



NÁRODNÁ BANKA SLOVENSKA

ANNUAL REPORT 1994



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Foreword



The National Bank of Slovakia presents its Annual Report for 1994, the second year of the independent Slovak Republic. Monetary development over the period under consideration confirms the success of the Bank's performance, and demonstrates its ability to deal with the complex problems of Slovakia's transformation into a market economy.

The National Bank of Slovakia managed to fulfil the principal tasks of a central bank and became a major stabilizing factor in preserving the macroeconomic equilibrium of the Slovak economy. The Bank has undoubtedly made a significant contribution to the favourable macroeconomic results achieved by the Slovak economy. After years of economic recession, Slovakia's GDP recorded a relatively robust growth.

Over the course of 1994, the basket of currencies also underwent a change. The standard five-currency basket was replaced by a basket consisting of only two currencies: the US\$ (40%) and the DM (60%). This step made the management of exchange rate risk easier for commercial banks. Furthermore, the measure liberalized the banks' input in setting the NBS foreign exchange fixing which is vital to the Slovak crown's internal convertibility.

The National Bank of Slovakia works in close cooperation with numerous significant financial institutions, including the World Bank, the Bank for International Settlements, the European Bank for Reconstruction and Development, and the European Investment Bank. A sign of international recognition and confidence in the monetary policy of the NBS was undoubtedly the approval of the stand-by loan by the Board of Executive Directors of the International Monetary Fund in July 1994.

One of the most important events of the previous year was the assignment of a BBB investment credit rating to the NBS by the prestigious Japanese rating

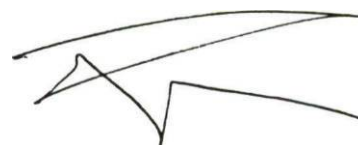
agency, The Japan Bond Research Institute. This rating enabled the Bank to place a bond issue on the Japanese Samurai market.

The primary objectives of the monetary policy of the National Bank of Slovakia set for 1994 were to keep the annual rate of inflation within the range of 10% to 13.2%, and to maintain the internal convertibility of the Slovak crown. The results achieved in 1994 - the 11.7% rise in retail prices and the approximate threefold of NBS foreign exchange reserves at a fixed exchange rate - clearly indicate that the National Bank of Slovakia met the chief priorities of its monetary policy.

However, the effects of the achieved monetary stability cannot be reduced to the favourable development of individual monetary variables. The revival and growth of the Slovakia economy in 1994 could hardly have been possible without monetary stability in 1994 and over the previous years. The 4.7% growth of GDP, the significant balance of payments surplus on current account, the growth of foreign exchange reserves to a level 2.6 times above the volume of monthly imports, the relatively low rate of inflation and stable exchange rate of the Slovak crown, which started to gain recognition outside Slovakia's territory as well, must be viewed as a whole.

The course of monetary development in 1994 can be divided into two different periods. In the first quarter of the year, the NBS faced inflationary pressures and a downturn in foreign exchange reserves. The following three quarters of 1994 saw a gradual inflow of foreign currency, as a result of which the NBS could use its monetary policy to create favourable conditions for the issue and sale of government bonds, and could exert a certain downward pressure on the interest rates. A characteristic feature of monetary development in 1994 was the gradual growth of the M2 aggregate and the increase in net foreign assets. As a result of the drop in the annual rate of inflation, the real interest rates on deposits experienced a qualitative change through the achievement of positive values.

The monetary development and the results achieved in the past year have enabled us to set even more ambitious goals for 1995. The National Bank of Slovakia will continue to do its best to strengthen the country's foreign exchange reserves free from the spectre of inflation; to maintain the competitiveness of Slovakia's export trade; to suppress interest rates; and to improve the convertibility of the Slovak crown in the current account of the balance of payments.

A handwritten signature in dark ink, consisting of several fluid, connected strokes. The signature is written in a cursive style, with a prominent initial 'V' and a long, sweeping horizontal stroke at the end.

Vladimír Masár
The Governor



Bank Board of the NBS

from left:

Jozef Makúch, Executive Director, Research Division

Marián Jusko, Vice-Governor

Vladimír Masár, Governor

Elena Kohútiková, Executive Director, Economic Division

Štefan Adamec, Director, Monetary Department

Ján Mathes, Executive Director, Currency Division

A. Economic Development

in 1994

1. THE WORLD ECONOMY

The world economy in 1994 continued to show clear signs of recovery. However, the pace of economic revival differed in the three basic groups of countries. An evident but relatively slow recovery seemed to be under way in OECD member countries. On the other hand, developing countries experienced a rapid economic growth. Transition economies remained deep in recession; however, several countries in this group saw significant increases in gross domestic product.

Within the OECD group, the G7 countries have strengthened their positions. The high rate of economic growth was maintained in the US and other Anglo-Saxon countries, where the recovery started as early as 1993. Compared with the previous year's results, the most robust increases in GDP were recorded in the member states of the European Union, which, as an economic grouping within OECD, achieved the best economic results. Nevertheless, the rate of recovery in Japan was much slower in 1994.

A significant feature of the ongoing recovery of the world economy is its non-inflationary development. The average rate of inflation in industrial countries reached 2.4% (3.1% within the European Union). The moderate rate of economic growth and the reorientation of economic activity from countries that started the recovery to the states of continental Europe, and gradually to Japan, has made a significant contribution to the reduction of inflationary pressures. The economic revival caused a moderate increase in raw material prices. In the majority of countries, the general macro-economic environment was not under the influence of inflationary pressures, due to a sufficiently wide gap between the level of real GDP and potential output. However, the US economy (which, according to some opinions, has already emerged from the recession), and the economies of Great Britain, Australia, and New Zealand are in danger of becoming overheated.

Another side effect of the non-inflationary course of economic revival was the persistent, and relatively high level of unemployment in most market-economy countries. Unemployment had predominantly a structural character, the rate of unemployment in OECD countries averaged 8.2%, which is equivalent to the previous year's level. Considerable differences were recorded between the rates of unemployment in various economic regions. While Japan's unemployment rate was only 3% and that of the US stood at about 6%, the average jobless rate in EU member countries remained above 10%.

Development of Real GDP in Selected OECD Countries (previous period = 100, change in %)

| | 1992 | 1993 | 1994 |
|------------------------------|------|------|------|
| USA | 2.3 | 3.1 | 3.9 |
| Japan | 1.1 | 0.1 | 1.0 |
| Germany | 2.2 | -1.1 | 2.8 |
| France | 1.2 | -1.0 | 2.2 |
| Italy | 0.7 | -0.7 | 2.2 |
| Great Britain | -0.5 | 2.0 | 3.5 |
| Canada | 0.6 | 2.2 | 4.1 |
| G7 countries - Total | 1.6 | 1.4 | 3.0 |
| Australia | 2.1 | 3.8 | 4.3 |
| New Zealand | 0.4 | 4.4 | 5.0 |
| OECD countries - Total | 1.6 | 1.3 | 2.8 |
| OECD countries excluding USA | 1.2 | 0.2 | 2.2 |
| European Union | 1.1 | -0.3 | 2.5 |

World trade was growing at a faster rate (6%) than world production (2.5%). The year 1994 saw a further improvement in world economic activity in favour of the development of international trade and European economic integration. By signing the Final Document of GATT at the end of the 8th round of multilateral talks held in Uruguay at the end of 1993, a successor international organization was created for world trade (World Trade Organization). In 1994, Austria, Finland, and Sweden were admitted to the European Union.

The economic boom in major industrial economies, and the institutional and organizational changes in the world economy, particularly in the Western European economic region, created favourable conditions for the development of Slovakia's foreign trade and the country's global economic revival.

2. ECONOMIC DEVELOPMENT IN CENTRAL EUROPEAN TRANSITION ECONOMIES

Among the transforming economies of Central and Eastern Europe, the Czech Republic, Hungary, Poland, the Slovak Republic, and Slovenia represented a group of five countries where the economic reform began to produce the first positive results and the development of macroeconomic indicators showed clear signs of stabilization.

Gross Domestic Product

A positive trend in the development of this indicator was first recorded in Poland, where the growth in real GDP began, after a long period of decline, already in 1992 (by 2.6%). Since that time, the annual rate of GDP growth has been increasing; in 1994 the growth in GDP reached 5%.

Slovenia's economy showed the first signs of revival in 1993, when the growth in real GDP reached 1.3%, which was followed by an increase of 5% in 1994.

| Gross Domestic Product | | (Change compared with previous year in %) | | | |
|------------------------|--------------------|---|---------|--------|----------|
| | Slovakia | CR | Hungary | Poland | Slovenia |
| 1990 | -2.5 | -1.2 | -3.5 | -11.6 | -4.7 |
| 1991 | -14.5 | -14.2 | -11.9 | -7.6 | -8.1 |
| 1992 | -7.0 ^{*/} | -6.6 | -4.5 | 2.6 | -5.4 |
| 1993 | -4.1 | -0.9 | -2.3 | 3.8 | 1.3 |
| 1994 | 4.8 | 2.5 | 2.8 | 5.0 | 5.0 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

^{*/} Change in methodology

In Hungary, the Czech Republic, and Slovakia, the first rise in real GDP since 1990 was recorded in 1994. The most rapid growth in GDP was recorded in Slovakia, where it increased by 4.8% in 1994, after a drop of 4.1% in 1993. The GDP growth in Hungary and the Czech Republic in 1994 was slower: 2.8% and 2.5% respectively, however, it was preceded by smaller decreases in 1993: 2.3% and 0.9% respectively in 1993.

Price Developments

In contrast with EU countries, consumer-price inflation in Central European transition economies remained high. However, development since the beginning of the 90's clearly indicates that the rate of increase in price inflation has slowed down in those countries.

The restrictive monetary policy in Slovenia halted that country's hyperinflation at the beginning of the 90's, and kept inflation at an acceptable level. Hyperinflation was also stopped in Poland, though the annual rate of inflation projected for 1994 (23%) was exceeded.

Inflation in the Czech Republic, which achieved the most favourable results in this field, almost reached a one-digit figure.

The development of price inflation in Slovakia was more favourable than was generally expected. As a result, Slovakia ranked second in the group of countries under consideration.

In Hungary, the rate of increase in price inflation also dropped compared with the previous year's figure.

| Inflation Rate | (Change compared with the corresponding period of previous year in %) | | | | |
|-----------------------|--|------|---------|--------|----------|
| | Slovakia | CR | Hungary | Poland | Slovenia |
| 1990 | 10.4 | 9.7 | 28.9 | 585.8 | 104.6 |
| 1991 | 61.2 | 56.6 | 35.0 | 70.3 | 247.1 |
| 1992 | 10.0 | 11.1 | 23.0 | 43.0 | 92.9 |
| 1993 | 23.2 | 20.8 | 22.5 | 35.3 | 22.9 |
| 1994 | 11.7 | 10.0 | 18.8 | 29.4 | 18.3 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

State Budget

The reform-economy countries are making every effort to reduce the state budget deficit below 4% of GDP, which is one of the conditions of entry to the European Union.

With regard to the latter condition, state budget deficits reached the required level only in the Czech Republic, Slovenia, and Poland. In Slovakia, the budget deficit would have reached a level of 3.7% of GDP if the clearing balance with the Czech Republic had not been taken into account.

| State Budget Balance | (as % of GDP) | | | | |
|-----------------------------|----------------------|------|---------|--------|----------|
| | Slovakia | CR | Hungary | Poland | Slovenia |
| 1991 | -3.9 | -2.1 | -4.9 | -3.8 | 2.6 |
| 1992 | -3.1 | -0.2 | -7.0 | -6.0 | 0.2 |
| 1993 | -6.8 | 0.1 | -6.1 | -2.8 | 0.5 |
| 1994 | -5.7 | 1.0 | -6.8 | -1.8 | -1.0 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

The Labour Market

The labour market conditions in these countries were less favourable. As a result of recession and structural changes in the economy, the rate of unemployment increased in all five countries in recent years.

| Unemployment Rate | (as % of the labour force, end-of-period figures) | | | | |
|--------------------------|--|-----|---------|--------|----------|
| | Slovakia | CR | Hungary | Poland | Slovenia |
| 1990 | 1.6 | 0.8 | 1.9 | 6.3 | 4.7 |
| 1991 | 11.8 | 4.1 | 8.5 | 11.8 | 10.1 |
| 1992 | 10.4 | 2.6 | 12.3 | 13.6 | 13.4 |
| 1993 | 14.4 | 3.5 | 12.1 | 15.7 | 15.5 |
| 1994 | 14.8 | 3.2 | 11.5 | 16.0 | 14.3 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

With the exception of the Czech Republic, where the unemployment rate is around 3%, none of the countries under consideration recorded a significant decrease in the number of unemployed in 1994. On the contrary, in Poland and Slovakia, the rate of unemployment slightly increased.

Foreign Debt

There are considerable differences between the individual countries. One group is formed by Poland and Hungary, whose foreign debts exceed 50% of GDP (though Poland's debt was already twice reduced), the other includes the Czech Republic, Slovakia, and Slovenia, i.e. countries with a relatively low level of foreign debt.

Gross Foreign Debt by Country

| 1994 | Slovakia | CR | Hungary | Poland | Slovenia |
|----------------|----------|------|---------|--------|----------|
| % of GDP | 37.0 | 32.7 | 72.7 | 51.9 | 17.3 |
| USD per capita | 788 | 997 | 2,779 | 1,076 | 1,156 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

Foreign Investment

Among the emerging market economies in Central Europe, the largest volume of foreign investment was attracted by Hungary, thanks to its strong private sector and openness to the foreign capital inflow. Last year, however, the attention of foreign investors focused on Poland, Slovenia, and the Czech Republic, as a consequence of the favourable economic results achieved in those countries.

Direct Foreign Investments

| 1994 | Slovakia | CR | Hungary | Poland | Slovenia |
|----------------|----------|-----|---------|--------|----------|
| in USD billion | 0.6 | 2.7 | 7.0 | 5.0 | 1.1 |
| USD per capita | 112 | 261 | 682 | 130 | 553 |

Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

Foreign Trade

After 1989, the territorial orientation of foreign trade has changed in all countries under consideration. The share of trade with countries of the former Soviet Union and COMECON decreased in favour of market-economy countries. Apart from this, the situation in Slovenia was further complicated by the break-up of the former Yugoslavia in 1992, as a consequence of which Slovenia lost its largest market.

Proportion of Exports to Imports

(in %)

| | Slovakia ^{1/} | CR ^{2/} | Hungary | Poland | Slovenia ^{3/} |
|------|------------------------|------------------|---------|--------|------------------------|
| 1991 | 95.6 | 111.9 | 89.3 | 96.0 | 93.7 |
| 1992 | 96.8 | 84.6 | 96.0 | 81.7 | 113.4 |
| 1993 | 86.0 | 102.7 | 70.5 | 75.7 | 97.5 |
| 1994 | 101.6 | 97.1 | 68.4 | 95.3 | 97.9 |

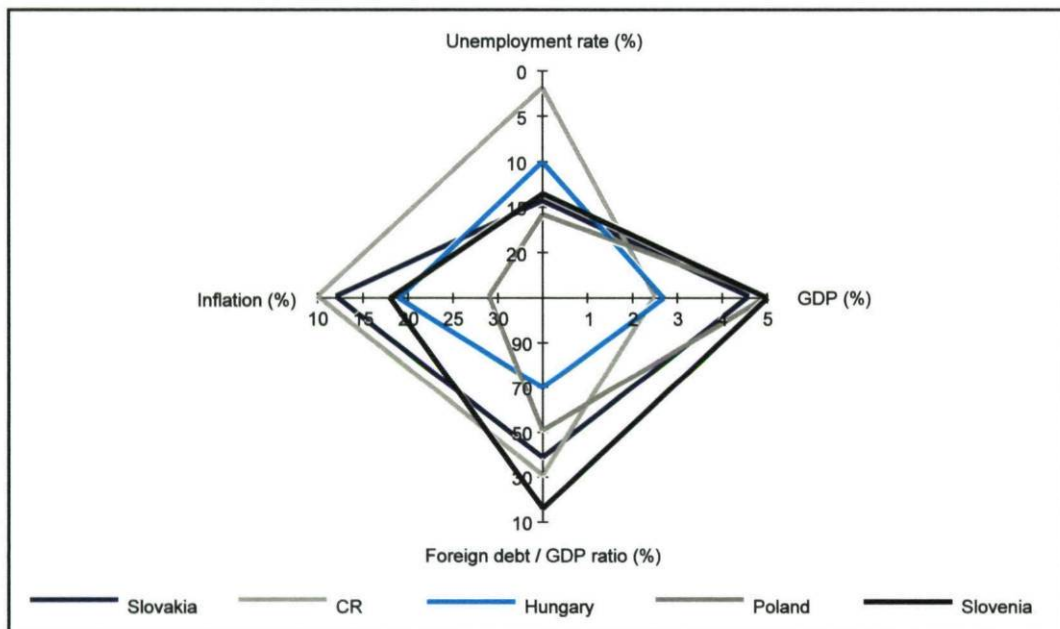
Source: Statistical Office of the SR, Czech Statistical Office, National Bank of Hungary, National Bank of Poland, Bank of Slovenia

Notes: 1/ Since 1993, including trade with the CR
2/ Since 1993, including trade with the SR
3/ Since 1992, excluding former Yugoslavia

The volume of exports and imports in the countries under consideration increased each year since the beginning of the 90's. However, the trade balance in these countries was unfavourable as a result of their great demand for commodity imports. In 1994, the volume of exports exceeded that of imports only in Slovakia, while the biggest trade deficit was recorded in Hungary.

A complex comparison of basic macroeconomic indicators (i.e. the annual growth rate of GDP, unemployment rate, inflation, and foreign debt as percentage of GDP) achieved by transition economies in 1994, is illustrated by the chart below, the so-called magic square, in which the largest square represents the best economic performance.

Basic Macroeconomic Indicators in 1994



The above comparison shows that the economic results achieved in Slovakia did not deviate from the general trend within the group of leading reform economies. Slovakia achieved favourable results especially in price development and the percentage growth of GDP. In the group of countries analysed, Slovakia ranks third according to the amount of foreign debt. The position of Slovakia when judged by the rate of unemployment is less favourable.

3. ECONOMIC DEVELOPMENT IN THE SLOVAK REPUBLIC

The General Economic Environment

After several years of recession, Slovakia's economy achieved favourable macroeconomic results in 1994. Relatively robust growth was recorded in GDP, while inflation was significantly reduced, the balance of payments generated a surplus, and the country's foreign exchange reserves considerably increased.

A favourable turn was recorded in the development of GDP, which, after a 4.1% drop in 1993, increased by 4.8% in 1994, reaching Sk 182.2 billion (at constant prices). The GDP growth was due primarily to the performance of foreign trade, while domestic consumer demand was still in a decline. The monetary policy of the NBS continued to focus on its chief priorities: to ensure the internal and external stability of the national currency. As a result of this policy, the rate of consumer-price inflation was pushed down to 11.7%, and the general macroeconomic environment has stabilized. In 1994, Slovakia's unemployment rate remained permanently high, reaching 14.8% in December.

The overall stability of the macroeconomic environment and the continuity of macroeconomic control was preserved even after the change in government.

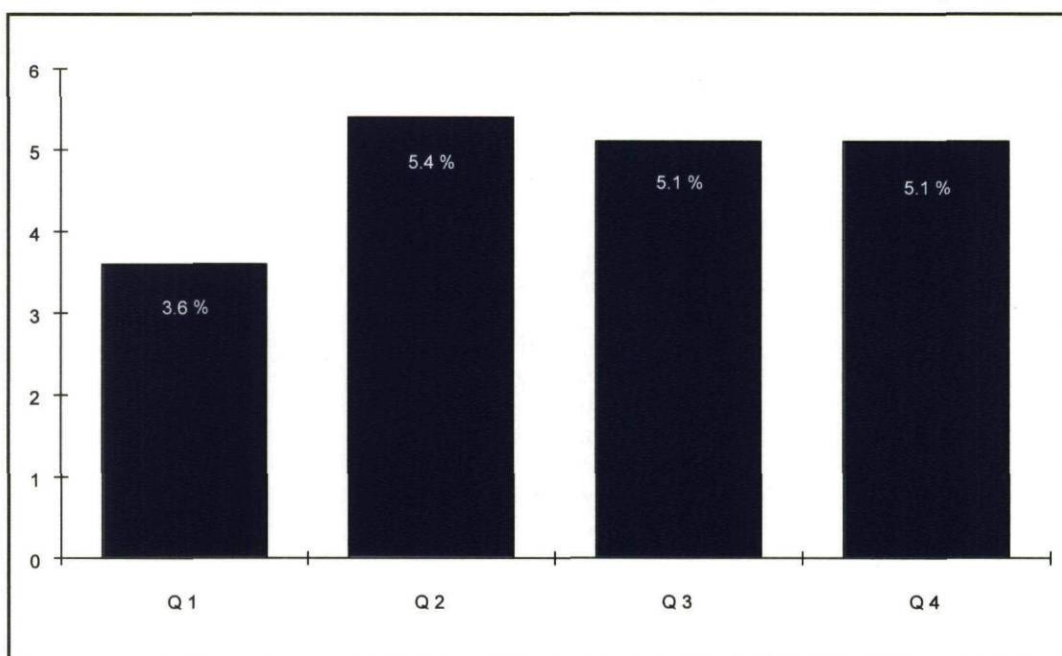
To preserve the equilibrium of the balance of international payments, a 10% import surcharge was introduced on some commodities at the beginning of March. Over the course of the year, several amendments were made to the state budget (changes in VAT and excise tax rates, reduction of budget expenditure, etc.). At the end of the first half of 1994, an agreement was reached on wage regulation as well.

The privatization process slowed down as a result of disputes over methods of implementation. Consequently, the beginning of the second wave of large-scale (voucher) privatization, expected to start in second half of 1994, was postponed until 1995.

GDP and Development in the Key Sectors of the Economy

Slovakia's gross domestic product (at constant prices) increased by 4.8% in 1994. GDP started to grow in the first quarter (3.6%), continued at a faster rate in the second quarter (5.4%), and maintained a slightly lower rate of growth (5.1%) over the second half of the year^{1/}. This development was due mainly to the revival of industry and the service sector, together with an increase in the market value of agricultural produce. A special role in the development of GDP was played by the service sector. While GDP at current prices increased by 17.1%, the nominal value of market services rose by 34.2% and that of non-market services by 22.8%. The share of the service sector of GDP increased to 55% in 1994.

Development of GDP in 1994
(at constant prices; change compared with the corresponding period of previous year)



The development of the Slovak economy in 1994 profited greatly from the economic recovery abroad, which created conditions for the expansion of export trade. While the total domestic demand (in current prices) in 1994 declined by 2.6%

1/ Comparison with the corresponding periods of the previous year.

and the volume of imports dropped by 5.9%, the export of goods and services increased by 7.1%. The effect of marketing conditions on foreign markets was reflected in the uneven course of economic revival in individual sectors.

First of all, the development of industrial production showed clear signs of revival in 1994. The output of the sector in terms of commodity production increased by 6.4% (with respect to price development). However, the growth rate of production in large and medium-sized enterprises was less than that of small businesses. The volume of industrial production in companies with at least 25 employees grew by only 2.9%, while small businesses recorded a 39% increase in production.

Within the structure of industrial production, increases were recorded in the manufacturing industry (1.4%), electricity, gas, and water supply (15.3%), while output of the mining industry dropped by 0.3%. Within the structure of mining industry, output of metal mining dropped by 7.3%, while the fuel extraction for needs of power industry increased by 5.1%.

Within the structure of manufacturing industry, the most rapid increases in production were recorded in the paper industry (14.8%), petrochemical industry (21.7%), and rubber industry (9.2%). The output of chemical industry and the production of vehicles increased by 6.3%, and moderate increases were recorded in the output of metallurgical and metal-working industries, and the production of electrical and optical instruments. The output of food, clothing, textile, and leather goods industries continued to decline, amounting to 92 to 97% of last year's production. The most serious decline was recorded in the machine tool industry (13.4%).

The share of industrial sales for export reached 40.4% (compared with 37.2% in 1993) of the total volume of industrial production. The positive effect of exports on the growth of industrial production is evident from the fact that the growth in exports represented 63% of the total growth in industrial production.

As a result of the continuing stagnation of demand for capital investments, the construction sector could not overcome the period of recession, though it showed some tendency towards recovery under the influence of the general economic revival. In the first half of 1994, the output of the construction sector reached 89.2% of the figure for the first half of 1993; in the second half, the output of the construction industry increased to 101.3% compared with the figure recorded in the corresponding period of the previous year. The annual decline in construction amounted to 3.6% (in contrast to the 26.1% fall in 1993). The backbone of the construction sector consisted of relatively small private companies (including cooperatives), which accounted for almost one-third of the total volume of construction. A significant improvement in the field of building and construction is expected from the implementation of large infrastructural projects that are under way, and from the revival of capital investment, which should provide new opportunities to the larger construction companies.

Agricultural production was still in a decline; the output of the sector dropped by 3.2% compared with the 1993 level. At the same time, the favourable (though macroeconomically inflationary) development of agricultural prices continued, positively influencing the receipts of agricultural companies, which increased by 7.3% compared with the previous year's figure.

Inflation and Price Developments

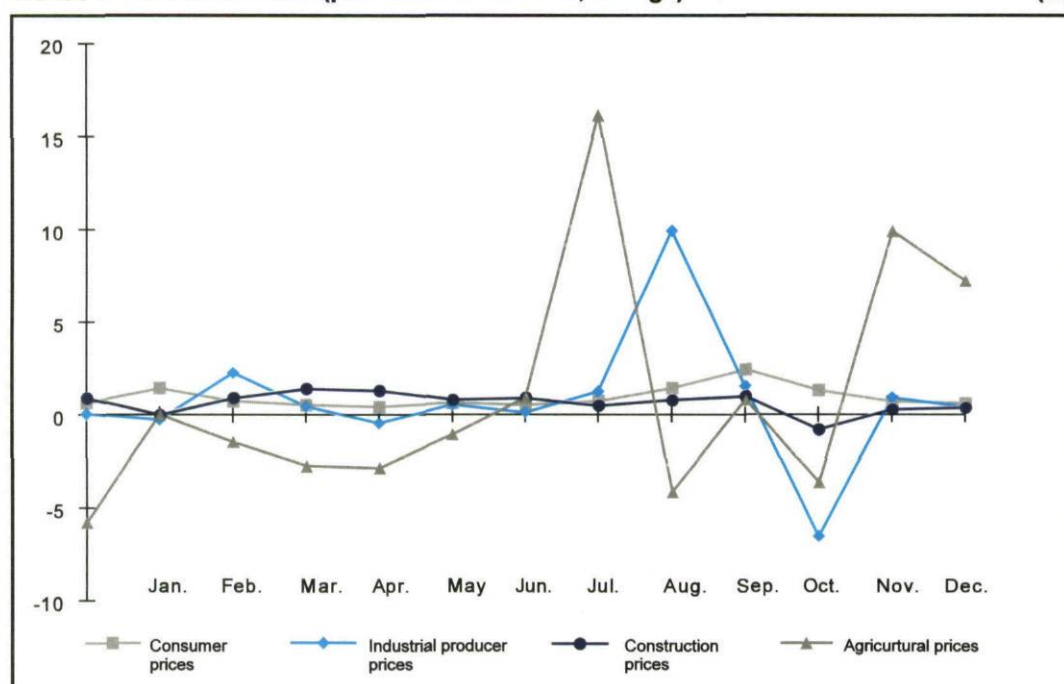
The rate of inflation in 1994 reached 11.7% (the annual average 13.4%). This is a notable achievement with regard to the fact that the economic policy of the government in 1994 was forced to adopt some measures that involved the risk of inflation. These measures were: the introduction of a surcharge on imports, modification of VAT and excise tax rates (some commodities were moved from the 6% rate category into the 25% VAT rate category). The price development was affected by some administrative adjustments and measures (increase in the maximum prices of heating and hot water, changes in charges and tariffs, categorization of the price of Pharmaceuticals, adjustments in the price of fuel and telecommunication tariffs).

The relatively low rate of consumer-price inflation was due to cumulative effects of several favourable trends in both demand and supply. The 1994 state budget deficit of the SR (excluding the surplus in the clearing balance with the Czech Republic) reached Sk 14.6 billion. The share of the budget deficit of GDP reached 5.7% compared with the 6.8% in 1993 (or 3.7% after taking into account financing of the surplus in the trade balance between the SR and the CR). Another factor that acted in support of a non-inflationary development was wage restriction, which limited the possibilities for excessive wage increases in loss-making enterprises and some highly profitable sectors of the economy (banking, insurance, power industry), and ensured that wages should not increase at a faster rate than labour productivity. In supply, the relatively low inflation was a result of the favourable development of labour productivity, especially in industry.

With regard to the satisfactory trend in price development, considerable differences were recorded in consumer prices within the basic groups of commodities.

Trends in Individual Prices (previous month = 100, change)

(%)



Wage Development

The average monthly nominal wage in industry reached Sk 7,293 in December, representing an annual increase of 14.7%. In building and construction, the average nominal wage amounted to Sk 8,422, representing an increase of 11.3%. In trade, the average nominal wages increased by 25%, reaching a level of Sk 6,403.

On average, the development of consumer prices caused a 11.8% increase in living costs. The increased cost of living most seriously affected the budgets of old-age pensioners, while the price increases had a relatively small impact on the cost of living of agricultural (cooperative) workers and farmers.

With regard to the increased cost of living, the average real monthly wage in 1994 exceeded the previous year's level by 3.3%; in construction by 2.1%, in trade by 1.1%, and in transport by 6%. According to preliminary data, the rate of household saving reached 7.2% (compared with the 3.3% in 1993).

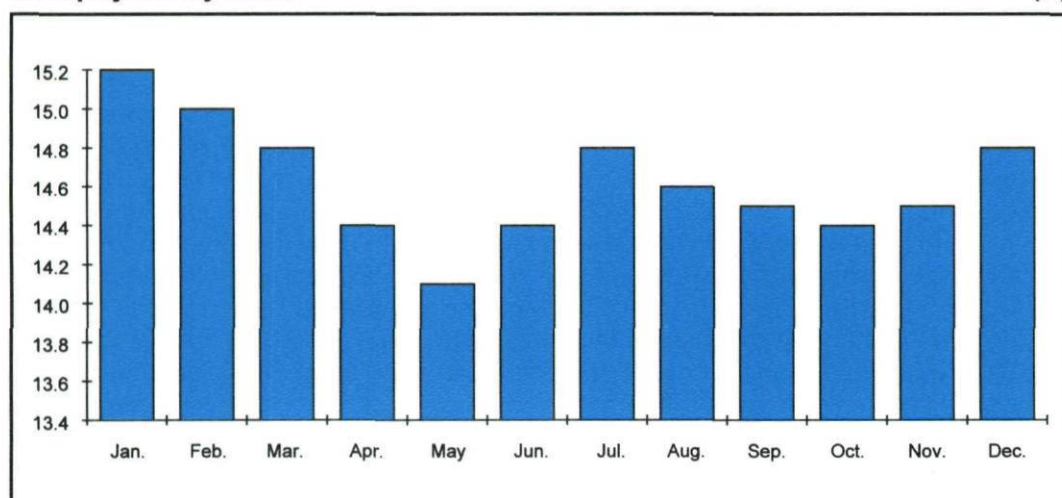
A favourable development that indicated the beginning of economic revival, the stabilization of the macroeconomic environment, and the restructuring of the corporate sector was the growth in labour productivity: in industry it reached 106.1% of the December 1993 level. When comparing the developments in average wages and labour productivity, the growth in average productivity per employee per hour (in comparable prices) exceeded the increase in the average hourly real wage in industry by 4.6 percentage points, in construction by 3.1 points, and in trade by 1.3 points.

The Labour Market

After a significant upturn in economic activity, which was reflected in the growth in GDP, labour market conditions stabilized over the course of the year. At the end of December 1994, the rate of registered unemployed reached 14.8%, representing an increase of 0.3 percentage points compared with corresponding period of the previous year. However, a positive development was that the number of unemployed per vacancy significantly decreased: from 48 in December 1993 to 28 in December 1994. Apart from registered unemployed, there is still an extensive latent unemployment (or overemployment) in the Slovak economy, which is reflected in the inefficient use of labour in various economic sectors.

Unemployment by Month

(%)



The development of the labour market recorded further intersectoral structural changes in the course of 1994. The year-end data for 1994, in comparison with the end-1993 figures, clearly indicate that employment continued to decrease in industry, construction, and transport; though the rate of decrease in manufacturing and construction gradually slowed down in the course of the year. In the past 12 months, the number of employed saw a decrease of 1.0% in industry, 4.4% in transport, and 7.4% in building and construction. The number of employees in trade recorded a significant increase (8.3%).

A characteristic feature of unemployment in Slovakia is its evident regional differentiation, which did not undergo any significant changes during the year. The lowest rate of unemployment was recorded in Bratislava and some other big cities; whereas in some districts of southern and eastern Slovakia, the jobless rate was as high as 20%.

The most unfavourable aspect of unemployment in 1994 was the increasing share of young people out of work, which reached 14.5% of the total number of unemployed, compared with the 13.4% recorded in the previous year.

The Private Sector

With regard to the ownership of economic entities, more than 50% of Slovakia's GDP in 1994 was generated in the private sector. The private sector accounted for 53.7% of the total volume of industrial production, 73.6% of the total output of the construction sector, 88.5% of retail trade turnover, and 56.3% of the volume of road haulage.

At the end of the year, the number of legal (corporate) entities doing business in the Slovak Republic totalled 36,187, representing an increase of 7,209 compared with the figure recorded at the beginning of the year. Of the total number of registered legal entities, 95.5% belonged to the private sector.

At 31 December 1994, the number of private entrepreneurs registered in the Slovak Republic totalled 287,002, representing an increase of 4,108 compared with the figure for the beginning of the year. The composition of entrepreneurs changed over the course of the year. On the one hand, the number of small businessmen dropped by 357; and on the other, the number of private farmers increased by 3,157, and that of self-employed grew by 1,308.

Foreign Capital

At the end of December 1994, the volume of foreign capital employed in the Slovak Republic reached Sk 16.5 billion (US\$ 551.7 million), representing an increase of 53.8% compared with the figure recorded at the beginning of the year. The decisive share (77.0%) of the annual growth in foreign funds was invested in the second half of 1994, while the largest increase in foreign investment was recorded in the last quarter, when 48.4% of the annual growth in foreign capital was employed in the Slovak Republic. According to the amount of invested capital, the largest investors were: Germany (which maintained its leading position), Austria, the Czech Republic, USA, and France. These countries accounted for 80% of the total volume of foreign capital investment. With regard to the allocation of foreign investment, 70% of the capital was invested in Bratislava. In a sectoral breakdown, foreign investors gave preference to the financial sector; however, significant capital investments were made in aluminium production and food processing as well.

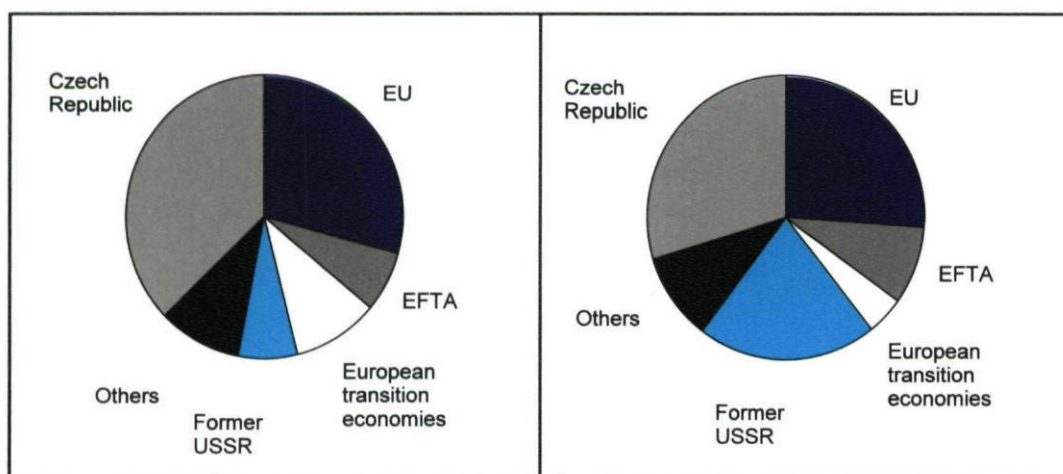
Foreign Trade

In 1994, foreign trade played a dominant role in the revival of the Slovak economy. An important stimulus to the growth of Slovakia's exports was the continuing economic recovery of major industrial countries.

The significant increase in exports, despite the numerous restrictions on imports (import surcharge, compulsory certificates for foodstuffs imported from the CR, the effects of devaluation on the prices of imported commodities), was reflected in the favourable balance of foreign trade (and in the significantly higher balance surplus), which contributed to the strengthening of the balance of payments and the growth in foreign exchange reserves).

Territorial Structure of Slovakia's Foreign Trade

Exports



In 1994, the total turnover of foreign trade increased by 19.2% compared with the 1993 figure. The balance of foreign trade, resulting from the volume of exports (Sk 215.5 billion) and imports (Sk 212.1 billion), reached a surplus of Sk 3.4 billion (in contrast to the Sk 28.7 billion deficit in 1993). The balance of services, which became a stabilizing element in the balance of payments on current account, generated a surplus of Sk 21 billion.

The favourable trend in foreign trade was due primarily to the growth in exports, representing more than 28.5% compared with the 1993 figure; while imports recorded a more moderate growth, reaching 8.4%. The export performance of the economy (measured as a ratio of exports to GDP) reached a level of 55% (representing a 5.5% increase compared with the 1993 figure), and corresponds to the level in major industrial economies.

In the territorial structure of Slovakia's foreign trade, the change in orientation towards major industrial countries continued, especially towards the European Union and EFTA member countries. The share of foreign trade with CEFTA transition economies also increased. The volume of imports into the European Union grew by more than 52%, while imports into CEFTA member countries increased by 17%. The volume of exports to the Russian Federation recorded a significant increase (12.8%), while the volume of imports dropped by 1.1%. However, trade with countries of the former Soviet Union, especially with Russia, remained a chronic problem in Slovakia's foreign trade, because the large volume of raw material imports into the Slovak Republic cannot be compensated for by exports with regard to the insolvency of the foreign partner.

The change in the territorial composition of Slovakia's foreign trade was due primarily to the weakening of foreign trade relations with the Czech Republic. In 1994, the reduction of foreign trade with the CR continued; which is evident from the 10.6% decrease (at current prices f.o.b.) in imports from the CR. Trade with the CR reflected the effects of protectionism (surcharge on imports, trade certificates) and monetary-policy measures. Devaluation of the clearing ECU by 5% resulted in an increase in the price level of goods imported from the CR and the partial reorientation of Czech exports towards other countries. Despite the drop in the Czech Republic's share of the total foreign trade turnover of the Slovak Republic (to 33.6% from 40% in 1993), the Czech Republic remained the most important trade partner of Slovakia in 1994. It had a 37.1% share in the total volume of Slovak exports, and a 29.6% share of Slovakia's imports.

A less favourable aspect of Slovakia's foreign trade is its inadequate adaptability to changes in the demand for export commodities. Slovakia's exports continued to be dominated by unfinished products: industrial products (classified according to material), e.g. iron, timber, steel, glass, paper, etc., represented 39.2% of the volume of exports; while machines and transport equipment accounted for 19.4%. The imports were dominated by machines and mechanical engineering products (27.7%), fuels and lubricants (19.3%). To maintain and further increase the export performance of Slovak manufacturers, it is necessary to make structural changes in the Slovak economy and to restructure the export trade.

B. Report on Monetary Development

in the Slovak Republic for 1994

1. MONETARY DEVELOPMENTS

The presentation of monetary developments follows the standard differentiation of monetary-policy objectives (inflation, foreign exchange reserves), monetary-policy instruments (money supply, loans and deposits, interest rates), and the monetary environment (budget performance, balance of payments, borrowings from abroad, debt service, and the creditor-debtor positions of economic sectors).

1.1 Inflation

The results achieved in 1994 have confirmed the feasibility of the Bank's ambition to lower the rate of inflation from 25.1% in 1993 to 10-13.2% in 1994.

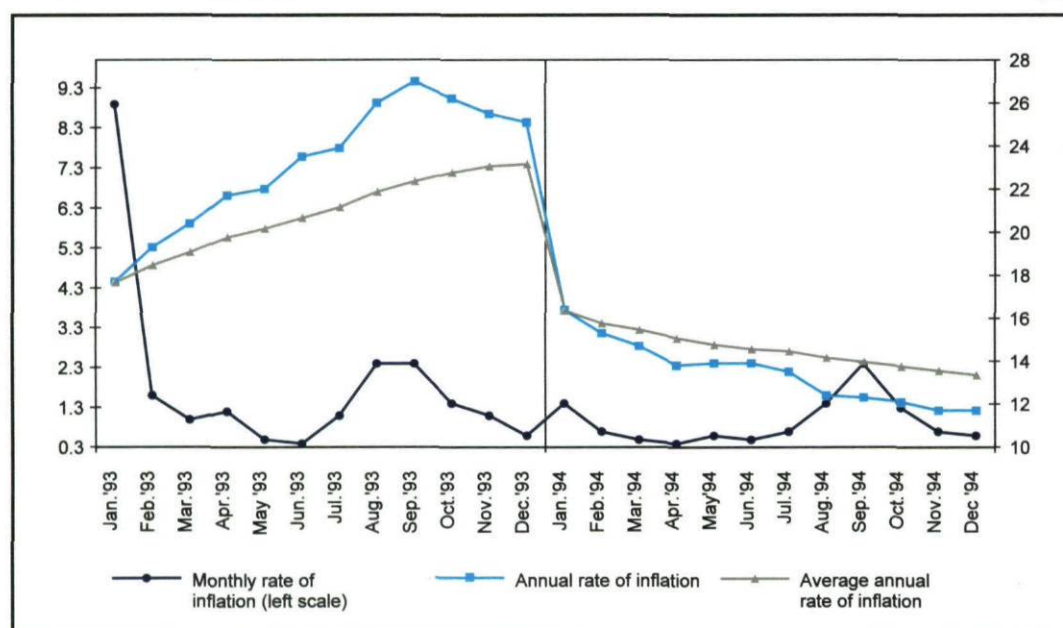
Inflation, expressed by the consumer price index, reached 11.7% in 1994, and its development was affected mainly by the following factors:

- changes in the rates of excise tax (as of 1 January 1994 and 1 August 1994) charged on beer, wine, alcoholic beverages, tobacco products, and hydrocarbon-based products;
- the modification of VAT rates (as of 1 August 1994), when certain goods and services were removed from the group subject to a 6% VAT and placed into the group carrying a 25% VAT.
- increases in the maximum prices of heating and hot water effective as of 1 July 1994, which, together with other increased charges for services related to housing, were gradually put into practice;
- governmental measures associated with fees and charges, the categorization of the prices of medication, the maximum prices of fuels, and adjustments in the charges for telecommunication services;
- the introduction of the social insurance fund;
- the unfavourable development in agriculture and the cut in government subsidies granted to this sector, which resulted in an increase in food prices;
- increases in producer prices and seasonal effects;
- the lack of a properly-functioning competitive environment.

