PROGRESS REPORT ON THE UPGRADING AND STRENGTHENING OF FINANCIAL SECTOR SUPERVISION

Based on the Summary Record of the meeting between the Committee on Financial Markets and a Delegation from the Slovak Republic held in Paris on 5 April 2000.

This note, prepared by the Slovak Authorities, is circulated for discussion under item 7 of the Agenda.
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Introduction

1. Indicators of economic development confirm a continuation of the process of macro-economic stabilisation and reduction of (mainly) external imbalance.

2. While the year to year GDP growth at constant prices achieved the value of 1.5% in the first quarter of 2000, in the second quarter of 2000 it was increased to 1.9%. A combination of weak domestic demand (mainly both household consumption as well as state administration) and a strong growth of export was still characteristic for the economic growth. External demand has increased from year to year by 16.4%, while domestic demand decreased by 6.2%. Decrease of domestic demand was influenced to the greatest extent by a decrease of household consumption by 7.7% and partly by the total consumption of Government by 6.9%.

3. From the above development resulted further stabilisation of current account when its deficit was lowered to 1.4% of GDP in the first quarter of 2000.

4. A rise in indirect taxes and regulated prices pushed the overall inflation rate to the level of 16% in May 2000. However inflation pressures from the increased wages at the unemployment rate achieving nearly 20% were under control. When the initial pressures to increase prices lessened, inflation impulses subsided and at present the inflation rate has a falling tendency. In June the index of consumer prices has in compare with May decreased on monthly basis. The annual inflation rate dropped from 15.9% in April to 9.2% in July and by the end of the year we may expect an inflation rate below the bottom limit predicted by the National Bank of Slovakia as well as the Ministry of Finance of the SR. Absence of demand inflation pressure reflects also in the development of core inflation, which from April to July 2000 achieved values of 0.1%, 0.3%, -0.1% and 0.0%.

5. A positive development was recorded also in development of the state budget deficit, when the 1999 deficit -1.9% (or 1.8% in accordance with ESA95 methodology) was reduced to -0.4% of GDP in the first quarter of 2000. The state budget was developing positively also during the following months. By the end of August the state budget deficit represented 9.5 billion SKK (with total budgeted deficit of 18 billion SKK), while 7.2 billion SKK represented costs connected with financing of banking sector restructuring. Despite the stabilisation of the state budget development, the sphere of public finance remains a bottleneck of economic development under lingering pressure in the social and health insurance sectors. Despite these pressures it will be most probably possible to keep the public finance deficit at the programmed level of 3% of GDP in 2000.

6. Continuing macroeconomic stabilisation, a full co-ordination of monetary and fiscal policy, progress in banking sector restructuring, low staff costs and basic inflation provided NBS a space for decreasing domestic interest rates. In mid 1999 NBS welcomed strengthening of foreign currency rate but due to concerns about losing competitiveness, the central bank began to hamper further strengthening of currency first by a sterilised intervention at the beginning of 2000 and later, in connection with lowering of core inflation, by lowering short-term interest rates.

7. A lingering long-term problem of the Slovak economy is a high unemployment rate of nearly 20%. The situation has been stabilised also in the sphere when the unemployment rate, according to a Labour Survey, remained in the second quarter of 2000 on the same level as in the first quarter of 2000 (18.9%).
8. In general it can be stated that the economy of the Slovak Republic is passing through the final period of macroeconomic stabilisation and the process of running structural reforms. Further development will be dependent on the economic growth and its dynamics mainly in the European Union. If the development of external demand remains at least at the current level, it is possible to presume that export dynamics would be gradually reflected in the growth of domestic earnings, which should be reflected, together with distinctly falling inflation rate, in the growth of domestic demand (mainly the final household consumption) and to contribute to a revival of economic growth. An ongoing restructuring of the enterprise sector as well as a substantial improvement in the financial position of the banking sector as a whole, an increased flow of FDI and improved results of prosperous companies’ economy should contribute to higher dynamics of investments, without endangering the stability of the current account.

