	0	42,460,697	0	0	0	42,460,697
Accounts of other banks	1,540,094	65,389,886	25,895,848	4,248,179	63,907,674	157,901,493
Current accounts with other banks	0	781,777	61	172,960	4,223,865	5,178,663
Credits provided	0	12,575,241	823,600	0	1,649,507	15,048,348
Time deposits with other banks	0	51,144,987	24,659,840	4,068,349	56,333,638	136,206,814
Current accounts of other banks	0	0	412,347	2,859	30	415,236
Transfers of funds between banks	0	69,868	0	4,011	1,922	75,801
Classified claims on banks	1,540,094	818,013	0	0	1,698,712	976,631
of which: short-term claims	1,421,918	0	0	0	1,471,697	49,779
interest on outstanding loans credited to accounts	108,014	0	0	0	110,355	2,341
Claims in respect of securities and other items	759,922	789,014	1,212,479	155	0	1,241,726
Standard credits to customers	0	215,086,710	1,056,319	36,103,579	3,242,708	255,489,316
Credits for commercial claims	0	4,165,774	0	2,005,011	1,281,268	7,452,053
Short-term credits	0	71,297,279	911,045	17,210,843	151,477	89,570,644
Medium-term credits	0	108,608,062	1,086	7,175,612	1,296,136	117,080,896
Long-term credits	0	31,015,595	144,188	9,712,113	513,827	41,385,723
Other claims on customers	0	875,206	206	207,170	24,791	1,107,373
Current accounts of customers - debit balances, overdrafts	0	10,594,510	36,166	3,574,520	152,962	14,358,158
Standard claims with reserve (customers)	0	30,100,651	426,017	8,466,975	494,988	39,488,631
Classified claims (customers)	57,538,356	81,841,990	80,050	5,756,621	337,803	30,478,108
of which: interest on outstanding loans credited to accounts	8,925,537	10,137,604	11,136	70,190	29,089	1,322,482
Sub-standard claims	1,303,831	6,638,961	62	3,871,585	0	9,206,777
Doubtful and controversial claims	1,960,268	8,157,598	87	1,100,376	97,210	7,395,003
Loss-making claims	54,274,257	67,045,431	79,901	784,660	240,593	13,876,328
Other receivables	0	0	378,204	320	0	378,524
Accounts of public authorities, local governments, state funds and other funds	207,755	6,944,514	0	900,920	0	7,637,679
Loans to public authorities of the SR	0	0	0	1	0	1
Loans to social insurance funds	0	0	0	0	0	0
Loans to local governments	207,755	3,610,897	0	42,779	0	3,445,921
Loans to other funds	0	35,361	0	0	0	35,361
Loans to state funds	0	3,298,256	0	858,140	0	4,156,396
Stock	0	254,317	0	0	0	254,317
Claims in respect of collections of money	0	7,904	62	351,253	90,230	449,449
Branches and representative offices	0	35,196	69	0	0	35,265
Claims and other suspense accounts	4,400,067	25,886,034	253,404	2,725,797	1,688,433	26,153,601
Claims in respect of own securities	0	6,220	0	0	0	6,220
Securities for intervention and trading purposes	0	534,930	12,226	402	27,967	575,525
Securities in portfolio	4,336,898	122,994,957	5,110,791	10,283,970	1,912,647	135,965,467
Investment securities and deposits	2,306,700	52,307,967	91,548	2,657,595	5,538,554	58,288,964
Foreign branches	0	0	0	0	503,070	503,070
Tangible fixed assets	20,638,090	48,506,127	0	0	0	27,868,037
Acquisition of fixed assets	990	3,706,591	0	0	0	3,705,601
Tangible fixed assets leased	3,490	3,899	0	0	0	409
Intangible fixed assets	5,137,061	6,481,685	0	0	0	1,344,624
Special agenda commissioned	0	0	0	0	0	0
Accumulated depreciation and provisions	96,869,423	91,731,348	2,040,411	1,093,341	2,004,324	1
Total assets	96,869,423	738,295,678	34,553,628	75,289,291	81,640,813	832,909,987