In comparison with the previous year, the development of consumer prices in 1994 may be regarded as favourable.

Consumer-Price Inflation

(%)



Development of Consumer Prices

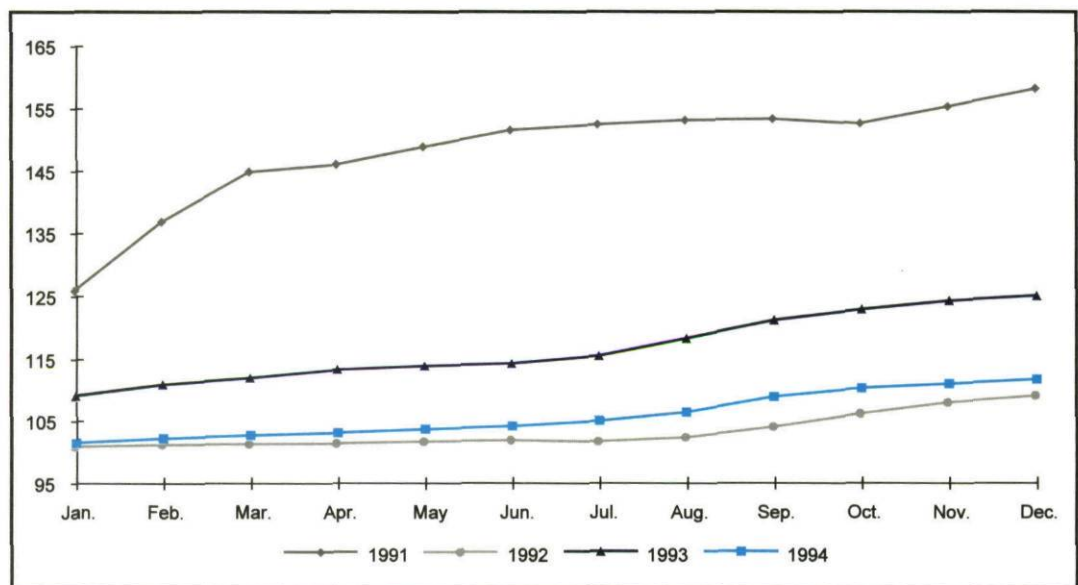
(%)

| | Q1 | Q2 | Q3 | Q4 | Year |
|------------------|-------|-------|-------|-------|-------|
| Total | 102.6 | 101.5 | 104.6 | 102.6 | 111.7 |
| food | 101.7 | 101.7 | 110.6 | 103.3 | 118.3 |
| industrial goods | 102.5 | 101.6 | 101.9 | 101.9 | 108.2 |
| public catering | 103.6 | 100.9 | 104.2 | 104.6 | 113.8 |
| services | 103.9 | 100.7 | 102.4 | 102.0 | 109.2 |

With regard to the development of consumer prices in 1994, considerable differences were recorded between the basic groups.

While the rise of the general price level of industrial goods became relatively stable - fluctuated about 0.6% per month, the prices of food and public catering recorded an accelerated rate of growth in the second half of the year, and required some counter measures to be adopted during the 4th quarter. The course of Slovakia's inflation was mostly affected by the development of food prices, which reflected the negative consequences of the unfavourable weather conditions that hit agricultural production in 1994. In the past year, food prices rose by 18.3%; the highest increases were recorded in the prices of meat and meat products (25.7%), fats (21.1%), and eggs (20.2%).

Development of Consumer Prices between 1991 and 1994 (December of the Previous Year = 100)



The producer prices of industrial commodities rose by 9.4%, representing one half of the previous year's figure (18.8%). More significant price increases were recorded in February and over the 3rd quarter of the year. The increase in the prices of building materials and products used in construction (9.0%) remained behind the 1993 figure; the costs of construction work rose by roughly one-third, representing a 7.8% rise of the price level. The prices of agricultural produce experienced the highest increases during the last three years. The general price level rose by 18.3%, representing an increase corresponding to that recorded during the previous two years. The prices of animal products also experienced a significant increase (18.5%).

1.2 Development of Foreign Exchange Reserves

At the end of December, the volume of the Bank's foreign exchange reserves totalled US\$ 1,745 million, representing an increase of US\$ 1,295.5 million compared with the level recorded at the end of 1993.

The total foreign exchange reserves of the NBS are defined as foreign currency funds deposited in NBS accounts held with foreign banks in fully convertible currencies, securities held by the NBS, gold delimited after the division of the former CSFR, and holdings of SDRs in an account kept with the International Monetary Fund.

Development of NBS Foreign Exchange Reserves

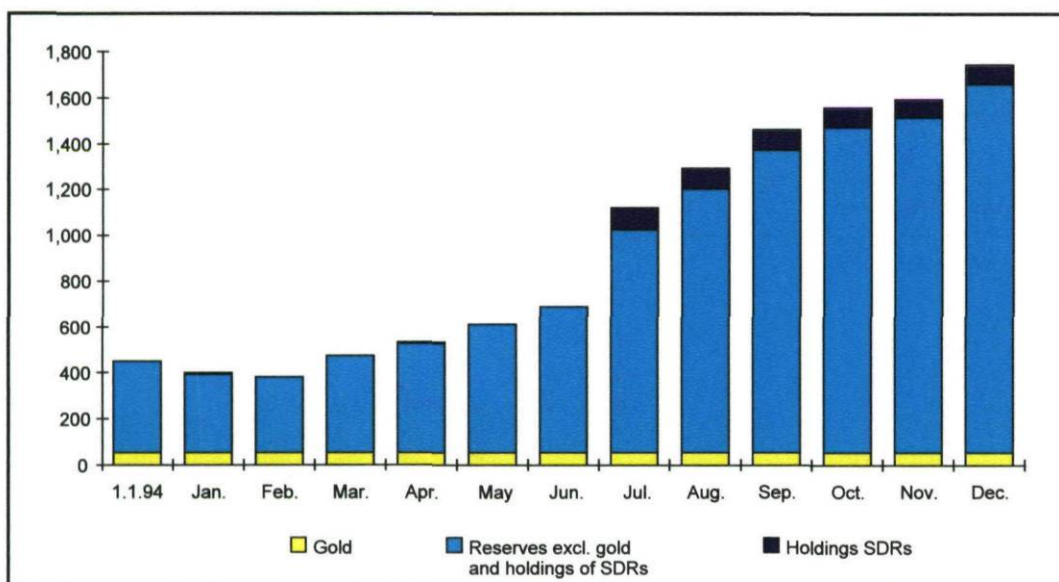
| Year 1994 | Reserves excl. gold and holdings of SDRs ^{1/} (US\$ millions) | Gold holdings ^{2/} (US\$ millions) | Holdings of SDRs (US\$ millions) | Total foreign exchange reserves (US\$ millions) |
|-----------|---|--|-------------------------------------|--|
| 1.1.94 | 394.7 | 54.5 | 0.3 | 449.5 |
| January | 339.0 | 54.5 | 7.3 | 400.8 |
| February | 327.1 | 54.5 | 0.4 | 382.0 |
| March | 419.6 | 54.5 | 0.4 | 474.5 |
| April | 472.4 | 54.5 | 6.9 | 533.8 |
| May | 556.1 | 54.5 | 0.6 | 611.2 |
| June | 634.1 | 54.5 | 0.6 | 689.2 |
| July | 969.7 | 54.5 | 96.6 | 1,120.8 |
| August | 1,147.3 | 54.5 | 89.7 | 1,291.5 |
| September | 1,315.3 | 54.5 | 89.7 | 1,459.5 |
| October | 1,414.7 | 54.5 | 89.7 | 1,558.9 |
| November | 1,458.0 | 54.5 | 82.2 | 1,594.6 |
| December | 1,605.2 | 54.5 | 85.3 | 1,745.0 |

1/ In addition to swap transactions in gold

2/ Value of gold = US\$ 42.22/oz

Development of NBS Foreign Exchange Reserves

(USD million)



Over the course of 1994, the foreign exchange reserves of the NBS were affected by various factors. One of the decisive factors in the field of revenues was the volume of foreign currency funds obtained from commercial banks through the foreign exchange fixing of the NBS. The debt service expenditures of the NBS affected the expenditure side of the budget.

The development of foreign exchange reserves in 1994 was positively affected by the following factors:

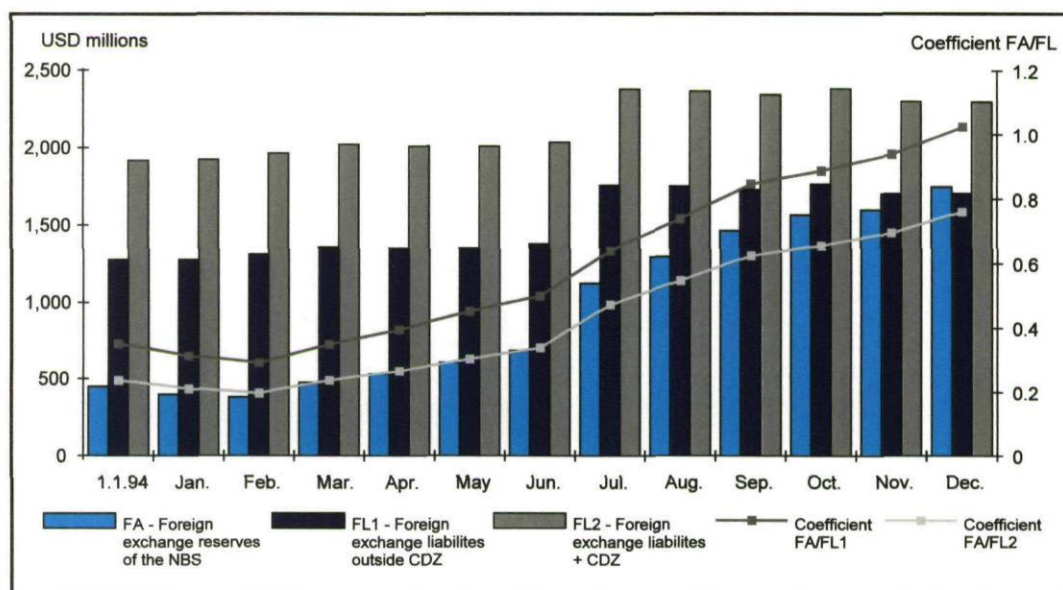
- the US\$ 830.4 million surplus of the balance of the NBS foreign exchange fixing (the income amounted to US\$ 867.9 million, representing 45% of the total revenue);
- payments made by the Czech Republic on account of having exceeded the credit limit in the clearing account in July, August, September, and December in the amount of US\$ 370.3 million (19% of the total revenue);

- the issue and placement of NBS bonds on the Samurai public bond market in the amount of US\$ 254.5 million;
- borrowings from international financial institutions in the amount of US\$ 245.6 million (IMF, World Bank, EXIM Bank of Japan, and the EIB);
- other NBS revenues, including interest receipts from deposit operations, investments, interest on securities and FIXBIS, etc. in the total amount of US\$ 35.1 million;
- earnings on assets, proceeds from the sale of assets, and the positive rectification of principals in the area of CDZ (Central Foreign Exchange Resources) in the amount of US\$ 20.9 million;

The development of foreign exchange reserves was negatively affected by the following factors:

- the debt service expenditures of the NBS in the amount of US\$ 249 million (38.7% of the total expenditure), including payments in the field of CDZ (US\$ 136.1 million), the repayment of government loans (US\$ 27.4 million), and the repayment of principal and interest on bonds issued by the former SBCS (State Bank of Czechoslovakia) in London (US\$ 68.7 million);
- payments for having exceeded the Credit limit in the clearing account with the Czech Republic in the period between December 1993 and January 1994 in the amount of US\$ 95 million (15% of the total expenditure);
- principal repayments loans issued by the International Monetary Fund (IMF) in the amount of US\$ 82 million;
- the payment of regular quarterly fees to the IMF in the amount of US\$ 30.7 million;
- other expenditures of the NBS, including interest on deposits received, debit interest, charges for transmission and communications, payment of NBS invoices, and other expenses in the total amount of US\$ 7.7 million.

Development of NBS Foreign Exchange Reserves, Foreign Exchange Liabilities, and their Relative Coefficients



A positive development in the growth of the central bank's exchange reserves was the fact that share of the foreign exchange fixing surplus in the total growth of the NBS foreign exchange reserves was greater than the share of new foreign currency funds obtained from abroad. The analysis of the development of relative coefficients in the foreign exchange position of the NBS, expressed as the ratio of the total foreign exchange assets to the total foreign exchange liabilities (FA/FL), even

after including the Government's foreign exchange liabilities from the CDZ (Central Forex Resources) in the total foreign exchange liabilities of the NBS, has confirmed a significant increase in the value of this coefficient from 0.35 at the beginning of the year to 0.76 at the end of 1994.

In compliance with the criteria for setting the optimum level of a central bank's foreign exchange reserves, the foreign exchange reserves of the NBS covered the volume of Slovakia's 2.6-month total imports of goods and services, which is close to the limit value of 3-month imports (the average monthly imports of goods and services into Slovakia amounted to US\$ 683.1 million in 1994). In comparison with the 1993 figure, the level of forex reserves significantly increased. At the end of 1993, the level of reserves was equivalent to the volume of 0.7-month imports of goods and services into Slovakia. In the area of fully convertible currencies, the level of reserves was proportional to the level of Slovakia's 3.7-month total imports of goods and services in convertible currency (in 1993, the value of this coefficient was 0.9).

The category of foreign exchange reserves held by commercial banks may be delimited as short-term foreign exchange assets vis-a-vis non-residents. At the beginning of 1994, the volume of these assets amounted to US\$ 952.7 million. Over the course of 1994, the level of foreign exchange reserves held by commercial banks rose by US\$ 395.3 million, reaching US\$ 1,348.0 million by end-December 1994. After taking into account the sale of foreign currency funds by commercial banks to the National Bank of Slovakia through foreign exchange fixing, the level of foreign exchange reserves held by commercial banks rose by 129% in the course of 1994.

When evaluating the development of the overall foreign exchange reserves of the banking sector, an increase of US\$ 1,690.8 million can be reported. At the beginning of 1994, the foreign exchange reserves of the banking sector amounted to US\$ 1,402.2 million; by the end of the year, they increased to US\$ 3,093.0 million. The value of the relative coefficient expressing the foreign exchange position of the whole banking sector increased from 0.62 at the beginning of the year, to 1.12 by the end of 1994.

1.3 Money Supply

On 31 December 1994, the money supply of the Slovak economy expressed by the monetary aggregate M2 reached Sk 300.3 billion, representing an increase of Sk 47.1 billion (18.6%) compared with the initial figure recorded at the beginning of 1994. The M1 aggregate grew by Sk 12.6 billion (10.8%), while quasi-money recorded a Sk 34.5 billion (25.2%) increase. At the end of the year, the share of these components in the volume of money supply represented 42.9%, and 57.1% respectively.

Development of the Money Supply

(Sk billions)

| | 1.1.1994 | IQ/94 | II.Q/94 | III.Q/94 | IV.Q/94 |
|--|--------------|--------------|--------------|--------------|--------------|
| Money Supply [M2] | 253.2 | 241.3 | 253.0 | 266.1 | 300.3 |
| Currency [M1] | 116.3 | 100.3 | 105.9 | 115.2 | 128.9 |
| Currency in circulation outside banks [M0] | 25.1 | 27.6 | 29.8 | 32.3 | 34.1 |
| Demand deposits | 91.2 | 72.7 | 76.1 | 82.9 | 94.8 |
| Quasi-Money [QM] | 136.9 | 141.0 | 147.1 | 150.9 | 171.4 |
| Time deposits | 108.4 | 109.6 | 113.0 | 115.3 | 133.0 |
| Foreign currency deposits | 28.5 | 31.4 | 34.1 | 35.6 | 38.4 |

The development of the individual components of the money supply differed over the course of the year. The monetary aggregate M1 rose above the initial level only in the 3rd quarter, and recorded the highest increase in December as a result of the interest accrued and posted to passbooks at the end of the year. Currency in circulation outside banks recorded regular month-to-month increases with the exception of March. During the 1st quarter of 1994, the level of demand deposits dropped, while in the following quarters, the volume of these deposits recorded month-to-month increases. A more rapid growth began after the 1st quarter, especially in the enterprise sector, where the volume of deposits grew by Sk 2.8 billion (4.8%). The high increase in demand deposits in December was due to the interest accrued and a part of interest on time deposits posted into current accounts. Demand deposits held by households experienced only a slight increase.

Development of the Money Supply

(Sk billion)

| | Position | | | | | Quarterly changes | | | | Yearly change | Index |
|---|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|-------------|-------------|-----------------|---------------|
| | 1.1. | 31.3. | 30.6. | 30.9. | 31.12. | Q1 | Q2 | Q3 | Q4 | 31.12.94-1.1.94 | 31.12./1.1.94 |
| Money Supply [M2] | 253.2 | 241.3 | 253.0 | 266.1 | 300.3 | -11.9 | 11.7 | 13.1 | 34.2 | 47.1 | 118.6 |
| Monetary aggregate [M1] | 116.3 | 100.3 | 105.9 | 115.2 | 128.9 | -16.0 | 5.6 | 9.3 | 13.7 | 12.6 | 110.8 |
| Currency in circulation ^{1/} | 25.1 | 27.6 | 29.8 | 32.3 | 34.1 | 2.5 | 2.2 | 2.5 | 1.8 | 9.0 | 135.9 |
| Demand deposits ^{2/} | 91.2 | 72.7 | 76.1 | 82.9 | 94.8 | -18.5 | 3.4 | 6.8 | 11.9 | 3.6 | 103.9 |
| Households | 31.3 | 30.1 | 30.0 | 30.0 | 31.5 | -1.2 | -0.1 | 0.0 | 1.5 | 0.2 | 100.6 |
| Enterprises | 58.9 | 41.2 | 45.3 | 51.7 | 61.7 | -17.7 | 4.1 | 6.4 | 10.0 | 2.8 | 104.8 |
| Insurance comp. | 1.0 | 1.4 | 0.8 | 1.2 | 1.6 | 0.4 | -0.6 | 0.4 | 0.4 | 0.6 | 160.0 |
| Quasi-Money [QM] | 136.9 | 141.0 | 147.1 | 150.9 | 171.4 | 4.1 | 6.1 | 3.8 | 20.5 | 34.5 | 125.2 |
| Time deposits ^{2/} | 108.4 | 109.6 | 113.0 | 115.3 | 133.0 | 1.2 | 3.4 | 2.3 | 17.7 | 24.6 | 122.7 |
| Households | 82.2 | 82.0 | 83.2 | 84.7 | 98.0 | -0.2 | 1.2 | 1.5 | 13.3 | 15.8 | 119.2 |
| Enterprises | 11.8 | 12.6 | 14.8 | 16.0 | 20.2 | 0.8 | 2.2 | 1.2 | 4.2 | 8.4 | 171.2 |
| Insurance comp. | 14.4 | 15.0 | 15.0 | 14.6 | 14.8 | 0.6 | 0.0 | -0.4 | 0.2 | 0.4 | 102.8 |
| Foreign currency deposits ^{3/} | 28.5 | 31.4 | 34.1 | 35.6 | 38.4 | 2.9 | 2.7 | 1.5 | 2.8 | 9.9 | 134.7 |
| Households | 24.1 | 27.0 | 29.2 | 30.6 | 32.3 | 2.9 | 2.2 | 1.4 | 1.7 | 8.2 | 134.0 |
| Enterprises | 4.4 | 4.4 | 4.9 | 5.0 | 6.1 | 0.0 | 0.5 | 0.1 | 1.1 | 1.7 | 138.6 |

1/ Excluding cash in bank tills

2/ Excluding extrabudgetary funds held by the government sector and the National Property Fund

3/ Include only deposits held by residents (converted at the current rate)

Quasi-money grew at a faster rate compared with the M1 monetary aggregate. In comparison with the figure recorded at the beginning of 1994, the volume of quasi-money increased by Sk 34.5 billion (25.2%). Its development was favourably influenced by both components. Time and savings deposits experienced month-to-month increases during the whole year, with the exception of March, and grew by Sk 24.6 billion (22.7%) since the beginning of the year. Considerable increases were reported especially in the area of household deposits, which recorded a total increase of Sk 15.8 billion (19.2%) at the end of the year. Time deposits in the corporate sector also experienced a favourable development, with a total increase of Sk 8.4 billion (71.2%). In the first few months of the year, the demand deposits of enterprises sustained a clear decline, while time deposits recorded an increase. This development was indicative of the existence of a rational approach to liquidity management in the enterprise sector, the transfer of temporarily desposable resources into time deposits bearing a higher rate of interest. Increases in time and

savings deposits held by households and enterprises, were recorded mainly in the field of short-term deposits. In the corporate sector, increases were recorded mainly in one to three-month deposits, and in deposits at nine to twelve months' notice.

Over the course of 1994, foreign currency deposits maintained a relatively high rate of growth, with an average month-to-month increase of Sk 0.8 billion. By the end of the year, the volume of these deposits increased by Sk 9.9 billion (34.7%) compared with the figure for the beginning of 1994. The increase in foreign currency deposits in the households sector (Sk 8.2 billion) played a significant role in this development. After a period of stagnation in the 1st quarter of 1994, the development of foreign currency deposits in the enterprise sector continued with some fluctuations, and their volume increased by Sk 1.7 billion, representing 38.6% in terms of relative figures.

Comparing the growth rates of money supply components, the most rapid increases were recorded in time deposits held by enterprises, followed by the demand deposits of insurance companies, currency in circulation, and foreign currency deposits held by households and enterprises. Demand deposits in Sk experienced only a slight increase; they remained below their initial level during the whole year, and exceeded it only in December 1994.

At the end of December 1994, the enterprise sector (including insurance companies) had a 38.2% share in the M2 aggregate; thus the household sector maintained its dominant position by achieving a 61.8% share by the end of the year.

The indicator of household savings, calculated as the ratio of deposited purchasing power (including the increase in cash and Slovak-crown savings deposits) to the total money income of households, increased from 3.3% in the previous year to 7.2%. The amount of interest accrued and posted to passbooks, which considerably changed the development of money incomes at the end of the year (with regard to the annual interest on deposits), was reflected in the growth of the savings ratio in the last quarter of the year.

Without posting the interest accrued to passbooks on a quarterly basis, the level of this indicator did not change and the annual savings ratio remained at the level of 4.0%.

A comprehensive view of the development of M2 shows the development of assets (domestic as well as foreign) in the banking sector.

In the 1st quarter of 1994, the M2 monetary aggregate suffered a sharp decline, and reached a low in March (Sk 241.3 billion). This development was due to the monetary policy measures taken by the NBS (credit limits, restricted refinancing), which were designed to eliminate the development of lending to the Government at the end of the previous year, supported by a negative trend in the development of net foreign assets in January and February, causing a decline in the money supply. Which was also supported by the growth of other net items, associated with the creation of reserves, reserve funds, adjustments, etc. and by the increase in profits, decrease in losses, and the increases in other liability accounts. The decline in the M2 aggregate was coupled with the considerable growth of interest rates on the interbank market, which peaked in April.

In the following months, the development of the money supply showed a tendency to increase, and the M2 aggregate exceeded its initial level in July. The factors that most stimulated the growth of M2 were the net foreign assets and foreign currency loans. The growth of foreign assets amounted to Sk 50.2 billion, and was due primarily to the favourable balance of clearing with the Czech Republic, the increase in foreign exchange assets held by commercial banks, the current surplus of the balance of foreign exchange fixing, and foreign loans to the Government. The growth of the money supply was held back by the increase in other net items, which was considerably reduced in December by the posting of interest accrued to passbooks and the resulting decreases in the temporary liability accounts. The same effect was exerted by the December cut in the volume of net credit extended to the National Property Fund, caused by the repayment of a part of its obligations.

1.4 Development of Deposits and Loans

At the end of December, the total volume of Slovak-crown and foreign-currency deposits held by non-bank entities in the banking sector including the NBS reached Sk 283.5 billion, representing an increase of Sk 44.8 billion compared with initial figure. In 1994, the increase in deposits exceeded the 1993 figure by Sk 8.4 billion. The development of deposits in 1994 was marked by a Sk 12.1 billion drop in the 1st quarter, and a Sk 37.1 billion increase in the 4th quarter of the year.

The share of Slovak-crown deposits in the total volume of deposits reached 85.9%, while that of foreign-currency deposits amounted to 14.1%. The growth rate of crown deposits exceeded the 1993 figure by 5.9 percentage points, while that of foreign currency deposits fell by 83 points.

The increase in the total volume of deposits was affected by the sum of interest accrued and posted to passbooks (Sk 17.8 billion) at the end of the year, and the growth in the money incomes of enterprises and households.

The annual increase in crown deposits was shared by Slovak banks with foreign capital participation (Sk 15.0 billion), Slovak banks (Sk 13.6 billion), and branches of foreign banks (Sk 5.9 billion).

Composition of Deposits by Customer (Sk billions)

| | 1993 | | | 1994 | | | Index 94/93 |
|--|--------|---------|------------|--------|---------|------------|----------------|
| | 1 Jan. | 31 Dec. | Difference | 1 Jan. | 31 Dec. | Difference | |
| Slovak-crown and foreign currency deposits ^{1/} | 202.4 | 238.7 | 36.3 | 238.7 | 283.5 | 44.8 | 118.9 |
| Slovak-crown deposits | 188.6 | 208.9 | 20.3 | 208.9 | 243.5 | 34.5 | 116.6 |
| Corporate customers | 89.2 | 95.5 | 6.3 | 95.5 | 114.0 | 18.4 | 119.2 |
| Private customers | 99.4 | 113.4 | 14.0 | 113.4 | 129.5 | 16.1 | 114.2 |
| Foreign-currency deposits | 13.8 | 29.8 | 16.0 | 29.8 | 40.0 | 10.2 | 134.2 |
| Corporate customers | 2.8 | 5.0 | 2.2 | 5.0 | 7.0 | 2.0 | 140.0 |
| Private customers | 11.0 | 24.8 | 13.8 | 24.8 | 33.0 | 8.2 | 133.1 |

1/ Held by residents and non-residents

Household deposits had a dominant share in the annual growth of overall deposits; the former increased by Sk 24.3 billion (17.6%), of which crown deposits represented Sk 16.1 billion of the total increase. The growth rate of household

deposits in foreign currency exceeded that of Slovak-crown deposits held by households by 18.9 points. In comparison with the 1993 figure, the volume of foreign currency purchased in commercial banks for travel and redeposited into foreign currency bank accounts dropped by more than one-third, mainly as a result of the low interest on foreign currency deposits compared with that earned on crown deposits.

The overall development of crown deposits during the year was influenced by the unbalanced development of deposits held by enterprises and organizations, with month-to-month changes ranging from a decrease of Sk 5.6 billion to an increase of Sk 11.3 billion. Increases were recorded in deposits held by private enterprises (including cooperatives) (Sk 11.0 billion), the extrabudgetary deposits of central and local authorities (Sk 6.4 billion), and deposits held by organizations not incorporated into sectors and those under foreign control (Sk 3.7 billion). Crown deposits in the public enterprise sector dropped by Sk 2.6 billion.

Time Structure of Deposits

(Sk billions)

| | 1993 | | | 1994 | | |
|--|--------|---------|------------|--------|---------|------------|
| | 1 Jan. | 31 Dec. | Difference | 1 Jan. | 31 Dec. | Difference |
| Crown (Sk) and foreign currency deposits ^{1/} | 202.4 | 238.7 | 36.3 | 238.7 | 283.5 | 44.8 |
| Demand deposits | 102.1 | 112.7 | 10.6 | 112.7 | 119.9 | 7.2 |
| Time deposits | 100.3 | 126.0 | 25.7 | 126.0 | 163.6 | 37.6 |
| Slovak-crown deposits | 188.6 | 208.9 | 20.3 | 208.9 | 243.5 | 34.6 |
| Demand deposits | 69.3 | 69.3 | 0 | 69.3 | 76.0 | 6.7 |
| Time deposits | 26.2 | 33.8 | 7.6 | 33.8 | 49.2 | 15.4 |
| Savings deposits | 93.1 | 105.8 | 12.7 | 105.8 | 117.7 | 11.9 |
| Guarantee deposits | 0 | 0 | 0 | 0 | 0.6 | 0.7 |
| Foreign-currency deposits | 13.8 | 29.8 | 16.0 | 29.8 | 40.0 | 10.2 |
| Demand deposits | 7.3 | 13.2 | 5.9 | 13.2 | 15.6 | 2.4 |
| Time deposits | 6.5 | 16.6 | 10.1 | 16.6 | 24.4 | 7.8 |

^{1/} Held by residents and non-residents

The growth of demand deposits in 1994 was influenced mainly by the fluctuating development of deposits held by enterprises and organizations in current accounts, while their total increase since the beginning of the year (Sk 9.4 billion) was affected by the Sk 10.5 billion month-to-month increase in December. The share of demand deposits held by enterprises and organizations in the total volume of demand deposits amounted to 55%.

The volume of time deposits in crowns, including savings and collateral time deposits, recorded a considerable growth throughout the year and reached Sk 139.1 billion by the end of December, exceeding the figure recorded at the beginning of 1994 by Sk 29.7 billion. The share of these deposits in the total volume of crown deposits increased from 52.4% in January to 57.2% in December. The highest increase in deposits was recorded in the category of short-term time deposits at one year's notice, because of their ease with which they are converted into cash and the corresponding high rate of interest earned (14% on average). The share of time deposits held by households in the total volume of time deposits totalled 76% at the end of the year.

The time structure of crown deposits was rather unfavourable with regard to the demand for medium- and long-term loans. Short-term deposits had a dominant share (73.6%), while medium-term deposits represented 22.9%, and long-term deposits only 3.5% of the volume of crown deposits. This limited the possibilities of providing medium- and long-term loans.

The growth of foreign currency deposits exceeded that of crown deposits by 17.6 percentage points (index 134.2%), increasing from 75.5% in short-term foreign currency deposits.

At the end of 1994, the total volume of bank lending in Slovak crowns and foreign currencies (to residents and non-residents) reached a level of Sk 272.9 billion, representing an increase of Sk 4.0 billion compared with the initial level. Slovak-crown credit dropped by Sk 3.2 billion, while foreign-currency credit increased by Sk 7.2 billion in the course of the year.

| Composition of Domestic Credit | | | | | | | (Sk billions) |
|--|--------|---------|---------|--------|---------|---------|---------------|
| | 1993 | | | 1994 | | | Index |
| | 1 Jan. | 31 Dec. | Differ. | 1 Jan. | 31 Dec. | Differ. | 94/93 |
| Lending in Sk and foreign currency ^{1/} | 239.7 | 268.9 | 29.2 | 268.9 | 272.9 | 4.0 | 101.5 |
| Slovak-crown credit | 236.0 | 260.8 | 24.8 | 260.8 | 257.6 | -3.2 | 98.8 |
| Corporate customers | 216.2 | 242.2 | 26.0 | 242.2 | 241.1 | -1.1 | 99.5 |
| Private customers | 19.8 | 18.6 | -1.2 | 18.6 | 16.5 | -2.1 | 88.7 |
| Foreign-currency credit ^{2/} | 3.7 | 8.1 | 4.4 | 8.1 | 15.3 | 7.2 | 188.9 |

1/ Held by residents and non-residents

2/ Almost the total amount was extended to legal entities

The most serious decline in Slovak-crown credit (Sk 7.0 billion) was recorded in the 1st quarter of the year. In the following two months, the development of crown lending stabilized; however, new decreases were reported again in June and July in the total amount of Sk 3.1 billion. In the following months, the volume of Slovak-crown credit increased again. The total decline in Slovak-crown credit (Sk 3.2 billion) in 1994 reflected Slovakia's economic conditions, and especially the tight credit policy applied by banks to commercial lending.

The decline in Slovak-crown lending in 1994 was mainly reflected in public-sector loans (Sk 7.9 billion), and loans to households (Sk 2.1 billion). Credit extended to the private enterprise sector increased by Sk 5.3 billion. In other sectors of the economy, no significant changes were reported over the course of 1994.

With regard to the sectoral classification, the highest increase in Slovak-crown lending (Sk 4.1 billion) in the course of the year was recorded in trade, sales, public catering, accommodation, agriculture, hunting and fishery (Sk 1.3 billion) at the end of December 1994. Bank credit to the processing industry dropped by Sk 1.7 billion, of which loans for metallurgy and machine engineering fell by Sk 2.8 billion. Credits extended to other sectors of the economy recorded only negligible changes at end-December compared with the figure for the beginning of the year.

The time structure of Slovak-crown lending developed in favour of short-term loans, which increased by 2.4% since the beginning of the year, reaching Sk 95.9 billion at end-December. The share of medium-term loans dropped by 2.3%, and that of long-term loans by 0.1%.

The development in the composition of Slovak-crown credit by purpose was marked by a considerable decrease in investment loans (Sk 19.9 billion) at end-December, and loans for current assets (Sk 4.4 billion). Current account and debit balances dropped by Sk 2.0 billion, and lending for covering the temporary lack of resources by Sk 1.4 billion.

The slowdown in the process of privatization, the repayment of outstanding loans, and the negligible volume of new loans made for the support of privatization resulted in the Sk 3.4 billion decrease in overall Slovak-crown lending at the end of December 1994.

The time structure of Slovak-crown lending did not undergo any significant changes over the course of the year; short-term loans continued to have a dominant share (82.2%), compared with those of medium-term (10.3%) and long-term loans (7.5%).

Foreign-currency lending recorded a balanced growth during the year, with the exception of May, June, and September, when stagnation was reported. On 31 December 1994, the volume of foreign-currency loans totalled Sk 15.3 billion, representing an increase of Sk 7.2 billion compared with the figure recorded at the beginning of the year. Within the time structure, short-term loans accounted for 52.0%, long-term loans made up 36.0%, and the rest was represented by medium-term loans.

Since the beginning of the year, the volume of non-performing loans (including foreign currency, excluding the government sector) increased by Sk 30.1 billion. The most significant growth was recorded in the 1st quarter (Sk 10.6 billion), but appreciable increases were reported in the following quarters as well.

Non-Performing Loans and Funds for their Coverage (Sk billion)

| | Non-performing (loss-making) loans | Total credit to customers | Capital | Valuation reserves (adjustments) | Total reserves ^{2/} | Total MZK ^{1/} | Non-performing loans as a % of total credit to customers |
|------------------|------------------------------------|---------------------------|---------|----------------------------------|------------------------------|-------------------------|--|
| 12/93 | 7.27 | 264.17 | 13.22 | 2.40 | 34.62 | 50.24 | 2.75 |
| January | 10.81 | 259.62 | 13.37 | 2.42 | 33.78 | 49.57 | 4.16 |
| February | 18.66 | 261.21 | 13.47 | 2.46 | 34.10 | 50.03 | 7.14 |
| March | 17.87 | 259.26 | 14.10 | 2.78 | 37.68 | 54.56 | 6.89 |
| April | 19.52 | 260.48 | 14.04 | 3.46 | 36.67 | 54.18 | 7.49 |
| May | 21.22 | 260.02 | 14.04 | 3.57 | 36.78 | 54.39 | 8.16 |
| June | 24.14 | 257.99 | 14.05 | 3.67 | 37.38 | 55.11 | 9.36 |
| July | 25.02 | 259.47 | 14.05 | 3.69 | 37.60 | 55.34 | 9.64 |
| August | 26.00 | 261.04 | 13.98 | 3.59 | 38.05 | 55.62 | 9.96 |
| September | 29.68 | 261.22 | 14.61 | 5.09 | 38.23 | 57.93 | 11.36 |
| October | 33.75 | 263.82 | 14.57 | 6.16 | 37.81 | 58.54 | 12.79 |
| November | 35.89 | 266.84 | 14.82 | 7.18 | 37.90 | 59.89 | 13.45 |
| December | 37.33 | 268.42 | 17.05 | 8.43 | 41.85 | 67.33 | 13.91 |

1/ MZK = Possible Sources of Coverage = Reserves + reserve funds + adjustments + capital + profit from last year + undistributed profits from previous years.

2/ Total reserves = reserves + reserve funds + profit from last year + undistributed profits from previous years.

Notes:

Data on two banks, which started operating during 1994 and have no classified claims, are not included in the table.

Data from the balance sheets of commercial banks.

Including foreign currency, without the government sector.

1.5 Interest Rate Development

The development of average interest rates on the total volume of Slovak-crown deposits was rather unbalanced over the course of the year. In the 1st quarter, the average deposit rates increased from 8.67% to 9.55% by June, and dropped to 9.23% by end-December 1994.

The average interest rates on Slovak-crown deposits were mainly influenced by the rates of interest on time deposits, the share of which increased from 52.4% at the beginning of the year to 59.5%, while deposit rates ranged between 13.89% and 14.42%. Compared with the figure for the beginning of the year, deposit rates dropped to 13.89%. With regard to structure of time deposits, the most significant drop was recorded in long-term deposits (2.03 percentage points, i.e. from 16.51% on 1 January 1994 to 14.48% by 31 December 1994). The average interest rates on short-term and medium-term deposits recorded only insignificant decreases.

The average nominal interest rate on Slovak-crown deposits at one year's notice reached approximately 15%, which represented a favourable real interest accrued on these deposits (before tax) with regard to the average annual rate of inflation (13.4%).

The development of average interest rates on the total volume of Slovak-crown deposits ranged from 14.30% on 1 January 1994 to 14.77% in June, and decreased to 14.39% in December.

Over the course of the year, the average interest rates on short-term and medium-term loans increased from 16.11% to 17.88%. The level of lending rates for long-term loans ranged from 11.06% at the beginning of the year to 11.30% in December.

Development of Average Lending Rates

| | Volume of credit | | | Credit drawn | | |
|--------------------------------|------------------|---------|---------|--------------|---------------------|---------|
| | 1 Jan. | 30 June | 31 Dec. | 1 Jan. | 30 June | 31 Dec. |
| Average interest rates | | | | | | |
| Up to 3% ^{1/} | | | | | 1.04 | 1.00 |
| Above 3% ^{2/} | | | | | 20.97 | 19.55 |
| Average interest rates - total | 14.13 | 14.77 | 14.39 | | 20.23 | 19.09 |
| Public sector | 14.96 | 15.70 | 15.18 | | 21.33 | 19.82 |
| Private sector | 14.20 | 15.03 | 14.83 | | 19.07 | 19.20 |
| Households | 5.52 | 5.01 | 4.29 | | 14.77 | 18.35 |
| Short-term | 16.29 | 17.27 | 16.51 | | 21.03 | 19.37 |
| Medium-term | 16.62 | 17.77 | 17.63 | | 20.14 | 19.18 |
| Long-term | 11.06 | 11.55 | 11.30 | | 12.03 ^{3/} | 16.11 |

1/ Long-term loans of a so-called social nature extended in the previous years to the private sector, and for housing development projects, or the construction of nuclear power plants, etc.

2/ Implicit interest rates depending on changes in the discount rate, or the base rate + deviation.

3/ The average interest rate was affected by the drawing of credit for housing development at a 1% interest rate.

The average interest rates on loans extended (statistically monitored since May 1994) slightly decreased during the period under consideration, partly under the influence of structural changes in the allocation of new loans to individual customers, and partly as a result of developments on the interbank market. The average interest rates on these loans dropped from 19.41% in May to 19.09% in December. In the household sector, lending rates dropped by 0.84 percentage points, and in the private sector, by 0.85 points. The average interest rates on public sector loans increased by 0.50 points (from 19.32% in May to 19.82% in December 1994).

The interest margin of commercial banks, expressed as the difference between the average nominal interest rate on the total volume of Slovak-crown credit and the total volume of credit at the end of 1994, was 5.16 percentage points. The credit margin dropped by 0.61 points compared with the figure recorded at the beginning of 1994.

1.6 Budget Performance and the Internal Debt of the Government

The 1994 state budget design was based on the following macroeconomic assumptions:

- a zero economic growth (GDP in constant 1993 prices);
- a 12% rate of inflation;
- a maximum unemployment rate of 17%.

The budget performance in 1994 was influenced by the balance of clearing with the Czech Republic, in which the SR became a creditor after having been a debtor. The total balance (Sk 14.0 billion) consists of two parts:

- a deficit of Sk 5.8 billion repaid on 1 January 1994,
- a favourable balance of Sk 8.2 billion on 31 December 1994.

A significant change compared with 1993 was the separation of the National Insurance Fund from the State budget, which reduced both the revenue and the expenditure sides of the budget by almost one third.

Over the course of the year, these were periods of relative stability combined with those marked by a growing State budget deficit. The most serious downturns were recorded in June (from Sk 2.3 billion to Sk 10.5 billion) and in December (from Sk 16.7 billion to Sk 22.8 billion).

State Budget Revenues and Expenditures

(Sk millions)

| | Cumulative revenues | Month-to-month increase | Cumulative expenditures | Month-to-month increase | Difference |
|-----------|---------------------|-------------------------|-------------------------|-------------------------|------------|
| January | 7,127 | 7,127 | 11,822 | 11,822 | -4,695 |
| February | 16,695 | 9,568 | 23,436 | 11,614 | -6,741 |
| March | 32,527 | 15,832 | 38,482 | 15,046 | -5,955 |
| April | 48,367 | 15,840 | 52,226 | 13,744 | -3,859 |
| May | 58,813 | 10,446 | 61,104 | 8,878 | -2,291 |
| June | 67,771 | 8,958 | 78,283 | 17,179 | -10,512 |
| July | 81,335 | 13,564 | 91,956 | 13,673 | -10,621 |
| August | 90,714 | 9,379 | 105,689 | 13,733 | -14,975 |
| September | 101,171 | 10,457 | 118,363 | 12,674 | -17,192 |
| October | 113,034 | 11,864 | 128,870 | 10,507 | -15,835 |
| November | 124,047 | 11,012 | 140,731 | 11,861 | -16,684 |
| December | 139,148 | 15,101 | 162,002 | 21,271 | -22,854 |

The total 1994 budget revenue was exceeded by Sk 4.5 billion, mainly in the field of income tax revenues (Sk 3.9 billion). On the contrary, value-added tax revenues recorded a shortfall of Sk 3.6 billion. Excise tax revenues reached roughly their budgeted level. The revenue side of the budget was favourably affected by the surcharge on import (Sk 2.2 billion) and the tax revenues from the former system of taxation (Sk 2.1 billion). On the other hand, the total budget expenditures were also exceeded (including clearing) by Sk 12.7 billion. After excluding the impact of clearing, a saving of Sk 1.3 billion was recorded, mainly in the field of investment subsidies granted to the enterprise sector and non-investment expenditures of budgetary organizations.