9. Based on the above, the government presumes that the period of low growth dynamics connected with an absolute decrease of domestic demand has terminated and the economy will increase the growth dynamics. The above mention development in the EU countries and further possible rise in oil prices represent external risk factors. However the principal internal risk is mainly development in the public finance in 2001. The Government therefore considers the stabilisation of the public finance as the primary task of the economic policy for 2001.

1. Banking Supervision and Supervision over Financial Market

10. In the first half of 2000 the Governor of the National Bank of Slovakia appointed a commission to prepare a new Banking Act, in which all European banking Directives relating to the entry to the EU should be inter alia incorporated. This new Act will regulate banking supervision on a consolidated basis and will reflect a requirement with respect to monitoring of the market risks. A responsibility of the bank’s Board of Directors and Supervisory Board members will be at the same time emphasized, based on which the Board of Directors and Supervisory Board members will be obliged to know, monitor and control adequately performance of the banking activities and thus ensure safety and soundness of the bank. A personal liability of the bank’s statutory body and Supervisory Board members for damage occurred for the bank when performing their rights and duties will be incorporated as well. Financial sanctions of the bank’s Board of Directors and Supervisory Board members will be also possible for breach of their duties imposed to them especially by the Banking Act. In further the new Act will specify in more details the conservatorship and provisions on proceeding in order to make the activities of the banking supervision more effective.

11. The NBS bodies, Association of Banks and Commission for Financial Law of the Legislative Council of the Government are currently discussed the following:

   a) Draft of the NBS Decree on release of information by bank’s and branch offices of foreign banks. The submitted draft should specify the information on activities, financial indicators and information on structure of the banks’ shareholders to be published in accordance with the authorizing provision of the Article 11 par. 3 of the valid Banking Act.

   b) Draft of the NBS Decree on limits for concentration of the banks’ assets towards other entities, which shall replace the currently valid Decree on credit exposure of the banks.

12. The Government of the Slovak Republic prepared its draft of the Act on the Financial Market Authority, and submitted it in May 2000 for debate in the SR National Council. In the first reading in June 2000 the draft was approved by the National Council, and subsequently discussed in the applicable Council committees. The committees, upon proposing certain modifications, recommended the draft of the Act to be approved by the SR National Council in its September session. Due to the combined holding of the June
and July parliamentary sessions, the original date (1st July 2000) for constitution of the Financial Market Authority (“the Authority”) could not be met. Therefore the effective date of the Act was postponed to 1st November 2000, i.e. on that day this Authority would commence activities in the sense of the Act. The status of the Authority will be that of a state administrative body in the field of the capital market and in the insurance industry. Its powers and the rules applying to its activities as specified in the Act are in compliance with the corresponding standards of the EU and OECD-Member Countries. The Government allocated SKK 37 million to finance Authority activities in the year 2000. Transfer of approximately sixty Ministry of Finance officials to the Authority should ensure smooth commencement of activities. Thereafter, the number of Authority employees should reach one hundred within the next year. The Ministry of Finance officials participated at several Seminars within TAIEX organized by the European Commission and visited the supervisory authorities in the EU-Member Countries and the U.S.A. Various state administration bodies, the National Bank of Slovakia and other institutions enumerated in the Act will supply documents and information to the Authority as necessary. Within its jurisdictions, the Authority will co-operate with similar regulative bodies in the EU and OECD-Member Countries.

13. The Ministry of Finance of the Slovak Republic is presently preparing a special law in order to improve protection of members of the general public against companies accumulating financial sources from the population through advertisement in the media, promising inadequately high revenues. The prepared statute will commission the Authority to execute control of compliance with the applicable obligations in public offer for accumulation of financial means designed for business, and with the obligation to supply adequate information to the general public as well as to the Authority.