Shortened Balance Sheet of Commercial Banks as at 30 November 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	37,265,314	0	479,935	0	37,745,249
Accounts with issuing banks	0	2,020,505	0	0	0	2,020,505
Loan received from issuing banks	0	35,244,809	0	479,935	0	35,724,744
of which: Redistribution loans	0	24,179,983	0	0	0	24,179,983
Refinancing loans	0	566,096	0	0	0	566,096
of which: Lombard loans	0	0	0	0	0	0
Accounts of other banks	0	71,743,490	2,660,827	4,276,093	10,517,877	89,198,287
Current accounts with other banks	0	3,435	0	0	1,514,336	1,517,771
Current accounts with other banks	0	795,026	1,069,826	172,645	902,486	2,939,983
Transfers on accounts between banks	0	3,968,228	1	35,099	343,285	4,346,613
Credits received	0	12,795,944	0	0	3,533,285	16,329,229
Time deposits of other banks	0	54,180,857	1,591,000	4,068,349	4,224,485	64,064,691
Liabilities from securities and other items	0	14,931,703	0	0	11,930	14,943,633
Deposits and loans received from customers	0	428,737,605	2,752,569	94,877,306	4,083,753	530,451,233
Current accounts of customers	0	76,547,002	1,066,329	27,498,021	1,840,342	106,951,694
Time deposits of customers	0	197,514,810	908,311	58,611,287	2,145,212	259,179,620
Savings deposits	0	142,264,465	110,422	8,749,862	50,486	151,175,235
Giro accounts	0	10,877,696	30,233	3,381	0	10,911,310
Demand deposits on passbooks	0	20,731,020	14,157	6,011,902	36,071	26,793,150
Other short-term savings deposits	0	45,389,884	51,382	2,712,440	14,415	48,168,121
Medium-term savings deposits	0	26,288,512	14,497	22,139	0	26,325,148
Long-term savings deposits	0	38,977,353	153	0	0	38,977,506
Credits received from customers	0	12,411,328	667,507	18,136	47,713	13,144,684
Other liabilities to customers	0	8,242,092	3,649	2,519,646	115,775	10,881,162
Certificates of deposits and similar securities issued	0	8,107,402	15,332	410,016	49	8,532,799
Deposits for specific purposes	0	1,760,004	59,722	1,067,610	130,534	3,017,870
Other special liabilities	0	3,699	17	19,746	54	23,516
Accounts of public authorities, local governments, state funds and other funds	0	23,064,461	0	1,292,793	0	24,357,254
Deposits of extra-budgetary funds of public authorities	0	5,079,515	0	1,167,064	0	6,246,579
Deposits of social insurance funds	0	9,613,036	0	217	0	9,613,253
Deposits of local governments	0	5,100,735	0	125,451	0	5,226,186
Deposits of other funds	0	1,154,929	0	61	0	1,154,990
Deposits of State funds	0	2,116,246	0	0	0	2,116,246
Various liabilities from collections	0	133,931	54	358,270	68,899	561,154
Branches and representative offices	0	608,553	0	15	0	608,568
Adjustment and other suspense accounts	0	23,876,029	257,414	1,351,627	475,472	25,960,542
Liabilities from own securities	0	187,273	13	17,486	0	204,772
Liabilities from trading in securities and financial derivatives	0	1,111,673	300	107,024	4,808	1,223,805
Liabilities from unpaid securities	0	36,710	0	0	0	36,710
Subsidies and funds of similar nature	0	2,552,994	0	133,433	0	2,686,427
Bonds issued	0	6,360,900	0	0	0	6,360,900
Long-term borrowings of special nature	0	0	0	0	9,508,670	9,508,670
Reserves	0	32,384,555	0	41,872	253,380	32,679,807
Funds allocated from profits	0	12,785,560	19,500	33,151	0	12,838,211
Share capital	0	39,090,146	8,603,372	0	2,212,853	49,906,371
Long-term liabilities of foreign banks' branches to head offices	0	0	1,399,229	0	3,439,365	4,838,594
Share premium funds	0	707,732	194,134	0	0	901,866
Other capital funds	0	3,167,482	23,961	0	0	3,191,443
Gains / losses from valuation of property shares and deposits	0	155,662	0	0	1,927	157,589
Own shares issued to reduce share capital	0	0	0	0	0	0
Gains / losses from revaluation of share capital	0	3,311	3,193	0	1,027,421	1,033,925
Retained earnings from previous years (+)	0	6,502,810	0	0	0	6,502,810
Accumulated losses from previous years (-)	0	-51,756,208	0	0	0	-51,756,208
Profit and loss account (+, -)	0	9,792,170	0	0	0	9,792,170
Profit or loss in process of approval (+, -)	0	-3,479,142	0	0	0	-3,479,142
Total liabilities	0	678,077,911	15,993,286	106,986,023	31,852,767	832,909,987