The overall state budget deficit of the Slovak Republic, excluding the favourable balance of clearing with the Czech Republic, reached Sk 14.6 billion in 1994.

The partial budget deficits in the first half of 1994 ranged between Sk 0.3 billion and Sk 14.2 billion. In the second half of the year, the deficit recorded a considerable increase, which culminated in December, when the shortfall reached a level of Sk 16.5 to 24.1 billion.

With regard to overall development in 1994, we may state that, in the second half of the year, the state budget deficit of the SR was partially covered by an issue and subsequent sale of State Treasury bills. The so-called technical 5-day debit for elimination the unfavourable situation in financing the state budget deficit within a time limit, was exceeded 7 times.

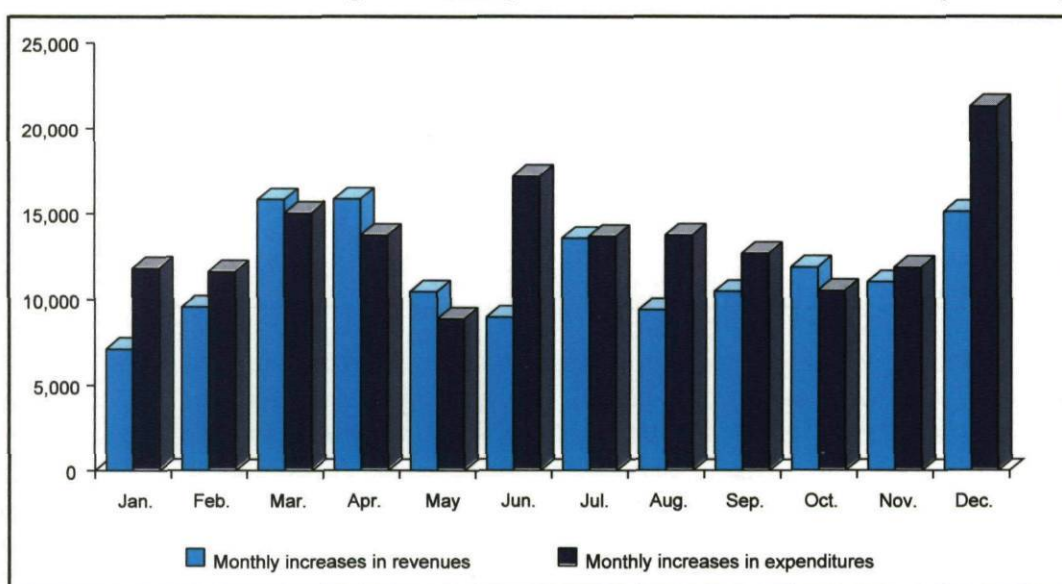
Fulfilment of the State Budget of the SR in Treasury

(Sk million)

| | Current state budget performance | | State Treasury bills (TB) | | Overall state budget position including TBs | |
|-----------|----------------------------------|---------|---------------------------|--------|---|--------|
| | 1993 | 1994 | 1993 | 1994 | 1993 | 1994 |
| January | -1,688 | -4,695 | 574 | 4,738 | -1,114 | 43 |
| February | -1,515 | -6,742 | 6,878 | 5,999 | 5,363 | -743 |
| March | -11,031 | -5,955 | 8,695 | 3,067 | -2,337 | -2,888 |
| April | -11,025 | -3,859 | 7,588 | 3,435 | -3,438 | -424 |
| May | -11,844 | -2,291 | 8,829 | 7,278 | -3,015 | 4,987 |
| June | -14,823 | -10,512 | 8,900 | 8,241 | -5,923 | -2,271 |
| July | -14,099 | -10,621 | 9,024 | 14,557 | -5,075 | 3,936 |
| August | -14,380 | -14,975 | 8,917 | 17,660 | -5,463 | 2,685 |
| September | -15,899 | -17,192 | 8,537 | 18,615 | -7,362 | 1,423 |
| October | -16,802 | -15,835 | 9,489 | 18,000 | -7,313 | 2,165 |
| November | -16,074 | -16,684 | 8,224 | 17,884 | -7,850 | 1,200 |
| December | -23,011 | -22,854 | 7,891 | 22,892 | -15,120 | 38 |

Performance of the State Budget in Treasury

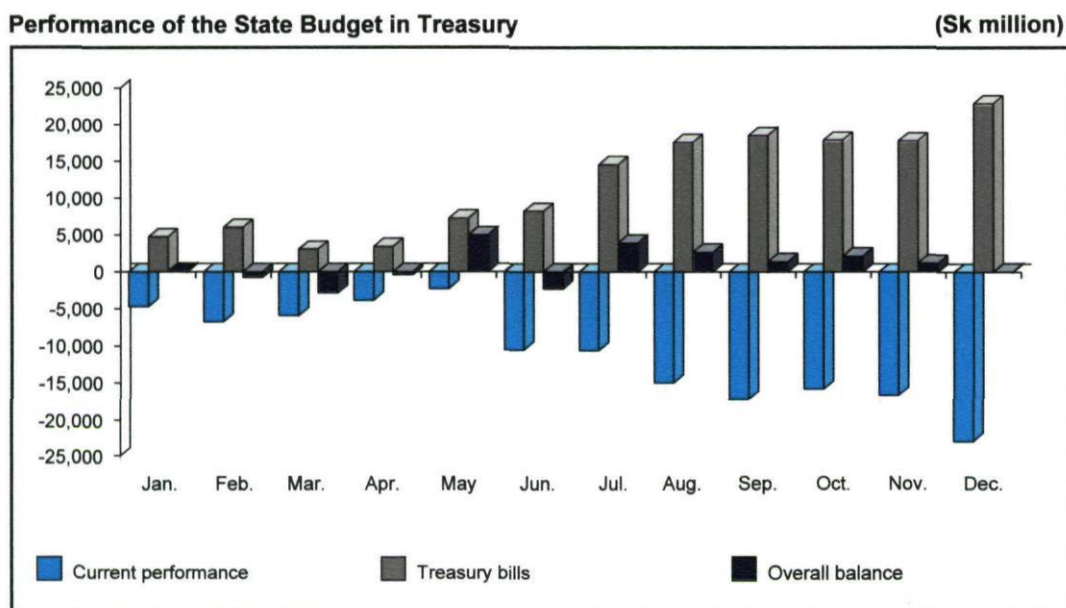
(Sk million)



Compared with the figure for 1 January 1994 (Sk 5.2 billion), the volume of state financial assets held in the form of deposits with the NBS increased by Sk 2.3 billion, reaching Sk 7.5 billion at end-December 1994. This development was mainly a result of the drawing of an Economic Recovery Loan from the World Bank in the equivalent of Sk 2.4 billion for the strengthening of the country's balance of payments. State financial liabilities (i.e. other direct liabilities of the Government vis-a-vis the NBS

inherited from the former federation) did not undergo any changes by the end of 1994 (Sk 21.7 billion).

At the end of 1994, the volume of financial assets in the accounts of government funds totalled Sk 1.5 billion, representing an increase of Sk 0.7 billion compared with the figure for 1 January 1994. This growth can be attributed to the establishment of new state funds in the course of the year. After taking into account the loans extended by banks, the financial resources of state funds amounted to Sk 0.6 billion at end-December 1994. The highest balance surplus (Sk 0.8 billion) was recorded in the account held by the State Fund for the Support of Agriculture and Food Industry, of which Sk 0.5 billion represented a part of the income from the privatization of state enterprises that fell within the jurisdiction of the Ministry of Agriculture of the SR.



At end-December 1994, the net position of the public sector vis-a-vis the banking system reached a level of Sk 72.1 billion, representing an increase of Sk 18.8 billion compared with the initial figure. The level of indebtedness reflected the growth in budget deficit over the course of the year, which was fully covered by an issue of Treasury bills by the end of the year. The structure of indebtedness consisted of debts from the previous years (Sk 24.7 billion), state financial liabilities (Sk 21.7 billion), and government bonds (Sk 15.1 billion). On the other hand, the position of the Government was favourably affected by state financial assets, deposits of local authorities, government funds, the National Insurance Fund, and other state-owned deposits in the total amount of Sk 16.5 billion. Over the course of the year, government bonds were issued to cover the 1993 budget deficit (Sk 8.0 billion). In this way, the direct credit extended by the National Bank of Slovakia was reduced, and the debt servicing burden was partly transferred to commercial banks. By the end of the year, the National Bank of Slovakia credited Sk 37.9 billion to cover the national debt, the remaining Sk 34.2 billion was provided by commercial banks.

1.7 Balance of Payments

The development of the Slovak Republic's external trade relations in 1994 in the current account of the balance of payments was marked by increased foreign trade

activity, which was reflected in the more rapid growth of exports compared with that of imports, and the growth of income from active tourism. In the capital account, the inflow of long-term foreign funds into the economy that began in July continued, and largely compensated for the payment of foreign loans, the increase in short-term assets held by commercial banks, and the clearing account balance. In the final analysis, this development caused an equilibrium in the balance between the revenue and expenditure items of the capital account.

The favourable balance of payments on current account (Sk 22.8 billion) was a result of business transactions, transactions in services, and unrequited private transfers.

The Sk 3.4 billion trade balance surplus was, according to data from the Slovak Statistical Office, a result of the 28.5% growth in exports compared with the previous year's figure. This extraordinary achievement, incomparable with those of the previous years, was due to the increase in the volume of exports to countries of the European Union and the European Free Trade Association (EFTA) and reflected the continuing revival of major European economies. The results of foreign trade with the CR (a 12.5% growth in exports, and 10.5% decrease in imports) were significantly affected by protectionist (a surcharge on imports, trade certificates), monetary, and financial measures adopted by the Slovak Republic.

The favourable balance of services, which reached Sk 21 billion in 1994, represented a stable factor affecting the growth of current account surplus. Compared with the previous years, income from foreign tourism increased by almost 50%, reaching Sk 18.2 billion (i.e. US\$ 568 million), while it accounted for 6.3% of the exports of goods and services. Foreign visitors to Slovakia spent an average of US\$ 26 per capita per day. The majority of foreign visitors came from Germany, Poland, Hungary, and the Czech Republic. Slovak citizens showed less interest in drawing from the foreign currency limit earmarked for personal travel than in 1993. Foreign currency was drawn by approximately 14% of the population in that period. The average volume of foreign currency sold in 1995 (US\$ 200) remained below the 1994 level. The total volume of foreign currency spent on individual and package tours, and business trips reached Sk 9 billion.

The income balance ended with a deficit of Sk 3.8 billion owing to the payment of interest accrued on foreign currency borrowings. The income side of the balance was negatively affected by the lower earnings of workers abroad, which fell by almost 50% compared with the 1993 level.

The capital and financial account generated a moderate surplus of Sk 3.4 billion.

Over the course of 1994, the influx of capital from abroad was inclined to growth, reaching Sk 56.4 billion at the end of the year.

The revenue side of the capital and financial account was dominated by net foreign investments (Sk 14.1 billion), which were allocated mainly as portfolio investments. One of the most important items of these portfolio investments was the issue and placement of NBS bonds on the Japanese capital market Samurai in July 1994 in the amount of US\$ 254.5 million, i.e. Sk 8.0 billion. In November, the first repayment of principal on bonds issued by the State Bank of Czecho-Slovakia in 1991 was effected in the amount of US\$ 63 million, i.e. Sk 2.0 billion.

Balance of Payments of the Slovak Republic in 1994

| | Convertible currency | | Non-convertible currency | | Czech Republic | | Consolidated balance of payments | |
|---|----------------------|--------------|--------------------------|--------------|----------------|--------------|----------------------------------|--------------|
| | Sk millions | USD millions | Sk millions | USD millions | Sk millions | USD millions | Sk millions | USD millions |
| Trade balance | -14,139 | -441 | 140 | 4 | 17,369 | 542 | 3,370 | 105 |
| Exports (f.o.b) | 135,269 | 4,222 | 241 | 8 | 80,012 | 2,497 | 215,522 | 6,727 |
| Imports (f.o.b) | 149,408 | 4,663 | 101 | 3 | 62,643 | 1,955 | 212,152 | 6,622 |
| Services balance | 12,245 | 382 | -8 | 0 | 8,814 | 275 | 21,051 | 657 |
| Revenues | 46,789 | 1,460 | 77 | 2 | 25,418 | 793 | 72,284 | 2,256 |
| Transportation | 13,216 | 412 | 0 | 0 | 4,031 | 126 | 17,247 | 538 |
| Travel | 13,779 | 430 | 40 | 1 | 4,383 | 137 | 18,202 | 568 |
| Other services | 19,794 | 618 | 37 | 1 | 17,004 | 531 | 36,835 | 1,150 |
| Expenditures | 34,544 | 1,078 | 85 | 3 | 16,604 | 518 | 51,233 | 1,599 |
| Transportation | 3,933 | 123 | 0 | 0 | 1,227 | 38 | 5,160 | 161 |
| Travel | 7,365 | 230 | 49 | 2 | 1,671 | 52 | 9,085 | 284 |
| Other services | 23,246 | 726 | 36 | 1 | 13,706 | 428 | 36,988 | 1,154 |
| Income balance | -3,412 | -106 | 1 | 0 | -415 | -13 | -3,826 | -119 |
| Interest income | -4,670 | -146 | 1 | 0 | -327 | -10 | -4,996 | -156 |
| Income | 2,355 | 74 | 1 | 0 | 201 | 6 | 2,557 | 80 |
| Payments | 7,025 | 219 | 0 | 0 | 528 | 16 | 7,553 | 236 |
| Investment | -38 | -1 | 0 | 0 | -165 | -5 | -203 | -6 |
| Income | 780 | 24 | 0 | 0 | 77 | 2 | 857 | 27 |
| Payments | 818 | 26 | 0 | 0 | 242 | 8 | 1,060 | 33 |
| Employee Compensation | 1,296 | 40 | 0 | 0 | 77 | 2 | 1,373 | 43 |
| Income | 1,468 | 46 | 0 | 0 | 93 | 3 | 1,561 | 49 |
| Payments | 172 | 5 | 0 | 0 | 16 | 0 | 188 | 6 |
| Current transfers | 2,155 | 67 | 4 | 0 | 58 | 2 | 2,217 | 69 |
| Official | 201 | 6 | 0 | 0 | 0 | 0 | 201 | 6 |
| Private | 1,954 | 61 | 4 | 0 | 58 | 2 | 2,016 | 63 |
| Current account | -3,151 | -98 | 137 | 4 | 25,826 | 806 | 22,812 | 712 |
| Capital transfers | 0 | 0 | 0 | 0 | 2,788 | 87 | 2,788 | 87 |
| Net medium and long-term financial account | 30,416 | 965 | 78 | 2 | -285 | -9 | 30,209 | 959 |
| Direct investments | 5,731 | 179 | 0 | 0 | -301 | -9 | 5,430 | 169 |
| Portfolio investment | 8,429 | 263 | 0 | 0 | 275 | 9 | 8,704 | 272 |
| Loans from abroad | 10,545 | 345 | 2 | 0 | -300 | -9 | 10,247 | 336 |
| Disbursements | 25,379 | 825 | 2 | 0 | 334 | 10 | 25,715 | 835 |
| Repayments | -14,834 | -480 | 0 | 0 | -634 | -20 | -15,468 | -499 |
| Lending abroad | 5,711 | 178 | 76 | 2 | 41 | 1 | 5,828 | 182 |
| Disbursements | -616 | -19 | -1 | 0 | -55 | -2 | -672 | -21 |
| Repayments | 6,327 | 197 | 77 | 2 | 96 | 3 | 6,500 | 203 |
| Net short-term financial account | -12,886 | -461 | 10 | 0 | -3,477 | -109 | -16,353 | -569 |
| Clearing balance (-, surplus) | | | | | -21,649 | -623 | -21,649 | -623 |
| Payment for exceeding the credit limit | | | | | 8,408 | 275 | 8,408 | 275 |
| Capital and financial account | 17,530 | 505 | 88 | 3 | -14,215 | -378 | 3,404 | 129 |
| Errors and omissions | 20,039 | 608 | -225 | -7 | -3,203 | -153 | 16,611 | 449 |
| Overall balance | 34,419 | 1,015 | 0 | 0 | 8,408 | 275 | 42,827 | 1,290 |
| Changes in reserves (-, growth) | -34,419 | -1,015 | 0 | 0 | -8,408 | -275 | -42,827 | -1,290 |
| Gold holdings | 105 | 0 | | | | | 105 | 0 |
| Holdings of SDRs | -2,561 | -82 | | | | | -2,561 | -82 |
| Foreign exchange assets | -28,614 | -933 | | | -8,408 | -275 | -37,023 | -1,208 |
| Valuation changes | -3,348 | | | | | | -3,348 | |

Note: Exchange rate applied: USD = 32 091 Sk

Net foreign direct investments amounted to Sk 5.4 billion, a sum roughly corresponding to the 1993 level; growth was most pronounced during the last quarter. The territorial distribution of these funds remained unfavourable, as the majority of investments were directed to the region of Bratislava.

The volume of official loans amounted to Sk 8.0 billion. Loans from the IMF (Sk 4.4 billion) and the World Bank (Sk 2.5 billion) were earmarked for the strengthening of the balance of payments. In addition to these funds, the official loans included those from the EXIM Bank of Japan, the European Investment Bank, and the Slovak-American Enterprise Fund in the total amount of Sk 1.1 billion, which are NBS liabilities, but are earmarked for the financing of projects within the entrepreneurial sector.

The banking and enterprise sectors of the national economy received Sk 17.7 billion of the volume of long-term loans from abroad; 67% of this amount went to the enterprise sector. These loans came mostly from Austria and France, and were used for capital investment and the purchase of technological equipment. The loans included those extended by international institutions for the funding of projects in the amount of Sk 3.5 billion, or by various enterprises for financing concrete corporate projects.

The repayment of government receivables from the Russian Federation contributed Sk 5.1 billion to the increase in the revenue side of the capital account.

The dealings with the CR reflected the repayment of debts owed by the Ministry of Finance of the SR to CSOB Praha, which were not settled through clearing. The amount in question (Sk 2.8 billion) was provided to CSOB Bratislava for the creation of its own funds, and was reflected in the income side of the "capital transfers" item as well.

In trade with the CR, collections were growing at a faster rate than payments for goods and services. As a result of this development, the credit limit in the clearing account was exceeded several times by the CR in the course of 1994, and the debts incurred had to be settled in convertible currency. After making transfers for January and February in the amounts of US\$ 43.5 million and US\$ 51.5 million, the Slovak side collected foreign currency in the amount of US\$ 371 million in the period between July and December.

In 1994, the outflow of capital from the country reached a level of Sk 53 billion.

The clearing account balance, representing an increase of Sk 21.6 billion in liabilities towards the CR, became a decisive item on the expenditure side of the capital account.

Another factor supporting the outflow of capital was the repayment of loans received in the amount of Sk 18.8 billion. The specified sum included the following items:

- payments of CDZ (Central Forex Resources) and IMF in the amount of Sk 5.7 billion;
- payments of long-term credits to commercial banks and enterprises in the amount of Sk 9.7 billion; repayments by enterprises represented 70% of this amount;
- payments of short-term loans by Slovak enterprises to foreign creditors in the amount of Sk 3.4 billion;

Repayments for long-term and medium-term resources of the national economy, together with the payment of interest accrued on these funds, amounted to Sk 24 billion, i.e. 8.4% of the volume of annual exports of goods and services.

The growth in deposits held by Slovak commercial banks with foreign financial institutions in the amount of to Sk 11.3 billion is one of the factors that influenced the outflow of capital from the country.

The overall balance of payments for 1994 reached a level of Sk 42.8 billion, i.e. US\$1.3 billion.

1.8 Debt Service by the NBS and Slovak Government

As of 1 January 1994, the gross official foreign currency debt, i.e the gross indebtedness of the Slovak Government and the NBS, amounted to US\$ 1.982 billion, and after including the debts of the banking sector and entrepreneurial entities, totalled US\$ 3.682 billion.

At end-December 1994, the total gross foreign currency debt of the Slovak Republic amounted to US\$ 4.285 billion. By 31 December 1994, the official debt of the Slovak Government and the NBS reached a level of US\$ 2.275 billion. At end-December 1994, Slovakia's foreign debt in convertible currencies totalled US\$ 4.144 billion. The US\$ 141 million difference represents the estimated debt in non-convertible currencies owed to the former German Democratic Republic.

The high increase in the official debt was mainly a result of the issue and placement of NBS bonds on the Japanese capital market Samurai in the amount of JPY 25 billion, the drawing of the second tranche of the Systemic Transformation Facility loan from the IMF in the amount of SDR 64.35 million, the drawing of an Economic Recovery Loan from the World Bank in the amount of US\$ 80 million, and two tranches of a Stand-by loan from the IMF in the total amount of US\$ 46.9 million.

Development of Foreign Debt

| Date | Official debt of the Government and the NBS (US\$ billions) | Total gross debt of Slovakia (US\$ billions) | Net gross foreign debt per capita in SR (US\$) |
|--------------|---|--|--|
| 31 Dec. 1993 | 1.982 | 3.682*/ | 695 |
| 30 June 1994 | 2.020 | 3.614 | 682 |
| 31 Dec. 1994 | 2.275 | 4.285 | 808 |

*/ Initial level; the differences between these figures and the originally published debt statistics were caused by the additional verification of the statistical data reported by the entrepreneurial sector.

The absolute increase in the total gross foreign currency debt included the growth of export obligations of entrepreneurial entities, as well as the increase in foreign exchange liabilities of commercial banks.

In October 1994, an exceptional increase was recorded in the foreign exchange liabilities of commercial banks. In comparison with September's level, the increase in the gross debt of the SR amounted to US\$ 81.7 million; of this amount, the highest increase was recorded in short-term debts owed by commercial banks.

| | Debt service - total (in US\$) | Of which: principal (in US\$) | Of which: interest (in US\$) |
|---------------------------------|-----------------------------------|----------------------------------|---------------------------------|
| January | 7,250,607.38 | 8,165,693.37 | -915,085.99 |
| February | -356,405.57 | 171,432.79 | -527,838.36 |
| March | -13,992,769.65 | -1,787,984.48 | -12,204,785.17 |
| April | -5,007,804.32 | -579,983.30 | -4,427,821.02 |
| May | -5,341,872.10 | -1,188,496.95 | -4,153,375.15 |
| June | -19,672,670.11 | -15,346,647.95 | -4,326,022.16 |
| July | -48,048,850.75 | -38,660,004.44 | -9,388,846.31 |
| August | -1,148,016.57 | -504,131.99 | -643,884.58 |
| September | -40,183,455.40 | -7,316,388.19 | -32,867,067.21 |
| October | -13,941,763.92 | -2,037,482.98 | -11,904,280.94 |
| November | -85,427,034.49 | -74,888,163.28 | -10,538,871.21 |
| December | -8,686,309.16 | -6,300,415.63 | -2,385,893.53 |
| Total in USD | -234,556,344.66 | -140,272,573.03 | -94,283,771.63 |
| Total in Sk^{1/} | -7,514,950,726.56 | -4,494,192,967.31 | -3,020,757,759.25 |

1/ For conversion, the following average annual exchange rate was applied: US\$ 1 = Sk 32.039

In 1994, the principal on financial credits within the CDZ (Central Forex Resources) was repaid in the amount of US\$ 87.2 million. The amount of negative rectification (revaluation) of principals on DEM tranches, which were settled within the CDZ block, reached US\$ 10.0 million. The total amount of IMF principal paid reached SDR 61.9 million, representing US\$ 88.7 million. In November, the largest instalment of the year was paid in the amount of US\$ 63 million. It was a principal on bonds issued by the former SBCS on the Eurodollar capital market in 1991.

An important factor influencing the debt service were the correcting entries, especially the US\$ 349.8 million transfer made by the CR on account of having exceeded the credit limit in clearing with the SR. This sum did not include the amount by which the credit limit was exceeded in December 1994, as it was repaid by the Czech side in the amount of US\$ 20.5 million only in January 1995.

In addition to the transfer made by the CR for having exceeded the credit limit in clearing with the SR in the amount of US\$ 349.8 million, earning assets were also received in connection with the sale of foreign exchange state assets and the rectification of principals in the total amount of US\$ 20.9 million.

The total level of liabilities settled in 1994 reached US\$ 234.6 million (Sk 7.515 billion), of which principals represented US\$ 140.3 million (Sk 4.494 billion) and the interest accrued amounted to US\$ 94.3 million (Sk 3.021 billion).

The volume of repaid liabilities (US\$ 234.6 million) include the amount of proceeds (US\$ 20.9 million) from the sale of state financial assets and the rectification of CDZ principals received. These foreign exchange revenues continuously modified the level of debt service performance, and represented 8.2% of the total volume of settled liabilities (excluding instalments to IMF).

1.9 Foreign Exchange Licences

In 1994, the National Bank of Slovakia issued, within the framework of the balance of payments in the capital account, 601 new foreign exchange licences and 82 supplements.

For capital participation abroad, the NBS issued 417 foreign exchange licences a supplements, while 9 of these foreign exchange licences were not used at all.

The total amount of capital participation of Slovak entrepreneurs and corporations in the establishment of joint ventures abroad, or in increasing the equity capital of already existing companies, reached Sk 1,245.32 million.

Structure, Location, and Amount of Capital Invested in Foreign Companies (Sk millions)

| Country | Number of licences issued (utilized) | Volume of invested capital | of which | | | | |
|----------------|--------------------------------------|----------------------------|-----------------|-------------------|--------------------|--------------------|---------------|
| | | | finance capital | tangible property | purchase of shares | purchase of shares | other capital |
| Czech Republic | 255 | 986.54 | 145.17 | 5.85 | 40.34 | 790.02 | 5.15 |
| Ukraine | 28 | 145.69 | 5.12 | 140.58 | 0.00 | 0.00 | 0.00 |
| Hungary | 23 | 26.80 | 9.51 | 17.29 | 0.00 | 0.00 | 0.00 |
| Germany | 21 | 25.81 | 25.36 | 0.44 | 0.00 | 0.00 | 0.00 |
| Russia | 25 | 18.60 | 2.25 | 15.53 | 0.00 | 0.18 | 0.62 |
| Austria | 14 | 14.73 | 14.73 | 0.00 | 0.00 | 0.00 | 0.00 |
| Poland | 3 | 8.23 | 1.00 | 0.79 | 0.00 | 6.44 | 0.00 |
| Latvia | 2 | 8.09 | 8.09 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liechtenstein | 1 | 2.42 | 2.42 | 0.00 | 0.00 | 0.00 | 0.00 |
| Switzerland | 1 | 2.32 | 2.32 | 0.00 | 0.00 | 0.00 | 0.00 |
| France | 8 | 2.03 | 0.37 | 0.00 | 1.66 | 0.00 | 0.00 |
| USA | 3 | 1.34 | 0.06 | 1.28 | 0.00 | 0.00 | 0.00 |
| Cyprus | 12 | 0.81 | 0.81 | 0.00 | 0.00 | 0.00 | 0.00 |
| Rumania | 2 | 0.55 | 0.41 | 0.14 | 0.00 | 0.00 | 0.00 |
| India | 2 | 0.52 | 0.00 | 0.52 | 0.00 | 0.00 | 0.00 |
| Croatia | 1 | 0.41 | 0.41 | 0.00 | 0.00 | 0.00 | 0.00 |
| Slovenia | 1 | 0.20 | 0.00 | 0.20 | 0.00 | 0.00 | 0.00 |
| Bulgaria | 4 | 0.14 | 0.14 | 0.00 | 0.00 | 0.00 | 0.00 |
| Sweden | 1 | 0.07 | 0.07 | 0.00 | 0.00 | 0.00 | 0.00 |
| Great Britain | 1 | 0.02 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 408 | 1,245.32 | 218.27 | 182.63 | 42.00 | 796.65 | 5.77 |

Note: exchange rate as at 31 December 1994

The returnability of capital invested in equity in the form of a money deposit does not exceed 2 years, in the form of tangible property 3 years, while capital participation was mostly directed to countries which have already signed an interstate treaty with the SR on the mutual protection of investments.

The main fields of Slovak entrepreneurial activities abroad were: business activity (80%), consultancy and intermediating, assembly and construction work, travel agency services, leasing, transport, and marketing.

Of the total number of decisions (109) concerning securities, the NBS issued 97 foreign exchange licences for the purchase of foreign securities (18 legal entities, and 79 individuals), while 5 of these licences were not used. Ten licences were issued for the transfer of property participation abroad in the form of selling shares to foreign exchange residents.

Within regard to trade in foreign securities, 92 licences were issued for the purchase of foreign securities - stocks and shares within the pre-emptive right of Slovak entities - shareholders, 3 licences were issued for individual purchase, and 1 licence for the purchase of employee shares. On the basis of these foreign exchange licences, foreign securities were purchased in the total volume of Sk 42.0 million, and sold in the amount of Sk 87.49 million.

Over the course of the year, the NBS issued 188 new licences and 68 supplements to previously issued foreign exchange licences for loans from abroad. In 18 cases, the licences were issued only after the credit agreements had been signed, or after the credit had already been drawn; again 17 licences were not used at all. The total volume of foreign-currency loans amounted to Sk 15,622 million. In 9 cases, an exemption was granted from the obligation to offer the foreign currency for conversion, and hard currency in the equivalent of Sk 1,162 million was left in foreign currency accounts. This amount accounted for 7.4% of the total volume of foreign currency loans.

Borrowings approved in 1994, their expected drawing and repayment (Sk billions)

| Years | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|------------------|-------|-------|-------|------|-------|-------|-------|-------|
| Drawing | 0.002 | 0.038 | 11.19 | 3.93 | 0.46 | - | - | - |
| Repayment | - | - | 2.03 | 2.94 | 2.76 | 1.57 | 1.41 | 1.53 |
| Balance | 0.002 | 0.038 | 916 | 0.99 | -2.30 | -1.57 | -1.41 | -1.53 |

| Years | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | after 2005 | Total |
|------------------|-------|-------|-------|-------|-------|-------|------------|-------|
| Drawing | - | - | - | - | - | - | - | 15.62 |
| Repayment | 1.09 | 0.78 | 0.62 | 0.49 | 0.14 | 0.05 | 0.21 | 15.62 |
| Balance | -1.09 | -0.78 | -0.62 | -0.49 | -0.14 | -0.05 | -0.21 | - |

Note: exchange rate as at 31 December 1994

Structure of Creditors

| | Number of permissions | % | Volume in Sk million | % |
|------------------|-----------------------|--------|----------------------|--------|
| Banks | 46 | 26.90 | 9,644.8 | 61.74 |
| Non-banks | 125 | 73.10 | 5,977.2 | 38.26 |
| Total | 171 | 100.00 | 15,622.0 | 100.00 |

Structure of Credit by Maturity

| | Number of permissions | % | Volume in Sk million | % |
|--------------------------|-----------------------|--------|----------------------|--------|
| Short-term loans | 44 | 25.73 | 3,446.8 | 22.06 |
| Medium-term loans | 72 | 42.11 | 4,671.0 | 29.90 |
| Long-term loans | 55 | 32.16 | 7,504.2 | 48.04 |
| Total credit | 171 | 100.00 | 15,622.0 | 100.00 |

Government guarantees were granted in 7 cases for borrowings in the total amount of Sk 3,280 million, and bank guarantees in 24 cases for Sk 3,428.6 million worth of loans (of which, in 13 cases the guarantee was granted by VUB, in 8 cases by CSOB, and in one case by IRB, Ludova banka, and Slovenska sporiterna).

Composition of Loans by Purpose

| | Volume in Sk million | % |
|--------------------------------------|----------------------|---------------|
| Investments, purchase of real estate | 10,054.2 | 64.36 |
| Privatization | 397.1 | 2.54 |
| Purchase of technology from abroad | 1,576.7 | 10.09 |
| Operating expenses | 3,594.0 | 23.01 |
| Together | 15,622.0 | 100.00 |

Structure of Foreign Loans by Country

| Country | Number of licences | | Volume | |
|----------------------|--------------------|---------------|-----------------|---------------|
| | number | in % | in Sk million | in % |
| Austria | 62 | 36.26 | 2,401.5 | 15.37 |
| Germany | 24 | 14.04 | 548.2 | 3.51 |
| Great Britain | 18 | 10.53 | 9,261.5 | 59.29 |
| Switzerland | 14 | 8.19 | 747.5 | 4.78 |
| USA | 8 | 4.68 | 1,021.7 | 6.54 |
| Czech Republic | 8 | 4.68 | 195.8 | 1.25 |
| The Netherlands | 7 | 4.10 | 234.7 | 1.50 |
| France | 6 | 3.51 | 568.5 | 3.64 |
| Italy | 4 | 2.34 | 41.9 | 0.27 |
| Luxembourg | 3 | 1.76 | 3.2 | 0.02 |
| Hungary | 3 | 1.76 | 2.3 | 0.01 |
| Israel | 2 | 1.17 | 62.2 | 0.40 |
| Belgium | 2 | 1.17 | 37.5 | 0.24 |
| Cyprus | 2 | 1.17 | 12.5 | 0.08 |
| Denmark | 1 | 0.58 | 343.7 | 2.20 |
| Finland | 1 | 0.58 | 78.2 | 0.50 |
| United Arab Emirates | 1 | 0.58 | 31.3 | 0.20 |
| Panama | 1 | 0.58 | 14.0 | 0.09 |
| Spain | 1 | 0.58 | 8.0 | 0.05 |
| Ukraine | 1 | 0.58 | 6.3 | 0.04 |
| Norway | 1 | 0.58 | 1.0 | 0.01 |
| Canada | 1 | 0.58 | 0.5 | 0.01 |
| TOTAL | 171 | 100.00 | 15,622.0 | 100.00 |

The current account of the balance of payments was affected by 249 foreign exchange licences and 99 supplements.

The NBS issued 91 new foreign exchange licences and 46 supplements to previously issued licences for the opening of foreign-currency accounts in foreign banks for the purpose of financing construction and assembly work abroad. These licences were issued to enable Slovak entrepreneurs to implement construction and assembly projects abroad in the total amount of Sk 3,500 million.

For the purpose of financing the costs of business trips abroad, 71 foreign exchange licences and 14 licence supplements were issued to establish an operational foreign currency accounting base.

A total of 32 foreign exchange licences and 39 supplements were issued for the opening of foreign currency accounts at domestic banks. Of this number, 18 foreign exchange licences were granted for re-export operations. The others were issued for re-export, guarantee operations, bailment, and payments to the Bratislava International Commodity Exchange, grants from the EU within the PHARE programme, and the provision of foreign currency funds for entrepreneurs having contracts for work abroad.

In addition, the NBS issued foreign exchange licences for forwarding services, the export of Slovak currency and commemorative coins, the export of domestic securities, the purchase of foreign currency in cash, and licences for the conversion and transfer of funds (Sk) in Slovak financial institutions. Licences to transfer money to the Czech Republic were granted to 9 legal entities for a total amount of Sk 71.36 million, and to 3 private individuals up to Sk 0.42 million, for the total amount of Sk 71.78 million.

This amount was considerably affected by money transfers from the local account of Czechoslovak Airlines, a.s. Praha, foreign representation in Slovakia, which reached Sk 70 million by end-December 1994.

By 31 December 1994, the NBS issued three foreign exchange licences to the local units of foreign corporations in the total amount of Sk 21 million, and one licence to a private individual for the amount of Sk 21.85 million.

1.10 Creditor-Debtor Position of Economic Sectors vis-a-vis the NBS

By the end of December 1994, the monetary processes caused an increase of Sk 42.3 billion in the balance sum of the NBS, compared with the figure recorded in the corresponding period of the previous year.

On the asset side of the balance, the most significant increase was recorded in foreign assets (113.6%) by the end of the period under consideration, while deposits with foreign banks and securities denominated in convertible currencies grew by Sk 42.7 billion. The chief factors that considerably affected their growth were: operations in the foreign exchange fixing of the NBS, the placement of NBS bonds on the international capital market, loans from abroad, and transfers made by the CR on account of having exceeded the credit limit in the clearing account.

Liabilities to commercial banks dropped by Sk 4.5 billion. This decrease was mainly a result of the drop in the volume of refinance loans. Auction refinance loans were not drawn by commercial banks from the NBS (by the end of 1993, auction refinance credit was drawn in the amount Sk 3.0 billion). The volume of bills of exchange deals dropped by approximately Sk 1.4 billion.

The liabilities of the NBS to the State budget recorded only a very slight increase (Sk 0.02 billion), which is attributable to the growth in the volume of Treasury bills and government bonds held in the portfolio of the NBS.

On the liability side, a considerable growth was recorded in foreign liabilities (23%) as a result of the increase in liabilities to foreign banks and securities denominated in convertible currency (a total of Sk 7.2 billion), and the increase in liabilities to international institutions in both convertible and non-convertible currencies (Sk 6.7 billion). These liabilities increased mainly as a result of loans from abroad (the 2nd tranche of the Systemic Transition Facility loan from the IMF, and the first and second tranches of the Stand-by loan II granted by the EXIM Bank of Japan and the EIB), and the placement of NBS bonds on the international capital market.

The liabilities of the NBS towards domestic banks increased by Sk 5.2 billion compared with the 1993 level. This development was due primarily to the increased level of required minimum reserves of commercial banks.

The liabilities of the NBS vis-a-vis the State budget grew by Sk 3.3 billion as a result of the increases in the accounts of state financial assets (Sk 2.3 billion) and those of government funds maintained in the NBS (Sk 1.0 billion).

The above changes in the decisive asset and liability items of the NBS balance influenced the net position of Slovakia's economic sectors vis-a-vis the NBS in comparison with the end-of-1993 figures as follows:

a) The net foreign exchange position improved by Sk 35.5 billion, as a result of the growth in assets and liabilities, and changed from a debit balance of Sk 15.7 billion to a credit balance of Sk 19.8 billion.

b) The net position of commercial banks dropped by Sk 9.7 billion (reaching a deficit of Sk 18.5 billion).

c) The net position of the government sector vis-a-vis the NBS fell by Sk 3.3 billion (to Sk 37.8 billion) as a result of the fact that the financing of the budget deficit had been transferred to commercial banks through issues and sales of Treasury bills and government bonds.

2. MONETARY POLICY

The implementation of the monetary policy of the National Bank of Slovakia for 1994 was based on the regulation of the money supply (or domestic credit) through the monetary base, and the application of direct and indirect monetary policy instruments.

2.1 Regulation of the Money Supply

The monetary policy for 1994 was based on the principle of regulating the development of the M2 monetary aggregate with regard to the growth in the nominal value of GDP. The increase in net foreign assets, associated with the necessary growth of foreign exchange reserves and the considerable amount of foreign loans made to enterprises, was counterbalanced by a moderate growth in domestic credit to households and enterprises.

Development of the Money Supply M2 by Component

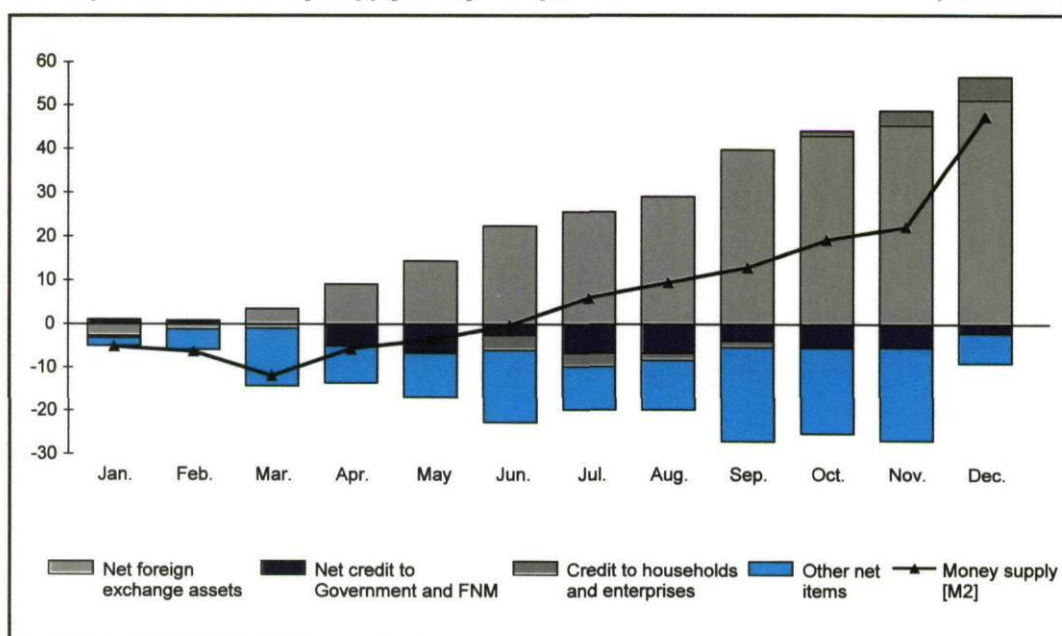
| | Q1 | Q2 | Q3 | Q4 |
|--|-------------|-------------|------------|-------------|
| Money supply [M2] | -4.7 | -0.1 | 5.1 | 18.8 |
| of which | | | | |
| - Net foreign assets | 1.4 | 8.8 | 15.7 | 20.3 |
| - Net credit to Government and FNM | 0.0 | -1.0 | -1.5 | -0.8 |
| - Credit to households and enterprises | -0.8 | -1.3 | -0.6 | 2.1 |
| - Other net assets | -5.2 | -6.6 | -8.5 | -2.7 |

Note: FNM - National Property Fund

The above Table clearly shows that the net foreign assets had a dominant and stimulating effect on the development of the monetary aggregate M2.

Development of the Money Supply M2 by Component

(Sk billions)

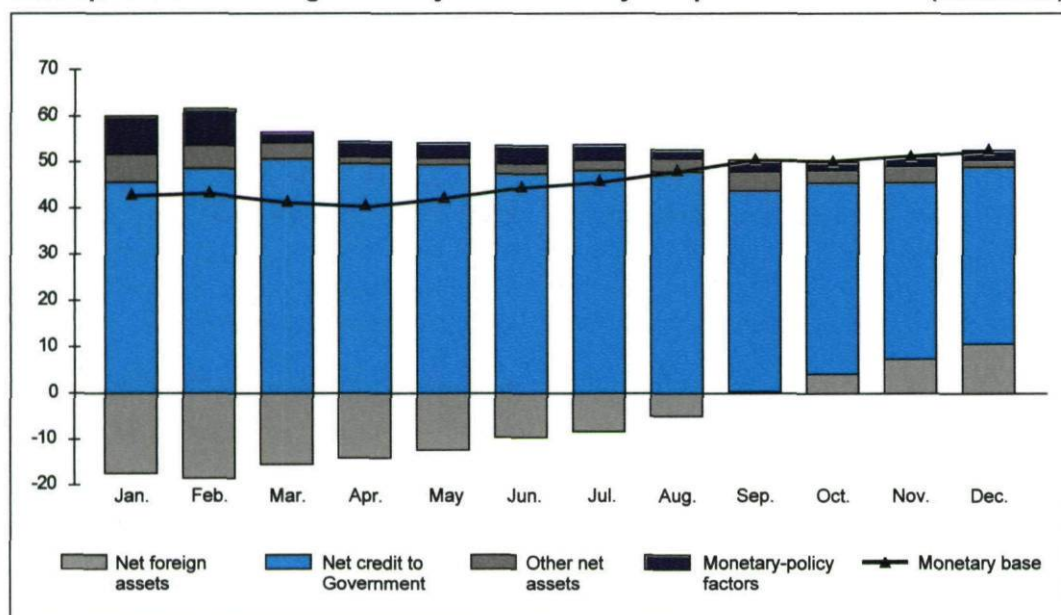


The NBS influences the development of M2 and its components indirectly by controlling the monetary base, which represents the consolidated balance of the NBS. The effects of operations, which are conducted within the regulation of the monetary base, are reflected in the macroeconomic variables (components of M2 and M2itself) through the multiplication of money.