2. Restructuring and Privatization of Selected Banks

14. Pre-privatisation restructuring and subsequent privatisation programme for selected banks represents the most essential structural reforms launched by the current Slovak government. The adopted plan of bank restructuring encompassed two steps - re-capitalisation of selected banks and the consequent transfer of classified loans to a special agency.

15. In the first phase of restructuring the Ministry of Finance increased the equity of the General Credit Bank (hereinafter VUB) by 8.9 billion SKK, equity of the Slovak Savings Bank (hereinafter SLSP) by 4.7 billion SKK and the equity of the Investment and Development bank (hereinafter IRB) by 5.7 billion SKK.

16. The first carve out and the consequent transfer of classified claims to a special agency was implemented in December 1999. 45.0 billion SKK were transferred from VUB, 22.8 billion SKK from SLSP, 6.4 billion SKK from IRB. The classified claims were transferred mainly to a newly established Slovak Consolidation Agency (62.7 billion SKK) and its minor part to the Consolidation Bank Bratislava (11.5 billion SKK). The carved out amounts were swapped for the loans with a state guarantee from individual banks to the Slovak Consolidation agency and to the Consolidation Bank Bratislava.

17. The banks used the existing accumulated provisions and reserves to create additional provisions for the outstanding classified loan portfolio. The objective of the first phase of bank restructuring was to clear up the banks’ portfolios with the aim to increase their capital adequacy to a minimum standard level of 8%, to ensure their liquidity, and to increase their profit and prices prior their privatisation.
18. The second wave carve out of around 31 billion SKK was realised in June 2000. The claims were transferred exclusively to the Slovak Consolidation Agency. In the second wave the claims were not carved out at a nominal value but the amount of accumulated provisions were taken into consideration. The second wave of carve out was based on the results of diagnostic audits carried out in individual banks and incorporated recommendations of the selected privatisation adviser. The restructuring resulted in around 10% capital adequacy of banks according to international accounting standards, share of classified claims below 20% and sufficient liquidity. This phase has completed the pre-privatisation restructuring of banks and the government has not contemplated an additional clean-up of the banks’ portfolios in the future.

19. The process of banks privatisation is carried out in parallel with their restructuring. The privatisation process is currently in its implementation phase. In July 1999 an international tender for privatisation of IRB and SLSP (as well as the smaller Banka Slovakia) was launched. The first informal bids for IRB, Banka Slovakia and SLSP purchase were received in September. In the case of first two banks the government foresees completion of transaction by the end of 2000; in case of SLSP a strategic partner should by selected by the end of the year and the transaction is envisaged to be completed in the first months of 2001.

20. A decision was made that VUB will be privatised in two phases. In the first phase a minority share (up to 20%) of bank’s equity was offered to multilateral investors, who should enter by the end of 2000. At present negotiations with EBRD and IFC are carried on. Consequently, immediately after selecting a strategic investor for SLSP, a tender for selecting a strategic investor for VUB will be launched. The tender should be completed by mid 2001.

21. In compliance with the resolution of the government, the banks will be sold preferably to the foreign strategic investors who will be able to ensure transfer of know-how and modern banking methods, to bring additional capital and who will be interested to develop their business on the Slovak market.

22. The Slovak Consolidation Agency, an agency for the work-out of classified claims transferred from the banks, was established in October 1999. After the second phase of the pre-privatisation restructuring of selected banks the structure of shareholders was changed and at present the state, represented by the Ministry of Finance, is the exclusive owner of the agency. In compliance with the TOR, approved by the government, the agency will work mainly on a decentralised basis and for the work-out of claims it will hire, on market principles, external companies. The agency is now fully functioning. The agency is also relied on for the work-out of state claims (mainly tax claims) and claims of insurance funds (Social Insurance Company, National Labour Office, Health Insurance Companies).