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

	1998 December	1999 December	2000			
			March	June	September	November
EXPENSES						
Expenses on financial operations:	140,764,053	122,849,070	26,735,051	63,109,189	101,972,163	133,722,351
Cash and interbank transactions	27,674,497	16,886,692	3,824,274	7,264,457	10,396,775	12,380,810
Transactions with customers	41,984,284	45,313,557	10,721,207	20,234,704	28,857,994	34,607,769
Financial leasing	1,247	310	145	290	410	484
Bond issues	1,503,370	1,182,563	134,671	468,656	611,876	726,525
Transactions in securities	8,777,061	8,069,421	2,152,877	8,987,668	22,407,144	37,464,728
Foreign exchange transactions	59,934,197	49,354,333	9,428,959	25,173,604	38,363,783	47,032,754
Other operations	889,397	2,042,194	472,918	979,810	1,334,181	1,509,281
General administrative expenses	19,509,639	19,927,703	4,275,714	9,216,962	13,910,805	17,533,705
Additions to reserves and provisions	32,724,719	87,361,705	22,489,229	43,429,664	58,829,477	69,420,206
Other operating expenses	5,511,122	9,623,907	745,651	6,053,838	8,732,481	10,015,517
Extraordinary expenses	879,394	1,112,765	328,179	3,908,957	549,012	588,446
Income tax	1,838,300	789,773	74,700	215,784	252,302	333,314
Profit for the period	5,171,233	3,766,769	2,400,335	4,032,230	6,777,343	10,786,454
TOTAL EXPENSES, PLUS PROFIT	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	242,399,993
INCOME						
Income from financial operations:	172,224,785	148,189,600	33,958,518	78,094,802	124,580,129	161,170,821
Cash and interbank transactions	29,599,705	18,026,666	3,649,182	7,371,628	11,066,081	13,609,075
Transactions with customers	51,793,364	47,824,863	11,944,867	23,248,235	33,300,710	40,098,489
Financial leasing	1,477	393	204	341	505	560
Transactions in securities	23,277,829	24,742,031	7,308,242	19,088,504	36,757,007	54,131,756
Foreign exchange transactions	65,434,935	54,748,440	10,566,471	27,432,051	41,980,536	51,689,121
Other operations	2,117,475	2,847,207	489,552	954,043	1,475,290	1,641,820
Use of reserves and provisions	20,648,238	61,194,757	21,579,769	46,335,258	62,329,368	76,303,311
Other operating income	3,518,246	2,134,893	196,508	490,128	1,795,179	2,092,708
Extraordinary income	1,157,643	623,957	54,470	401,111	1,799,952	1,838,869
Loss for the period	8,849,548	33,288,485	1,259,594	4,645,325	518,955	994,284
TOTAL INCOME, PLUS LOSS	206,398,460	245,431,692	57,048,859	129,966,624	191,023,583	242,399,993