The asset side - the sources of the monetary base - is divided into autonomous factors and monetary-policy factors.

The autonomous factors comprise mainly the net foreign assets of the NBS and the accounts of the State budget, which the NBS is able to influence only indirectly through the Slovak crown's exchange rate, or the regulation of interest rates. In 1994, the autonomous factors had a stimulating effect on the growth of the monetary base. With regard to this effect, the most significant items were the net foreign exchange assets, which were determined by the balance of foreign exchange fixing and the development of clearing with the Czech Republic - in the form of payments made for having exceeded the credit limit.

Development of the Average Monetary Base in 1994 by Component (Sk billions)



Another component, the net credit to the Government (dependent on the current budget performance as well as the changes in receivables from the State budget for the previous years), caused a decline in the monetary base. This situation was partly due to the overfinancing of the 1994 budget deficit by issues of Treasury bills, which were purchased mainly by commercial banks; and partly a result of the securitization of Government claims on the NBS in the second half of the year.

The NBS monetary-policy factors include all operations by which the NBS directly influences the liquidity of the banking sector. The application of such operations depends exclusively on NBS decisions (unlike the case of autonomous factors).

This group of factors comprises the individual tranches of refinance loans, transactions in government securities, and foreign exchange swaps with commercial banks.

In response to the inadequate growth in money supply in December 1993, the Bank Board of the NBS approved, on 18 February 1994, the concrete goals of monetary policy for the first quarter of 1994, together with the concrete values of monetary variables for the this quarter. Under this monetary policy, the provision of auction credit was stopped and the volume of bills of exchange discounted and

rediscounted reduced. After having evaluated the first half of 1994, the NBS eased its monetary policy and renewed the provision of auction refinance loans, as well as bills of exchange transactions.

The situation in the national economy - the surplus in foreign currency receipts over payments - brought about a growth in foreign exchange reserves held by commercial banks during the following months, and after conversion in the foreign exchange fixing of the NBS, an increase in liquid Slovak-crown resources in the banking sector. As a result of this development, the provision of auction refinance loans, Lombard loans, and transactions in foreign currency swaps were stopped. As of July 1994, the only monetary instruments applied by the NBS were transactions in Treasury bills and bills of exchange deals.

The liability side of the monetary base - the use of the monetary base - delimits the main liability items in the NBS balance vis-a-vis households and enterprises on the one hand (issuance of currency), and the liabilities to commercial banks on the other (reserves of commercial banks maintained in the NBS).

The issue of currency considerably affected the growth of the monetary base, and is accountable for its cyclic development within the individual months, and for the upward trend over the course of the year. The volume of currency issue is determined by the allocation of the activities of households and enterprises.

Nevertheless, the other component of the monetary base - reserves of commercial banks - may be largely influenced by NBS decisions affecting the banking sector.

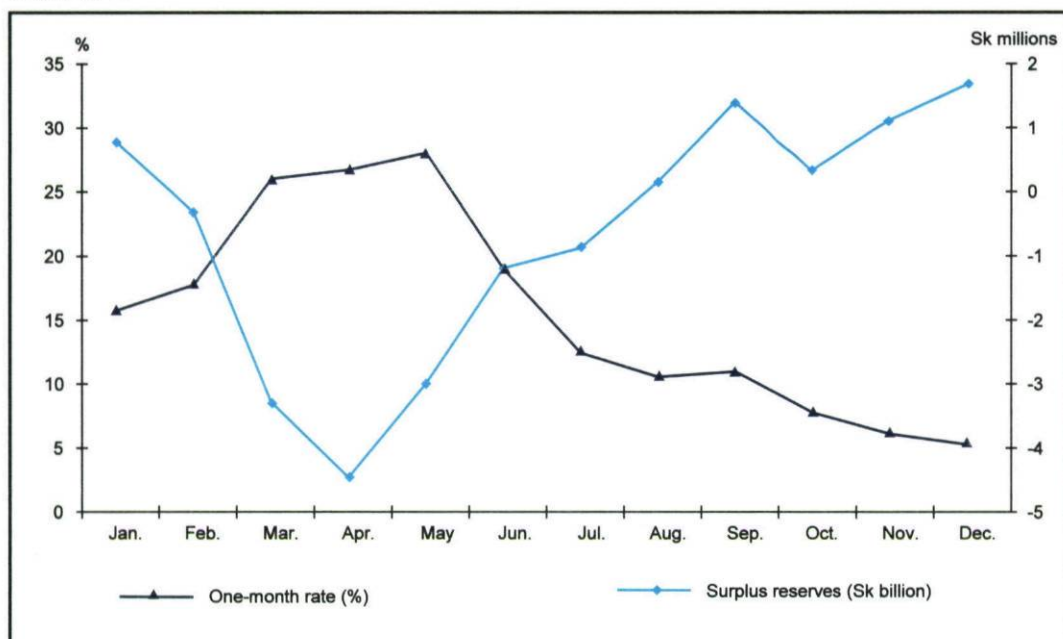
The reserves of commercial banks held with the NBS have two important functions. By setting the level of required minimum reserves (RMR), the NBS may influence the currency multiplier of the monetary base in relation to the monetary aggregate M2, and organize the system of payments and settlements within the SR through these instruments.

For the purpose of monitoring the monetary processes, the reserves of commercial banks are divided into set reserves (RMR given by the share of primary deposits by type) and the so-called surplus reserves, which serve as an indicator of commercial bank liquidity.

During the first half of 1994, the excess reserves reached negative values in connection with the previously mentioned NBS regulation adopted in February 1994 for the elimination of possible inflationary pressures. The level of liquidity in the commercial banking sector was also reflected in the development of interbank interest rates, which reached a level of 30% in that period.

In the second half of 1994, the development in bank liquidity took a principal turn. The surplus reserves of commercial banks reached positive values, and the demand for financial resources for the needs of financing the current budget deficit fell short of the commercial banks' excessive offer of funds. As a result of this development, the interbank offered rates as well as the rates of interest on Treasury bills sustained a decrease.

One-Month Interbank Deposit Rates and the Surplus Reserves of Commercial Banks in the NBS



In the second half of 1994, the National Bank of Slovakia did not take any measures to eliminate the surplus reserves of the banking system. After the first signs of economic recovery, the monetary policy focused on the support of economic growth by providing loans to entrepreneurs. The surplus reserves created a potential basis for the provision of commercial loans, and exerted a downward pressure on lending rates to non-bank customers. The second reason why the excessive liquidity of banks was tolerated, was the development of the capital market. A portion of the excess reserves was consumed by the conversion of the Government's debt vis-a-vis the NBS (for the 1993 budget deficit) through an issue of securities. In addition to the clearing of the NBS balance, another positive result was achieved for the 1995 monetary policy - the development of Slovakia's capital market, the creation of a real basis for trading in government bonds.

2.2 Monetary Policy Instruments

1. Interest rate policy:

- Discount rate = 12%
- Lombard rate = 1% above the last interest rate achieved on auction refinance loans.
- Sanction rate applied to stand-by credit = 3 x the discount rate = 36%.
- Sanction rate for exceeding the time limit of the technical debit in the State budget performance = 2 x the discount rate = 24%.

2. Minimum reserve requirements:

- the ratio of primary deposits for the calculation of the level of required reserves = 3% of time deposits and 9% of demand deposits;
- the minimum required reserves (RMR) are calculated from the sum of individual RMRs for each commercial bank;
- for the determination of RMR for the month N, the amounts of primary deposits is used for three 10-day periods: 2nd period of month N-2, 3rd period of month N-2, and 1st period of the month N-1.

3. Credit limits
 - A direct instrument for the regulation of asset portfolios of commercial banks.
4. System of refinancing
 - The refinancing of commercial banks took one of the following forms:
 - a) Auction refinance loans (monthly) for an auction interest rate;
 - b) Redistributive loans:
 - classic loans - interest rate = 9.5%
 - soft loans - interest rate = 7.5%
 - c) Lombard loans - loans associated with the pledge of securities for a Lombard interest rate.
 - d) Bills of exchange rediscounted - the rediscount rate is equal to the discount rate; this form of refinancing incorporated traditional commercial bills, bills of exchange for the support of agriculture and export promotion, and bills for privatization.
5. Auctions of Treasury bills
 - An operative instrument for the financing of the State budget deficit;
 - An instrument for the liquidity management of commercial banks through:
 - a) Secondary sales and purchases,
 - b) REPO transactions (repurchase agreements).
6. Exchange rate and foreign exchange policy
 - a) A change in the currency basket of the Slovak crown

Currency Basket of the Slovak crown as of 10 July 1993

| Currency | USD | DEM | ATS | CHF | FRF |
|-------------------------|---------|---------|--------|--------|--------|
| Weight | 49.06 % | 36.16 % | 8.07 % | 3.79 % | 2.92 % |
| Sk exchange rate | 33.062 | 19.255 | 2.741 | 21.637 | 5.669 |

The turnover of foreign currency receipts and payments according to the payment items specified in groups 1 to 6 in 1994 reached a level of Sk 367.2 billion. The average monthly turnover amounted to Sk 30.6 billion. In comparison with 1993, when the annual turnover totalled Sk 161.6 billion, and the average monthly turnover was Sk 13.5 billion, this represented an increase of 127%.

The currency structure of the turnover of foreign currency receipts and payments was relatively stable over the course of the year. The leading currencies (DEM and USD) had a significant share in this turnover (38% both). The other currencies, showing a strong correlation in relation to DEM (i.e. European currencies, especially ATS) accounted for 22%. Together with DEM, these currencies represented about 60% of the turnover.

The analysis of the currency structure of foreign exchange receipts and payments necessitated a change in the currency basket of the Slovak crown which took effect as of 14 July 1994.

Currency Basket of the Slovak Crown as of 14 July 1994

| Currency | USD | DEM |
|-------------------------|--------|--------|
| Weight | 40% | 60% |
| Sk exchange rate | 31.209 | 20.227 |

- b) Management of the foreign exchange positions of commercial banks
- approach to the NBS foreign exchange fixing in the case of a FA/FL ratio (foreign exchange assets/foreign exchange liabilities) other than 1.05; i.e. the commercial bank could adjust its foreign exchange position to equate to the coefficient 1.05 at any time by the sale or purchase of foreign exchange instruments on the interbank foreign exchange market, or at the NBS foreign exchange fixing. The Auction Committee of the NBS was responsible for putting these measures into practice.
- c) Foreign exchange policy towards the population;
- In 1994, every citizen of the Slovak Republic was allowed to purchase foreign currency in financial institutions equivalent to, but not in excess of Sk 9,000.

2.3 Utilization of Monetary Policy Instruments

To achieve the goals of monetary policy for 1994, the NBS used both direct (credit limits, though a number of banks regulated by these limits had changed) and indirect monetary-policy instruments, in various forms depending on the actual requirements).

The intention to apply direct monetary-policy instruments (credit limits) in 1994 only to a group of commercial banks with lending activity exceeding Sk 20.0 billion was modified as a result of the inadequate growth in the budget deficit and the worsening of the net position of the National Property Fund vis-a-vis the banking sector toward the end of 1993. For this reason, temporary credit limits were set for financial institutions in the first quarter with effect until the end of the first half of 1994.

In the third quarter of 1994, the NBS gave up the idea of setting credit limits for commercial banks with lending activities below Sk 1.0 billion, and in the fourth quarter, the NBS used credit limits only for the regulation of monetary institutions with loan activity exceeding Sk 20.0 billion.

In 1994, Slovak-crown lending to enterprises and households remained behind the initial level. At the end of the year, the volume of Slovak-crown and foreign currency credit exceeded the figure recorded at the beginning of the year by Sk 5.0 billion. The credit limit, which was set at Sk 267.5 billion, was utilized to 99.7% by end-December 1994.

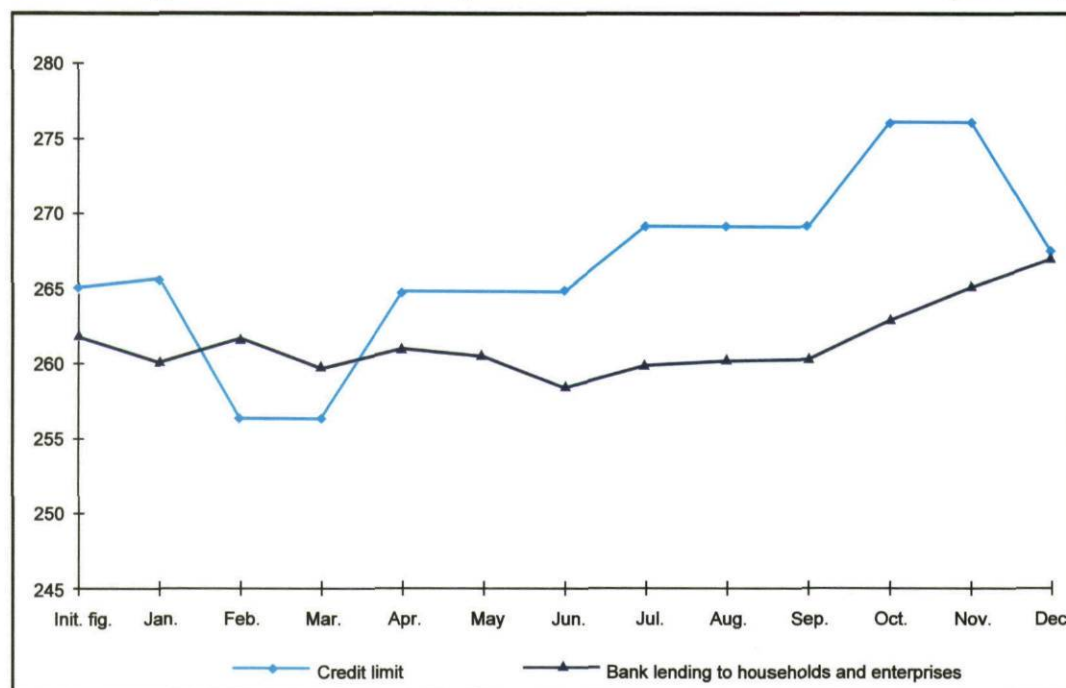
Bank Lending to Households and Enterprises in 1994 (Sk billion)

| | Credit limit | Slovak-crown (Sk) credit | Foreign-currency credit | Total domestic credit | Credit limit fulfilment % |
|-----------------------|--------------|--------------------------|-------------------------|-----------------------|---------------------------|
| Initial figure | 265.0 | 253.6 | 8.1 | 261.7 | 98.8 |
| January /* | 265.6 | 251.0 | 9.0 | 260.0 | 97.9 |
| February | 256.3 | 251.9 | 9.7 | 261.6 | 102.1 |
| March | 256.3 | 249.3 | 10.3 | 259.6 | 101.3 |
| April | 264.8 | 250.0 | 10.9 | 260.9 | 98.5 |
| May | 264.8 | 249.8 | 10.6 | 260.4 | 98.3 |
| June | 264.8 | 247.6 | 10.7 | 258.3 | 97.5 |
| July | 269.2 | 247.1 | 12.7 | 259.8 | 96.5 |
| August | 269.2 | 247.7 | 12.4 | 260.1 | 96.6 |
| September | 269.2 | 247.7 | 12.5 | 260.2 | 96.7 |
| October | 276.2 | 249.9 | 12.9 | 262.8 | 95.1 |
| November | 276.2 | 251.6 | 13.4 | 265.0 | 95.9 |
| December | 267.5 | 252.5 | 14.4 | 266.7 | 99.8 |

/* For this period, only the credit margin was set without the credit limit

Bank Lending to Households and Enterprises in 1994

(Sk billion)



The significance of indirect monetary instruments in 1994 increased, while they were continuously updated. Compared with last year, the following systemic changes were introduced:

- at the beginning of the year, a principle change was introduced in the structure of refinancing in favour of the market-oriented form - the auction refinance loan. The theretofore commonly used Lombard loan became the last possibility for obtaining refinancing funds, before drawing stand-by loans. At the same time, a measure was introduced to regulate the support of bills of exchange transactions;
- the fixed rate of interest on Lombard loans was replaced by floating interest rates, depending directly on the rates of interest achieved on auction refinance loans.

In the first quarter, with respect to the development of the money supply and liquidity in the banking sector, all forms of refinancing were considerably restricted. The total amount of NBS refinancing funds dropped from the Sk 6.4 billion at the beginning of January to Sk 1.0 billion by the end of March 1994.

The development of monetary aggregates in the second quarter made it possible to release refinancing funds for commercial banks. In May, a channel was opened for providing refinancing funds through bills of exchange deals in the amount of Sk 500 million for the support of agriculture, and Sk 750 million for export promotion. The provision of auction refinance loans was temporarily renewed (the last auction was held on 19 July 1994). With regard to the favourable situation on the money market and the surplus of liquid funds in the banking sector, the NBS provided refinancing funds in the period from August to December only through bills of exchange deals for the support of agriculture and export, while the volume of funds earmarked for bills of exchange discounted for export promotion remained at the level of Sk 750 million. Two channels were opened for providing funds for the needs of agriculture: a common one in the amount of Sk 1.5 billion (after being increased by Sk 1.0 billion in August) and a special bills of exchange product to finance the purchase of corn and barley harvested in 1994 through the State Fund of Market Regulation in the amount of Sk 0.5 billion. These amounts were not utilized according to expectations. The amount assigned for the support of agriculture was utilized to 85% (Sk 1.7

billion), and that earmarked for export promotion only to 43.7% (Sk 0.3 billion). Bills of exchange transactions for the support of privatization ended when the last bill of exchange was repaid in the amount of Sk 7.5 million in October.

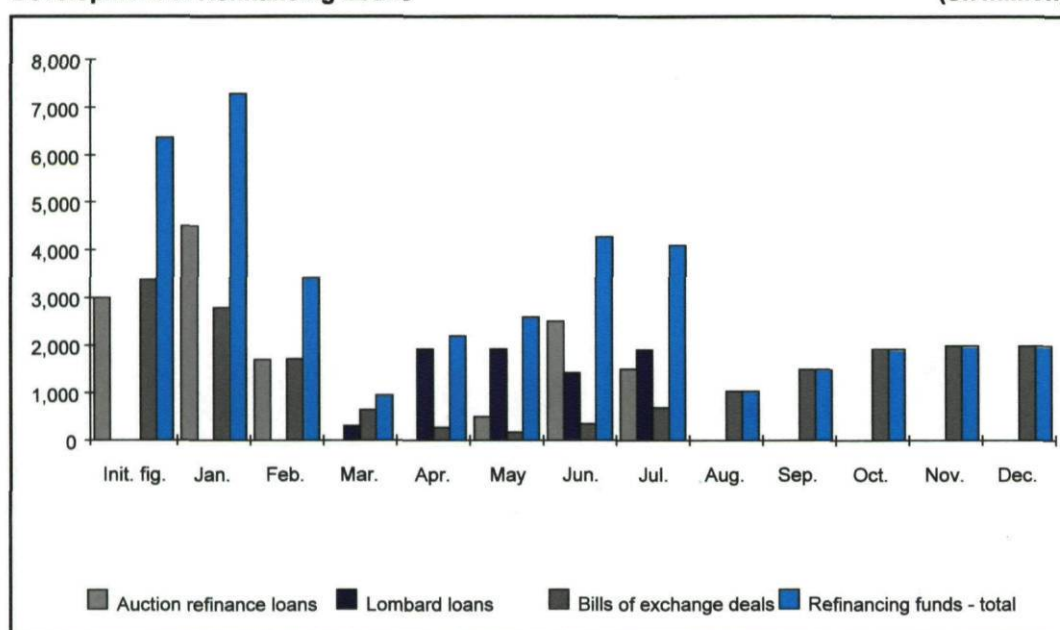
Development of Refinancing Loans in 1994

(Sk million)

| | Auction refinance loans | Lombard loans | Bills of exchange deals | Refinancing funds - total |
|----------------|----------------------------|------------------|----------------------------|------------------------------|
| Initial figure | 3,000.0 | 0.0 | 3,367.6 | 6,367.6 |
| January | 4,500.0 | 0.0 | 2,787.4 | 7,287.4 |
| February | 1,700.0 | 0.0 | 1,717.4 | 3,417.4 |
| March | 0.0 | 307.5 | 645.5 | 953.0 |
| April | 0.0 | 1,920.0 | 277.7 | 2,197.7 |
| May | 500.0 | 1,920.0 | 174.8 | 2,594.8 |
| June | 2,500.0 | 1,420.0 | 350.3 | 4,270.3 |
| July | 1,500.0 | 1,905.0 | 693.6 | 4,098.6 |
| August | 0.0 | 0.0 | 1,032.0 | 1,032.0 |
| September | 0.0 | 0.0 | 1,487.9 | 1,487.9 |
| October | 0.0 | 0.0 | 1,912.0 | 1,912.0 |
| November | 0.0 | 0.0 | 1,987.1 | 1,987.1 |
| December | 0.0 | 0.0 | 1,979.1 | 1,979.1 |

Development of Refinancing Loans

(Sk million)



The money market recorded an unbalanced development of interest rates on refinance loans. The spread of interest rates on auction refinance loans ranged from 12.1% to 25.0%, which directly determined the rate of interest on Lombard loans.

In 1994, the NBS continued to provide redistributive funds to two commercial banks for their perpetual stock turnover (Sk 16.7 billion), (without repayments planned for 1994), for housing development schemes (initial figure: Sk 11.6 billion), and for the construction of the Nuclear Power Plant at Mochovce (initial figure: Sk 5.3 billion). Over the course of the year, two unplanned instalments were paid on redistributive loans provided for housing projects (in February and December) in the total amount of Sk 0.5 billion. Of the planned amount of instalments on the redistributive loan provided for financing the Nuclear Power Plant at Mochovce in 1994 (Sk 1.1 billion), an instalment was paid in December in an amount corresponding to one-third of the amount planned to be repaid, i.e. Sk 0.4 billion. The volume of redistributive loans reached Sk 32.7 billion by the end of December.

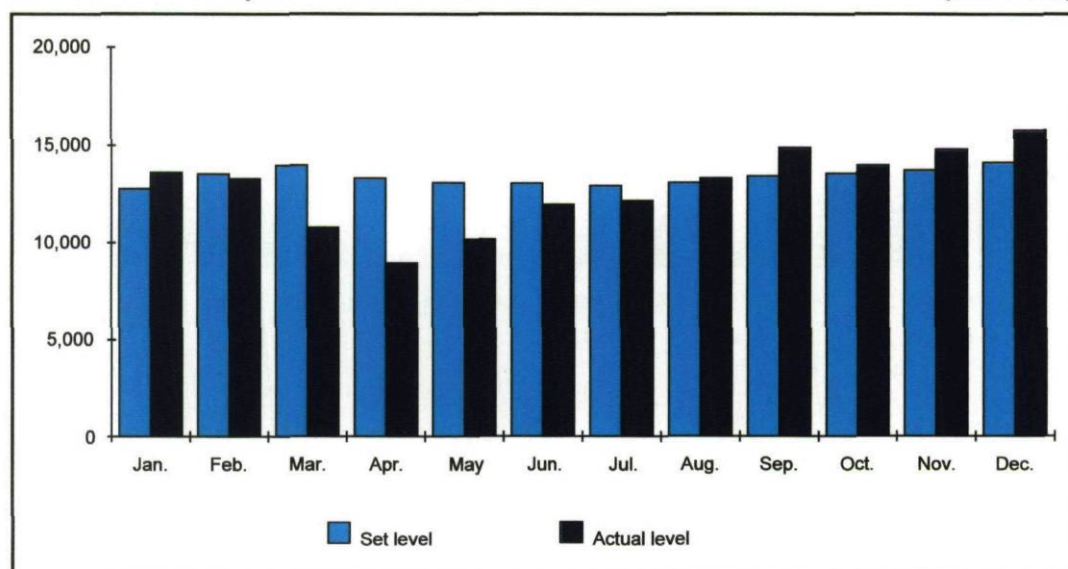
The development of the required minimum reserves (RMR) in the banking sector was marked by considerable differences between the actual level of RMR and the set level of RMR in the individual months of the year, with subsequent impact on the development of interbank deposit rates.

Fulfilment of the Required Minimum Reserves in 1994 (Sk million)

| | Set volume | Actual volume | Fulfilment (%) |
|-----------|------------|---------------|----------------|
| January | 12,785.7 | 13,624.0 | 106.56 |
| February | 13,546.6 | 13,294.4 | 98.14 |
| March | 13,988.6 | 10,774.7 | 77.02 |
| April | 13,315.6 | 8,922.1 | 67.00 |
| May | 13,097.1 | 10,176.7 | 77.70 |
| June | 13,072.6 | 11,958.8 | 91.48 |
| July | 12,937.3 | 12,139.2 | 93.83 |
| August | 13,072.0 | 13,311.5 | 101.83 |
| September | 13,418.4 | 14,903.1 | 111.06 |
| October | 13,543.7 | 13,954.8 | 103.03 |
| November | 13,707.8 | 14,810.3 | 108.04 |
| December | 14,074.2 | 15,783.0 | 112.14 |

At the beginning of 1994, the NBS was forced to take special measures vis-a-vis the banking sector in order to eliminate the excessive liquidity maintained by commercial banks. As a result of these measures, which included the suspension of providing refinancing funds, the liquidity problems of some commercial banks worsened.

Fulfilment of the Required Minimum Reserves in 1994 (Sk million)



The above restriction on refinancing was reflected in level of set RMR particularly in March, April, and May. The liquidity problems of the banking sector persisted until the end of July 1994.

At the beginning of August, the situation in the banking sector was marked by consolidation. The situation improved considerably because of the sale of foreign currency funds held by commercial banks to the National Bank of Slovakia in the foreign exchange fixing. From this month to the end of the year, the banks managed to maintain the set level of required minimum reserves (RMR).

3. FOREIGN CREDIT AND CAPITAL RELATIONS

In 1994, the Slovak Government and the NBS continued in their efforts to acquire foreign resources, primarily through the so-called balance financing, i.e. direct acquiring of funds to strengthen the foreign exchange reserves of the NBS. In terms of the 1994 monetary policy, cooperation with IMF became the key issue of NBS strategy. Upon successful completion of talks with this leading international financial institution, the NBS obtained foreign currency funds under the second tranche of the Systemic Transformation Facility (STF) loan and a new Stand-by loan for the Slovak Republic.

In compliance with the monetary program of the NBS, the Economic Recovery Loan from the World Bank became another important source of foreign currency reserves. This form of foreign currency release is similar to the method of balance financing.

Moreover, the NBS finished talks with the EXIM Bank of Japan in 1994 and was granted a Two Step Loan for the support of small and medium-sized enterprises. The first tranche of this loan was incorporated into the foreign exchange reserves of the NBS.

The growth of NBS reserves was positively affected by the Bank's membership in the Bank for International Settlements (BIS) based in Basel, and by the restructuralization of CSOB. The first tranches of the Apex Global Loan from the European Investment Bank (EIB) also had significant impact on the foreign exchange reserves of the banking sector in 1994.

The International Monetary Fund

On 22 July 1994, following the agreement with the Slovak Government, the IMF Board of Directors approved the second tranche of the Systemic transformation Facility (STF) and a new US\$ 167.97 million (SDR 115.8 million) Stand-by loan for Slovakia.

On 27 July 1994, at the request of the Ministry of Finance of the SR, the first tranche of the US\$ Stand-by loan in the amount of US\$ 22.37 million (SDR 15.42 million) was transferred to the nostro account of the NBS. At the same time, Slovakia received US\$ 93.34 million (SDR 64.35 million) under the second (and last) tranche of the STF loan; the amount was transferred to Slovakia's current account with the IMF. With the second tranche, Slovakia received the whole amount of the STF loan (US\$ 186.68 million) from the IMF.

At the request of the Slovak Ministry of Finance, the IMF released the second tranche of the Stand-by loan in the amount of US\$ 24.41 million (SDR 16.73 million) on 30 November 1994. The amount was transferred to the nostro account of the NBS.

At the beginning of 1994, the NBS started to repay the principals of the Stand-by and CCFF loans on behalf of the Slovak Government. These financial liabilities had been inherited from the former Czechoslovak federation. The total amount of principal repaid in 1994 was US\$ 89.35 million (SDR 61.87 million). In 1994, the NBS paid US\$ 31.72 million (SDR 21.89 million) in interest and fees in the amount of US\$ 0.94 million (SDR 0.65 million) to the IMF.

International Bank for Reconstruction and Development (IBRD)

In February 1994, the Slovak Government and IBRD signed an agreement on a US\$ 80 million Economic Recovery Loan to Slovakia. The loan was designed to support economic reform in Slovakia and to strengthen the country's balance of payments. The money was channelled through the National Bank of Slovakia. Of the total amount of the loan (US\$ 80 million), US\$ 79.47 million was drawn by the end of December 1994. The hard currency was used to increase the foreign exchange reserves of the NBS, and the equivalent amount in Slovak crowns was transferred to the account of the country's financial assets. In August 1994, the NBS paid, on behalf of the Ministry of Finance, US\$ 0.43 million in interest on the ERL loan to the World Bank.

In August 1994, the NBS made the second payment (US\$ 0.39 million) of the obligation to increase Slovakia's capital deposit with the International Financial Corporation (IFC).

At the end of September 1994, the NBS paid US\$ 0.50 million for the purchase of 1,393 shares in the General Capital Increase in IBRD, approved in 1988. This obligation from the election of Slovakia to IBRD membership. In October 1994, following the payment order of the Slovak Ministry of Finance, the National Bank of Slovakia transferred Sk 141.65 million to the IBRD account. This amount represents the Slovak-crown part of the General Capital Increase in IBRD.

EXIM Bank of Japan

The National Bank of Slovakia and EXIM Bank of Japan signed an agreement on a JPY 4.290 billion Two Step Loan, with a maturity of 15 years and a 4-year delay in principal repayment. The first tranche of the loan amounting to JPY 2.145 billion (approximately US\$ 21 million) was released in March 1994. The funds received were incorporated into the foreign exchange reserves of the NBS. Hence NBS acquired long-term foreign exchange resources under favourable conditions. Compared with current market conditions, the business sector gained access to new and advantageous sources of funds. In addition, the borrowed funds are not included in the credit limits of banks. The loan has been designed to support small and medium-sized private businesses and joint ventures.

The EXIM Bank of Japan has selected the following mediators for the Two Step Loan: Všeobecná úverová banka (General Credit Bank, VÚB), ČSOB (Czechoslovak Commercial Bank) Branch Office in Slovakia, Slovenska poľnohospodárska banka (Slovak Agricultural Bank, SPB), and Tatra banka (TB). In total, the NBS released Sk 488.2 million (which in JPY accounts for 36.1% of the loan) by 31 December 1994. Fifty-five projects received financial assistance under the loan.

European Investment Bank

In 1994, the NBS continued to fulfil the agreement on the Apex Global Loan signed with the European Investment Bank in 1993 (ECU 28 million). This loan was earmarked for the support of projects in industry, travel, environmental protection, and energy efficiency improvement in Slovakia.

The European Investment Bank appointed VÚB and Tatra Bank as lending banks. By 31 December 1994, the European Investment Bank approved financial assistance for three projects in the amount of ECU 13.8 million (of this amount, two projects were granted full assistance, one project received partial financial coverage). The amount released was not incorporated into the NBS foreign exchange reserves,

but through the lending banks, it became part of the foreign exchange reserves of the banking sector.

Bank for International Settlements

Compared with the previous year (after the division of the former SBCS's share in BIS), the share of the NBS in BIS did not change in 1994. The NBS held 2,670 shares, worth 2,500 golden francs each. The Bank's share of BIS equity did not exceed 1%. However, the importance of NBS membership in this renowned and veteran international financial institution by far outweighs the actual size of NBS share. The capital participation given hereabove grants the National Bank of Slovakia the right to vote and right of representation at Annual General Meetings, as well as the right to receive yearly dividends. In fiscal year 1993/94 (ending 31 March 1994), the NBS received dividends worth CHF 640,800. These were incorporated into the foreign exchange reserves of NBS. The value in Slovak crowns represented Sk 15.1 million and was assigned to the revenue account of the NBS.

The European Union

In 1991, the Government of the CSFR signed an agreement on an ECU 375 million government loan from the European Community (represented by the EC Commission) for the support of the country's balance of payments. The loan was extended in 2 tranches: ECU 185 million in 1991 with a maturity of 7 years, and ECU 190 million in 1992 with a five-year maturity. The loan was drawn and repaid by the Czechoslovak State Bank, acting on behalf of the Czechoslovak Government.

With respect to the passed constitutional laws No. 542/1992 concerning the dissolution of the CSFR on 1 January 1993, and No. 541/1992 on the division of the federal property, it was decided that the loans of the CSFR would be divided between the two successor states (CR and SR) in a ratio of 1 to 2. Slovakia assumed responsibility for 1/3 of obligations resulting from this credit, i.e. ECU 61.7 million from the first tranche, and ECU 63.3 million from the second tranche. The National Bank of Slovakia became the debtor's agent responsible for interest payments. The process of assuming the obligation will be finished in 1995.

European Bank for Reconstruction and Development (EBRD)

Following the split of the CSFR, the Slovak Republic gained EBRD membership on 1 January 1993. Slovakia subsequently assumed the obligation to pay a capital deposit. As stated in the Agreement on the foundation of EBRD, the membership deposit is paid in five instalments, and the amount for Slovakia is US\$ 14.9 million. Under the Czechoslovak federation, two payments were made, of which US\$ 5.9 million fell to the SR (after the division of membership deposit in a ratio of 1 to 2). In 1993, Slovakia paid the third part (US\$ 2.9 million), and in May and June 1994 a portion (US\$ 2.0 million) of the fourth part of the capital deposit. The rest of the fourth payment will be paid in 1995 and 1996.

Swiss National Bank

On 20 April 1994, the National Bank of Slovakia signed an agreement with the Swiss National Bank on succession to the credit extended to the government of former CSFR by the Swiss Government on 18 November 1991, to strengthen the country's balance of payments. Through this agreement, Slovakia officially confirmed that it had assumed one third of the financial obligations resulting from the Swiss Government's credit to the former CSFR.

In May 1994, the NBS paid US\$ 261.400 in interest to the Swiss National Bank, and in November 1994, the interest payment amounted to US\$ 361,900.

NBS Participation in CSOB

CSOB, a.s. (Czechoslovak Commercial Bank), a bank enjoying highly favourable reputation abroad, paid a significant role in Slovakia's balance of payments. To guarantee the continuity of Slovakia's foreign payments and maintain its interest in CSOB, the Slovak Government decided to increase its capital participation in CSOB by Kc 1.055 billion. Hence, the current share of the NBS in CSOB amounts to Kc 1.232 billion (Sk 1.441 billion). With 1,978 shares, the NBS became a holder of a 24.13% share in CSOB. Further 847 shares are owned by other Slovak shareholders; thus the total share of the Slovak Republic in CSOB equity amounts to 25.79%.

Participation in IIB and IBEC

The Slovak Republic is a member of the International Investment Bank (MB) and International Bank for Economic Cooperation (IBEC) based in Moscow.

Slovakia has a 6% share in the equity capital of IBEC, with paid-up capital amounting to ECU 8.6 million. The country's share in the equity capital of MB is 4.83%, with paid-up capital amounting to ECU 10.4 million.

4. FINANCIAL MARKET DEVELOPMENTS

4.1 Money Market

To cover the 1994 state budget deficit, the Ministry of Finance launched 60 Treasury-bill auctions. The auctions took place at weekly intervals in compliance with the issue calendar. Compared with the previous year, the issuer (Ministry of Finance) floated new issue of Treasury bills with a maturity of 84 days, and by end of the year, the Ministry issued Treasury bills maturing in 287 days. Of the total amount of offerings, seven issues with a maturity of 287 days, six issues with 84 day's maturity, and 46 issues with a maturity of 28 (or 27) days were sold at the auctions.

The total volume of T-bills sold amounted to Sk 128, 936 million (at face value), i.e. Sk 2.2 billion per issue. The volume of negotiable Treasury bills was affected by the level of the state budget deficit; it increased from Sk 3.2 billion to Sk 26 billion by the end of the year. In all cases, the primary sale of Treasury bills was organized in the form of American-style auctions, whereby the volume of issues was open or not announced in advance. After the initial rate of interest (15.05%) achieved at the first auction, the average interest rates showed a tendency to increase, as a result of the development in the interbank monetary market. In May, the rates reached a high, and the average rate of interest for the primary sale of Treasury bills reached a level of 17.71%. During the following months, the development of interest rates on Treasury bills showed a downward trend, favourable to the issuer. With the last issue (28-day maturity) the interest rate dropped to 3.52%, despite the relatively high volume of offered bills (almost Sk 4.4 billion).

Due to the high and tax-free interest revenues, the number of Treasury-bill investors increased. Compared with the end of 1993, the number of registered investors almost tripled by the end of 1994. At 31 December 1994, the total number of investors (95) comprised 23 commercial banks and 70 indirect participants. Most non-bank entities invested in Treasury bills during the period of high interest rates, and their purchased more than 35% of Treasury bills (Sk 1.6 billion). By the end of May, the share of non-bank entities dropped below 10%, and by the end of October, this portion was only 1%.

With the exception of the first quarter, the NBS purchased only about 10% of the Treasury bills placed on the primary market. The largest Treasury-bill investors were the commercial banks. The share of banks in the holdings of Treasury bills never fell below 50% of the total issue; in the last quarter, this share was permanently above 90%.

Over the course of 1994, the NBS monitored the liquidity of Treasury bills on the secondary market, together with bank liquidity in the entire banking sector. To achieve these goals, the NBS used direct purchases, or direct sales of Treasury bills, and REPO transactions (normal and reversed REPO contracts).

The limit on secondary trading (originally set to Sk 1 billion) was increased in the course of the first quarter to Sk 2 billion. However, one of the major problems was the low volume of disposable Treasury bills within the NBS portfolio, due to the limited activities of NBS in the primary market. Within the specified limitations and restrictions, the NBS carried out free market-style operations. With the changing market, the priorities of the use of particular instruments have also changed. During the first five months, when the interest rates on the market increased, due to the growing demand for liquidity, the NBS used mostly direct purchases or reversed REPO transactions. From June to November, trading was dominated by a direct sale of Treasury bills from the NBS portfolio, while the number of reversed REPO transactions substantially decreased. During the last two months of 1994, when the

Ministry of Finance issued only Treasury bills with a maturity of 287 days, the NBS changed its market policy again. Since legally it was not possible for the NBS to sell Treasury bills with a maturity of less than 3 months on the primary market, the NBS stopped the direct sale of Treasury bills from its portfolio and intervened only through reversed REPO transactions. Apart from occasional direct purchases, the NBS managed to create a disposable portfolio of Treasury bills worth Sk 1.5 billion, as the basis for free-market operations planned for the year to come. The overall development in the secondary market for Treasury bills was favourable, which is documented by the fact that a substantial part of Treasury-bill transactions was carried out among commercial banks, as opposed to 1993. Moreover, the banking system was capable of finding a solution to the lack of liquidity by transfers of Treasury bills within the market.

A positive contribution to the development of the market was the issue of Treasury bills with a longer maturity. In reaction to these activities on the part of the Ministry of Finance, the market prolonged the quotation of interbank deposits by 3 months.

The development of interest rates on the interbank deposit market was closely linked with the liquidity of commercial banks and the underdeveloped structure of that market.

The liquidity development had a substantial impact on the interbank market rates. These rates recorded a rapid increase in the first four months of 1994. They reached a high in April, with daily rates over 30%. There were little differences between 1 day forward rates and futures with a longer maturity.

June and July saw a considerable decrease in interest rates on the interbank market. Interest rates slightly dropped in August and September, with an increase in the difference between one-day and three-month rates. November and December also saw a decrease of long-term interest rates. At the same time, the rates for one-day contracts remained virtually unchanged. During the relevant months, the daily interest rates on the interbank deposit market increased at the beginning of the month and decreased at the end.

4.2 Capital Market

In the course of 1994, government bonds of the 006 and 007 issues were sold out in primary market. These bonds were issued in 1993 in the amount of Sk 1.124 billion and Sk 1.0 billion respectively. In total, 10 commercial banks and 2 investment companies took part in trading in the 006 issue, and purchased 95.1% of the amount issued. Of the total amount of the 007 issue, 99.5% were purchased by 6 commercial banks and 1 investment company.

On 9 September 1994, government bonds were floated (issue No. 008) in the amount of Sk 4.460 billion to cover the 1993 state budget deficit with 2 years maturity. Eleven businesses (including 1 insurance company) took part in the subscription of this issue. A positive aspect was that, for the first time in the history of trading in Slovakia, a foreign investor purchased government bonds through a domestic broker.

On 9 November 1994, the second issue of government bonds to cover the 1993 state budget deficit was floated. Eleven commercial banks and 1 broker-dealer took part in the auction; the banks purchased 99.4% of the issued bonds.