3. Developments in Small and Medium-Seized Banks

23. In addition to the banks subject to restructuring and privatization, and to banks with foreign capital participation, there are small and medium-sized banks in the banking sector of the Slovak Republic with state participation in ownership. Nearly 60% of the stock of Poštová banka, a.s. is controlled by the state through the agency Slovenská konsolidačná, the state financial institution, Slovenská pošta, and the Ministry of Transport, Post and Telecommunications of the Slovak Republic. More than two thirds of the stock of Istrobanka, a.s. is held by Slovenská poisťovňa, a.s. whose majority stockholder is the state, represented by the Ministry of Finance of the Slovak Republic. As at 31st December 1999 the aggregate
balance of both banks was SKK 44.3 billion, i.e. 5.8% of the combined balance of the whole banking sector in Slovakia. Loans in the portfolio of these two banks reached SKK 20.4 billion (5.7% of the combined loan portfolios of the sector) while their aggregate deposits reached SKK 31.3 billion (6.3% of all deposits in the sector) to the same date.

24. The interest of Slovenská poisťovňa in Poľobanka, a.s. was completely sold in the first quarter 2000 to the Italian bank Unicredito Italiano, s.p.a.

25. From the viewpoints of minor banks the banking sector experienced substantial qualitative changes in the last period. Based on the analyzed management and observance of the prudential business rules and considering a possible negative impact on the safe functioning of the banking system the NBS revoked the banking license of AG Bank, a.s. Nitra on 3rd May 2000 in terms of the Article 34 of the Banking Act, and based on the bankruptcy petition the banking licence of Slovenská kreditná banka, a.s. Bratislava and Dopravná banka, a.s. Banská Bystrica terminated on 4 July 2000 and 22nd August 2000 respectively. The Deposits Protection Fund paid out SKK 8.4 billion to depositors of these three banks.

4. Improving Transparency on Capital Market

26. When dealing with the situation on the Slovak capital market the Ministry of Finance approached a principal adjustment in the concept of public trading securities. During the first half of 2000 the Slovak Government prepared and submitted for discussion to the Parliament the draft of new Act on Stock Exchange and relating draft of the Amendment of the Act No. 600/1992 Coll. on Securities on 25 May. After having adopted these Acts the criteria will become more severe for acceptance of securities on the listed market in such a way that they would be compatible with the standards valid in the EU and OECD-Member Countries. Due to a newly specified concept of “public trading security” in the Amendment of the Securities Act the conditions will be at the same time established for exit of the issuers which are no longer interested in trading with their securities on the public market. The issue regarding insufficient regulation of the trading on the OTC market will be solved at the same time through unified rules for public market organizers, which have been governed by two different legal regulations up till now.

27. Both drafts of the Acts above were adopted in the first reading in June 2000 in the Parliament and then discussed in the respective parliamentary committees, which recommended the Parliament to adopt them with the adjusted proposals on its meeting in September.

5. Legislative Changes Relating to Corporate Governance Principles and Bankruptcy Law

5.1. Principles of Corporate Governance

28. Amendment of the Commercial Code is necessary to introduce the principles of corporate governance in Slovak legislation, reflecting the relevant regulations of EU law and of OECD rules. Specific changes, currently in preparation, emphasize two main areas of legal regulations: that of the Companies´ Register, and that relating to commercial corporations, mainly to limited liability companies.

29. Changes prepared in respect of the Companies´ Register are motivated by efforts to increase transparency in the functioning of business entities, mainly of commercial companies. In compliance with the international commitments of the Slovak Republic, the outlined changes were primarily derived from the EU Directives. In particular, introduction of the collection of deeds in the framework of the Register represents a fundamental change of recent practice; it transforms the Register into a public registry
containing generally accessible sets of information along with their sources (the documents, which the respective entries are based on), and extends the amount of data open to the general public.

30. Apart from changes in the legislation applying to the Companies’ Register, amendments are also in preparation of other related statutes with the purpose of simplifying access to information published in the Register. Implementation would depend, in addition to amending the Code of Civil Procedure, also on interconnection of the information systems of the registration courts.