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	1,338.2	62.3	273	773.4	36.0	734	38.1	1.8	66	2,149.7	1,073
Interbank foreign exchange market: NBS + transactions between Slovak banks	1,338.2	62.3	273	773.4	36.0	734	38.1	1.8	66	2,149.7	1,073
Transactions between Slovak and foreign banks	2,931.9	78.4	654	741.0	19.8	550	67.0	1.8	21	3,739.9	1,225
Foreign exchange market in the SR - total	4,270.1	72.5	927	1,514.4	25.7	1,284	105.1	1.8	87	5,889.5	2,298

Average Monthly Exchange Rates of SKK

Midpoint rate	1999	2000											
	12	1	2	3	4	5	6	7	8	9	10	11	12
FRF	6.488	6.452	6.442	6.347	6.339	6.509	6.466	6.485	6.480	6.563	6.661	6.539	6.632
1,000 ITL	21.979	21.858	21.825	21.503	21.473	22.052	21.905	21.969	21.953	22.232	22.566	22.154	22.466
100 JPY	41.022	39.772	39.262	40.388	41.548	43.528	42.104	41.934	43.296	46.310	47.025	46.059	43.475
CAD	28.523	28.782	29.563	29.519	29.853	31.519	30.258	30.569	31.615	33.298	33.752	32.522	31.865
NLG	19.311	19.205	19.176	18.893	18.867	19.376	19.246	19.303	19.289	19.534	19.828	19.466	19.740
ATS	3.093	3.076	3.071	3.026	3.022	3.103	3.082	3.091	3.089	3.129	3.175	3.117	3.161
DEM	21.759	21.639	21.606	21.288	21.259	21.831	21.686	21.749	21.734	22.010	22.341	21.933	22.241
CHF	26.580	26.287	26.291	25.934	26.393	27.417	27.160	27.423	27.403	28.122	28.866	28.182	28.744
USD	42.059	41.687	42.893	43.096	43.741	47.095	44.735	45.179	46.871	49.383	50.957	50.146	48.639
GBP	67.827	68.366	68.763	68.071	69.329	71.114	67.456	68.189	69.950	70.810	74.028	71.530	70.929
EUR	42.557	42.323	42.258	41.635	41.578	42.699	42.413	42.537	42.508	43.048	43.694	42.897	43.501
CZK	1.181	1.175	1.184	1.170	1.145	1.168	1.178	1.194	1.202	1.215	1.239	1.239	1.250