Issue of Government Bonds

| No. of issue (tranche) | Date of issue (tranche) | Volume of issue in Sk (Kčs) millions | Nominal value in Sk (Kčs) thousands | Annual yield in % | Payments of yields | Time of maturity in years | Form of primary sale | Volume of bonds sold in Sk (Kčs) million | Secondary market on BCPB-transactions in Sk (Kčs) |
|------------------------|-------------------------|--------------------------------------|-------------------------------------|-------------------|--------------------|---------------------------|----------------------|--|---|
| 001/A | 27.3.1992 | 2,000 | 10,000 | | annually | | direct sale | 2,000 | |
| 001/B | 3.7.1992 | 1,200 | 10,000 | 8.0 | | 5 | | 1,200 | n |
| 001/C | 28.9.1992 | 1,000 | 10,000 | | | | | 1,000 | |
| 002 | 1.10.1992 | 6,000 | 10,000 | 15.0 | semi-annually | 4 | auction | 100 500 | n |
| 004 | 14.12.1992 | 4,500 | 1,000 | D+12.5 | semi-ann. | 4 | auction | 1,950 | 7,963 |
| 005 | 1.3.1993 | 1,200 | 5 | D+8.5 | semi-ann. | 3 | auction | 76 | 5,375 |
| 006 | 3.6.1993 | 1,124 | 5 | D+5.5 | semi-ann. | 3 | periodic | 1,124 | 590,623 |
| 007 | 2.8.1993 | 1,000 | 5 | D+4.0 | semi-ann. | 1.5 | periodic | 1,000 | 0 |
| 008 | 9.9.1994 | 4,460 | 10 | 15.0 | semi-ann. | 2 | subscription | 4,460 | 7,950 |
| 009 | 9.11.1994 | 3,520 | 10 | 10.9 | quarterly | 1.25 | auction | 3,520 | n* |
| Total | | 26,004 | | | | | | 16,930 | 611,911 |

Note: D - NBS discount rate
n - Issue not listed on BCPB
n* - Trading will start on 1 February 1995
Issues No. 004 to 008 were listed on BCPB
BCPB - The Bratislava Stock Exchange

In the first half of 1994, the Bratislava Stock Exchange traded only three issues of government bonds. The number of bonds increased in July and November, when upon subscription, issues No. 007 and No. 008 started to be traded.

Trading in government bonds on the secondary market was unfavourably affected in the first months of 1994 by the sale of the 007 issue on the primary market, and the increased rates of interest on the interbank market. Following the decline in trading on the Stock Exchange, the investors focused on fixed- interest bearing securities in June. Trading in bonds reached its high in July, when the volume of transactions reached Sk 376.3 million. The volume of trading dropped sharply in September, due to the decision of the Ministry of Finance to float a new issue of bonds (No. 008), the increase in bank liquidity and the subsequent decrease in interbank market rates. This situation continued until the end of the year. In November, following the primary sale of the 009 issue, for the first time, no government bonds were traded on the Bratislava Stock Exchange.

Monthly Amounts of Government Bond Transactions on BCPB in 1994 (Sk)

| Month | Number of issue | | | | | Total |
|------------------|-----------------|-----------|-------------|-----|-----------|-------------|
| | 004 | 005 | 006 | 007 | 008 | |
| January | 2 123,385 | 0 | - | - | - | 2,123,385 |
| February | 2,450,032 | 0 | 152,868 | - | - | 2,602,900 |
| March | 186,028 | 0 | 1,468,564 | - | - | 1,654,592 |
| April | 429,267 | 0 | 820,400 | - | - | 1,249,667 |
| May | 638,142 | 0 | 0 | - | - | 638,142 |
| June | 330,783 | 5,375,454 | 1,212,948 | - | - | 6,919,185 |
| July | 432,883 | 0 | 376,279,921 | 0 | - | 376,712,804 |
| August | 69,292 | 0 | 199,013,885 | 0 | - | 199,083,177 |
| September | 814,573 | 0 | 599,054 | 0 | - | 1,413,627 |
| October | 489,428 | 0 | 6,669,412 | 0 | - | 7,158,840 |
| November | 0 | 0 | 0 | 0 | 0 | 0 |
| December | 0 | 0 | 4,405,560 | 0 | 7,950,000 | 12,355,560 |
| Total | 7,963,813 | 5,375,454 | 590,622,612 | 0 | 7,950,000 | 611,911,879 |

Government bonds have gradually become one of the key products of the secondary market. In 1994, trading in such bonds accounted for 71.53% of the total volume of transactions, and 75.10% of the total volume of listed bonds.

A positive development was the increase in the number of government bond holders among non-bank institutions. On 31 December 1994, the structure of investors holding listed securities was as follows: 0.38% private individuals, 20.54% corporate investors, and 0.70% foreign investors.

Structure of Bondholders at 31 December 1994 (Sk thousand)

| Issue No. | Commercial banks | Individual investors | Corporate investors | Foreign investors | NBS | Total |
|--------------|------------------|----------------------|---------------------|-------------------|--------|------------|
| 001 | 4,200,000 | 0 | 0 | 0 | 0 | 4,200,000 |
| 002 | 600,000 | 0 | 0 | 0 | 0 | 600,000 |
| 004 | 824,695 | 6,285 | 1,119,020 | 0 | 0 | 1,950,000 |
| 005 | 70,460 | 3,105 | 2,435 | 0 | 0 | 76,000 |
| 006 | 1,008,675 | 19,890 | 95,435 | 0 | 0 | 1,124,000 |
| 007 | 931,660 | 45 | 56,815 | 0 | 11,480 | 1,000,000 |
| 008 | 3,795,370 | 3,630 | 461,000 | 200,000 | 0 | 4,460,000 |
| 009 | 3,500,000 | 0 | 20,000 | 0 | 0 | 3,520,000 |
| Total | 14,930,860 | 32,955 | 1,754,705 | 200,000 | 11,480 | 16,930,000 |
| in% | 88.19 | 0.19 | 10.36 | 1.18 | 0.07 | 100 |

5. THE BANKING SECTOR

5.1 Development of the Banking Sector

At the end of 1994, there were 29 banks operating in Slovakia, of which 10 banks were branches of foreign banks. The NBS refused to grant a banking license to one commercial bank (Dopravná banka, a.s. Banská Bystrica) and one foreign bank (AB Banka, a.s. Mladá Boleslav, Branch Office in Bratislava).

In 1994, five foreign banks opened representative offices in Slovakia: Societe Generale, Paris; European Bank for Reconstruction and Development, London; Carpathian Commercial Bank "Lisbank", Ukraine; Bank Austria, Vienna; Magyar Kulkereskedelmi Bank, RT, Budapest.

Most of commercial banks operating in Slovakia were registered as joint stock companies (17 banks); only two of them were state-owned financial institutions. Most of these commercial banks have their headquarters in Bratislava - 16 banks operate out of Bratislava; the remaining three are based in Žilina, Banská Bystrica, and Kosice with 1 bank in each location. Of the total number of banks (18), 14 banks had been granted a general banking license, and 4 were holders of a specialized banking license for limited scope of activities.

Foreign exchange operations were conducted by 10 banks having a foreign exchange license for borrowing funds from foreigner residents and purchasing foreign securities. Two banks were granted a licence to deal in foreign currency, including dealing in foreign securities; one bank was licensed to receive loans from foreign creditors, and two banks were granted a license to conduct foreign exchange operations, except trading abroad; dealing in foreign securities; receiving credits from foreigners, and foreign payments. Four specialized banks did not receive a license to conduct foreign exchange transactions.

In terms of capital, the total volume of registered capital in the banking sector amounted to Sk 14.8 billion. Of the total amount of paid-up capital, foreign participation accounted for 12.5%, i.e. Sk 1.9 billion.

One of the commercial banks (Creditanstalt, a.s. Bratislava) was 100% controlled by foreign capital, three banks recorded foreign capital participation exceeding 50% (Credit Lyonnais, a.s. Bratislava, Ľudová banka, a.s., and Prvá stavebná sporiteľňa, a.s.). Most foreign capital came from Austria (60.6%) and France (14.6%).

At 31 December 1994, there were 1,170 operational units registered in the Slovak banking sector. Of that, 38 were registered as branches of foreign banks. Compared with 1 January 1994, the number of bank entities increased by 84.

5.2 Prudent Conduct of Bank Business

The evaluation of activity in 1994 is based on the new rules of conduct, which entered into effect on 18 February 1994. Compared with the regulations used by the former SBCS, these are stricter and include the monitoring of the activities of foreign bank branches and focus on revitalization of the banking sector.

The capital adequacy (total capital to risk weighted assets ratio) was different in the individual banks. According to capital adequacy, the banking sector can be

divided into two groups. The indicator of capital adequacy grew in two banks and the specified value was achieved by all banks. The capital adequacy in this group was between 6.92% and 8.70% (preliminary data).

The second group consisted of banks which by far surpassed the value of capital adequacy (between 9.16 and 160.62%). The criteria for categorization were the size of the bank and period of operation. However, it is supposed that with consistent performance of the NBS rules governing the classification of assets and the creation of funds for risk coverage, the indicator should drop in several banks in 1995.

The measure on credit exposure was designed to reduce the risk of loss the bank was exposed to when the debtor was not able to meet his obligations. The limits for net credit exposure in the case of one debtor or a group of debtors was set at 40% (for non-bank clients) and 80% (for bank clients) of the bank's equity. Five banks exceeded the limit of credit exposure by depositing their free funds with other banks.

One of the major problems in the prudent conduct of bank business was liquidity. The banks continued to use short-term funds to cover their needs, and in some cases even long-term requirements. The liquidity situation was complicated by the insufficient inflow of funds back to the banks (credit payments) due to the clients' failure to meet their loan repayment schedules. These were mainly loans granted through the use of administrative methods, without taking into consideration the client's future financial position under market conditions.

The correct risk assessment and creation of risk reserves is one of the most complicated tasks in commercial banking. Mechanisms inherited from the centrally planned economy, the involvement of banks in both small and large scale privatization, support of entrepreneurs in the process of economic transition, made a significant contribution to the emergence of classified assets. Except for business plans, the majority of newly established entities did not have the documents necessary for credit risk assessment. For that reason, the procedures commonly used in market economies for credit assessment could not be applied. In auditing the commercial banks' financial statements for 1993, the NBS initiated procedures based on the international standards used for classification of assets and risk coverage. At the same time, discussions were held about the possibility of introducing new regulations for the classification of bank assets in accordance with international standards. In the course of 1994, the banks began to apply stricter internal rules for the classification of assets, thereby preparing for the new strict regulations. Therefore, the data on the credit portfolios of commercial banks became more realistic. The quality of credit portfolios did not grow substantially worse, only its assessment became more realistic. This process was facilitated by bank inspections as well. By the end of 1994, the resources necessary to cover the risks were estimated in 17 banks (excluding foreign bank branches, Dopravná banka, a.s. Banská Bystrica, which was not yet granted a banking license, also excluding Creditanstalt, a.s. Bratislava which commenced operations in the last days of 1994). It was recommended that resources for risks in the amount Sk 22.1 billion be created by the end of December.

Based on the individual data, calculations, and analyses in three major commercial banks, the requirements for the creation of resources to cover the risks in the whole banking sector could be set at Sk 19.1 billion.

For a realistic classification of bank assets, the NBS has defined "The Rules Governing the Evaluation of Risks Involved in Receivables, or Resulting from the Off-Balance Payables of Banks and for the Creation of Resources to Cover these Risks" in addition to a programme for restructuring the credit portfolios of commercial banks.

C. Auditors' Report
and Financial Statements

**Deloitte &
Touche**



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INDEPENDENT AUDITORS' REPORT TO THE BANK BOARD OF THE NATIONAL BANK OF SLOVAKIA

We have audited the accompanying balance sheets of the National Bank of Slovakia (the "Bank") as of 31 December 1994 and 1993 and the related profit and loss accounts for the years then ended. These financial statements, set out on pages 2 through 10, are the responsibility of the Bank's Board. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with International Standards on Auditing and guidelines recommended by the Slovak Chamber of Auditors. Those standards and guidelines require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The Bank is required to prepare the accompanying financial statements in accordance with Act No. 563/1991 on Accounting and with relevant laws and regulations of the Slovak Republic.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Bank of Slovakia as of 31 December 1994 and 1993 and the results of its operations for the years then ended in accordance with Act. No. 563/1991 on Accounting and relevant legislation issued by the Ministry of Finance of the Slovak Republic.

15 March 1995

Deloitte & Touche

**Deloitte Touche
Tohmatsu
International**

**NATIONAL BANK OF SLOVAKIA
BALANCE SHEETS
AS OF
31 DECEMBER 1994 AND 1993
in millions of Slovak crowns**

| ASSETS | Note | 1994 | 1993 |
|---|------------|------------------|------------------|
| Gold | 3.1. | 2 306.5 | 2 510.2 |
| Deposits with the International Monetary Fund | 3.2. | 35 055.0 | 29 790.6 |
| *Reserve position with the International Monetary Fund and Special Drawing Rights | | 11 871.2 | |
| *Guarantee deposits on loans from the International Monetary Fund | | 23 183.8 | |
| Deposits with foreign banks | 3.3. | 48 143.4 | 13 468.1 |
| Receivables from domestic banks | 3.4. | 36 143.4 | 40 653.2 |
| Receivables from the State budget | 3.5. | 69 329.2 | 54 461.2 |
| *Current budget | | 22 854.0 | |
| *State financial liabilities | | 46 475.2 | |
| Securities | 3.6. | 8 266.7 | |
| Investments and participations | 3.7. | 1 585.8 | 1 585.8 |
| Other assets | 3.8. | 2 605.8 | 3 202.9 |
| Total | | 203 435.8 | 145 672.0 |
| LIABILITIES AND EQUITY | | | |
| Currency in circulation | 4.1. | 31 265.4 | 27 486.2 |
| Liabilities to the International Monetary Fund | 4.2. | 55 772.3 | 48 748.2 |
| *International Monetary Fund holdings | | 33 107.7 | |
| *Loans from International Monetary Fund | | 22 664.6 | |
| Liabilities to foreign banks | 4.3. | 1 253.5 | 525.2 |
| *Loans from foreign banks | | 928.4 | |
| *Deposits from foreign banks | | 325.1 | |
| Securities issued | 4.4. | 16 111.8 | 9 932.7 |
| Deposits of domestic banks | 4.5. | 17 667.5 | 12 505.5 |
| Liabilities to the State budget | 4.6. | 33 000.7 | 13 217.3 |
| *State financial assets | | 31 900.1 | |
| *State funds | | 1 100.6 | |
| Other liabilities | 3.1., 4.7. | 42 041.2 | 29 121.2 |
| Net equity | 4.8. | 6 323.4 | 4 135.7 |
| Total | | 203 435.8 | 145 672.0 |
| The notes on pages 4 to 10 form an integral part of the financial statements. | | | |
| | | | 2 |

NATIONAL BANK OF SLOVAKIA
PROFIT AND LOSS ACCOUNTS AND PROFIT ALLOCATIONS
FOR THE YEARS ENDED
31 DECEMBER 1994 AND 1993
in millions of Slovak crowns

| EXPENDITURES | Note | 1994 | 1993 |
|---|------|-----------------|-----------------|
| Interest and fees expenditures | 5.1. | 4 779.2 | 2 541.4 |
| Staff costs | 5.2. | 256.3 | 133.8 |
| General operating expenditures | | 407.0 | 415.7 |
| Expenditures on banknotes and coins | 5.3. | 198.2 | 369.4 |
| Depreciation of fixed assets | | 124.1 | 107.9 |
| Net result of foreign currency valuation | 6.2. | - | 3 149.1 |
| Other expenditures | 5.4. | 1 980.8 | 24.4 |
| Profit | 7. | 8 956.8 | 6 463.1 |
| Total | | 16 702.4 | 13 204.8 |
| REVENUES | | | |
| Interest and fees revenues | 6.1. | 16 190.6 | 11 398.6 |
| Net result of foreign currency valuation | 6.2. | 256.2 | |
| Other revenues | | 255.6 | 1 806.2 |
| Total | | 16 702.4 | 13 204.8 |
| PROFIT ALLOCATIONS | | | |
| Transfer to the State budget | 7. | 6 746.3 | 4 000.0 |
| Allocation to funds | 7. | 2 210.5 | 2 463.1 |
| Profit | | 8 956.8 | 6 463.1 |
| The notes on pages 4 to 10 form an integral part of the financial statements. | | | |
| | | | 3 |

NATIONAL BANK OF SLOVAKIA NOTES TO THE FINANCIAL STATEMENTS

1. General information

National Bank of Slovakia (the "Bank") was established by the Act No. 566/1992 Coll. ("Bank Act") and started its operations as the central bank of the Slovak Republic on 1 January 1993.

Under the guidelines of the Bank Act, the Bank's main responsibilities are to:

- define the monetary policy,
- issue banknotes and coins,
- direct the circulation of money, coordinate payments and the settlement of accounts between domestic and foreign banks and ensure the efficient and economical performance of these operations,
- supervise the banking sector,
- administer the accounts of the State budget, and
- represent the Slovak Republic in world capital markets and with international financial institutions.

2. Statement of Accounting Policies

Significant accounting policies applied in the accompanying financial statements are summarised below.

2.1. Basic principles

The accounting of the Bank is maintained in accordance with the Accounting Act No. 563/1991 Coll. (the "Accounting Act"). The accompanying financial statements have been reformatted to make them more comparable in appearance to financial statements issued for international purposes.

2.2. Valuation of individual assets and liabilities

The financial statements are prepared under the historical cost basis of accounting in accordance with the Accounting Act. Investments are stated at acquisition cost.

The valuation of assets and liabilities consider financial risks known to the Bank at the date of preparation of the financial statements

2.3. Valuation of foreign currency transactions and holdings

Transactions denominated in foreign currency are converted by the Bank into Slovak crowns using the foreign exchange rate at the date of the accounting event and in the balance sheet using the foreign exchange rate as at year end.

Balance sheet amounts denominated in Special Drawing Rights ("SDR") are valued at the exchange rate provided by the International Monetary Fund.

Realised exchange rate gains and losses are recorded in the profit and loss account. Unrealised exchange rate losses are recorded in the profit and loss account and unrealised exchange rate gains are only recorded in the balance sheet of the Bank.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS**

2.4. Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at their acquisition cost. Depreciation is calculated on the estimated useful lives of the assets.

2.5. Income tax

The Bank is exempt from income tax under the Article 17 of Income Tax Act No. 286/1992 Coll. and subsequent amendments.

2.6. Profit allocation

The profit generated by the Bank is used to replenish the level of reserves and other funds created from profits and for other purposes according to the Bank budget. The Bank transfers remaining profit to the State budget of the Slovak Republic.

3. Assets

3.1. Gold

This item represents the gold reserves administered by the Bank. The Bank administers in total 40.1 million grams of fine gold, valued at a historical purchase price of Sk 62.54 per gram.

As at 31 December 1994, this item does not include gold used for swap operations for foreign currency in the amount of 9.3 million grams. The difference between the market price for which gold was swapped and its historical purchase price in the amount of Sk 203.6 million is recorded under "Other liabilities" for the amount of Sk 3 449.4 million.

Part of the gold in the amount Sk 570.4 million, resulting from the split of gold reserves of the former State Bank of Czechoslovakia ("SBCS"), has not been released to the Bank. This gold will be part of the final settlement regarding the separation of the former ČBČS balance sheet.

3.2. Deposits with the International Monetary Fund

This item consists of receivables from the International Monetary Fund resulting from the membership of the Slovak Republic in the International Monetary Fund. Special drawing rights within the reserve tranche are equal to the Slovak Republic's membership quota paid to the International Monetary Fund in SDR and Slovak crowns. Based on the International Monetary Fund rules and regulations, "Guarantee deposits on loans from the IMF", are deposits in Slovak crowns and represent the counterpart of loans, which were granted to the Slovak Republic (see Note 4.2. "Liabilities to the International Monetary Fund").

3.3. Deposits with foreign banks

This account consists primarily of deposits held in foreign banks, mainly denominated in **German** marks and United States dollars.

3.4. Receivables from domestic banks

At 31 December 1994, this item represents long-term re-financing and redistribution loans in the amount of Sk 32 787.0 million and loans granted to commercial banks for the **restructuring** and development of the Slovak economy in the amount of Sk 2 568.6 million. It also includes other current and short-term deposit accounts with commercial banks in the amount of Sk 787.8 million.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS**

5.5. Receivables from the State budget

Transactions with the Slovak Republic regarding State budget operations are set forth in Article 25 of the Bank Act.

The "Current budget" represents the actual deficit of the State budget of Slovak Republic for the year 1994 and the clearing settlement account with the Czech Republic. The clearing settlement account was established at the end of the Czech - Slovak currency union as part of a mechanism to manage bilateral payments without the use of convertible currency between the Slovak and the Czech Republics. The balance of the clearing settlement account was, at year end, in favour of the Slovak Republic.

"State financial liabilities" consist of the budget deficits of the Slovak Republic for the years 1991 and 1992 before the separation of the Czech and Slovak Federal Republic ("CSFR"), a part of the federal budget deficit inherited from the former CSFR, the budget deficit of the Slovak Republic for the year 1993 and the direct liabilities of the State inherited from the former CSFR.

3.6. Securities

As of 31 December 1994, the Bank had short-term securities consisting primarily of treasury bills of the United States and Germany.

3.7. Investments and participations

The Bank holds participations in the following companies and institutions (in millions of Sk):

| | Share in Capital | 1994 | 1993 |
|--|---------------------|----------------|----------------|
| Československá obchodní banka, a.s., Prague (Czechoslovak Commercial Bank) | 24.13% | 1 441.0 | 1 441.0 |
| Bankové zúčtovacie centrum Slovenska, a.s., Bratislava (Bank Clearing Centre of Slovakia) | 40.27% | 120.0 | 120.0 |
| Other investments with less than 1 % ownership | | <u>24.8</u> | <u>24.8</u> |
| Total | | <u>1 585.8</u> | <u>1 585.8</u> |

Other investments include participation in BIS - Bank for International Settlements, Basle, Switzerland and S.W.I.F.T.- Society for Worldwide Interbank Financial Telecommunication, La Hulpe, Belgium .

3.8. Other assets

This item includes the following (in millions of Sk):

| | 1994 | 1993 |
|--|----------------|-----------------------|
| Accruals and prepaid expenses | 621.3 | 1836.0 |
| Tangible and intangible fixed assets - net | 1 623.2 | 969.3 |
| Other | <u>361.3</u> | <u>397.6</u> |
| Total | 2 605.8 | <u>3 202.9</u> |

NATIONAL BANK OF SLOVAKIA NOTES TO THE FINANCIAL STATEMENTS

4. Liabilities

4.1. Currency in circulation

This item comprises valid domestic banknotes and coins issued by the Bank. The replacement of the former federal CSFR and former temporary Slovak currency was completed during 1994.

4.2. Liabilities to the International Monetary Fund

This item includes the deposits of the International Monetary Fund in Slovak crowns held by the Bank and loans from the International Monetary Fund. The loans were provided in fully convertible currency to strengthen the balance of payments of the Slovak Republic and its foreign exchange reserves.

4.3. Liabilities to foreign banks

"Loans from foreign banks" represent loans granted by the Export-Import Bank of Japan and the European Investment Bank of Luxembourg to provide financing to selected domestic banks. The loans are designed to support small and medium businesses and certain sectors of the economy of the Slovak Republic.

"Deposits from foreign banks" represent short-term fully convertible currency deposits held at the Bank.

4.4. Securities issued

"Securities issued" include medium-term and long-term bonds in Japanese yen with maturities of 5 to 7 years, placed on international capital markets. In 1994 the Bank issued bonds in the amount of JPY 25 000 million (Sk 7 836.5 million) with a coupon of 6.3%. This account also includes bonds issued in 1993 in the amount of JPY 25 000 million (Sk 7 836.5 million) with coupons of 7.75% and 8.0% and bonds issued by the former SBCS in the amount of JPY 1 400 million (Sk 438.8 million) with a coupon of 8.5%.

In November 1994, the Bank paid off the principal amount of bonds issued by the former SBCS in 1991 amounting to USD 63.0 million, valued as at payment date at Sk 1 976.4 million.

4.5. Deposits of domestic banks

This item represents primarily the obligatory minimum reserves of domestic banks deposited at the Bank in the total amount of Sk 16 265.4 million as at 31 December 1994. The remaining balance represents other deposits from domestic banks.

4.6. Liabilities to the State budget

"State financial assets" include funds from State treasury bills issued by the Slovak Republic and sold by the Bank as agent for the State and long-term restricted reserve funds of the State. "State Funds" represent other deposits of the State in the Bank.

In accordance with Article 25 of the Bank Act, the Bank may provide financing to the State by acquiring short-term State treasury bills. During the year 1994, the Bank allowed the State on some occasions to exceed the aggregate balance of revenue through an interest-bearing overdraft.

NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS

4.7. Other liabilities

Other liabilities comprise the following (in millions of Sk):

| | 1994 | 1993 |
|--|-----------------|-----------------|
| Valuation adjustment of swapped gold (see note 3.1.) | 3 449.4 | 639.7 |
| Unrealised exchange rate gains | 1923.2 | 821.5 |
| Other | <u>36 668.6</u> | <u>27 660.0</u> |
| Total | 42 041.2 | 29 121.2 |

The main component in "Other" represents the amount incurred from the activity of separating the balance sheet of the former SBCS. The final amount of these liabilities will be determined as a part of the final settlement regarding the separation of the former ČBČS balance sheet.

"Other" also includes, at 31 December 1994, deposits of clients and employees of the Bank for Sk 4 213.9 million, social and remuneration funds and other reserves of Sk 1 655.5 million, and accrued expenses.

4.8. Net equity

At 31 December 1994, this item represents the capital taken over from the separation of the balance sheet of the former ČBČS in the amount of Sk 466.7 million and legal reserve funds amounting Sk 5 856.7 million.

NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS

5. Expenditures

5.7. Interest and fees expenditures

Interest and fees expenditures comprise the following (in millions of Sk):

| | 1994 | 1993 |
|---|----------------|----------------|
| Interest paid to State treasury | 739.6 | 641.2 |
| Interest and fees paid to international financial institutions and foreign banks | 2 266.5 | 1 298.7 |
| Interest on bonds issued | 1091.5 | 133.6 |
| Other interest, fees and commissions | 681.6 | 467.9 |
| Total | 4 779.2 | 2 541.4 |

5.2. Staff costs

"Staff costs" consist of wage and social costs. Social costs represent mainly costs for compulsory contributions to the Health Insurance Fund, Social Security Fund, Pension Fund and Employment Fund.

As at 31 December 1994 the Bank had 1 136 employees, representing an increase of 261 employees compared to 31 December 1993. This increase was due to the recruitment of new employees in connection with the establishment of new departments and branches of the Bank throughout Slovakia.

5.3. Expenditures on banknotes and coins

This item includes expenses for the printing of Slovak banknotes and the minting of coins as well as expenses relating to their withdrawal from circulation and destruction.

5.4 Other expenditures

"Other expenditures" primarily include a provision of Sk 1 639.4 million created in 1994 to cover risks resulting from domestic operations.

NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS

6. Revenues

6.1. Interest and fees revenues

Interest and fees revenues comprise the following (in millions of Sk):

| | 1994 | 1993 |
|--|-----------------|-----------------|
| Interest received from State treasury | 9 977.7 | 6 660.4 |
| Interest and fees received from domestic banks | 3 831.3 | 4 298.2 |
| Interest and fees received from international financial institutions and foreign banks | 2 126.7 | 375.4 |
| Other interest and fees | 254.9 | 64.6 |
| Total | 16 190.6 | 11 398.6 |

6.2. Net result of foreign currency valuation

This account reflects the net translation differences resulting from realised exchange rate gains and losses and unrealised exchange rate losses.

7. Profit allocations

The activities of the Bank resulted in an overall profit for the year 1994 of Sk 8 956.8 million of which Sk 6 746.3 million was transferred to the State Budget in accordance with Bank Board decisions.

The remaining share of the 1994 profit, in the amount of Sk 2 210.5 million, was used to replenish the following funds (in millions of Sk):

| | 1994 | 1993 |
|--------------------|----------------|----------------|
| Legal reserve fund | 2 124.6 | 2 416.4 |
| Other funds | 85.9 | 46.7 |
| Total | 2 210.5 | 2 463.1 |

8. Off- balance sheet items

The Bank has recorded, as at 31 December 1994, off-balance sheet payables of Sk 16 217.7 million and receivables of Sk 15 826.3 million from swap operations, valued at the exchange rate as of 31 December 1994.

D. Issuing Activity of the NBS

and Money Circulation

1. NEW SLOVAK CURRENCY DENOMINATIONS

In 1994, the Bank Board of the National Bank of Slovakia approved the design and technical specifications of new Slovak banknotes in the denominations Sk 200 and Sk 5,000. On the basis of a public tender, a contract was signed with Giesecke & Devrient of Munich, a German printing house, for the production and supply of the banknotes.

In 1994, the National Bank of Slovakia issued four commemorative coins to mark the anniversaries of memorable events in Slovak history and culture. The coins were minted by the State Mint at Kremnica, and are specified in the following table:

| Nominal value | Event to be commemorated | Number of coins issued | | NBS Decree No. |
|----------------------------|--|------------------------|-------|----------------|
| | | Total | PROOF | |
| Silver commemorative coins | | | | |
| Sk 200 | 100th anniversary of the establishment of the International Olympic Committee and the 1st participation of the SR in the Olympic Games | 48,000 | 3,000 | 10/1994 Coll. |
| Sk 200 | 100th anniversary of the birth of Janko Alexy | 34,000 | 2,500 | 164/1994 Coll. |
| Sk 200 | 50th anniversary of the allied invasion in Normandy and the 50th anniversary of the Slovak National Uprising Against Fascism | 37,600 | 2,600 | 211/1994 Coll. |
| Gold commemorative coin | | | | |
| Sk 5,000 | 1,000th anniversary of the death of Svätopluk, Ruler of the Great Moravian Empire | 5,000 | 5,000 | 342/1994 Coll. |

Cash in Circulation

The year 1994 was the first year when the new Slovak currency was used as the sole legal tender in the Slovak Republic. In the first quarter of 1994, a legally binding deadline was set for the replacement of invalid stamped (temporary) federal banknotes and coins. This had some effect on the growth index of the volume of Slovak currency in circulation in the period under consideration.

| Nominal value | Volume of currency at 31 Dec. 1994 | | Percentage share | | Growth index in % | |
|------------------------|------------------------------------|------------------|------------------|-------|-------------------|--------|
| | pce | Sk | pce | Sk | pce | Sk |
| Banknotes total | 79,752,285.5 | 30,632,863,902.5 | 100.0 | 100.0 | 121.73 | 160.97 |
| Sk 1,000 | 21,867,822.8 | 21,867,822,750.0 | 27.4 | 71.4 | 170.10 | 170.10 |
| Sk 500 | 11,382,704.0 | 5,691,352,000.0 | 14.3 | 18.6 | 198.12 | 198.12 |
| Sk 100 | 23,756,591.8 | 2,375,659,175.0 | 29.8 | 7.8 | 92.92 | 92.92 |
| Sk 50 | 8,104,221.3 | 405,211,062.5 | 10.2 | 1.3 | 77.84 | 77.84 |
| Sk 20 | 14,640,945.8 | 292,818,915.0 | 18.4 | 1.0 | 130.64 | 130.64 |

| Nominal value | Volume of currency at 31 Dec. 1994 | | Percentage share | | Growth index in % | |
|----------------------------|------------------------------------|-------------------------|------------------|--------------|-------------------|---------------|
| | pce | Sk | pce | Sk | pce | Sk |
| Coin in circulation | 332,838,019.0 | 667,905,910.8 | 100.0 | 100.0 | 218.05 | 137.10 |
| Sk10 | 35,310,873.0 | 353,108,730.0 | 10.6 | 52.9 | 130.50 | 130.50 |
| Sk6 | 29,505,941.0 | 147,529,705.0 | 8.9 | 22.1 | 126.37 | 126.37 |
| Sk2 | 36,558,441.0 | 73,116,882.0 | 11.0 | 10.9 | 153.83 | 153.83 |
| Sk1 | 54,527,941.0 | 54,527,941.0 | 16.4 | 8.2 | 135.91 | 135.91 |
| Sk0.5 | 38,026,941.0 | 19,013,470.5 | 11.4 | 2.8 | 213.84 | 213.84 |
| Sk0.2 | 67,183,941.0 | 13,436,788.2 | 20.2 | 2.0 | 541.54 | 541.54 |
| Sk0.1 | 71,723,941.0 | 7,172,394.1 | 21.5 | 1.1 | 879.17 | 879.17 |
| Commemor.coins | 227,003.0 | 41,355,000.0 | 100.0 | 100.0 | 272.72 | 371.88 |
| Total | 412,817,307.5 | 31,342,124,813.3 | 100.0 | 100.0 | 188.92 | 160.50 |

At the end of 1994, the volume of currency in circulation amounted to Sk 31,342,124,813.30; representing 412,817,307.5 individual banknotes including damaged notes and coin offered for exchange. Compared with the 1993 figure, the volume of currency increased by Sk 11,814,082,388.30, at a 160.50% index of growth, and the number of notes and coin grew by 194,303,959 pieces, at a 188.92% index of growth.

With regard to the overall growth in currency, the amount of banknotes in terms of value increased by 60.97%, and in terms of individual notes by 21.73%, especially the Sk 500 and Sk 1,000 banknotes. The amount of coinage in terms of value increased by 37.10%, and in terms of individual coins by 118.05%. Coins in the nominal value of 10 and 20 haliers accounted for the largest share of the increase. The share of commemorative coins also increased in numbers as well as value, as a result of an issue of commemorative coins in 1994.

Number of Notes and Coin in Circulation (in pce)

| Nominal value | Coin in Circulation, (in pce) | | Share in % | |
|----------------------------|-------------------------------|----------------------|----------------|----------------|
| | at31 Dec. 1993 | at 31 Dec. 1994 | at31 Dec. 1993 | at31 Dec. 1994 |
| Banknotes | 65,787,011.5 | 79,752,285.5 | 30.11 | 19.32 |
| Sk 1,000 | 12,855,600.0 | 21,867,822.8 | 5.88 | 5.30 |
| Sk500 | 5,745,300.0 | 11,382,704.0 | 2.63 | 2.76 |
| Sk100 | 25,567,792.5 | 23,756,591.8 | 11.70 | 5.75 |
| Sk50 | 10,411,579.5 | 8,104,221.3 | 4.76 | 1.96 |
| Sk20 | 11,206,739.5 | 14,640,945.8 | 5.13 | 3.55 |
| Coin in circulation | 152,643,100.0 | 332,838,019.0 | 69.86 | 80.63 |
| Sk10 | 27,059,000.0 | 35,310,873.0 | 12.38 | 8.55 |
| Sk6 | 23,349,500.0 | 29,505,941.0 | 10.69 | 7.15 |
| Sk2 | 23,765,500.0 | 36,558,441.0 | 10.88 | 8.86 |
| Sk1 | 40,122,000.0 | 54,527,941.0 | 18.36 | 13.21 |
| Sk0.6 | 17,783,000.0 | 38,026,941.0 | 8.14 | 9.21 |
| Sk0.2 | 12,406,000.0 | 67,183,941.0 | 5.68 | 16.27 |
| Sk0.1 | 8,158,100.0 | 71,723,941.0 | 3.73 | 17.37 |
| Commemor. coins | 83,237.0 | 227,003.0 | 0.04 | 0.05 |
| Total | 218,513,348.5 | 412,817,307.5 | 100.00 | 100.00 |

Number of Notes and Coin in Circulation (in Sk)

| Nominal value | Volume | | Share in % | |
|----------------------------|------------------|------------------|-----------------|-----------------|
| | at 31 Dec. 1993 | at 31 Dec. 1994 | at 31 Dec. 1993 | at 31 Dec. 1994 |
| Banknotes | 19,029,743,015.0 | 30,632,863,902.5 | 97.45 | 97.74 |
| Sk 1,000 | 12,855,600,000.0 | 21,867,822,750.0 | 65.83 | 69.77 |
| Sk 500 | 2,872,650,000.0 | 5,691,352,000.0 | 14.71 | 18.16 |
| Sk 100 | 2,556,779,250.0 | 2,375,659,175.0 | 13.09 | 7.58 |
| Sk 50 | 520,578,975.0 | 405,211,062.5 | 2.67 | 1.29 |
| Sk 20 | 224,134,790.0 | 292,818,915.0 | 1.15 | 0.93 |
| Coin in circulation | 487,179,010.0 | 667,905,910.8 | 2.49 | 2.13 |
| Sk 10 | 270,590,000.0 | 353,108,730.0 | 1.39 | 1.13 |
| Sk 6 | 116,747,500.0 | 147,529,705.0 | 0.60 | 0.47 |
| Sk 2 | 47,531,000.0 | 73,116,882.0 | 0.24 | 0.23 |
| Sk 1 | 40,122,000.0 | 54,527,941.0 | 0.21 | 0.17 |
| Sk 0.6 | 8,891,500.0 | 19,013,470.5 | 0.05 | 0.06 |
| Sk 0.2 | 2,481,200.0 | 13,436,788.2 | 0.01 | 0.04 |
| Sk 0.1 | 815,810.0 | 7,172,394.1 | 0.00 | 0.02 |
| Commemor.coins | 11,120,400.0 | 41,355,000.0 | 0.06 | 0.13 |
| Total | 19,528,042,425.0 | 31,342,124,813.3 | 100.00 | 100.00 |

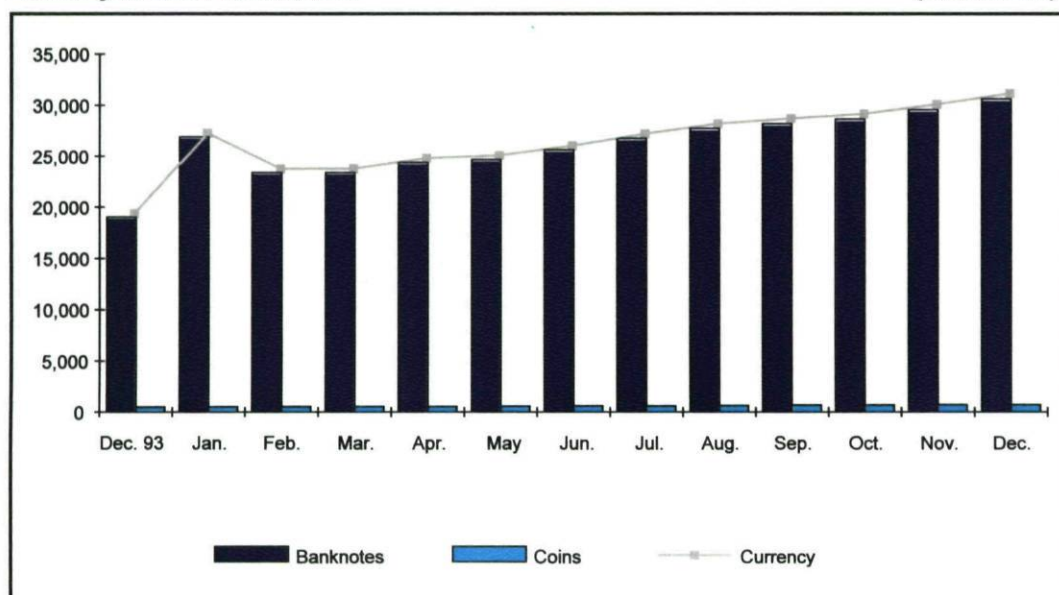
Banknotes and Coin in Circulation in Proportion to the Total Volume of Currency

The composition of currency in circulation was dominated by 1,000-crown banknotes, in spite of the fact that their share decreased, in comparison with last year's figure, to the detriment of 500-crown notes. This development was, to some extent, caused by the regulatory measures adopted by the National Bank of Slovakia owing to the fall in stock of 1,000-crown banknotes. In the composition of coinage, the 10-crown coins had the largest share of all coins in circulation. Compared with previous years, the number of 10 and 20-halier coins in circulation considerably increased, which is an indication of the fact that these coins relatively quickly disappear from circulation.

The share of commemorative coins in the total volume of currency was of no significance.

Currency in Circulation in 1994

(Sk millions)



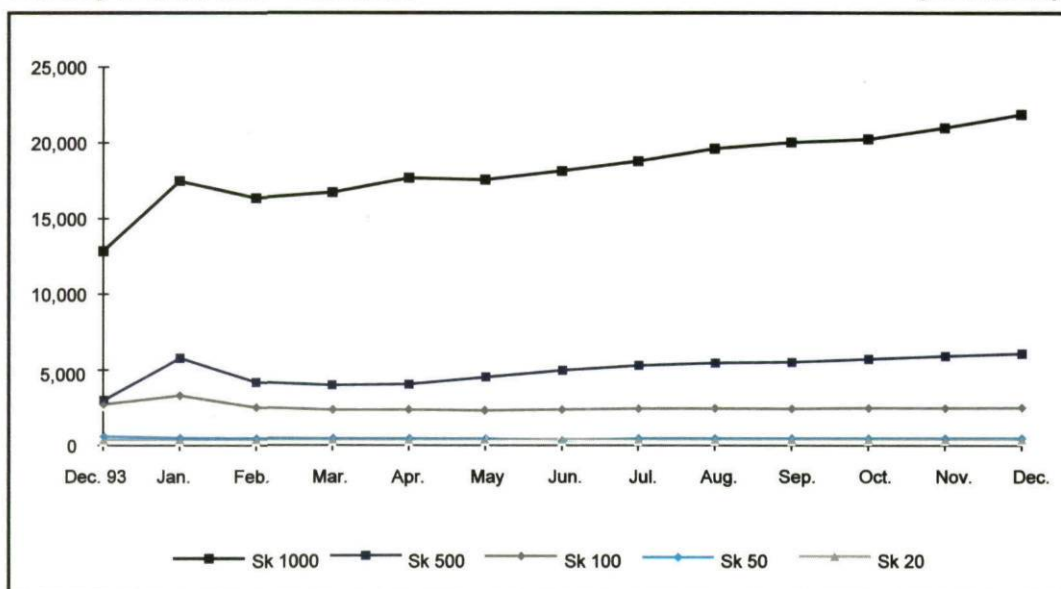
In 1994, the average nominal values of banknotes and coins in circulation were, in comparison with 1993, as follows:

| Average nominal value in Sk | Year 1993 | Year 1994 | Difference |
|-----------------------------|-----------|-----------|------------|
| Legal tender | 89.36 | 75.92 | -13.44 |
| Notes | 289.26 | 384.10 | + 94.84 |
| Coins | 3.19 | 2.01 | -1.18 |

In 1994, the average number of banknotes per capita was 14.8, amounting to Sk 5,672.7; and the number of coins was 61.6 in the amount of Sk 123.7. The total per-capita value of money in circulation amounted to Sk 5,804.10 at the end of 1994.