31. The outlined amendments will have been elaborated by 31st December 2000. Also, the Ministry of Justice is presently analyzing the needs for further measures accelerating the activities of registration courts, visualized mainly as amendments of the statutes regulating the proceedings at such courts. It has been proposed to introduce increased court fees, depending on the required speed of entry in the Companies’ Register. However, there is as yet no deadline specified for these measures, nor are their concepts completely clarified.

32. The prepared changes of regulations applicable to commercial (mainly capital) companies will adapt applicable Slovak law to directives of the EU in the field of corporate law, and transpose the OECD Corporate Governance Principles with the objective to establish a legal framework for a more efficient functioning of commercial corporations. Proposals were put forward in the following areas:

a) Extension of the obligation of companies to supply information, with the objective to preventively protect their creditors, partners and/or stockholders; this obligation would include not only constituent data of financial reports but also, for example, detailed specific information supplied to partners and stockholders before a general meeting. This would enable them to make knowledgeable decisions on matters placed within their powers by law or by-laws, since in recent legislation there remains much to be made up for to partners or stockholders in this respect. Extension of the range of compulsory information would be unavoidably linked to changes in the enforceability of information and to the introduction of sanctions for noncompliance.

b) Essential changes in the statutes, specifying the obligation of members of statutory and controlling bodies of commercial corporations to act in the interests of the respective corporation as an integral unit with prudence and professional care, as well as the prohibition of members to act, to the detriment of the corporation, in the beneficial interest of themselves and/or of relatives or of specific stockholders. These changes should be closely linked to modified legal responsibilities of such members, presently existing at a theoretical level only. Major changes were also proposed in the field of the instruments of legal enforcement of obligations of members of statutory and controlling bodies, empowering partners and/or stockholders to exercise their corresponding rights, when the corporation failed to do so (derivative action).

c) Increased protection of minority partners and/or stockholders. This field relates closely to those outlined in items a) and b). The corresponding proposals include the possibility to ensure a more significant participation of minority partners/stockholders in the corporate governance, mainly in the control of the corporation by representation in the supervisory board.

d) Substantial modifications are proposed in the legal regulation of corporate procedures linked to changes in the capital (increase and decrease of equity) and to transformation (merger, amalgamation, divestment) of companies. They should, on one hand, provide the legal framework of the economic needs of the company, and on the other hand sufficiently guarantee the interests of minority partners, stockholders and creditors. This issue is also closely related to those outlined in Items a) through c).
33. In general, the proposed legislative amendments applying to commercial corporations present their comprehensive and very extensive modification. They are being prepared in the form of amendment of the Commercial Code and of related legal regulations, scheduled for submission during forthcoming months.

5.2. The Bankruptcy and Composition Act

34. The Bankruptcy and Composition Act was subjected to an important amendment, prepared in 1999. On achieving governmental approval in March 2000 the amendment was approved by Parliament in June, with its effective date 1st August 2000. In addition to acceleration of the proceedings of bankruptcy (resulting in liquidation of the bankrupt enterprise) the amendment introduced the new “restructuring bankruptcy” institution, understood as the sale of the bankrupt enterprise either as a whole or by its independently functioning parts. This procedure represents an important change in the recent concept of bankruptcy. The changes introduced by the amendment are concentrated in the following issues:

35. The amendment considerably strengthened the position of creditors, both in bankruptcy and in composition proceedings. It is now possible for creditors to initiate replacement of the trustee and to nominate another. Also, the meeting of creditors obtained powers to approve the proposal of the trustee on disposal of the debtor assets.

36. The amendment also changed the VAT regime applicable upon declaration of bankruptcy. In itself, declaration would not dissolve the enterprise, thereby enabling it to continue operations as a functional unit and giving sufficient time to creditors to analyze the corporate situation and to prepare a plan for disposal of the debtor assets. In addition, the amendment allowed subdividing the debtor enterprise into parts designed for sale as functioning units on one hand, and parts consisting of dubious assets designed for liquidation on the other hand. Thus the possibility to reorganize (restructure) the bankrupt company under creditor supervision was included in the part of the Act relating to the institution of bankruptcy.