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total	a	100.4	100.4	102.5	103.3	100.4	100.0	100.3	99.9	100.0	100.1	100.6	100.4	100.4
	b	134.6	135.2	138.5	143.2	143.7	143.7	144.1	144.0	144.0	144.1	145.0	145.6	146.2
	c	113.7	114.2	117.0	120.9	121.4	121.4	121.7	121.6	121.7	121.7	122.5	123.0	123.5
	d	99.6	100.0	102.5	105.9	106.3	106.3	106.6	106.5	106.5	106.6	107.3	107.7	108.1
	e	113.9	114.2	113.6	116.4	116.6	115.9	116.0	115.4	109.2	108.7	108.7	108.5	108.6
of which:														
Foods and non-alcoholic beverages	a	100.5	100.6	102.5	100.7	99.5	99.5	100.0	99.3	99.4	100.3	101.3	101.0	100.9
	b	118.7	119.5	122.4	123.3	122.7	122.1	122.1	121.2	120.5	120.9	122.5	123.7	124.8
	c	103.8	104.4	107.0	107.8	107.2	106.7	106.7	106.0	105.4	105.7	107.1	108.2	109.1
	d	99.4	100.0	102.5	103.2	102.7	102.2	102.2	101.5	100.9	101.2	102.5	103.6	104.5
	e	103.9	104.4	105.6	106.3	106.3	106.0	106.7	105.9	103.4	103.7	104.1	104.7	105.1
Alcoholic beverages and tobacco	a	100.2	100.1	102.8	101.6	100.6	100.4	100.2	100.1	100.2	100.2	100.3	100.3	100.5
	b	128.4	128.5	132.1	134.1	134.9	135.4	135.6	135.7	136.0	136.3	136.7	137.1	137.7
	c	108.4	108.5	111.5	113.2	113.9	114.3	114.5	114.6	114.8	115.0	115.4	115.7	116.2
	d	99.9	100.0	102.8	104.4	105.0	105.4	105.5	105.6	105.9	106.0	106.3	106.7	107.2
	e	107.2	108.5	111.7	113.1	113.5	112.4	112.0	111.8	107.3	106.6	106.6	106.9	107.3
Clothing and footwear	a	100.5	100.5	100.1	100.1	100.1	100.1	99.9	100.0	100.0	99.8	100.0	100.5	100.7
	b	131.6	132.3	132.4	132.5	132.6	132.8	132.7	132.7	132.8	132.5	132.5	133.3	134.1
	c	105.8	106.3	106.4	106.5	106.6	106.7	106.6	106.7	106.7	106.5	106.5	107.1	107.8
	d	99.5	100.0	100.1	100.2	100.2	100.4	100.3	100.3	100.3	100.2	100.2	100.7	101.4
	e	106.6	106.3	105.7	105.3	104.7	103.8	103.1	102.8	102.5	102.2	101.9	101.7	101.9
Dwelling, water, electricity, gas, and other fuels	a	100.1	100.1	106.4	111.6	100.8	100.5	100.1	100.1	100.4	100.1	100.0	100.2	100.7
	b	167.9	168.0	178.8	199.5	201.0	202.0	202.3	202.5	203.3	203.5	203.6	204.0	205.4
	c	140.4	140.5	149.6	166.8	168.1	169.0	169.2	169.4	170.0	170.2	170.3	170.6	171.8
	d	99.9	100.0	106.4	118.7	119.6	120.2	120.4	120.5	121.0	121.1	121.1	121.4	122.3
	e	140.7	140.5	133.7	147.4	148.0	147.9	147.4	147.4	122.4	122.0	121.7	121.6	122.3
Furniture, furnishings and maintenance of flats	a	100.7	100.4	100.3	100.4	100.1	100.0	99.9	99.8	99.8	99.9	99.8	100.0	99.7
	b	127.5	128.0	128.4	129.0	129.1	129.1	128.9	128.7	128.4	128.3	128.0	128.0	127.6
	c	108.6	109.1	109.4	109.9	110.0	110.0	109.9	109.7	109.5	109.3	109.1	109.1	106.7
	d	99.5	100.0	100.3	100.7	100.8	100.8	100.7	100.5	100.3	100.2	100.0	100.0	99.7
	e	109.1	109.1	108.7	107.9	106.9	106.3	105.6	105.1	104.0	102.9	101.7	101.1	100.1
Health care	a	100.5	100.5	100.6	100.3	100.5	100.2	100.2	100.0	100.2	100.1	100.1	100.2	100.1
	b	149.1	149.9	150.8	151.3	152.1	152.4	152.7	152.8	153.0	153.1	153.3	153.6	153.7
	c	116.6	117.2	118.0	118.3	119.0	119.2	119.5	119.5	119.7	119.8	119.9	120.1	120.2
	d	99.5	100.0	100.6	100.9	101.5	101.7	101.9	101.9	102.1	102.2	102.3	102.5	102.6
	e	116.7	117.2	117.5	117.4	117.4	117.3	117.2	113.7	107.6	105.4	104.1	103.6	103.1
Transport	a	100.4	100.9	102.2	104.0	102.0	99.0	102.1	100.3	99.5	99.3	101.7	99.8	99.2
	b	132.7	133.9	136.8	142.3	145.1	143.7	146.8	147.3	146.5	145.5	148.0	147.7	146.5
	c	117.8	118.8	121.4	126.3	128.8	127.5	130.2	130.7	130.0	129.1	131.3	131.1	130.0
	d	99.2	100.0	102.2	106.3	108.4	107.3	109.6	110.0	109.4	108.7	110.5	110.3	109.4
	e	117.7	118.8	119.6	120.4	122.6	119.7	121.0	118.6	113.4	111.2	112.5	111.8	110.4