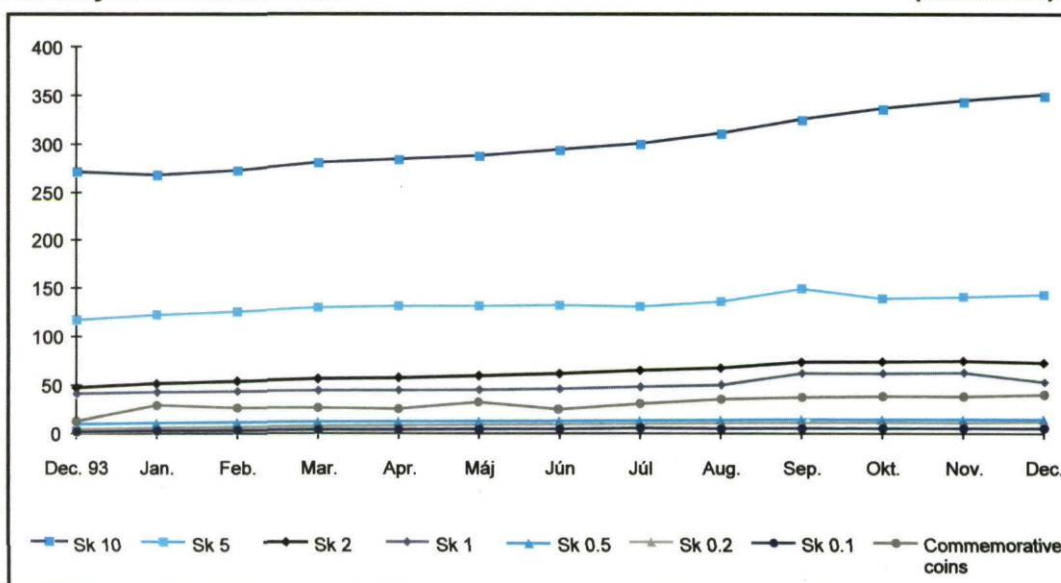
Currency in Circulation - Banknotes

(Sk millions)



Currency in Circulation - Coin

(Sk millions)



2. OCCURRENCE OF COUNTERFEIT BANKNOTES IN THE SLOVAK REPUBLIC

In the first few months of 1994, the replacement of the temporary stamped banknotes was completed; on 1 April 1994, the new Slovak notes and coins became the only legal tender in the Slovak Republic.

The number of counterfeit banknotes seized in Slovakia in 1994 dropped compared with the 1993 figure, as a result of the improved protection of the new Slovak banknotes against forgery.

Slovak Banknotes and Coins

In 1994, a total of 357 pieces of counterfeit Slovak banknotes in the equivalent of Sk 145,900 were detected and handed over to the National Bank of Slovakia. The majority of these were counterfeit stamped federal banknotes. Of the recently issued new Slovak banknotes, only 11 pieces of counterfeit notes and 60 counterfeit coins were seized in the equivalent of Sk 6,300.

In all cases, the counterfeit notes were produced by using electronic monochrome photo copiers, and can be classified as poor quality counterfeits. Counterfeit Slovak coins were detected in old-style slot machines designed for federal coins. In normal transactions, such counterfeit coins would not have been accepted.

The amount of counterfeit banknotes expressed in Sk shows a downward trend in the forgery of Slovak currency in comparison with 1993.

Slovak-Crown Equivalents of Counterfeit Notes

| | |
|--------------------------|--------------|
| Year 1993 | 2,849,440 Sk |
| Year 1994 | 145,900 Sk |
| of which: stamped | 139,600 Sk |
| new issue | 6,300 Sk |

Foreign Notes and Coins

In 1994, a total of 2,359 counterfeit foreign currency banknotes equivalent to Sk 6,635,897 were detected in the Slovak Republic and handed over to the National Bank of Slovakia.

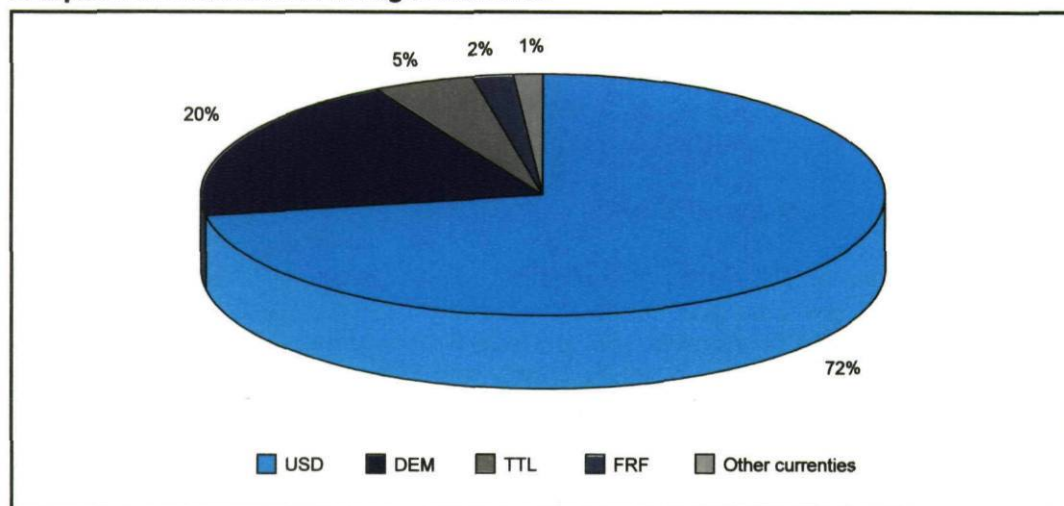
Composition of Counterfeit Foreign Banknotes

| Currency | USD | DEM | ITL | FRF | Other |
|-------------------|-------|-------|------|------|-------|
| Number | 1,709 | 463 | 110 | 48 | 29 |
| Share in % | 72.45 | 19.63 | 4.66 | 2.03 | 1.23 |

In comparison with the figure for 1993, the number of counterfeit banknotes detected in 1994 dropped by 1,054, representing a decrease of Sk 1,713,850. The number of counterfeit US dollars detected increased, especially that of 100-dollar counterfeit notes, which are regarded as very dangerous (Class 1).

With regard to other hard currencies, the most frequently detected counterfeit notes were as follows: DEM 100 and 200 banknotes, ITL 50,000 and 100,000 notes, and FRF 500 banknotes. The detection of other counterfeit banknotes was rare and isolated.

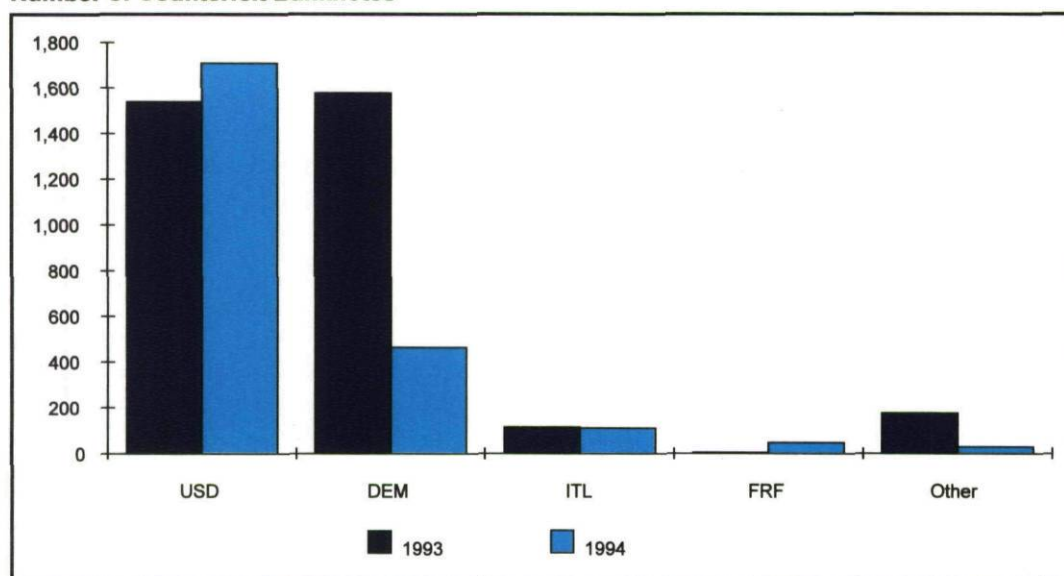
Composition of Counterfeit Foreign Banknotes



In 1994, the National Bank of Slovakia cooperated with the police at national and international levels, and organized an exchange of specimen banknotes and information on security features, between central banks all over the world. The Test Laboratory of the Bank organized regular courses on how to identify counterfeit banknotes for the staff of commercial banks operating in Slovakia.

The National Bank of Slovakia has prepared an educational video film for the training of bank cashiers to be able to identify counterfeit banknotes in circulation.

Number of Counterfeit Banknotes



E. Appendices

Monetary Survey

(Sk billions)

| | 31.1.94 | 28.2.94 | 31.3.94 | 30.4.94 | 31.5.94 | 30.6.94 | 31.7.94 | 31.8.94 | 30.9.94 | 31.10.94 | 30.11.94 | 31.12.94 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| ASSETS | | | | | | | | | | | | |
| Current exchange rate SKK/USD | 33.305 | 33.093 | 32.642 | 32.619 | 32.295 | 31.58 | 31.526 | 31.622 | 31.219 | 30.576 | 31.369 | 31.277 |
| Net foreign assets | -37.4 | -37.0 | -31.2 | -25.6 | -20.3 | -12.3 | +9.1 | -5.6 | 5.1 | 8.5 | 10.9 | 15.5 |
| Foreign assets | 44.4 | 46.1 | 48.6 | 52.0 | 55.6 | 62.2 | 77.0 | 81.2 | 89.6 | 94.9 | 96.9 | 101.9 |
| Foreign liabilities | 81.8 | 83.1 | 79.8 | 77.6 | 75.9 | 74.5 | 86.1 | 86.8 | 84.5 | 86.4 | 86.0 | 86.4 |
| Net domestic assets | 285.4 | 283.9 | 272.5 | 273.2 | 269.9 | 265.3 | 268.3 | 268.3 | 261.0 | 263.9 | 264.5 | 284.8 |
| Domestic credit | 361.8 | 363.2 | 360.3 | 356.3 | 354.7 | 356.6 | 352.8 | 354.3 | 357.2 | 358.2 | 360.5 | 368.0 |
| - Net credit to Government | 94.8 | 94.6 | 93.4 | 88.3 | 87.7 | 91.7 | 88.0 | 87.3 | 90.2 | 89.1 | 90.4 | 98.3 |
| - Net credit to FNM*/ | 7.0 | 7.0 | 7.3 | 7.2 | 6.9 | 6.6 | 6.2 | 6.9 | 6.8 | 6.3 | .51 | 3.0 |
| - Credit to households and enterprises | 260.0 | 261.6 | 259.6 | 260.8 | 260.1 | 258.3 | 258.6 | 260.1 | 260.2 | 262.8 | 265.0 | 266.7 |
| -Credit in Sk | 251.0 | 251.9 | 249.3 | 250.0 | 249.5 | 247.6 | 247.1 | 247.7 | 247.7 | 249.9 | 251.6 | 252.3 |
| - Credit to enterprises | 232.7 | 233.9 | 231.6 | 232.6 | 232.3 | 230.7 | 230.4 | 231.2 | 231.5 | 233.8 | 235.7 | 235.8 |
| - Credit to households | 18.3 | 18.0 | 17.7 | 17.4 | 17.2 | 16.9 | 16.7 | 16.5 | 16.2 | 16.1 | 15.9 | 16.5 |
| - Credit in foreign currency | 9.0 | 9.7 | 10.3 | 10.8 | 10.6 | 10.7 | 11.5 | 12.4 | 12.5 | 12.9 | 13.4 | 14.4 |
| LIABILITIES | | | | | | | | | | | | |
| Liquid liabilities (M2) | 248.0 | 246.9 | 241.3 | 247.6 | 249.6 | 253.0 | 259.2 | 262.7 | 266.1 | 272.4 | 275.4 | 300.3 |
| Money (M1) | 108.4 | 106.2 | 100.3 | 104.4 | 103.3 | 105.9 | 110.8 | 112.5 | 115.2 | 116.5 | 119.5 | 128.9 |
| Currency outside banks (MO) | 26.3 | 27.7 | 27.6 | 28.6 | 28.8 | 29.8 | 31.0 | 31.8 | 32.3 | 32.7 | 33.2 | 34.1 |
| Demand deposits | 82.1 | 78.5 | 72.7 | 75.8 | 74.5 | 76.1 | 79.8 | 80.7 | 82.9 | 83.8 | 86.3 | 94.8 |
| - Households | 31.1 | 30.8 | 30.1 | 30.1 | 30.0 | 30.0 | 30.2 | 30.2 | 30.0 | 29.8 | 30.1 | 31.5 |
| - Enterprises | 50.8 | 46.3 | 41.2 | 44.8 | 43.6 | 45.3 | 48.0 | 49.1 | 51.7 | 53.0 | 55.2 | 61.7 |
| - Insurance companies | 0.2 | 1.4 | 1.4 | 0.9 | 0.9 | 0.8 | 1.6 | 1.4 | 1.2 | 1.0 | 1.0 | 1.6 |
| Quasi-money | 139.6 | 140.7 | 141.0 | 143.2 | 146.3 | 147.1 | 148.4 | 150.2 | 150.9 | 155.9 | 155.9 | 171.4 |
| Time and savings deposits | 109.6 | 110.0 | 109.6 | 110.6 | 112.6 | 113.0 | 113.4 | 114.3 | 115.3 | 118.6 | 118.8 | 133.0 |
| - Households | 82.0 | 82.1 | 82.0 | 82.3 | 82.6 | 83.2 | 83.6 | 84.3 | 84.7 | 85.6 | 86.6 | 98.0 |
| - Enterprises | 12.6 | 12.8 | 12.6 | 13.3 | 14.9 | 14.8 | 15.2 | 15.3 | 16.0 | 18.3 | 17.4 | 20.2 |
| - Insurance companies | 15.0 | 15.1 | 15.0 | 15.0 | 15.1 | 15.0 | 14.6 | 14.7 | 14.6 | 14.7 | 14.8 | 14.8 |
| Foreign currency deposits | 30.0 | 30.7 | 31.4 | 32.6 | 33.7 | 34.1 | 35.0 | 35.9 | 35.6 | 37.3 | 37.1 | 38.4 |
| - Households | 25.6 | 26.3 | 27.0 | 27.7 | 28.5 | 29.2 | 29.8 | 30.8 | 30.6 | 30.9 | 31.2 | 32.3 |
| - Enterprises | 4.4 | 4.4 | 4.4 | 4.9 | 5.2 | 4.9 | 5.2 | 5.1 | 5.0 | 6.4 | 5.9 | 6.1 |
| Other net items | 76.4 | 79.3 | 87.8 | 83.1 | 84.8 | 91.3 | 84.5 | 86.0 | 96.2 | 94.3 | 96.0 | 83.2 |

Note: New methodology
*/ FNM - National Property Fund

Consolidated Balance of Payments for 1994

(Sk millions)

| | Q1 | Q1 -Q2 | Q1 -Q3 | Q1-Q4 |
|--|-----------------|------------------|------------------|------------------|
| Trade balance | -3,266.0 | 1,075.0 | 1,982.0 | 3,370.0 |
| Exports (f.o.b.) | 47,297.0 | 101,461.0 | 154,384.0 | 215,522.0 |
| Imports (fob.) | 50,563.0 | 100,386.0 | 152,402.0 | 212,152.0 |
| Services balance | 3,026.0 | 8,159.0 | 14,926.0 | 21,051.0 |
| Receipts | 16,393.0 | 33,762.0 | 52,366.0 | 72,284.0 |
| Transportation | 3,793.0 | 8,172.0 | 12,643.0 | 17,247.0 |
| Travel | 4,824.0 | 9,368.0 | 14,129.0 | 18,202.0 |
| Other services | 7,776.0 | 16,222.0 | 25,594.0 | 36,835.0 |
| Expenditures | 13,367.0 | 25,603.0 | 37,440.0 | 51,233.0 |
| Transportation | 1,066.0 | 2,263.0 | 3,506.0 | 5,160.0 |
| Travel | 3,148.0 | 5,563.0 | 7,219.0 | 9,085.0 |
| Other services | 9,153.0 | 17,777.0 | 26,715.0 | 36,988.0 |
| Income balance | -831.0 | -1,415.0 | -2,862.0 | -3,826.0 |
| Interest | -1,360.0 | -2,212.0 | -3,834.0 | -4,996.0 |
| Income | 408.0 | 1,235.0 | 2,018.0 | 2,557.0 |
| Payments | 1,768.0 | 3,447.0 | 5,852.0 | 7,553.0 |
| Investment | -27.0 | -97.0 | -144.0 | -203.0 |
| Income | 63.0 | 450.0 | 666.0 | 857.0 |
| Payments | 90.0 | 547.0 | 810.0 | 1,060.0 |
| Employee compensation | 556.0 | 894.0 | 1,116.0 | 1,373.0 |
| Income | 563.0 | 915.0 | 1,160.0 | 1,561.0 |
| Payments | 7.0 | 21.0 | 44.0 | 188.0 |
| Current transfers | 1,657.0 | 1,280.0 | 2,063.0 | 2,217.0 |
| Official | 75.0 | 154.0 | 219.0 | 201.0 |
| Private | 1,582.0 | 1,126.0 | 1,844.0 | 2,016.0 |
| Current account | 586.0 | 9,099.0 | 16,109.0 | 22,812.0 |
| Capital transfers | 2,788.0 | 2,788.0 | 2,788.0 | 2,788.0 |
| Net medium- and long-term financial account | 3,135.0 | 7,854.8 | 22,686.8 | 30,209.1 |
| Direct investment | 29.0 | 921.0 | 1,605.0 | 5,430.0 |
| Portfolio investment | 157.0 | 839.0 | 10,138.0 | 8,704.0 |
| Credit received | 1,259.0 | 2,421.8 | 6,323.5 | 10,247.1 |
| Disbursements | 2,966.0 | 7,073.0 | 16,961.4 | 25,714.6 |
| Repayments | -1,707.0 | -4,651.2 | -10,637.9 | -15,467.5 |
| Credit extended | 1,690.0 | 3,673.0 | 4,620.3 | 5,828.0 |
| Disbursements | -111.0 | -214.0 | -472.2 | -672.0 |
| Repayments | 1,801.0 | 3,887.0 | 5,090.5 | 6,500.0 |
| Net short-term financial account | -8,651.9 | -16,882.8 | -14,807.2 | -16,352.8 |
| Clearing balance (-, surplus) | -1,384.0 | -7,792.0 | -15,602.0 | -21,649.0 |
| Payments for overfl. of marg. credit | -3,168.0 | -3,168.0 | 2,871.9 | 8,408.2 |
| Total capital and financial account | -7,280.9 | -17,200.0 | -2,062.5 | 3,403.5 |
| Errors and omissions | 7,523.3 | 16,058.4 | 19,485.7 | 16,611.4 |
| Overall balance | 828.4 | 7,957.4 | 33,532.2 | 42,826.9 |
| Change in reserves (-, increase) | -828.4 | -7,957.4 | -33,532.2 | •42,826.9 |
| Gold holdings | 30.5 | 88.4 | 108.1 | 104.9 |
| Holdings of SDRs | -3.1 | -9.0 | -2,790.4 | -2,561.0 |
| Foreign exchange assets | -590.1 | -6,919.0 | -27,955.8 | -37,022.5 |
| Valuation changes | -265.7 | -1,117.8 | -2,894.1 | -3,348.3 |

Note: Cumulative figures

Detailed Balance of Consolidated Payments Capital Account for 1994

(Sk millions)

| | Q1 | Q1 -Q2 | Q1 -Q3 | Q1 -Q4 |
|---|-----------------|------------------|------------------|------------------|
| Capital transfers | 2,788.0 | 2,788.0 | 2,788.0 | 2,788.0 |
| Direct Investment | 29.0 | 921.0 | 1,605.0 | 5,430.0 |
| SR abroad | -284.0 | -323.0 | -361.0 | -451.0 |
| in the SR | 313.0 | 1,244.0 | 1,966.0 | 5,881.0 |
| Portfolio investment | 157.0 | 839.0 | 10,138.0 | 8,704.0 |
| Other long-term financial account | 2,949.0 | 6,094.8 | 10,943.8 | 16,075.1 |
| Assets | 1,690.0 | 3,673.0 | 4,620.3 | 5,828.0 |
| Government | 1,732.0 | 3,346.0 | 4,279.5 | 5,137.0 |
| Disbursements | | | | |
| Repayments | | 3,346.0 | 4,279.5 | 5,137.0 |
| Commercial banks | | -15.0 | -76.0 | -75.0 |
| Disbursements | | -15.0 | -73.7 | -311.0 |
| Repayments | | | -2.3 | 236.0 |
| Enterprises | -42.0 | 342.0 | 416.8 | 766.0 |
| Disbursements | -111.0 | -199.0 | -398.5 | -361.0 |
| Repayments | 69.0 | 541.0 | 813.3 | 1,127.0 |
| Liabilities | 1,259.0 | 2,421.8 | 6,323.5 | 10,247.1 |
| Government | 1,171.8 | -22.0 | 957.0 | 2,300.1 |
| Disbursements | 1,143.8 | 1,414.2 | 5,095.0 | 8,038.6 |
| IMF | | | 3,680.5 | 4,446.3 |
| WB | 471.3 | 520.7 | 521.0 | 2,436.3 |
| EXIM Bank of Japan | 672.5 | 672.5 | 672.5 | 673.0 |
| G24 | | | | |
| EC | | | | |
| EIB | | | | 262.0 |
| Others | | 221.0 | 221.0 | 221.0 |
| Repayments | 28.0 | -1,436.2 | -4,138.0 | -5,738.5 |
| Commercial banks | 821.0 | 1,256.0 | 1,887.0 | 2,869.0 |
| Disbursements | 1,139.0 | 2,071.0 | 3,616.0 | 5,871.0 |
| Repayments | -318.0 | -815.0 | -1,729.0 | -3,002.0 |
| Enterprises | -733.8 | 1,187.8 | 3,479.5 | 5,078.0 |
| Disbursements | 683.2 | 3,587.8 | 8,250.4 | 11,805.0 |
| Repayments | -1,417.0 | -2,400.0 | -4,770.9 | -6,727.0 |
| Short-term financial account | -8,651.9 | -16,882.8 | •14,807.2 | -16,352.8 |
| Bank assets | -2,653.3 | -5,746.8 | -7,686.6 | -11,334.0 |
| Bank liabilities | -2,620.6 | -3,665.0 | -1,822.4 | -978.0 |
| Corporate assets | -418.0 | -3,891.0 | -2,027.0 | -723.0 |
| Corporate liabilities | -3,324.0 | -3,808.0 | -3,488.0 | -3,424.0 |
| Other assets | | | | |
| Other liabilities | 364.0 | 228.0 | 216.8 | 106.2 |
| Clearing balance) -, surplus) | -1,384.0 | -7,792.0 | -15,602.0 | -21,649.0 |
| Payments for overfl. of marg. credit | -3,168.0 | -3,168.0 | 2,871.9 | 8,408.2 |
| Total capital and financial account | -7,280.9 | -17,200.0 | -2,062.5 | 3,403.5 |

Note: Cumulative figures

Assets and Liabilities of Commercial Banks in 1994

Banks operating in the SR

(Sk millions)

| Assets | 1.1.94 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Cash position | 5,335.2 | 5,365.3 | 5,362.3 | 5,287.3 | 5,205.0 | 5,222.0 | 5,414.7 | 5,674.1 | 5,739.5 | 5,467.2 | 5,526.2 | 5,478.0 | 6,169.5 |
| Cash on hand | 5,202.1 | 4,910.5 | 4,745.3 | 4,903.2 | 4,870.4 | 4,897.8 | 5,024.2 | 5,021.0 | 5,265.1 | 4,994.1 | 4,830.5 | 5,127.3 | 6,088.9 |
| Gold | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.1 | | |
| Other cash items | 132.7 | 454.5 | 616.8 | 383.8 | 334.2 | 323.9 | 390.1 | 652.7 | 474.0 | 472.7 | 695.7 | 350.7 | 80.7 |
| Accounts of issuing institutions | 1,036.1 | 1,116.9 | 716.9 | 1,022.9 | 839.3 | 1,031.9 | 1,006.0 | 1,023.3 | 841.5 | 1,136.0 | 1,107.6 | 1,191.4 | 280.3 |
| Reserve position with the NBS | 10,560.0 | 16,601.1 | 9,425.4 | 6,694.1 | 10,034.3 | 6,924.9 | 11,904.8 | 11,610.9 | 12,013.7 | 11,949.9 | 14,712.2 | 15,316.8 | 16,210.8 |
| Accounts of the Treasury | 4,376.1 | 6,766.9 | 3,881.9 | 4,450.6 | 4,006.6 | 4,669.2 | 4,174.7 | 4,194.7 | 4,310.3 | 4,494.3 | 4,728.4 | 5,018.0 | 5,315.3 |
| State authorities | 3,284.5 | 5,657.7 | 2,974.2 | 3,463.0 | 3,039.8 | 3,039.8 | 2,529.6 | 2,529.6 | 2,529.6 | 2,703.4 | 2,925.9 | 3,076.6 | 3,428.1 |
| Local authorities | 891.6 | 909.2 | 907.6 | 987.6 | 966.8 | 1,629.3 | 1,645.1 | 1,665.1 | 1,780.6 | 1,790.9 | 1,802.5 | 1,941.3 | 1,887.2 |
| Public funds | 200.0 | 200.0 | | | | | | | 0.2 | | | | |
| Current accounts of financial institutions | 8,574.7 | 6,669.1 | 5,898.9 | 7,805.8 | 6,515.2 | 6,916.5 | 6,814.3 | 7,191.2 | 6,231.7 | 9,383.3 | 8,497.9 | 8,621.1 | 10,656.8 |
| Time deposits | 98,881.7 | 95,205.9 | 99,235.1 | 99,184.4 | 98,415.9 | 99,192.1 | 100,996.1 | 100,446.8 | 100,846.6 | 105,807.4 | 107,564.4 | 107,863.2 | 108,844.5 |
| Credit and loans | 1,326.8 | 1,550.7 | 3,165.5 | 2,696.5 | 4,100.0 | 5,207.2 | 5,978.4 | 3,787.4 | 3,373.1 | 3,766.8 | 2,972.6 | 3,691.1 | 3,395.6 |
| Temporarily blocked, doubtful, and uncollectible receivables | 9.3 | 9.3 | 9.2 | 8.2 | 8.1 | 8.0 | 7.9 | 7.9 | 7.9 | 7.7 | 7.7 | 8.2 | |
| Collateral accepted | | | | | | | | | | | | 100.0 | 263.1 |
| Treasury bills | 7,682.1 | 4,724.6 | 3,213.5 | 3,034.8 | 2,590.0 | 6,995.3 | 10,358.0 | 13,196.0 | 15,711.2 | 18,096.7 | 17,886.8 | 18,254.9 | 26,023.8 |
| Negotiable receivables | 0.1 | 0.1 | | | | | | 15.7 | 15.7 | 15.7 | 15.7 | 245.3 | 27.0 |
| Agency accounts | | | | | | | | | | | | | |
| Lending to customers | 197,087.1 | 184,109.3 | 175,935.5 | 176,812.6 | 172,438.2 | 170,456.1 | 166,766.1 | 164,861.5 | 164,918.2 | 162,390.2 | 160,824.9 | 166,813.3 | 159,566.0 |
| Short-term credit | 57,990.6 | 57,291.9 | 55,559.8 | 54,074.5 | 54,731.7 | 53,991.1 | 53,465.2 | 54,591.6 | 55,423.4 | 54,610.9 | 56,513.2 | 61,266.9 | 57,975.5 |
| Medium-term credit | 38,316.6 | 37,272.9 | 34,775.2 | 32,202.8 | 30,571.5 | 29,120.6 | 27,264.2 | 26,074.8 | 25,417.3 | 24,407.4 | 23,036.9 | 23,052.1 | 22,563.5 |
| Long-term credit | 100,779.8 | 89,544.5 | 85,600.5 | 90,535.3 | 87,135.0 | 87,344.4 | 86,036.7 | 84,195.1 | 84,077.5 | 83,371.9 | 81,274.9 | 82,494.4 | 79,027.0 |
| Undeducted items of value | 93.5 | 315.3 | 407.5 | 260.2 | 445.0 | 944.3 | 113.5 | 542.9 | 122.4 | 230.4 | 629.0 | 273.8 | 396.3 |
| Current accounts - debit | 9,929.2 | 9,875.6 | 7,411.9 | 7,623.4 | 7,310.6 | 7,048.2 | 7,067.4 | 7,320.6 | 7,985.8 | 9,114.5 | 8,734.4 | 7,805.0 | 8,237.7 |
| Temporarily illiquid receivables | 26,017.2 | 28,154.3 | 28,156.6 | 26,458.0 | 32,676.9 | 32,077.2 | 31,492.3 | 33,751.3 | 34,350.1 | 28,969.4 | 21,215.0 | 18,224.2 | 21,841.0 |
| Non-standard, doubtful, and uncollectible receivables | 27,289.4 | 34,977.7 | 47,167.8 | 45,485.1 | 43,280.9 | 45,643.1 | 47,726.2 | 48,580.6 | 48,763.4 | 55,109.2 | 66,338.3 | | 70,162.0 |
| Accumulated depreciation - total | | | | | | | | | | | | | |
| Items collected from correspondents and customers | 263.6 | 158.5 | 167.7 | 215.6 | 192.1 | 213.5 | 307.9 | 307.9 | 1,097.5 | 1,129.9 | 1,002.2 | 1,031.3 | 161.2 |
| Adjustment and other suspense accounts | 8,217.7 | 8,284.0 | 9,532.9 | 10,255.0 | 9,680.0 | 9,468.7 | 9,633.2 | 10,805.0 | 10,320.5 | 10,271.6 | 10,422.9 | 11,583.8 | 13,412.6 |
| Securities transactions | | | | | | | | | | | | | |
| Securities in portfolio | 19,755.0 | 20,396.2 | 23,972.7 | 24,579.3 | 24,541.6 | 24,614.7 | 24,564.5 | 24,774.0 | 24,873.7 | 27,366.8 | 27,935.0 | 31,478.7 | 31,980.9 |
| Funds invested in securities | 1,290.1 | 1,304.7 | 1,351.9 | 1,340.4 | 1,470.8 | 1,459.9 | 1,472.3 | 1,448.2 | 1,285.9 | 1,265.2 | 1,360.7 | 1,763.9 | 1,893.6 |
| Resources of branches and representative offices abroad | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 300.0 | 352.2 |
| Tangible and intangible property | 13,243.2 | 13,384.9 | 13,686.8 | 14,180.9 | 14,509.3 | 15,036.2 | 15,534.0 | 16,074.4 | 16,383.0 | 16,898.4 | 17,202.9 | 17,645.5 | 18,861.2 |
| Shareholders and partners | 409.7 | 378.6 | 413.8 | 720.4 | 712.9 | 677.7 | 678.8 | 678.5 | 678.5 | 668.8 | 633.3 | 560.5 | 433.6 |
| Accumulated losses from previous years | | | | | | | | | 14.9 | 14.9 | 14.9 | 14.9 | 18.3 |
| Losses from last year | 3,768.1 | 15.0 | 15.0 | 38.5 | 27.2 | 27.2 | 29.6 | 29.6 | 14.8 | 14.8 | 14.8 | 14.8 | 5.4 |
| Difference (expenditure-revenue) in current year | 0.0 | 479.2 | 700.9 | 29.0 | 21.8 | 9.6 | 206.5 | 186.9 | 185.8 | 230.2 | 239.4 | 245.8 | 391.2 |
| Total assets | 445,445.8 | 440,143.0 | 440,129.8 | 438,483.1 | 439,321.7 | 444,143.7 | 452,547.3 | 456,809.1 | 460,385.4 | 474,099.5 | 479,887.1 | 489,845.0 | 504,899.7 |
| of which: in convertible currency | 42,185.2 | 43,331.7 | 46,981.3 | 46,100.7 | 47,529.4 | 48,058.7 | 50,279.5 | 51,221.7 | 51,986.8 | 55,799.9 | 59,529.6 | 59,765.9 | 61,224.6 |
| in non-convertible currency | 377.3 | 287.6 | 288.8 | 626.0 | 647.6 | 705.2 | 629.5 | 1,752.9 | 1,911.0 | 1,885.1 | 1,882.6 | 1,918.0 | 2,203.7 |

Assets and Liabilities of Commercial Banks in 1994

Banks operating in the SR

(Sk millions)

| Liabilities | 1.1.94 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Issuing institutions' accounts | 41,203.1 | 44,850.3 | 41,441.5 | 41,135.2 | 39,564.3 | 40,999.5 | 43,768.8 | 42,738.6 | 39,562.8 | 40,183.6 | 40,940.1 | 40,816.7 | 37,704.8 |
| Other accounts | 1,179.0 | 3,906.4 | 4,577.1 | 6,735.4 | 3,919.8 | 4,957.8 | 6,051.5 | 5,193.1 | 5,084.0 | 5,248.8 | 5,581.2 | 5,382.8 | 2,938.7 |
| Redistributional loans | 33,656.6 | 33,656.6 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 32,787.0 |
| Refinancing loans | 6,367.5 | 7,287.4 | 3,417.4 | 952.9 | 2,197.6 | 2,594.8 | 4,270.4 | 4,098.6 | 1,031.9 | 1,487.9 | 1,912.0 | 1,987.0 | 1,979.0 |
| of which: Lombard loans | | | | 307.5 | 1,920.0 | 1,920.0 | 1,420.0 | 1,905.0 | | | | | |
| Accounts of the Treasury | 12,142.3 | 12,818.4 | 10,277.8 | 10,199.9 | 14,072.7 | 12,496.2 | 12,602.6 | 12,702.1 | 14,143.4 | 13,173.8 | 13,159.9 | 15,598.2 | 15,456.2 |
| State authorities | 8,958.5 | 9,337.7 | 7,415.3 | 7,238.9 | 11,120.7 | 8,515.7 | 8,804.3 | 9,005.0 | 10,265.5 | 9,249.3 | 9,331.4 | 12,076.9 | 12,283.3 |
| Ordinary accounts | 1,914.6 | 3,374.5 | 1,903.1 | 1,830.0 | 1,203.5 | 1,305.9 | 1,882.2 | 1,143.6 | 1,327.5 | 1,493.7 | 1,320.6 | 1,298.4 | 1,577.2 |
| Extrabudgetary funds | 5,712.8 | 4,871.2 | 4,353.7 | 4,318.4 | 8,661.5 | 5,972.2 | 5,482.1 | 6,827.4 | 7,518.8 | 6,361.4 | 6,540.9 | 7,672.3 | 8,884.8 |
| Public funds | 1,331.1 | 1,092.0 | 1,158.6 | 1,090.5 | 1,255.8 | 1,237.5 | 1,440.1 | 1,034.1 | 1,419.2 | 1,394.2 | 1,469.9 | 3,106.1 | 1,821.3 |
| Local authorities | 3,183.9 | 3,480.8 | 2,862.5 | 2,960.9 | 2,952.0 | 3,980.6 | 3,798.3 | 3,697.1 | 3,877.9 | 3,924.5 | 3,828.5 | 3,521.4 | 3,172.9 |
| Ordinary accounts | 2,102.3 | 2,515.9 | 1,794.5 | 1,888.2 | 1,982.5 | 2,035.8 | 1,907.6 | 1,838.7 | 1,638.6 | 1,712.8 | 1,498.7 | 1,397.4 | 1,260.0 |
| Extrabudgetary funds | 1,080.8 | 964.7 | 1,067.9 | 1,072.5 | 969.3 | 1,944.4 | 1,890.3 | 1,857.6 | 2,238.6 | 2,210.9 | 2,327.8 | 2,123.2 | 1,912.4 |
| Public funds | 0.7 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.7 | 0.7 | 0.8 | 2.0 | 0.7 | 0.6 |
| Other financial institutions' accounts | | | | | | | | | | | | | |
| Time deposits and borrowings of financial institutions | 7,721.4 | 4,870.6 | 5,280.7 | 4,746.4 | 3,900.4 | 4,383.8 | 5,416.4 | 4,697.4 | 5,116.6 | 8,516.5 | 5,427.7 | 8,227.5 | 9,147.9 |
| Items pledged as collateral | 86,445.6 | 83,244.2 | 86,165.5 | 85,126.2 | 84,962.0 | 86,083.8 | 85,596.5 | 84,918.4 | 85,090.1 | 87,885.1 | 90,015.5 | 88,397.2 | 88,972.4 |
| Deposits from customers | 96.6 | 133.6 | 133.6 | 104.9 | 167.9 | 167.9 | 167.9 | 165.4 | 124.7 | 66.4 | 101.4 | 101.4 | 101.4 |
| Current accounts | 228,259.7 | 224,316.7 | 223,382.4 | 217,837.8 | 219,230.2 | 220,943.1 | 222,959.2 | 228,167.4 | 230,480.8 | 233,083.7 | 238,784.8 | 241,210.7 | 263,968.7 |
| Time deposits | 73,077.9 | 66,470.8 | 64,875.4 | 59,585.5 | 59,367.0 | 58,295.0 | 60,019.2 | 64,081.7 | 64,957.5 | 67,203.9 | 69,371.5 | 71,698.8 | 79,346.7 |
| Savings deposits | 46,380.6 | 48,642.9 | 49,691.4 | 50,001.8 | 51,351.3 | 53,856.1 | 53,787.3 | 54,429.8 | 55,345.5 | 55,460.6 | 58,369.8 | 57,314.4 | 60,715.1 |
| Current savings deposits | 108,801.2 | 109,203.1 | 108,815.5 | 108,250.5 | 108,511.9 | 108,791.9 | 109,152.8 | 109,656.0 | 110,177.9 | 110,419.3 | 111,043.5 | 112,197.5 | 123,906.9 |
| Time savings deposits | 31,532.6 | 31,795.4 | 31,207.4 | 30,584.6 | 30,441.1 | 30,347.9 | 30,239.7 | 30,356.4 | 30,164.1 | 29,903.3 | 29,737.4 | 29,792.8 | 31,211.5 |
| Other liabilities to customers | 77,268.6 | 77,407.7 | 77,608.1 | 77,665.9 | 78,070.8 | 78,444.0 | 78,913.2 | 79,299.6 | 80,013.7 | 80,516.0 | 81,306.2 | 82,404.8 | 92,695.4 |
| Agency accounts | 3,298.8 | 5,278.5 | 5,741.4 | 6,687.4 | 4,843.6 | 4,837.7 | 5,021.8 | 4,055.4 | 4,952.3 | 6,127.0 | 4,896.7 | 6,339.7 | 4,511.5 |
| Deposits, certificates of deposits, and Treasury bills of banks | | | | | | | | | | | | | |
| Guarantee deposits | 962.1 | 1,067.1 | 1,170.7 | 1,197.2 | 1,218.7 | 1,211.0 | 1,237.1 | 1,260.2 | 1,309.3 | 1,547.1 | 1,722.3 | 1,780.0 | 2,927.0 |
| Correspondents' and customers' accounts with payments entered after collection | 18.0 | 46.5 | 56.6 | 78.8 | 75.7 | 155.0 | 260.6 | 279.4 | 318.5 | 355.6 | 444.3 | 540.6 | 652.6 |
| Adjustment and others suspense accounts | 134.5 | 153.1 | 161.7 | 210.8 | 174.2 | 180.9 | 280.6 | 274.0 | 1,076.1 | 1,092.6 | 972.0 | 975.7 | 139.0 |
| Securities transactions | 15,490.2 | 14,472.6 | 16,013.1 | 16,288.7 | 17,305.3 | 17,937.9 | 18,350.8 | 19,844.4 | 19,256.3 | 21,412.3 | 22,531.1 | 24,360.8 | 16,676.6 |
| Subsidies and funds from public resources | 35.1 | 35.1 | 35.1 | 15.0 | 15.1 | 2.2 | 6.6 | 5.6 | 7.4 | 10.1 | 28.4 | 6.6 | 33.3 |
| Issue of bonds and other securities | 353.1 | 353.1 | 353.1 | 356.5 | 356.5 | 356.5 | 356.5 | 356.5 | 356.5 | 356.5 | 356.5 | 356.5 | 371.3 |
| Special loans received | 563.9 | 564.8 | 567.6 | 571.8 | 574.9 | 574.9 | 724.9 | 924.9 | 924.8 | 924.8 | 924.8 | 952.3 | 952.3 |
| Reserves | | | | | | | | | | | | | |
| Reserve funds | 19,080.1 | 16,440.1 | 16,805.6 | 21,287.2 | 20,073.4 | 20,379.5 | 21,192.3 | 21,399.2 | 21,679.0 | 22,035.6 | 21,664.2 | 21,859.7 | 25,266.1 |
| Capital | 14,113.7 | 13,945.7 | 13,977.0 | 14,082.0 | 15,082.3 | 15,273.8 | 15,790.7 | 15,846.5 | 16,035.4 | 15,856.8 | 15,841.4 | 15,736.3 | 16,299.6 |
| Retained earnings from previous years | 13,220.9 | 13,370.7 | 13,472.0 | 14,104.7 | 14,044.9 | 14,044.9 | 14,349.4 | 14,349.4 | 14,278.5 | 14,910.0 | 14,868.6 | 15,117.8 | 17,673.4 |
| Profit earned last year | 43.9 | 134.7 | 126.2 | 833.7 | 373.0 | 404.6 | 348.2 | 366.3 | 366.3 | 366.3 | 334.5 | 334.5 | 318.6 |
| Difference (revenue-expenditure) in current year | 2,262.9 | 3,259.2 | 3,194.8 | 1,473.1 | 1,143.7 | 718.1 | 91.6 | 26.6 | 8.0 | 8.0 | 7.1 | 7.0 | |
| | | 787.9 | 1,773.5 | 2,145.6 | 2,143.0 | 2,992.3 | 4,024.6 | 4,431.3 | 5,298.5 | 6,187.4 | 6,865.8 | 7,125.8 | 3,727.0 |
| Total liabilities | 445,445.8 | 440,143.0 | 440,129.8 | 438,483.1 | 439,321.7 | 444,143.7 | 452,547.3 | 456,809.1 | 460,385.4 | 474,099.5 | 479,887.1 | 489,845.0 | 504,899.7 |
| of which: in convertible currency | 42,767.0 | 44,263.1 | 47,404.5 | 45,425.1 | 47,320.2 | 48,380.5 | 48,354.6 | 50,639.7 | 53,746.9 | 53,270.8 | 57,143.1 | 56,722.6 | 58,381.6 |
| in non-convertible currency | 984.8 | 60.5 | 60.4 | 1,371.9 | 1,393.9 | 1,361.2 | 1,361.1 | 1,298.4 | 1,402.9 | 2,565.3 | 3,780.6 | 3,691.1 | 2,586.2 |