37. The amendment unequivocally separated the claims of creditor categories from claims against the estate in bankruptcy. This supports the clear determination of the costs of bankruptcy, which is necessary to arrive at the decision whether continuing operations of the enterprise would be economically justifiable. It also established conditions for accelerated liquidation of those enterprises, or parts of enterprises that were found nonviable. Furthermore, the amendment substantially reduced the range of claims against the bankrupt estate, as well as the number of creditor categories, thereby clarifying financial flows in the proceedings of bankruptcy and supporting joint creditor action.

38. The amendment introduced a protective period for the debtor in the duration of two months to prepare a plan for reorganization of his company and to meet the claims of creditors. This provision, jointly with the already outlined clarification of financial flows, applies also to the part of the Act pertaining to the proceedings of composition.

39. The amended Bankruptcy and Composition Act stipulates a definition for the exact test of insolvency. The company is deemed insolvent when it has several creditors and is unable to pay its liabilities within 30 days from maturity.

40. The amendment of the Act was accompanied with amendments of further related statutes (mainly tax laws) and with partial changes made in certain other legal norms.

41. The Ministry of Justice, in cooperation with the World Bank and American Bar Association/Central European Legal Initiative (BAB/CEELI) is presently preparing a training program,
designed for judges of bankruptcy court and for trustees. Part of the program is focused on the issue of financing such courts to enable purchases of data processing hardware in order to elevate the level of quality of the infrastructure of bankruptcy in Slovakia.
Information on Liberalisation of Short-term Capital Movements

The Slovak Republic will gradually fulfil its commitments related to abolition of the remaining restrictions on capital movement operations. With respect to planned further liberalisation measures the National Bank of Slovakia closely monitors the structure of capital flows.

According to the latest figures the total gross external debt of the Slovak Republic amounted to US$ 11,453 mill. at the end of June 2000. The official debt of the Government and the NBS stood at US$ 3,179 mill., i.e. US$ 632 mill. above the level of December 1999, due to an issue of Eurobonds in the amount of EUR 500 mill. The level of debt in the commercial sector, i.e. commercial banks and business entities, reached US$ 7,926 mill.

With regard to the structure of Slovakia’s gross external debt, total medium and long-term foreign liabilities amounted to US$ 8,791 mill. At the end of June 2000, the volume of short-term liabilities totalled US$ 2,662 mill. The share of total short-term debt in the country’s total gross foreign debt reached 23.24%.

Taking into account the breakdown of short-term debt of business entities the largest share was represented by suppliers credits. As financial credits contribute only about 10-15% to short-term debt of business entities, the liberalisation of this item (planned by the end 2000) will not have a significant influence on external debt of the Slovak Republic.

The National Bank of Slovakia monitors in detail on a daily basis any signs of deviation concerning the usual structure of flows and instruments are available for the NBS in case of any possible intervention.

### External debt of the Slovak Republic (mill. USD)

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<tbody>
<tr>
<td>Total external debt of the SR</td>
<td>11,902.0</td>
<td>10,517.9</td>
<td>11,453.5</td>
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<td>Official debt of the Government and the NBS</td>
<td>2,406.9</td>
<td>2,547.0</td>
<td>3,178.5</td>
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<td>Official short-term</td>
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<td>Government agencies</td>
<td>47.4</td>
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<td>Municipalities</td>
<td>56.4</td>
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<td>Foreign liabilities in the commercial sector</td>
<td>9,391.3</td>
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<td>Commercial banks</td>
<td>2,665.6</td>
<td>680.4</td>
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<td>Business entities</td>
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<td>Medium and long-term foreign liabilities in the commercial sector</td>
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<td>602.4</td>
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<td>Short-term foreign liabilities in the commercial sector</td>
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<td>2,541.4</td>
<td>2,365.1</td>
<td>2,328.9</td>
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*preliminary data

Source: National Bank of Slovakia, September 2000