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Recreation and culture	a	100.5	100.6	100.6	101.3	100.1	100.0	100.0	100.3	101.3	100.2	100.0	100.1	100.3
	b	139.8	140.6	141.4	143.3	143.4	143.5	143.5	143.9	145.8	146.0	146.0	146.2	146.7
	c	109.9	110.6	111.2	112.7	112.8	112.9	112.8	113.2	114.7	114.8	114.9	115.0	115.4
	d	99.4	100.0	100.6	101.9	102.0	102.0	102.0	102.3	103.7	103.8	103.8	103.9	104.3
	e	110.6	110.6	108.1	108.8	108.8	108.3	108.1	108.0	106.4	106.2	105.8	105.1	104.9
Education	a	100.0	100.0	100.1	100.1	100.0	100.1	100.0	102.1	100.0	100.0	102.2	100.6	100.0
	b	116.7	116.8	116.9	117.1	117.1	117.2	117.3	119.7	119.7	119.7	122.4	123.1	123.1
	c	111.2	111.2	111.4	111.5	111.6	111.7	111.7	114.1	114.1	114.1	116.6	117.3	117.3
	d	100.0	100.0	100.1	100.3	100.3	100.4	100.4	102.6	102.6	102.6	104.9	105.5	105.5
	e	111.2	111.2	109.4	109.5	109.5	109.6	109.6	108.3	108.3	108.3	106.2	105.5	105.5
Hotels, cafes, and restaurants	a	100.4	100.1	101.3	100.7	101.1	100.6	100.2	100.2	100.3	100.2	100.9	100.6	100.2
	b	129.1	129.3	131.0	131.9	133.3	134.1	134.4	134.6	135.0	135.3	136.6	137.4	137.7
	c	107.9	108.0	109.5	110.2	111.4	112.1	112.3	112.5	112.8	113.1	114.1	114.8	115.1
	d	99.9	100.0	101.3	102.1	103.1	103.8	104.0	104.2	104.4	104.7	105.7	106.3	106.5
	e	108.2	108.0	108.3	108.2	108.9	109.0	108.7	108.4	107.3	107.2	106.8	106.9	106.7
Miscellaneous goods and services	a	100.3	100.2	100.6	100.7	100.4	100.3	100.3	100.2	100.1	100.5	100.3	100.1	100.1
	b	138.1	138.3	139.2	140.2	140.8	141.2	141.5	141.8	141.9	142.6	143.0	143.2	143.3
	c	114.0	114.2	115.0	115.8	116.2	116.6	116.9	117.1	117.2	117.7	118.1	118.3	118.3
	d	99.8	100.0	100.6	101.4	101.8	102.0	102.3	102.5	102.6	103.1	103.4	103.5	103.6
	e	114.3	114.2	114.0	114.1	112.1	111.7	111.7	111.5	105.6	105.6	105.4	104.0	103.8

- 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

Inflation Rate
(In terms of consumer prices)

(%)

	1999	2000											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	0.4	2.5	3.3	0.4	0.0	0.3	-0.1	0.0	0.1	0.6	0.4	0.4	0.2
12-month rate of inflation ^{2/}	14.2	13.6	16.4	16.6	15.9	16.0	15.4	9.2	8.7	8.7	8.5	8.6	8.4
Average 12-month rate of inflation ^{3/}	10.6	13.6	15.0	15.5	15.6	15.7	15.7	14.7	13.9	13.3	12.8	12.4	12.0