Total Domestic Credit

(Sk millions)

| End of month figures | Slovak banks | Slovak banks with foreign participation | Branch offices of foreign banks | Banks total |
|----------------------|--------------|---|---------------------------------|-------------|
| 1.1.93 | 214,276.0 | 11,298.4 | 10,425.4 | 235,999.8 |
| 12/93 | 222,064.5 | 16,941.6 | 21,806.1 | 260,812.2 |
| 01/94 | 219,171.5 | 17,197.4 | 21,421.4 | 257,790.3 |
| 02/94 | 217,157.1 | 17,052.5 | 21,524.5 | 255,734.1 |
| 03/94 | 215,079.1 | 16,858.2 | 21,841.7 | 253,779.0 |
| 04/94 | 215,436.7 | 17,121.1 | 21,457.0 | 254,014.8 |
| 05/94 | 214,428.7 | 18,613.7 | 21,387.9 | 254,430.3 |
| 06/94 | 211,598.1 | 18,729.1 | 21,491.0 | 251,818.2 |
| 07/94 | 210,899.6 | 19,293.7 | 21,126.7 | 251,320.0 |
| 08/94 | 210,193.8 | 20,124.3 | 21,696.3 | 252,014.4 |
| 09/94 | 208,814.3 | 20,434.7 | 22,958.6 | 252,207.6 |
| 10/94 | 209,868.9 | 20,566.3 | 24,191.8 | 254,627.0 |
| 11/94 | 210,145.3 | 22,183.0 | 24,285.6 | 256,613.9 |
| 12/94 | 210,601.1 | 22,951.1 | 24,087.4 | 257,639.6 |

Allocation of Bank Credit by Sector

| (Sk millions) | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------|-----------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|---|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
| | | Total | Public (state owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of central gov.) /* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 235,999.8 | 204,190.2 | 131,350.2 | 71,801.7 | 1,038.3 | 10.4 | 0.3 | | | | | 913.0 | 83.8 | 1.1 | 828.1 | 149.2 | 145.0 | | 7,359.6 | 19,830.2 | 104.6 | 3,442.2 | 0.4 |
| 12/93 | 260,812.2 | 217,270.0 | 122,339.6 | 91,207.7 | 3,722.7 | 6,867.5 | 6,738.8 | 128.7 | 886.5 | 30.5 | | 4,376.1 | 3,484.5 | | 891.6 | 227.7 | 52.6 | 6.4 | 11,627.2 | 18,614.8 | 144.3 | 798.1 | |
| 01/94 | 257,790.3 | 219,452.8 | 123,228.7 | 92,326.4 | 3,897.7 | 356.0 | 193.1 | 162.9 | 33.3 | 33.3 | | 6,766.8 | 5,857.6 | 2,883.4 | 909.2 | 232.9 | 19.2 | 5.8 | 11,749.0 | 18,281.3 | 138.4 | 779.8 | |
| 02/94 | 255,734.1 | 220,775.1 | 124,321.4 | 92,648.2 | 3,805.5 | 327.7 | 167.8 | 159.9 | 33.3 | 33.3 | | 3,881.8 | 2,974.2 | | 907.6 | 235.6 | 21.4 | 1.8 | 11,542.8 | 18,000.7 | 137.0 | 800.1 | |
| 03/94 | 253,779.0 | 212,094.9 | 115,315.2 | 93,180.1 | 3,599.6 | 6,811.4 | 162.1 | 128.2 | | | | 4,450.6 | 3,463.0 | | 987.6 | 116.6 | 21.6 | | 11,753.0 | 17,694.4 | 139.0 | 719.1 | |
| 04/94 | 254,014.8 | 213,347.4 | 115,379.6 | 94,289.0 | 3,678.8 | 6,978.8 | 271.0 | 186.7 | | | | 4,006.6 | 3,039.8 | | 966.8 | 115.4 | 15.4 | 4.3 | 11,219.2 | 17,434.2 | 138.9 | 774.3 | |
| 05/94 | 254,430.3 | 213,892.0 | 114,999.2 | 95,223.3 | 3,669.5 | 7,024.1 | 315.7 | 186.7 | | | | 4,669.1 | 3,039.8 | | 1,629.3 | 116.4 | 15.0 | 2.4 | 11,257.8 | 17,176.1 | 136.0 | 158.8 | |
| 06/94 | 251,818.2 | 211,729.0 | 111,723.0 | 96,085.9 | 3,920.1 | 7,333.9 | 685.5 | 126.7 | | | | 4,174.6 | 2,529.6 | | 1,645.0 | 123.3 | 15.3 | 2.6 | 11,263.2 | 16,929.8 | 136.4 | 128.0 | |
| 07/94 | 251,320.0 | 212,468.8 | 111,858.1 | 96,359.2 | 4,251.5 | 6,807.7 | 698.0 | 182.1 | | | | 4,194.7 | 2,529.6 | | 1,665.1 | 131.3 | 15.4 | 3.2 | 10,767.9 | 16,686.6 | 137.8 | 125.2 | |
| 08/94 | 252,014.4 | 213,533.4 | 111,977.2 | 97,448.4 | 4,107.8 | 6,778.4 | 709.4 | 141.4 | | | | 4,310.2 | 2,529.6 | | 1,780.6 | 143.9 | 19.3 | 3.7 | 10,532.4 | 16,455.0 | 131.4 | 127.2 | 2.5 |
| 09/94 | 252,207.6 | 213,562.2 | 110,673.1 | 98,543.3 | 4,345.8 | 7,145.1 | 812.9 | 83.1 | 23.2 | | | 4,494.4 | 2,703.4 | | 1,791.0 | 153.5 | 21.2 | 3.4 | 10,372.8 | 16,237.8 | 94.7 | 118.4 | 5.5 |
| 10/94 | 254,627.0 | 215,751.3 | 112,226.4 | 98,957.0 | 4,567.9 | 7,277.7 | 912.2 | 116.4 | | | | 4,728.3 | 2,925.9 | | 1,802.4 | 148.5 | 17.1 | 4.0 | 10,433.5 | 16,079.6 | 89.4 | 113.2 | 5.5 |
| 11/94 | 256,613.9 | 216,454.8 | 110,094.7 | 101,552.5 | 4,807.6 | 7,374.4 | 1,007.8 | 116.4 | 5.6 | 5.6 | | 5,018.1 | 3,076.6 | | 1,941.5 | 329.6 | 12.9 | | 10,982.0 | 15,907.0 | 88.8 | 448.1 | 5.5 |
| 12/94 | 257,639.6 | 216,534.6 | 108,317.6 | 103,173.7 | 5,043.3 | 7,651.6 | 999.6 | 166.4 | 574.8 | 25.6 | | 5,315.3 | 3,428.0 | | 1,887.3 | 130.2 | 9.7 | | 10,788.2 | 16,477.0 | 69.5 | 92.9 | 5.5 |

/* Figures for 1993 in the column relate to the former federal government
EBR - extrabudgetary resources

Short-Term Loans by Sector

| (Sk millions) | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------|----------|----------------------------|----------------------|----------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
| | | Total | Public (state owned) | Private (including cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of central gov.) | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 82,927.5 | 81,348.0 | 61,502.3 | 19,382.8 | 462.9 | 0.3 | 0.3 | | | | 272.9 | 68.4 | | 204.5 | 37.2 | 34.2 | | 963.6 | 29.6 | 2.6 | 273.3 | 0.0 | |
| 12/93 | 90,671.0 | 87,005.4 | 53,845.8 | 30,088.2 | 3,071.4 | 220.7 | 124.1 | 96.6 | 886.5 | 30.5 | | 257.8 | 200.0 | | 57.8 | 142.3 | 40.6 | 6.4 | 1,900.4 | 57.4 | 110.8 | 89.7 | |
| 01/94 | 99,242.0 | 96,372.8 | 61,280.0 | 31,813.3 | 3,279.5 | 237.6 | 104.0 | 133.6 | 33.3 | 33.3 | | 274.0 | 200.0 | | 74.0 | 140.8 | 18.4 | 5.8 | 1,888.0 | 112.5 | 103.9 | 79.1 | |
| 02/94 | 98,278.3 | 95,654.3 | 61,432.2 | 30,993.8 | 3,228.3 | 186.8 | 53.2 | 133.6 | 33.3 | 33.3 | | 244.9 | 200.0 | | 44.9 | 146.2 | 20.7 | 1.8 | 1,789.5 | 37.6 | 103.4 | 82.3 | |
| 03/94 | 85,845.6 | 82,944.8 | 50,096.3 | 29,828.0 | 3,020.5 | 154.9 | 50.0 | 104.9 | | | | 319.0 | 200.0 | | 119.0 | 31.4 | 21.1 | | 2,187.3 | 29.7 | 109.3 | 69.2 | |
| 04/94 | 86,985.6 | 84,207.9 | 49,836.0 | 31,272.8 | 3,099.1 | 321.7 | 153.8 | 167.9 | | | | 111.7 | | | 111.7 | 30.0 | 14.9 | 3.8 | 2,067.5 | 48.9 | 110.4 | 87.5 | |
| 05/94 | 86,616.5 | 84,090.6 | 49,567.2 | 31,570.0 | 2,953.4 | 372.8 | 204.3 | 167.9 | | | | 157.9 | | | 157.9 | 28.2 | 14.5 | 2.4 | 1,789.0 | 56.6 | 102.1 | 19.3 | |
| 06/94 | 87,477.9 | 84,666.1 | 48,055.3 | 33,610.8 | 3,000.0 | 293.4 | 184.4 | 108.4 | | | | 218.0 | | | 218.0 | 35.3 | 15.0 | 2.6 | 2,080.7 | 66.6 | 104.3 | 13.5 | |
| 07/94 | 88,360.1 | 85,688.0 | 48,628.9 | 33,725.7 | 3,333.4 | 372.9 | 196.2 | 165.4 | | | | 188.3 | | | 188.3 | 34.0 | 15.1 | 3.2 | 1,890.7 | 67.2 | 105.7 | 13.3 | |
| 08/94 | 89,295.1 | 86,611.5 | 48,620.5 | 34,803.3 | 3,187.7 | 364.5 | 228.5 | 124.7 | | | | 198.0 | | | 198.0 | 46.1 | 19.0 | 3.7 | 1,874.0 | 67.7 | 100.3 | 33.0 | |
| 09/94 | 90,175.7 | 87,336.2 | 48,143.7 | 35,771.4 | 3,421.1 | 421.9 | 344.3 | 66.4 | 23.2 | | | 280.9 | 173.8 | | 107.1 | 54.5 | 20.9 | 3.4 | 1,878.2 | 75.4 | 72.9 | 32.5 | |
| 10/94 | 91,559.3 | 88,489.5 | 49,681.0 | 35,193.6 | 3,614.9 | 547.0 | 434.4 | 101.4 | | | | 523.4 | 396.3 | | 127.1 | 51.1 | 17.1 | 4.0 | 1,770.4 | 80.2 | 65.6 | 32.1 | |
| 11/94 | 94,235.9 | 89,871.2 | 49,510.0 | 36,514.1 | 3,847.1 | 780.1 | 666.4 | 101.4 | | | | 768.2 | 547.0 | | 221.2 | 237.7 | 11.3 | | 2,074.4 | 88.1 | 51.5 | 364.7 | |
| 12/94 | 95,920.8 | 90,956.1 | 48,819.9 | 38,230.5 | 3,905.7 | 718.9 | 586.1 | 131.4 | 549.2 | | | 1,074.5 | 898.4 | | 176.1 | 35.5 | 8.3 | | 2,457.7 | 82.1 | 33.8 | 13.0 | |

EBR - extrabudgetary resources

Medium-Term Loans by Sector

(\$k millions)

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|----------|----------------------------|----------------------|----------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state owned) | Private (including cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of central gov.) | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 50,589.7 | 42,703.2 | 22,740.6 | 19,858.3 | 104.3 | 10.1 | | | | | | 483.1 | 9.3 | | 473.8 | 98.5 | 97.3 | | 4,002.3 | 2,887.9 | 100.6 | 303.6 | 0.4 |
| 12/93 | 53,468.9 | 39,908.1 | 17,662.7 | 21,631.1 | 614.3 | 125.7 | 93.6 | 32.1 | | | | 3,894.1 | 3,284.5 | | 609.6 | 25.8 | 12.0 | | 6,145.9 | 2,659.3 | 29.4 | 680.6 | |
| 01/94 | 52,616.5 | 39,594.4 | 17,354.4 | 21,658.5 | 581.5 | 118.4 | 89.1 | 29.3 | | | | 3,381.4 | 2,774.2 | | 607.2 | 31.1 | 0.8 | | 6,320.2 | 2,466.8 | 30.4 | 673.8 | |
| 02/94 | 53,751.3 | 40,830.5 | 18,241.1 | 22,047.3 | 542.1 | 140.9 | 114.6 | 26.3 | | | | 3,406.3 | 2,774.2 | | 632.1 | 29.6 | 0.7 | | 6,178.3 | 2,449.2 | 29.4 | 687.1 | |
| 03/94 | 53,188.4 | 40,153.4 | 17,207.5 | 22,401.4 | 544.5 | 135.4 | 112.1 | 23.3 | | | | 3,891.8 | 3,263.0 | | 628.8 | 26.8 | 0.5 | | 5,986.3 | 2,350.0 | 25.8 | 618.9 | |
| 04/94 | 51,698.2 | 39,356.6 | 16,879.0 | 21,941.3 | 536.3 | 136.0 | 117.2 | 18.8 | | | | 3,650.9 | 3,039.8 | | 611.1 | 27.3 | 0.5 | 0.5 | 5,591.6 | 2,255.3 | 24.6 | 655.9 | |
| 05/94 | 52,063.5 | 39,527.8 | 16,607.4 | 22,320.7 | 599.7 | 130.2 | 111.4 | 18.8 | | | | 4,269.2 | 3,039.8 | | 1,229.4 | 30.9 | 0.5 | | 5,798.2 | 2,172.1 | 29.6 | 105.5 | |
| 06/94 | 49,963.3 | 37,928.6 | 15,657.0 | 21,477.1 | 794.5 | 519.4 | 501.1 | 18.3 | | | | 3,710.0 | 2,529.6 | | 1,180.4 | 31.7 | 0.3 | | 5,573.5 | 2,091.2 | 27.9 | 81.0 | |
| 07/94 | 49,553.3 | 37,472.1 | 15,428.1 | 21,247.9 | 796.1 | 518.5 | 501.8 | 16.7 | | | | 3,766.1 | 2,529.6 | | 1,236.5 | 40.1 | 0.3 | | 5,633.7 | 2,016.9 | 27.5 | 78.4 | |
| 08/94 | 49,298.0 | 37,554.1 | 15,544.7 | 21,213.5 | 795.9 | 497.6 | 480.9 | 16.7 | | | | 3,865.4 | 2,529.6 | | 1,335.8 | 33.3 | 0.3 | | 5,294.7 | 1,957.3 | 29.4 | 63.7 | 2.5 |
| 09/94 | 48,790.8 | 37,173.6 | 15,115.2 | 21,259.7 | 798.7 | 478.3 | 461.6 | 16.7 | | | | 3,922.5 | 2,529.6 | | 1,392.9 | 32.3 | 0.3 | | 5,153.1 | 1,950.1 | 20.1 | 55.3 | 5.5 |
| 10/94 | 48,607.3 | 36,848.3 | 14,736.2 | 21,293.5 | 818.6 | 469.8 | 454.8 | 15.0 | | | | 4,027.9 | 2,529.6 | | 1,498.3 | 31.9 | | | 5,235.6 | 1,919.0 | 19.1 | 50.2 | 5.5 |
| 11/94 | 47,669.0 | 36,083.2 | 13,755.5 | 21,502.2 | 825.5 | 316.4 | 301.4 | 15.0 | 5.6 | 5.6 | | 3,979.0 | 2,529.6 | | 1,449.4 | 26.9 | 1.6 | | 5,252.7 | 1,914.9 | 32.5 | 52.3 | 5.5 |
| 12/94 | 46,912.0 | 35,442.3 | 12,904.1 | 21,559.3 | 978.9 | 408.5 | 373.5 | 35.0 | 25.6 | 25.6 | | 3,976.9 | 2,529.6 | | 1,447.3 | 30.3 | 1.4 | | 4,791.0 | 2,163.1 | 31.3 | 37.5 | 5.5 |

EBR - extrabudgetary resources

Long-Term Loans by Sector

(Sk millions)

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | House-holds (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|-----------|----------------------------|----------------------|----------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|-----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state owned) | Private (including cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of central gov.) | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 102,482.6 | 80,139.0 | 47,107.3 | 32,560.6 | 471.1 | | | | | | | 157.0 | 6.1 | 1.1 | 149.8 | 13.5 | 13.5 | | 2,393.7 | 16,912.7 | 1.4 | 2,865.3 | |
| 12/93 | 116,672.3 | 90,356.5 | 50,831.1 | 39,488.4 | 37.0 | 6,521.1 | 6,521.1 | | | | | 224.2 | | | 224.2 | 59.6 | | | 3,580.9 | 15,898.1 | 4.1 | 27.8 | |
| 01/94 | 105,931.8 | 83,485.6 | 44,594.3 | 38,854.6 | 36.7 | | | | | | | 3,111.4 | 2,883.4 | 2,883.4 | 228.0 | 61.0 | | | 3,540.8 | 15,702.0 | 4.1 | 26.9 | |
| 02/94 | 103,704.5 | 84,290.3 | 44,648.1 | 39,607.1 | 35.1 | | | | | | | 230.6 | | | 230.6 | 59.8 | | | 3,575.0 | 15,513.9 | 4.2 | 30.7 | |
| 03/94 | 114,745.0 | 88,996.7 | 48,011.4 | 40,950.7 | 34.6 | 6,521.1 | | | | | | 239.8 | | | 239.8 | 58.4 | | | 3,579.4 | 15,314.7 | 3.9 | 31.0 | |
| 04/94 | 115,331.0 | 89,782.9 | 48,664.6 | 41,074.9 | 43.4 | 6,521.1 | | | | | | 244.0 | | | 244.0 | 58.1 | | | 3,560.1 | 15,130.0 | 3.9 | 30.9 | |
| 05/94 | 115,750.3 | 90,273.6 | 48,824.6 | 41,332.6 | 116.4 | 6,521.1 | | | | | | 242.0 | | | 242.0 | 57.3 | | | 3,670.6 | 14,947.4 | 4.3 | 34.0 | |
| 06/94 | 114,377.0 | 89,134.3 | 48,010.7 | 40,998.0 | 125.6 | 6,521.1 | | | | | | 246.6 | | | 246.6 | 56.3 | | | 3,609.0 | 14,772.0 | 4.2 | 33.5 | |
| 07/94 | 113,406.6 | 89,308.7 | 47,801.1 | 41,385.6 | 122.0 | 5,916.3 | | | | | | 240.3 | | | 240.3 | 57.2 | | | 3,243.5 | 14,602.5 | 4.6 | 33.5 | |
| 08/94 | 113,421.3 | 89,367.8 | 47,812.0 | 41,431.6 | 124.2 | 5,916.3 | | | | | | 246.8 | | | 246.8 | 64.5 | | | 3,363.7 | 14,430.0 | 1.7 | 30.5 | |
| 09/94 | 113,241.1 | 89,052.4 | 47,414.2 | 41,512.2 | 126.0 | 6,244.9 | 7.0 | | | | | 291.0 | | | 291.0 | 66.7 | | | 3,341.5 | 14,212.3 | 1.7 | 30.6 | |
| 10/94 | 114,460.4 | 90,413.5 | 47,809.2 | 42,469.9 | 134.4 | 6,260.9 | 23.0 | | | | | 177.0 | | | 177.0 | 65.5 | | | 3,427.5 | 14,080.4 | 4.7 | 30.9 | |
| 11/94 | 114,709.0 | 90,500.4 | 46,829.2 | 43,536.2 | 135.0 | 6,277.9 | 40.0 | | | | | 270.9 | | | 270.9 | 65.0 | | | 3,654.9 | 13,904.0 | 4.8 | 31.1 | |
| 12/94 | 114,806.8 | 90,136.2 | 46,593.6 | 43,383.9 | 158.7 | 6,524.2 | 40.0 | | | | | 263.9 | | | 263.9 | 64.4 | | | 3,539.5 | 14,231.8 | 4.4 | 42.4 | |

/* Figures for 1993 in the column relate to the former federal government
EBR - extrabudgetary resources

Short-Term Loans by Category

(Sk millions)

| End-of-month figures | Total | Overdrafts and debit balances on current accounts | For active capital and seasonal expenses | Investment credit | Mortgage credit | Interim credit | Consumer credit | Business credit | Small-scale priv. loans | | Large-scale priv. loans | | For purchase of securities (except large-scale privatization) | Temporary illiquid receivables | | | Doubtful and bad debts | | |
|----------------------|----------|---|--|-------------------|-----------------|----------------|-----------------|-----------------|---|--------------------------------|-----------------------------|------------------------|---|--------------------------------|--------------------------------|-------------------|------------------------|---------------------|-------------------|
| | | | | | | | | | For auction collaterals and purchase of priv. units | For stocks in privatized units | For purchase of priv. units | For purchase of shares | | Loans unpaid on maturity | Clients in difficult situation | Other receivables | Doubtful and bad debts | Uncollectible debts | Other receivables |
| 1.1.93 | 82,927.5 | 7,906.9 | 44,583.4 | 1,143.0 | 61.6 | 8,026.9 | 1.2 | 2,247.4 | 291.7 | 52.7 | 101.6 | 11.5 | | 1,948.5 | 10,250.1 | | 5,278.9 | 1,022.1 | |
| 12/93 | 90,671.0 | 9,942.3 | 43,506.6 | 2,020.9 | 4.3 | 6,137.8 | 63.4 | 5,010.8 | 80.3 | 2.2 | 20.8 | | | 2,427.8 | 2,083.8 | 1,977.3 | 7,341.1 | 4,287.7 | 5,763.9 |
| 01/94 | 99,242.0 | 9,742.9 | 43,772.5 | 1,994.1 | 6.8 | 5,591.0 | 54.7 | 4,416.7 | 65.0 | 2.0 | 20.8 | | | 7,036.6 | 2,099.9 | 1,977.3 | 10,536.7 | 7,061.0 | 4,864.0 |
| 02/94 | 98,278.3 | 7,149.7 | 42,370.9 | 1,902.7 | 8.4 | 5,192.7 | 51.0 | 3,897.0 | 63.3 | 0.9 | 46.7 | | | 7,248.2 | 2,128.9 | 1,980.5 | 11,209.4 | 10,946.7 | 4,081.3 |
| 03/94 | 85,845.6 | 7,248.3 | 42,250.8 | 1,888.0 | 8.1 | 4,420.7 | 51.1 | 2,707.6 | 44.2 | 0.3 | 47.9 | 19.4 | 1.6 | 2,064.7 | 2,117.6 | 1,980.5 | 9,044.0 | 8,775.9 | 3,174.9 |
| 04/94 | 86,985.6 | 6,957.0 | 42,857.1 | 1,686.6 | 2.5 | 4,663.4 | 4.7 | 2,125.4 | 40.5 | 0.3 | 116.8 | 66.0 | 1.6 | 3,318.0 | 1,528.2 | 1,980.5 | 8,657.6 | 9,523.8 | 3,455.6 |
| 05/94 | 86,616.5 | 6,952.7 | 42,294.9 | 1,644.9 | 2.6 | 4,568.7 | 4.7 | 1,937.3 | 40.2 | 0.2 | 116.6 | 62.8 | 1.9 | 2,950.2 | 1,345.5 | 1,978.1 | 9,097.3 | 10,440.7 | 3,177.2 |
| 06/94 | 87,477.9 | 7,002.6 | 42,730.2 | 1,469.7 | 3.4 | 4,279.0 | 5.9 | 1,520.2 | 44.6 | 0.1 | 109.3 | 59.5 | 0.9 | 3,143.8 | 984.6 | 1,978.2 | 9,564.1 | 11,937.7 | 2,644.1 |
| 07/94 | 88,360.1 | 7,090.7 | 42,994.3 | 1,492.2 | 3.3 | 4,335.0 | 5.3 | 1,747.1 | 34.6 | 0.1 | 234.1 | 56.2 | 0.8 | 2,498.6 | 1,248.6 | 1,977.3 | 9,537.2 | 12,289.6 | 2,815.1 |
| 08/94 | 89,295.1 | 7,715.6 | 42,956.9 | 1,477.0 | 2.9 | 4,018.9 | 4.3 | 2,257.4 | 33.7 | | 161.2 | 52.9 | 0.8 | 2,670.2 | 1,339.9 | 1,978.1 | 9,615.8 | 12,640.2 | 2,369.3 |
| 09/94 | 90,175.7 | 8,768.5 | 41,833.0 | 1,474.6 | 1.2 | 3,688.6 | 38.8 | 2,806.3 | 30.4 | | 162.3 | 50.0 | 0.7 | 2,354.1 | 1,148.0 | 1,977.3 | 9,332.6 | 14,218.7 | 2,290.6 |
| 10/94 | 91,559.3 | 8,331.3 | 42,521.7 | 1,545.7 | | 4,280.2 | 9.5 | 3,336.3 | 32.8 | | 165.0 | 55.0 | 0.7 | 1,242.2 | 856.2 | 1,977.4 | 9,242.9 | 15,056.6 | 2,905.8 |
| 11/94 | 94,235.9 | 7,638.3 | 43,748.5 | 1,933.1 | | 5,742.0 | 11.5 | 3,469.7 | 32.6 | | 233.7 | 52.3 | 1.7 | 1,938.3 | 700.9 | 1,977.4 | 7,865.6 | 16,172.2 | 2,718.1 |
| 12/94 | 95,920.8 | 7,881.5 | 43,005.3 | 2,640.9 | | 6,443.0 | 15.9 | 3,117.2 | 46.3 | | 234.7 | 50.0 | 9.4 | 1,278.7 | 1,928.0 | 2,106.7 | 7,790.3 | 16,605.9 | 2,767.0 |

Medium-Term Loans by Category

| (Sk millions) | | | | | | | | | | | | | | | | |
|----------------------|----------|--|-------------------|-----------------|----------------|-----------------|---|--------------------------------|-----------------------------|------------------------|----------------------------|--------------------------------|-------------------|------------------------|---------------------|-------------------|
| End-of-month figures | Total | For active capital and seasonal expenses | Investment credit | Mortgage credit | Interim credit | Consumer credit | Small-scale | priv. loans | Large-scale priv. loans | | For purchase of securities | Temp. illiquid receivables | | Doubtful and bad debts | | |
| | | | | | | | For auction collaterals and purchase of priv. units | For stocks in privatized units | For purchase of priv. units | For purchase of shares | | Clients in difficult situation | Other receivables | Doubtful and bad debts | Uncollectible debts | Other receivables |
| 1.1.93 | 50,589.7 | 11,370.8 | 21,439.1 | 33.9 | 4,724.7 | 1,922.9 | 3,313.8 | 965.1 | 693.5 | 15.1 | 0.1 | 5,470.2 | | 631.7 | 8.8 | |
| 12/93 | 53,468.9 | 6,996.4 | 25,124.7 | 32.1 | 4,539.3 | 1,897.4 | 1,506.2 | 518.0 | 732.2 | 24.0 | 4.1 | 3,503.6 | 1,500.5 | 4,654.7 | 1,357.6 | 1,078.1 |
| 01/94 | 52,616.5 | 6,786.7 | 24,006.9 | 32.1 | 4,275.7 | 1,882.7 | 1,351.4 | 494.3 | 628.4 | 22.3 | 3.7 | 3,915.0 | 993.2 | 4,941.6 | 2,232.1 | 1,050.4 |
| 02/94 | 53,751.3 | 5,636.1 | 23,276.2 | 37.5 | 4,130.3 | 1,777.6 | 1,121.8 | 428.4 | 615.3 | 13.9 | 2.5 | 3,695.9 | 1,515.0 | 6,596.7 | 3,558.2 | 1,345.9 |
| 03/94 | 53,188.4 | 5,053.7 | 22,343.8 | 38.3 | 4,036.0 | 1,638.2 | 1,066.5 | 336.8 | 617.4 | 13.8 | 4.4 | 3,539.4 | 1,515.4 | 7,472.5 | 4,126.0 | 1,386.2 |
| 04/94 | 51,698.2 | 4,611.4 | 21,265.8 | 36.9 | 3,800.7 | 1,531.9 | 847.4 | 293.2 | 604.7 | 75.5 | 4.2 | 4,559.7 | 1,508.5 | 6,042.1 | 4,735.2 | 1,781.0 |
| 05/94 | 52,063.5 | 4,488.9 | 20,864.7 | 36.3 | 3,720.6 | 1,397.5 | 790.2 | 271.0 | 572.0 | 75.1 | 4.1 | 5,291.4 | 1,504.0 | 5,982.9 | 5,138.9 | 1,925.9 |
| 06/94 | 49,963.3 | 4,048.8 | 19,117.3 | 33.9 | 3,621.1 | 1,349.9 | 699.0 | 250.1 | 546.3 | 75.0 | 4.1 | 5,156.9 | 1,520.2 | 5,804.4 | 5,880.2 | 1,856.1 |
| 07/94 | 49,553.3 | 3,628.1 | 18,443.2 | 33.8 | 3,515.5 | 1,201.1 | 621.6 | 229.2 | 543.0 | 74.6 | 3.9 | 5,684.3 | 1,509.8 | 5,973.6 | 6,203.5 | 1,888.1 |
| 08/94 | 49,298.0 | 4,031.1 | 17,878.3 | 32.9 | 3,071.4 | 1,287.3 | 604.5 | 202.6 | 545.7 | 74.4 | 3.8 | 6,096.1 | 1,501.0 | 5,701.5 | 6,454.9 | 1,812.5 |
| 09/94 | 48,790.8 | 4,023.0 | 17,431.5 | 5.3 | 2,974.5 | 1,139.4 | 532.6 | 184.8 | 492.2 | 68.1 | 3.8 | 5,639.3 | 1,501.2 | 5,707.8 | 7,119.7 | 1,967.6 |
| 10/94 | 48,607.3 | 3,617.5 | 17,036.3 | 6.6 | 2,740.5 | 1,013.3 | 493.5 | 152.9 | 479.2 | 68.1 | 3.6 | 2,063.5 | 2,097.0 | 6,648.5 | 8,044.1 | 4,142.7 |
| 11/94 | 47,669.0 | 3,850.9 | 16,901.0 | 6.7 | 2,662.6 | 1,131.8 | 534.1 | 134.5 | 485.7 | 95.5 | 3.2 | 1,393.4 | 1,504.5 | 6,551.7 | 8,562.3 | 3,851.1 |
| 12/94 | 46,912.0 | 3,706.9 | 15,889.8 | 4.0 | 2,841.3 | 1,147.1 | 509.1 | 64.5 | 504.1 | 95.6 | 3.2 | 1,625.8 | 1,632.1 | 7,262.4 | 8,761.3 | 2,864.8 |

Long-Term Loans by Category

(Sk millions)

| End-of-month figures | Total | For active assets incl. SIP | Bridging loans product for PST | Credit for housing projects | Investment credit | Mortgage credit | Consumer credit | Small-scale | priv. loans | Large-scale priv. loans | | For purchase of securities | Temp. illiquid receivables | | Doubtful and bad debts | | |
|----------------------|-----------|-----------------------------|--------------------------------|-----------------------------|-------------------|-----------------|-----------------|---|--------------------------------|-----------------------------|------------------------|----------------------------|--------------------------------|-------------------|------------------------|---------------------|-------------------|
| | | | | | | | | For auction collaterals and purchase of priv. units | For stocks in privatized units | For purchase of priv. units | For purchase of shares | | Clients in difficult situation | Other receivables | Doubtful and bad debts | Uncollectible debts | Other receivables |
| 1.1.93 | 102,482.6 | 3,970.1 | 26,392.1 | 11,460.0 | 34,404.4 | 32.9 | 8,601.9 | 5,284.4 | 77.3 | 2,357.6 | 162.3 | 3.5 | 8,986.1 | | 661.4 | 88.6 | |
| 12/93 | 116,672.3 | 7,330.6 | 21,701.1 | 11,185.8 | 42,569.5 | 30.8 | 7,037.1 | 3,166.9 | 52.8 | 2,591.3 | 134.2 | 7.9 | 3,974.1 | 10,557.9 | 3,143.6 | 1,650.2 | 1,538.5 |
| 01/94 | 105,931.8 | 759.7 | 19,453.6 | 11,234.4 | 43,136.4 | 30.8 | 6,845.7 | 3,075.7 | 53.8 | 2,487.2 | 129.0 | 12.4 | 4,203.2 | 8,015.8 | 3,381.7 | 1,514.7 | 1,597.7 |
| 02/94 | 103,704.5 | 1,236.3 | 19,381.4 | 11,272.8 | 36,512.1 | 30.8 | 6,732.0 | 2,520.2 | 50.8 | 2,493.0 | 127.3 | 15.3 | 4,173.6 | 7,495.3 | 4,924.1 | 4,147.8 | 2,591.7 |
| 03/94 | 114,745.0 | 7,651.3 | 19,340.8 | 11,303.0 | 35,482.6 | 29.4 | 6,616.8 | 2,360.8 | 48.8 | 2,430.3 | 127.3 | 20.8 | 3,334.7 | 11,923.6 | 6,140.2 | 4,962.3 | 2,972.3 |
| 04/94 | 115,331.0 | 7,616.2 | 19,315.8 | 11,314.0 | 32,822.1 | 27.9 | 6,503.1 | 1,834.3 | 35.7 | 2,346.7 | 127.3 | 26.8 | 7,547.6 | 12,263.9 | 5,493.5 | 5,227.8 | 2,828.3 |
| 05/94 | 115,750.3 | 7,600.0 | 19,298.3 | 11,335.8 | 33,415.4 | 27.9 | 6,395.0 | 1,726.5 | 40.5 | 2,337.4 | 36.1 | 33.5 | 6,845.6 | 12,199.7 | 5,558.3 | 5,652.5 | 3,247.8 |
| 06/94 | 114,377.0 | 7,021.8 | 19,159.5 | 11,082.5 | 33,296.1 | 26.7 | 6,270.9 | 1,569.0 | 38.4 | 2,268.1 | 120.2 | 37.8 | 6,770.1 | 12,008.2 | 5,414.3 | 6,215.0 | 3,078.4 |
| 07/94 | 113,406.6 | 6,343.6 | 17,612.0 | 11,101.0 | 32,706.4 | 27.5 | 6,157.3 | 1,478.0 | 29.0 | 2,199.8 | 114.9 | 36.9 | 7,585.2 | 13,466.5 | 4,950.8 | 6,403.2 | 3,194.5 |
| 08/94 | 113,421.3 | 6,332.8 | 17,615.2 | 11,103.3 | 32,607.4 | 27.5 | 6,055.1 | 1,431.1 | 28.9 | 2,185.1 | 113.1 | 36.9 | 7,599.8 | 13,383.9 | 4,865.9 | 6,779.8 | 3,255.5 |
| 09/94 | 113,241.1 | 6,508.3 | 17,740.8 | 11,108.9 | 32,303.3 | 21.8 | 5,948.7 | 1,411.4 | 29.1 | 1,961.1 | 127.0 | 37.4 | 8,973.3 | 7,513.7 | 5,122.7 | 7,849.1 | 6,584.5 |
| 10/94 | 114,460.4 | 6,431.2 | 17,792.1 | 11,116.8 | 30,428.0 | 21.8 | 5,843.9 | 1,281.0 | 19.2 | 2,005.3 | 140.3 | 35.1 | 5,359.3 | 7,836.8 | 7,382.7 | 9,890.3 | 8,876.6 |
| 11/94 | 114,709.0 | 6,409.9 | 17,595.4 | 11,118.5 | 31,535.0 | 21.8 | 5,740.9 | 1,431.2 | 25.9 | 2,145.5 | 183.6 | 34.2 | 3,215.5 | 7,594.0 | 8,034.0 | 10,423.0 | 9,200.6 |
| 12/94 | 114,806.8 | 6,690.8 | 17,462.7 | 10,860.4 | 31,294.6 | 1.0 | 5,835.7 | 1,394.8 | 26.3 | 2,324.6 | 183.7 | 34.6 | 3,343.6 | 4,557.3 | 8,514.3 | 10,974.1 | 11,308.3 |

SIP - Selected integration projects

PST - Perpetual stock turnover

Credit and Loans to Selected Sectors

(Sk millions)

| End-of -month figures | Agricul., hunting, and fishing | Forestry and timber industry | Raw material extrac- tion | Manufacturing industries | | | | | | | Power industry, gas and water supply | Building and constr. | Trade sales, catering and hotel services | Transport, ware- housing, tourism, telecom. | Bank- ing and finance | Insu- rance sector | Other sectors | Re- search and deve- lopment | Admin., defence, compul. social insurance | NGOs church org., polit., parties | Recre- ation, culture and sport | House- holds with servants | Other |
|-----------------------------|---|---------------------------------------|------------------------------------|--------------------------|------------------|--|--|---|--|---------------------|--|----------------------------|--|---|--------------------------------|--------------------------|------------------|--|---|---|---|-------------------------------------|----------|
| | | | | Total | Food industry | Chemical and phar- maceut. industry | Metallurgy and machine industry | Electrical and electronic industry | Textile, clothing, leather industry | Other industries | | | | | | | | | | | | | |
| 1.1.93 | 20,262.6 | 322.7 | 10,464.0 | 65,441.5 | 8,364.6 | 8,605.0 | 28,428.9 | 6,004.9 | 5,459.2 | 8,578.9 | 15,657.3 | 6,172.1 | 27,692.8 | 2,492.3 | 10.4 | | 87,484.1 | | | | | | |
| 12/93 | 17,709.7 | 264.1 | 9,499.3 | 68,902.9 | 9,667.2 | 8,751.8 | 30,372.8 | 5,514.4 | 4,330.4 | 10,266.3 | 18,415.3 | 18,306.6 | 28,406.2 | 3,801.8 | 6,867.5 | 886.5 | 87,752.3 | | | | | | |
| 01/94 | 17,624.7 | 249.2 | 9,223.3 | 66,750.8 | 9,629.0 | 8,253.7 | 28,186.9 | 6,227.4 | 4,420.8 | 10,033.0 | 19,130.0 | 17,580.0 | 35,185.7 | 3,804.1 | 356.0 | 33.3 | 87,853.2 | 324.1 | 1,910.8 | 105.5 | 290.4 | 19,831.2 | 65,391.2 |
| 02/94 | 18,175.2 | 250.3 | 9,234.6 | 65,774.4 | 9,921.8 | 8,148.9 | 27,246.6 | 6,261.2 | 4,545.5 | 9,650.4 | 18,591.0 | 17,856.5 | 36,158.1 | 3,798.2 | 327.7 | 33.3 | 85,534.8 | 379.3 | 4,754.8 | 41.3 | 306.9 | 19,573.3 | 60,479.2 |
| 03/94 | 18,648.1 | 238.7 | 9,204.2 | 63,267.9 | 9,205.1 | 7,664.9 | 26,372.3 | 5,588.6 | 4,498.0 | 9,939.0 | 17,613.4 | 17,803.0 | 30,986.3 | 3,941.6 | 6,811.4 | | 85,264.4 | 396.1 | 5,268.9 | 39.4 | 320.4 | 19,109.4 | 60,130.2 |
| 04/94 | 19,383.3 | 239.7 | 9,286.6 | 64,565.7 | 9,305.5 | 7,676.9 | 27,064.0 | 5,585.3 | 4,606.3 | 10,327.7 | 17,279.7 | 18,006.5 | 30,812.2 | 3,971.4 | 6,978.8 | | 83,490.9 | 389.5 | 4,845.8 | 39.8 | 328.3 | 18,768.3 | 59,119.2 |
| 05/94 | 19,821.5 | 234.5 | 9,218.3 | 64,898.7 | 9,170.5 | 7,599.4 | 27,466.9 | 5,559.3 | 4,593.7 | 10,508.9 | 17,385.3 | 18,109.9 | 30,804.1 | 3,909.7 | 7,024.1 | | 83,024.2 | 349.6 | 4,876.0 | 80.1 | 317.0 | 17,976.0 | 59,425.5 |
| 06/94 | 19,902.9 | 234.0 | 8,980.1 | 62,730.0 | 9,110.2 | 7,662.6 | 25,918.3 | 5,424.2 | 4,052.9 | 10,561.8 | 16,652.3 | 17,793.6 | 31,879.4 | 3,888.7 | 7,333.9 | | 82,423.3 | 335.0 | 4,344.4 | 85.2 | 315.5 | 17,293.4 | 60,049.8 |
| 07/94 | 19,425.4 | 206.7 | 8,948.1 | 63,247.8 | 9,337.9 | 7,921.8 | 26,282.3 | 5,072.9 | 3,995.6 | 10,637.3 | 16,809.9 | 17,852.9 | 32,285.5 | 3,860.4 | 6,807.7 | | 81,875.6 | 338.3 | 4,335.6 | 36.9 | 310.9 | 17,062.2 | 59,791.7 |
| 08/94 | 18,696.7 | 181.6 | 8,908.9 | 64,642.0 | 9,517.1 | 8,447.5 | 26,297.8 | 5,322.4 | 4,131.2 | 10,926.0 | 17,205.6 | 17,800.3 | 32,150.0 | 3,847.2 | 6,778.4 | | 81,803.7 | 344.0 | 4,400.1 | 65.5 | 311.4 | 16,833.8 | 59,848.9 |
| 09/94 | 18,669.4 | 159.6 | 8,899.2 | 63,697.3 | 9,799.8 | 8,357.1 | 25,634.8 | 5,033.5 | 4,089.7 | 10,782.4 | 17,239.2 | 17,617.4 | 33,567.8 | 3,817.5 | 7,145.1 | 23.2 | 81,371.9 | 348.0 | 4,453.0 | 69.4 | 314.5 | 16,573.1 | 59,613.9 |
| 10/94 | 18,608.6 | 167.3 | 9,095.6 | 66,194.3 | 9,846.7 | 8,711.4 | 27,027.8 | 5,458.2 | 4,157.1 | 10,993.1 | 16,777.3 | 17,704.7 | 34,038.6 | 3,822.1 | 7,277.7 | | 80,940.8 | 336.0 | 4,844.4 | 96.3 | 414.2 | 16,366.1 | 58,883.8 |
| 11/94 | 18,096.2 | 168.7 | 9,112.9 | 66,479.6 | 10,280.4 | 8,278.4 | 27,183.7 | 5,477.8 | 4,271.0 | 10,988.3 | 17,438.7 | 17,739.5 | 33,571.6 | 3,766.0 | 7,374.4 | 5.6 | 82,860.7 | 564.4 | 5,129.7 | 218.0 | 539.5 | 16,201.4 | 60,207.7 |
| 12/94 | 18,981.9 | 173.9 | 8,856.2 | 67,223.2 | 10,434.3 | 8,436.3 | 27,564.3 | 5,674.5 | 4,304.8 | 10,809.0 | 17,375.2 | 18,645.4 | 32,529.6 | 3,787.8 | 7,651.6 | 574.8 | 81,840.0 | 450.6 | 5,169.0 | 275.9 | 457.3 | 16,594.1 | 58,893.1 |