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Number of vacancies	a	6,307	5,709	6,120	6,282	6,155	5,626	7,295	8,378	8,603	13,095	10,518	7,812	6,456
	b	-269	-598	411	162	-127	-529	1,669	1,083	225	4,492	-2,577	-2,706	-1,356
Disposable number of registered unemployed	a	487,377	510,729	526,218	525,754	519,991	505,832	501,003	513,774	522,959	468,674	446,648	434,623	449,959
	b	15,425	23,352	15,489	-464	-5,763	-14,159	-4,829	12,771	9,185	-54,285	-22,026	-12,025	15,336
Number of unemployed per vacancy	a	81	94	90	88	89	94	72	65	64	38	45	59	74
Unemployment rate (in %) based on the disposable number of unemployed	a	18.3	19.2	19.5	19.5	19.3	18.8	18.6	19.1	19.4	17.4	16.6	16.1	16.7

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
State budget revenue	a	216,717	18,432	29,431	51,115	72,447	86,180	105,311	123,272	140,851	161,869	180,727	194,144	213,442
	b	120.5	10.0	16.0	27.8	39.4	46.9	57.3	67.1	76.6	88.1	98.3	105.6	116.1
State budget expenditure	a	231,470	14,727	31,609	51,963	70,801	88,435	106,065	133,175	150,426	169,690	192,651	206,741	241,106
	b	118.8	7.3	15.7	25.7	35.1	43.8	52.6	66.0	74.5	84.1	95.5	102.4	119.5
State budget balance	a	-14,753	3,705	-2,178	-848	1,646	-2,255	-754	-9,903	-9,575	-7,821	-11,924	-12,597	-27,664

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Imports	a	45,357	45,749	36,725	43,960	48,224	40,599	50,330	49,089	47,223	45,538	50,497	60,443	61,965
	b	423,143	468,892	36,725	80,685	128,909	169,508	219,838	268,927	316,150	361,688	412,185	472,628	534,593
	c	107.0	112.9	124.0	133.7	115.6	107.2	111.7	131.6	129.8	126.0	127.3	146.9	136.6
of which: Czech Republic	a	6,862	7,233	4,904	6,309	7,161	6,219	7,009	7,533	6,375	7,648	7,611	8,753	9,030
	b	71,002	78,235	4,904	11,213	18,374	24,593	31,602	39,135	45,510	53,158	60,769	69,522	78,552
	d	15.1	15.5	13.4	14.4	14.8	15.3	13.9	15.3	13.5	16.8	15.1	14.5	14.6
Exports	a	41,265	38,614	34,318	40,609	46,578	41,454	47,200	48,021	46,120	41,039	49,325	54,639	53,579
	b	385,033	423,648	34,318	74,927	121,505	162,959	210,159	258,180	304,300	345,339	394,664	449,303	502,882
	c	114.9	121.6	128.5	141.5	129.9	124.9	131.1	129.9	133.5	117.2	133.1	137.6	129.8
of which: Czech Republic	a	7,479	6,871	5,638	6,871	7,387	6,908	8,185	8,735	7,548	8,157	8,942	9,823	9,227
	b	69,643	76,514	5,638	12,509	19,896	26,804	34,989	43,724	51,272	59,429	68,371	78,194	87,421
	d	18.1	17.9	16.4	16.9	15.9	16.7	17.3	18.2	16.4	19.9	18.1	18.0	17.2
Balance	a	-4,092	-7,136	-2,407	-3,350	-1,646	854	-3,130	-1,068	-1,103	-4,499	-1,173	-5,804	-8,387
	b	-38,107	-45,243	-2,407	-5,758	-7,403	-6,549	-9,679	-10,747	-11,850	-16,349	-17,522	-23,326	-31,712
of which: Czech Republic	a	617	-361	734	562	226	689	1,176	1,201	1,173	509	1,331	1,070	196
	b	-1,360	-1,721	734	1,296	1,522	2,211	3,387	4,588	5,761	6,270	7,601	8,671	8,867

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 (%)