Total Deposits

(Sk millions)

| End-of-month figures | Slovak banks | Slovak banks with foreign participation | Branch offices of foreign banks | Banks total |
|-------------------------|-----------------|--|------------------------------------|----------------|
| 1.1.93 | 177,020.2 | 5,234.3 | 6,322.4 | 188,576.9 |
| 12/93 | 185,033.0 | 14,488.4 | 9,412.2 | 208,933.6 |
| 01/94 | 179,776.1 | 13,698.8 | 8,374.8 | 201,849.7 |
| 02/94 | 179,039.1 | 13,530.4 | 7,687.4 | 200,256.9 |
| 03/94 | 172,380.7 | 13,664.7 | 7,740.1 | 193,785.5 |
| 04/94 | 177,357.8 | 13,792.0 | 7,301.8 | 198,451.6 |
| 05/94 | 173,707.6 | 15,916.3 | 7,801.8 | 197,425.7 |
| 06/94 | 171,117.7 | 19,216.9 | 8,745.3 | 199,079.9 |
| 07/94 | 172,851.2 | 21,970.8 | 9,287.3 | 204,109.3 |
| 08/94 | 174,368.0 | 22,225.7 | 10,518.5 | 207,112.2 |
| 09/94 | 176,320.7 | 22,295.7 | 10,651.4 | 209,267.8 |
| 10/94 | 179,142.3 | 23,370.5 | 11,179.3 | 213,692.1 |
| 11/94 | 181,222.2 | 25,393.0 | 12,442.6 | 219,057.8 |
| 12/94 | 197,010.2 | 31,151.7 | 15,350.5 | 243,512.4 |

Total Deposits by Sector

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|-----------|----------------------------|----------------------|-------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state-owned) | Private (incl. co-operatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr.gov.)/* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 188,576.9 | 44,263.0 | 21,631.1 | 22,172.1 | 459.8 | | | | 15,700.7 | 169.3 | | 18,535.4 | 13,750.7 | 1,379.7 | 3,405.0 | 1,182.6 | 1,176.6 | | 3,062.4 | 99,383.4 | 42.9 | 6,390.5 | 16.0 |
| 12/93 | 208,933.6 | 58,096.9 | 28,726.6 | 28,558.3 | 812.0 | 317.3 | 243.6 | 3.2 | 15,456.6 | 2,021.2 | | 9,256.9 | 8,175.4 | | 1,081.5 | 2,312.2 | 1,930.0 | 0.1 | 2,669.1 | 113,417.0 | 342.7 | 7,045.6 | 19.3 |
| 01/94 | 201,849.7 | 48,405.1 | 22,624.4 | 25,058.3 | 722.4 | 400.1 | 191.8 | 43.0 | 15,119.4 | 2,530.2 | | 7,502.0 | 6,537.1 | 4,864.9 | 964.9 | 2,418.6 | 2,002.8 | | 2,545.3 | 113,195.1 | 335.5 | 11,925.7 | 2.9 |
| 02/94 | 200,256.9 | 43,878.0 | 19,090.5 | 24,080.6 | 706.9 | 771.0 | 541.5 | 31.8 | 16,484.2 | 2,522.2 | | 7,451.6 | 6,383.7 | 4,813.6 | 1,067.9 | 2,347.6 | 1,926.9 | 0.2 | 2,546.5 | 112,909.8 | 340.1 | 13,523.7 | 4.4 |
| 03/94 | 193,785.5 | 41,551.6 | 18,065.9 | 22,830.3 | 655.4 | 915.8 | 681.1 | 15.8 | 16,416.8 | 2,548.1 | | 7,368.7 | 6,295.9 | 4,555.9 | 1,072.8 | 2,536.8 | 2,072.2 | 1.3 | 2,206.8 | 112,123.6 | 246.1 | 10,415.0 | 4.3 |
| 04/94 | 198,451.6 | 44,452.1 | 21,443.6 | 22,285.3 | 723.2 | 639.6 | 375.6 | 64.0 | 15,973.5 | 2,601.1 | | 11,873.8 | 10,904.2 | 4,413.6 | 969.6 | 3,111.4 | 2,634.7 | 0.3 | 2,297.0 | 112,353.9 | 238.8 | 7,023.6 | 487.9 |
| 05/94 | 197,425.7 | 45,706.1 | 21,722.5 | 23,157.6 | 826.0 | 795.4 | 521.8 | 60.8 | 15,978.2 | 2,651.1 | | 10,106.9 | 8,162.1 | 2,175.6 | 1,944.8 | 3,342.4 | 2,863.6 | 0.1 | 2,700.8 | 112,616.1 | 236.1 | 5,939.7 | 4.0 |
| 06/94 | 199,079.9 | 44,912.7 | 19,128.7 | 25,125.2 | 658.8 | 704.9 | 690.2 | 13.1 | 15,806.9 | 2,909.8 | | 9,945.7 | 8,054.8 | 2,144.2 | 1,890.9 | 3,318.6 | 2,846.1 | 0.1 | 3,106.1 | 113,190.7 | 240.6 | 7,840.6 | 13.1 |
| 07/94 | 204,109.3 | 48,884.1 | 22,417.8 | 25,272.0 | 1,194.3 | 756.0 | 694.9 | 60.3 | 16,189.8 | 3,355.1 | | 10,654.3 | 8,795.9 | 2,194.9 | 1,858.4 | 3,324.8 | 2,875.2 | 0.2 | 3,359.9 | 113,802.1 | 360.7 | 6,763.1 | 14.5 |
| 08/94 | 207,112.2 | 49,517.9 | 21,655.2 | 26,603.7 | 1,259.0 | 474.8 | 404.8 | 68.8 | 16,106.4 | 3,577.7 | | 12,127.0 | 9,887.8 | 2,071.0 | 2,239.2 | 3,495.9 | 2,994.5 | 0.2 | 3,635.3 | 114,433.9 | 331.9 | 6,972.4 | 16.7 |
| 09/94 | 209,267.8 | 51,866.7 | 23,099.0 | 27,519.3 | 1,248.4 | 498.5 | 480.1 | 17.1 | 15,754.0 | 3,456.4 | | 11,188.4 | 8,976.8 | 1,944.9 | 2,211.6 | 3,722.7 | 3,165.4 | 0.1 | 3,940.5 | 114,631.7 | 336.0 | 7,314.8 | 14.5 |
| 10/94 | 213,692.1 | 54,956.9 | 24,917.5 | 28,860.7 | 1,178.7 | 705.7 | 615.9 | 88.1 | 15,653.5 | 3,905.2 | | 11,301.0 | 8,971.2 | 1,978.6 | 2,329.8 | 3,816.1 | 2,967.6 | 60.2 | 3,864.9 | 115,386.8 | 347.9 | 7,641.5 | 17.8 |
| 11/94 | 219,057.8 | 55,595.0 | 23,962.0 | 29,525.4 | 2,107.6 | 768.8 | 699.1 | 68.5 | 15,756.2 | 3,940.3 | 0.1 | 13,888.6 | 11,765.0 | 3,192.0 | 2,123.6 | 4,017.6 | 3,076.0 | 5.0 | 4,426.8 | 116,749.0 | 383.7 | 7,458.5 | 13.6 |
| 12/94 | 243,512.4 | 63,363.6 | 26,843.3 | 33,612.9 | 2,907.4 | 695.5 | 574.3 | 87.0 | 16,388.7 | 4,299.6 | 0.1 | 15,683.3 | 13,770.6 | 1,436.4 | 1,912.7 | 4,571.6 | 3,555.3 | 4.0 | 4,390.4 | 129,505.8 | 499.7 | 8,380.9 | 32.9 |

/* Figures for 1993 in column relate to the former federal government
EBR - extrabudgetary resources

Demand Deposits by Sector

(Sk millions)

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|-----------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state-owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr. gov.) /* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 94,818.7 | 40,387.2 | 20,306.1 | 19,722.6 | 358.5 | | | | 754.8 | 19.6 | | 17,611.4 | 13,214.2 | 1,156.0 | 3,241.2 | 935.5 | 930.9 | | 3,014.4 | 26,457.1 | 38.6 | 5,605.7 | 14.0 |
| 12/93 | 99,352.9 | 48,895.4 | 23,925.4 | 24,252.2 | 717.8 | 83.9 | 80.2 | 3.2 | 1,044.3 | 85.9 | | 8,023.7 | 7,061.6 | | 962.1 | 1,593.3 | 1,350.3 | 0.1 | 2,555.4 | 31,326.5 | 331.6 | 5,479.9 | 18.9 |
| 01/94 | 90,608.0 | 38,696.8 | 17,276.6 | 20,809.0 | 611.2 | 147.5 | 133.9 | 11.0 | 157.2 | 82.5 | | 5,848.6 | 5,005.5 | 3,435.2 | 843.1 | 1,680.1 | 1,392.4 | | 2,479.2 | 31,122.8 | 313.7 | 10,159.3 | 2.8 |
| 02/94 | 88,738.3 | 34,295.1 | 14,136.2 | 19,592.5 | 566.4 | 361.2 | 340.1 | 15.2 | 1,415.7 | 45.5 | | 5,976.0 | 5,058.3 | 3,634.4 | 917.7 | 1,559.8 | 1,304.1 | 0.2 | 2,474.3 | 30,782.2 | 324.8 | 11,545.9 | 3.3 |
| 03/94 | 82,377.5 | 32,640.9 | 13,731.3 | 18,367.9 | 541.7 | 385.4 | 363.5 | 11.3 | 1,382.0 | 84.0 | | 5,649.0 | 4,722.2 | 3,327.7 | 926.8 | 1,587.3 | 1,322.9 | 1.3 | 2,133.6 | 30,073.5 | 223.6 | 8,297.9 | 4.3 |
| 04/94 | 86,232.1 | 35,341.0 | 16,599.2 | 18,156.9 | 584.9 | 83.8 | 69.2 | 4.9 | 943.0 | 158.2 | | 10,253.0 | 9,423.4 | 3,257.9 | 829.6 | 2,142.7 | 1,897.4 | 0.3 | 2,225.1 | 30,091.9 | 223.0 | 4,925.7 | 2.9 |
| 05/94 | 80,599.7 | 34,019.3 | 14,933.3 | 18,401.6 | 684.4 | 147.2 | 130.1 | 0.4 | 912.1 | 188.1 | | 5,846.6 | 4,721.1 | 743.7 | 1,125.5 | 2,337.2 | 2,094.8 | 0.1 | 2,617.4 | 30,026.8 | 203.0 | 4,486.1 | 4.0 |
| 06/94 | 81,398.0 | 33,323.0 | 13,227.7 | 19,549.8 | 545.5 | 94.6 | 79.9 | 13.1 | 781.9 | 328.1 | | 5,329.9 | 4,196.7 | 1,018.5 | 1,133.2 | 2,323.7 | 2,053.7 | 0.1 | 2,992.3 | 29,989.8 | 193.5 | 6,357.2 | 12.1 |
| 07/94 | 85,445.6 | 37,185.8 | 15,735.7 | 20,394.6 | 1,055.5 | 186.7 | 185.6 | 0.3 | 1,553.9 | 972.2 | | 5,400.3 | 4,254.5 | 530.4 | 1,145.8 | 2,188.8 | 1,951.6 | 0.2 | 3,195.3 | 30,213.1 | 228.2 | 5,280.0 | 13.5 |
| 08/94 | 87,628.1 | 37,185.5 | 15,066.9 | 21,182.6 | 936.0 | 180.8 | 169.5 | 10.1 | 1,407.1 | 1,088.7 | | 6,950.8 | 5,372.7 | 335.0 | 1,578.1 | 2,438.0 | 2,181.6 | 0.2 | 3,452.5 | 30,172.0 | 203.8 | 5,623.0 | 14.6 |
| 09/94 | 88,694.5 | 38,913.7 | 16,119.2 | 21,861.7 | 932.8 | 290.3 | 273.6 | 15.4 | 1,170.8 | 784.5 | | 5,847.7 | 4,646.3 | 535.7 | 1,201.4 | 2,484.8 | 2,231.1 | 0.1 | 3,801.0 | 29,957.7 | 207.6 | 6,007.5 | 13.4 |
| 10/94 | 89,334.5 | 40,385.4 | 16,488.6 | 23,015.1 | 881.7 | 422.1 | 371.2 | 49.2 | 974.5 | 354.1 | | 5,502.8 | 4,123.0 | 612.1 | 1,379.8 | 2,351.6 | 2,047.1 | 60.2 | 3,712.1 | 29,824.5 | 218.4 | 5,926.3 | 16.8 |
| 11/94 | 93,744.1 | 42,059.2 | 16,729.3 | 23,506.5 | 1,823.4 | 513.6 | 483.7 | 28.7 | 979.3 | 285.9 | 0.1 | 7,417.7 | 6,180.6 | 1,268.5 | 1,237.1 | 2,345.4 | 2,030.2 | 2.0 | 4,251.0 | 30,102.5 | 253.4 | 5,811.3 | 10.7 |
| 12/94 | 104,413.2 | 47,533.7 | 18,422.4 | 26,579.4 | 2,531.9 | 447.4 | 377.3 | 35.9 | 1,610.7 | 501.7 | 0.1 | 9,626.3 | 8,503.5 | 190.9 | 1,122.8 | 2,971.1 | 2,604.8 | 4.0 | 4,168.6 | 31,488.5 | 287.9 | 6,258.1 | 20.9 |

/* Figures for 1993 in the column relate to the former federal government
EBR - extrabudgetary resources

Time Deposits by Sector

(Sk millions)

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|-----------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr. gov.) /* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 93,758.2 | 3,875.8 | 1,325.0 | 2,449.5 | 101.3 | | | | 14,945.9 | 149.7 | | 924.0 | 536.5 | 223.7 | 163.8 | 247.1 | 245.7 | | 48.0 | 72,926.3 | 4.3 | 784.8 | 2.0 |
| 12/93 | 109,580.7 | 9,201.5 | 4,801.2 | 4,306.1 | 94.2 | 2334 | 163.4 | | 14,412.3 | 1,935.3 | | 1,233.2 | 1,113.8 | | 119.4 | 718.9 | 579.7 | | 113.7 | 82,090.5 | 11.1 | 1,565.7 | 0.4 |
| 01/94 | 111,241.7 | 9,708.3 | 5,347.8 | 4,249.3 | 111.2 | 252.6 | 57.9 | 32.0 | 14,962.2 | 2,447.7 | | 1,653.4 | 1,531.6 | 1,429.7 | 121.8 | 738.5 | 610.4 | | 66.1 | 82,072.3 | 21.8 | 1,766.4 | 0.1 |
| 02/94 | 111,518.6 | 9,582.9 | 4,954.3 | 4,488.1 | 140.5 | 409.8 | 201.4 | 16.6 | 15,068.5 | 2,476.7 | | 1,475.6 | 1,325.4 | 1,179.2 | 150.2 | 787.8 | 622.8 | | 72.2 | 82,127.6 | 15.3 | 1,977.8 | 1.1 |
| 03/94 | 111,408.0 | 8,910.7 | 4,334.6 | 4,462.4 | 113.7 | 530.4 | 317.6 | 4.5 | 15,034.8 | 2,464.1 | | 1,719.7 | 1,573.7 | 1,228.2 | 146.0 | 949.5 | 749.3 | | 73.2 | 82,050.1 | 22.5 | 2,117.1 | |
| 04/94 | 112,219.5 | 9,111.1 | 4,844.4 | 4,128.4 | 138.3 | 555.8 | 306.4 | 59.1 | 15,030.5 | 2,442.9 | | 1,620.8 | 1,480.8 | 1,155.7 | 140.0 | 968.7 | 737.3 | | 71.9 | 82,262.0 | 15.8 | 2,097.9 | 485.0 |
| 05/94 | 116,826.0 | 11,686.8 | 6,789.2 | 4,756.0 | 141.6 | 648.2 | 391.7 | 60.4 | 15,066.1 | 2,463.0 | | 4,260.3 | 3,441.0 | 1,431.9 | 819.3 | 1,005.2 | 768.8 | | 83.4 | 82,589.3 | 33.1 | 1,453.6 | |
| 06/94 | 117,681.9 | 11,589.7 | 5,901.0 | 5,575.4 | 113.3 | 610.3 | 610.3 | | 15,025.0 | 2,581.7 | | 4,615.8 | 3,858.1 | 1,125.7 | 757.7 | 994.9 | 792.4 | | 113.8 | 83,200.9 | 47.1 | 1,483.4 | 1.0 |
| 07/94 | 118,663.7 | 11,698.3 | 6,682.1 | 4,877.4 | 138.8 | 569.3 | 509.3 | 60.0 | 14,635.9 | 2,382.9 | | 5,254.0 | 4,541.4 | 1,664.5 | 712.6 | 1,136.0 | 923.6 | | 164.6 | 83,589.0 | 132.5 | 1,483.1 | 1.0 |
| 08/94 | 119,484.1 | 12,332.4 | 6,588.3 | 5,421.1 | 323.0 | 294.0 | 235.3 | 58.7 | 14,699.3 | 2,489.0 | | 5,176.2 | 4,515.1 | 1,736.0 | 661.1 | 1,057.9 | 812.9 | | 182.8 | 84,261.9 | 128.1 | 1,349.4 | 2.1 |
| 09/94 | 120,573.3 | 12,953.0 | 6,979.8 | 5,657.6 | 315.6 | 208.2 | 206.5 | 1.7 | 14,583.2 | 2,671.9 | | 5,340.7 | 4,330.5 | 1,409.2 | 1,010.2 | 1,237.9 | 934.3 | | 139.5 | 84,674.0 | 128.4 | 1,307.3 | 1.1 |
| 10/94 | 124,357.6 | 14,571.5 | 8,428.9 | 5,845.6 | 297.0 | 283.6 | 244.7 | 38.9 | 14,679.0 | 3,551.1 | | 5,798.2 | 4,848.2 | 1,366.5 | 950.0 | 1,464.5 | 920.5 | | 152.8 | 85,562.3 | 129.5 | 1,715.2 | 1.0 |
| 11/94 | 125,313.7 | 13,535.8 | 7,232.7 | 6,018.9 | 284.2 | 255.2 | 215.4 | 39.8 | 14,776.9 | 3,654.4 | | 6,470.9 | 5,584.4 | 1,923.5 | 886.5 | 1,672.2 | 1,045.8 | 3.0 | 175.8 | 86,646.5 | 130.3 | 1,647.2 | 2.9 |
| 12/94 | 139,099.2 | 15,829.9 | 8,420.9 | 7,033.5 | 375.5 | 248.1 | 197.0 | 51.1 | 14,778.0 | 3,797.9 | | 6,057.0 | 5,267.1 | 1,245.5 | 789.9 | 1,600.5 | 950.5 | | 221.8 | 98,017.3 | 211.8 | 2,122.8 | 12.0 |

/* Figures for 1993 in the column relate to the former federal government
EBR - extrabudgetary resources

Short-Term Deposits by Sector

(Sk millions)

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|----------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|---|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr. gov.)/* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 40,869.2 | 2,122.5 | 947.1 | 1,074.2 | 101.2 | 0.0 | 0.0 | 0.0 | 615.0 | 75.0 | | 681.3 | 536.1 | 38.0 | 107.2 | 155.2 | 154.3 | | 31.3 | 36,670.9 | 4.3 | 586.7 | 2.0 |
| 12/93 | 54,179.2 | 8,155.1 | 4,583.1 | 3,478.5 | 93.5 | 233.4 | 163.4 | 0.0 | 3,490.7 | 1,168.5 | | 422.7 | 306.1 | | 116.6 | 420.1 | 306.3 | | 90.0 | 40,092.4 | 11.1 | 1,263.3 | 0.4 |
| 01/94 | 55,671.9 | 8,621.8 | 5,133.5 | 3,397.9 | 90.4 | 252.6 | 57.9 | 32.0 | 4,003.0 | 1,648.4 | | 846.6 | 727.6 | 625.7 | 119.0 | 462.6 | 364.4 | | 55.5 | 39,935.1 | 13.8 | 1,480.8 | 0.1 |
| 02/94 | 55,770.6 | 8,489.5 | 4,704.7 | 3,660.1 | 124.7 | 409.8 | 201.4 | 16.6 | 4,155.1 | 1,677.4 | | 649.3 | 501.9 | 355.7 | 147.4 | 515.6 | 381.5 | | 55.6 | 39,783.7 | 15.3 | 1,695.6 | 1.1 |
| 03/94 | 55,440.5 | 7,869.6 | 4,081.6 | 3,675.1 | 112.9 | 530.4 | 317.6 | 4.5 | 4,037.0 | 1,584.8 | | 893.4 | 750.2 | 404.7 | 143.2 | 647.1 | 478.0 | | 56.4 | 39,562.7 | 14.5 | 1,829.4 | |
| 04/94 | 58,090.5 | 8,064.0 | 4,550.0 | 3,376.5 | 137.5 | 555.8 | 306.4 | 59.1 | 6,032.7 | 1,563.6 | | 794.5 | 657.3 | 332.2 | 137.2 | 654.1 | 453.7 | | 55.2 | 39,640.4 | 7.8 | 1,801.0 | 485.0 |
| 05/94 | 61,861.9 | 10,569.5 | 6,464.0 | 3,964.7 | 140.8 | 648.2 | 391.7 | 60.4 | 6,063.4 | 1,583.7 | | 2,945.5 | 2,137.5 | 608.4 | 808.0 | 683.7 | 479.3 | | 65.7 | 39,684.9 | 25.1 | 1,175.9 | |
| 06/94 | 61,058.9 | 10,494.9 | 5,548.1 | 4,833.8 | 113.0 | 610.3 | 610.3 | 0.0 | 4,968.4 | 1,702.4 | | 3,023.8 | 2,299.1 | 306.7 | 724.7 | 677.3 | 506.6 | | 97.7 | 39,931.0 | 24.1 | 1,230.4 | 1.0 |
| 07/94 | 61,594.2 | 10,616.5 | 6,314.4 | 4,163.6 | 138.5 | 568.3 | 508.3 | 60.0 | 4,573.2 | 1,501.9 | | 3,517.8 | 2,845.5 | 809.2 | 672.3 | 818.5 | 638.3 | | 148.4 | 40,009.1 | 105.4 | 1,236.0 | 1.0 |
| 08/94 | 62,029.7 | 11,251.0 | 6,221.0 | 4,707.3 | 322.7 | 293.0 | 234.3 | 58.7 | 4,632.1 | 1,608.0 | | 3,441.4 | 2,818.5 | 880.6 | 622.9 | 7526 | 539.3 | | 167.1 | 40,245.8 | 100.8 | 1,143.8 | 2.1 |
| 09/94 | 62,793.2 | 11,860.1 | 6,585.4 | 4,960.4 | 314.3 | 207.2 | 205.5 | 1.7 | 4,488.1 | 1,767.6 | | 3,610.3 | 2,636.0 | 555.2 | 974.3 | 937.4 | 663.6 | | 124.3 | 40,363.9 | 100.6 | 1,100.2 | 1.1 |
| 10/94 | 66,134.5 | 13,518.9 | 8,029.3 | 5,192.9 | 296.7 | 282.6 | 243.7 | 38.9 | 4,577.7 | 2,670.1 | | 4,072.9 | 3,153.7 | 512.5 | 919.2 | 1,160.3 | 655.5 | | 138.7 | 40,772.9 | 101.7 | 1,507.8 | 1.0 |
| 11/94 | 66,340.3 | 12,486.4 | 6,827.9 | 5,380.5 | 278.0 | 255.2 | 215.4 | 39.8 | 4,657.2 | 2,763.4 | | 4,701.0 | 3,840.5 | 1,019.9 | 860.5 | 1,359.6 | 782.2 | 3.0 | 141.9 | 41,154.7 | 102.6 | 1,478.8 | 2.9 |
| 12/94 | 74,831.3 | 14,725.1 | 8,007.4 | 6,343.2 | 374.5 | 248.1 | 197.0 | 51.1 | 5,653.3 | 2,906.7 | | 4,083.2 | 3,317.7 | 155.7 | 765.5 | 1,333.3 | 739.0 | | 212.1 | 46,408.3 | 202.0 | 1,953.9 | 12.0 |

/* Figures for 1993 in the column relate to the former federal government

EBR - extrabudgetary resources

Medium-Term Deposits by Sector

| (Sk millions) | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------|----------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
| | | Total | Public (state owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr. gov.) /* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 46,368.0 | 1,753.3 | 377.9 | 1,375.3 | 0.1 | | | | 14,330.9 | 74.7 | | 242.7 | 0.4 | 185.7 | 56.6 | 91.9 | 91.4 | | 16.7 | 29,734.4 | | 198.1 | |
| 12/93 | 48,021.5 | 1,045.4 | 218.1 | 826.6 | 0.7 | | | | 10,723.6 | 729.5 | | 222.9 | 220.1 | | 2.8 | 298.8 | 273.4 | | 23.7 | 35,404.7 | | 302.4 | |
| 01/94 | 48,164.4 | 1,084.3 | 213.1 | 850.4 | 20.8 | | | | 10,761.2 | 762.0 | | 222.9 | 220.1 | 220.1 | 2.8 | 275.7 | 246.0 | | 10.6 | 35,516.1 | 8.0 | 285.6 | |
| 02/94 | 48,318.6 | 1,089.7 | 248.4 | 825.5 | 15.8 | | | | 10,715.4 | 762.0 | | 242.4 | 239.6 | 239.6 | 2.8 | 272.0 | 241.3 | | 16.6 | 35,700.3 | | 282.2 | |
| 03/94 | 48,497.6 | 1,032.4 | 246.8 | 784.8 | 0.8 | | | | 10,799.8 | 842.0 | | 242.4 | 239.6 | 239.6 | 2.8 | 302.2 | 271.3 | | 16.8 | 35,808.3 | 8.0 | 287.7 | |
| 04/94 | 46,669.7 | 1,035.4 | 288.2 | 746.4 | 0.8 | | | | 8,799.8 | 842.0 | | 242.4 | 239.6 | 239.6 | 2.8 | 314.4 | 283.6 | | 16.7 | 35,956.1 | 8.0 | 296.9 | |
| 05/94 | 47,576.7 | 1,103.9 | 317.3 | 785.8 | 0.8 | | | | 8,804.7 | 842.0 | | 730.9 | 719.6 | 239.6 | 11.3 | 321.0 | 289.5 | | 17.7 | 36,312.8 | 8.0 | 277.7 | |
| 06/94 | 49,263.5 | 1,078.4 | 348.0 | 730.1 | 0.3 | | | | 9,858.6 | 842.0 | | 999.8 | 966.8 | 226.8 | 33.0 | 317.1 | 285.8 | | 16.1 | 36,717.5 | 23.0 | 253.0 | |
| 07/94 | 49,646.0 | 1,065.4 | 362.8 | 702.3 | 0.3 | 1.0 | 1.0 | | 9,864.7 | 843.7 | | 1,107.7 | 1,067.4 | 226.8 | 40.3 | 317.0 | 285.3 | | 16.2 | 36,999.8 | 27.1 | 247.1 | |
| 08/94 | 49,995.7 | 1,063.4 | 362.4 | 700.7 | 0.3 | 1.0 | 1.0 | | 9,869.2 | 843.7 | | 1,106.2 | 1,068.0 | 226.8 | 38.2 | 304.8 | 273.6 | | 15.7 | 37,402.5 | 27.3 | 205.6 | |
| 09/94 | 50,281.6 | 1,073.4 | 389.5 | 682.6 | 1.3 | 1.0 | 1.0 | | 9,896.1 | 866.0 | | 1,102.6 | 1,067.3 | 226.8 | 35.3 | 300.0 | 270.7 | | 15.2 | 37,658.4 | 27.8 | 207.1 | |
| 10/94 | 50,643.3 | 1,028.8 | 396.2 | 632.3 | 0.3 | 1.0 | 1.0 | | 9,903.3 | 843.7 | | 1,097.5 | 1,067.3 | 226.8 | 30.2 | 303.7 | 265.0 | | 14.1 | 38,059.7 | 27.8 | 207.4 | |
| 11/94 | 51,220.5 | 1,006.6 | 382.8 | 622.6 | 1.2 | | | | 9,911.7 | 843.7 | | 1,099.7 | 1,074.3 | 234.0 | 25.4 | 312.2 | 263.6 | | 33.9 | 38,660.3 | 27.7 | 168.4 | |
| 12/94 | 55,846.8 | 1,066.0 | 391.5 | 673.5 | 1.0 | | | | 8,916.6 | 843.8 | | 1,101.6 | 1,077.8 | 237.4 | 23.8 | 266.8 | 211.5 | | 9.7 | 44,307.4 | 9.8 | 168.9 | |

/* Figures for 1993 in the column relate to the former federal government
EBR - extrabudgetary resources

Long-Term Deposits by Sector

| End-of-month figures | Total | Nonfinancial organizations | | | | Financial institutions | | | Insurance sector | | | Government sector | | | | Nonprofit organizations | | | Households (entrepreneurs) | Personal sector (private accounts) | Abroad (non-residents) | Not included in sectors | Organizations without Reg. No. |
|----------------------|---------|----------------------------|----------------------|------------------------------|-----------------------|------------------------|---------|-----------------------|------------------|---------|-----------------------|-------------------|--------------------------|--|-------------------------|-------------------------|---------|-----------------------|----------------------------|------------------------------------|------------------------|-------------------------|--------------------------------|
| | | Total | Public (state-owned) | Private (incl. cooperatives) | Under foreign control | Total | Private | Under foreign control | Total | Private | Under foreign control | Total | Central government (EBR) | National Property Fund (of centr. gov.) /* | Local governments (EBR) | Total | Private | Under foreign control | | | | | |
| 1.1.93 | 6,521.0 | | | | | | | | | | | | | | | | | | | 6,521.0 | | | |
| 12/93 | 7,380.0 | 1.0 | | 1.0 | | | | | 198.0 | 37.3 | | 587.6 | 587.6 | | | | | | | 6,593.4 | | | |
| 01/94 | 7,405.4 | 2.2 | 1.2 | 1.0 | | | | | 198.0 | 37.3 | | 583.9 | 583.9 | 583.9 | | 0.2 | | | | 6,621.1 | | | |
| 02/94 | 7,429.4 | 3.7 | 1.2 | 2.5 | | | | | 198.0 | 37.3 | | 583.9 | 583.9 | 583.9 | | 0.2 | | | | 6,643.6 | | | |
| 03/94 | 7,469.9 | 8.7 | 6.2 | 2.5 | | | | | 198.0 | 37.3 | | 583.9 | 583.9 | 583.9 | | 0.2 | | | | 6,679.1 | | | |
| 04/94 | 7,459.3 | 11.7 | 6.2 | 5.5 | | | | | 198.0 | 37.3 | | 583.9 | 583.9 | 583.9 | | 0.2 | | | | 6,665.5 | | | |
| 05/94 | 7,387.4 | 13.4 | 7.9 | 5.5 | | | | | 198.0 | 37.3 | | 583.9 | 583.9 | 583.9 | | 0.5 | | | | 6,591.6 | | | |
| 06/94 | 7,359.5 | 16.4 | 4.9 | 11.5 | | | | | 198.0 | 37.3 | | 592.2 | 592.2 | 592.2 | | 0.5 | | | | 6,552.4 | | | |
| 07/94 | 7,423.5 | 16.4 | 4.9 | 11.5 | | | | | 198.0 | 37.3 | | 628.5 | 628.5 | 628.5 | | 0.5 | | | | 6,580.1 | | | |
| 08/94 | 7,458.7 | 18.0 | 4.9 | 13.1 | | | | | 198.0 | 37.3 | | 628.6 | 628.6 | 628.6 | | 0.5 | | | | 6,613.6 | | | |
| 09/94 | 7,498.5 | 19.5 | 4.9 | 14.6 | | | | | 199.0 | 38.3 | | 627.8 | 627.2 | 627.2 | 0.6 | 0.5 | | | | 6,651.7 | | | |
| 10/94 | 7,579.8 | 23.8 | 3.4 | 20.4 | | | | | 198.0 | 37.3 | | 627.8 | 627.2 | 627.2 | 0.6 | 0.5 | | | | 6,729.7 | | | |
| 11/94 | 7,752.9 | 42.8 | 22.0 | 15.8 | 5.0 | | | | 208.0 | 47.3 | | 670.2 | 669.6 | 669.6 | 0.6 | 0.4 | | | | 6,831.5 | | | |
| 12/94 | 8,421.1 | 38.8 | 22.0 | 16.8 | | | | | 208.1 | 47.4 | | 872.2 | 871.6 | 852.4 | 0.6 | 0.4 | | | | 7,301.6 | | | |

EBR - extrabudgetary resources

Short-Term Deposits by Period

(Sk millions)

| End-of-month figures | Total | 1 month and less | 3 months or less | 6 months or less | 9 months or less | 1 year or less | Short-term savings deposits | Short-term guarantee deposits |
|----------------------|---------|------------------|------------------|------------------|------------------|----------------|-----------------------------|-------------------------------|
| 1.1.93 | 40869.2 | 1307.8 | 930.9 | 1012.9 | 50.6 | 1430.8 | 36126.2 | 10.0 |
| 12/93 | 54179.2 | 3069.0 | 3131.4 | 4576.9 | 308.6 | 4334.5 | 38748.8 | 10.0 |
| 01/94 | 55671.9 | 4518.4 | 3477.4 | 4085.3 | 274.6 | 4830.9 | 38451.4 | 33.9 |
| 02/94 | 55770.6 | 3624.7 | 3781.5 | 4560.2 | 308.4 | 5207.0 | 38245.1 | 43.7 |
| 03/94 | 55440.5 | 3564.5 | 3594.9 | 4896.7 | 364.4 | 5050.1 | 37916.6 | 53.3 |
| 04/94 | 58090.5 | 4307.4 | 3662.7 | 5807.1 | 447.5 | 5915.7 | 37905.5 | 44.6 |
| 05/94 | 61861.9 | 5171.0 | 3771.9 | 7460.4 | 458.8 | 6999.2 | 37878.9 | 121.7 |
| 06/94 | 61058.9 | 5551.8 | 3950.1 | 7318.3 | 547.8 | 5531.5 | 37986.0 | 173.4 |
| 07/94 | 61594.2 | 5860.4 | 4276.3 | 6940.1 | 573.8 | 5682.7 | 38060.1 | 200.8 |
| 08/94 | 62029.7 | 6865.4 | 4193.8 | 6661.3 | 512.5 | 5373.3 | 38178.6 | 244.8 |
| 09/94 | 62793.2 | 6468.5 | 4971.3 | 6245.3 | 493.6 | 6102.2 | 38236.4 | 275.9 |
| 10/94 | 66134.5 | 7607.7 | 6749.0 | 6384.9 | 502.1 | 6077.9 | 38484.7 | 328.2 |
| 11/94 | 66340.3 | 6563.6 | 8410.0 | 6319.8 | 656.8 | 5234.3 | 38807.0 | 348.8 |
| 12/94 | 74831.3 | 7856.2 | 8468.5 | 6548.5 | 709.4 | 7340.2 | 43439.7 | 468.8 |

Medium- and Long-Term Deposits by Period

(Sk millions)

| End-of-month figures | Medium-Term Deposits | | | | | | Long-Term Deposits | | | | |
|----------------------|----------------------|-----------------|-----------------|-----------------|------------------|--------------------|--------------------|-----------------|-----------------|------------------|--------------------|
| | Total | 2 years or less | 3 years or less | 4 years or less | Savings deposits | Guarantee deposits | Total | 5 years or less | 5 years or more | Savings deposits | Guarantee deposits |
| 1.1.93 | 46,368.0 | 8,302.3 | 49.2 | 8,735.8 | 29,280.7 | | 6,521.0 | 4,377.0 | | 2,144.0 | |
| 12/93 | 48,021.5 | 4,092.3 | 130.1 | 8,862.6 | 34,928.5 | 8.0 | 7,380.0 | 4,637.3 | 651.5 | 2,091.2 | |
| 01/94 | 48,164.4 | 4,146.9 | 131.4 | 8,843.9 | 35,030.8 | 11.4 | 7,405.4 | 4,621.6 | 661.9 | 2,120.7 | 1.2 |
| 02/94 | 48,318.6 | 4,105.1 | 147.2 | 8,845.6 | 35,210.5 | 10.2 | 7,429.4 | 4,598.1 | 680.9 | 2,147.7 | 2.7 |
| 03/94 | 48,497.6 | 4,078.2 | 151.0 | 8,950.9 | 35,299.7 | 17.8 | 7,469.9 | 4,567.8 | 702.9 | 2,191.5 | 7.7 |
| 04/94 | 46,669.7 | 2,165.7 | 155.3 | 8,883.9 | 35,444.5 | 20.3 | 7,459.3 | 4,552.1 | 737.9 | 2,158.6 | 10.7 |
| 05/94 | 47,576.7 | 2,720.0 | 147.3 | 8,919.8 | 35,768.7 | 20.9 | 7,387.4 | 4,537.8 | 757.4 | 2,079.8 | 12.4 |
| 06/94 | 49,263.5 | 3,952.2 | 142.8 | 8,954.8 | 36,141.9 | 71.8 | 7,359.5 | 4,524.5 | 796.0 | 2,023.6 | 15.4 |
| 07/94 | 49,646.0 | 4,074.1 | 146.0 | 8,968.8 | 36,393.9 | 63.2 | 7,423.5 | 4,550.5 | 848.0 | 2,009.6 | 15.4 |
| 08/94 | 49,995.7 | 4,051.6 | 148.0 | 8,959.5 | 36,778.8 | 57.8 | 7,458.7 | 4,541.5 | 869.8 | 2,031.5 | 15.9 |
| 09/94 | 50,281.6 | 4,149.9 | 116.2 | 8,912.9 | 37,039.4 | 63.2 | 7,498.5 | 4,538.9 | 897.7 | 2,045.4 | 16.5 |
| 10/94 | 50,643.3 | 4,186.2 | 65.5 | 8,892.2 | 37,414.6 | 84.8 | 7,579.8 | 4,532.4 | 960.9 | 2,065.8 | 20.7 |
| 11/94 | 51,220.5 | 4,106.4 | 69.6 | 8,895.5 | 38,007.8 | 141.2 | 7,752.9 | 4,535.4 | 1,069.4 | 2,113.3 | 34.8 |
| 12/94 | 55,846.8 | 3,134.5 | 117.3 | 8,889.9 | 43,572.2 | 132.9 | 8,421.1 | 4,545.6 | 1,593.7 | 2,246.9 | 34.9 |

Demand Deposits by Category

(Sk millions)

| End-of -month figures | Total | Current accounts, overdraft facilities and investment deposits | Special purpose funds (total) | National property funds | Collateral deposit for auctions | Savings deposits | |
|-----------------------------|-----------|---|-------------------------------------|-------------------------------|---------------------------------------|----------------------|-----------|
| | | | | | | Checking accounts | Passbooks |
| 1.1.93 | 94,818.7 | 53,033.4 | 4,815.3 | 11,477.0 | | 2,884.5 | 22,608.5 |
| 12/93 | 99,352.9 | 59,358.6 | 5,768.2 | 4,202.2 | | 3,370.1 | 26,653.8 |
| 01/94 | 90,608.0 | 52,050.0 | 5,357.5 | 3,457.9 | | 3,431.4 | 26,311.2 |
| 02/94 | 88,738.3 | 50,667.3 | 5,083.6 | 3,657.3 | | 3,418.1 | 25,912.0 |
| 03/94 | 82,377.5 | 45,950.9 | 4,502.1 | 3,350.6 | | 3,248.6 | 25,325.3 |
| 04/94 | 86,232.1 | 48,430.7 | 6,033.8 | 3,281.1 | | 3,382.1 | 25,104.4 |
| 05/94 | 80,599.7 | 45,774.5 | 5,748.5 | 767.0 | | 3,445.7 | 24,864.0 |
| 06/94 | 81,398.0 | 46,265.1 | 6,034.4 | 1,042.2 | | 3,510.2 | 24,546.1 |
| 07/94 | 85,445.6 | 50,518.5 | 6,012.8 | 846.5 | | 3,661.5 | 24,406.3 |
| 08/94 | 87,628.1 | 53,379.6 | 6,117.1 | 278.0 | | 3,665.2 | 24,188.2 |
| 09/94 | 88,694.5 | 54,074.0 | 6,512.9 | 538.8 | | 3,651.4 | 23,917.4 |
| 10/94 | 89,334.5 | 54,792.3 | 6,530.0 | 663.8 | | 3,653.3 | 23,695.1 |
| 11/94 | 93,744.1 | 58,353.3 | 6,563.1 | 1,417.6 | | 3,764.0 | 23,646.1 |
| 12/94 | 104,413.2 | 68,815.1 | 6,871.3 | 270.3 | | 4,033.2 | 24,423.3 |

Deposits - Selected Sectors

(Sk millions)

| End-of-month figures | Agricul., hunting, and fishing | Forestry and timber industry | Raw material extraction | Manufacturing industries | | | | | | | Power industry, gas and water supply | Building and construction | Trade sales, catering and hotel services | Transport, warehousing, tourism, telecom. | Banking and finance | Insurance sector | Other sectors | Re-search and development | Admin., defence, compul. social insurance | NGOs church org., political parties | Recreation, culture and sport | Households with servants | Other |
|----------------------|--------------------------------|------------------------------|-------------------------|--------------------------|---------------|--------------------------------------|---------------------------------|------------------------------------|-------------------------------------|------------------|--------------------------------------|---------------------------|--|---|---------------------|------------------|---------------|---------------------------|---|-------------------------------------|-------------------------------|--------------------------|----------|
| | | | | Total | Food industry | Chemical and pharmaceutical industry | Metallurgy and machine industry | Electrical and electronic industry | Textile, clothing, leather industry | Other industries | | | | | | | | | | | | | |
| 1.1.93 | 3,334.2 | 254.9 | 1,279.1 | 7,176.0 | 1,103.8 | 1,407.8 | 2,324.3 | 801.7 | 752.3 | 786.1 | 816.6 | 2,538.5 | 6,157.1 | 3,260.8 | 0.0 | 15,700.7 | 148,059.0 | | | | | | |
| 12/93 | 3,988.6 | 247.9 | 2,278.6 | 8,818.5 | 911.7 | 2,357.0 | 2,438.5 | 966.3 | 858.0 | 1,287.0 | 2,563.9 | 2,683.4 | 9,131.2 | 2,341.4 | 317.3 | 15,456.6 | 161,106.2 | | | | | | |
| 01/94 | 3,053.7 | 208.2 | 1,928.3 | 6,593.6 | 533.6 | 1,556.0 | 2,124.7 | 716.5 | 572.0 | 1,090.8 | 1,366.2 | 1,910.6 | 9,046.4 | 3,007.8 | 400.1 | 15,119.4 | 159,215.4 | 562.3 | 8,447.4 | 1,639.2 | 1,362.9 | 113,757.5 | 33,446.1 |
| 02/94 | 2,589.0 | 209.7 | 1,177.6 | 6,354.8 | 570.3 | 1,627.1 | 1,918.8 | 581.6 | 491.1 | 1,165.9 | 1,245.0 | 1,731.6 | 7,031.9 | 2,274.3 | 771.0 | 16,484.2 | 160,387.8 | 621.3 | 6,415.4 | 1,062.3 | 1,269.4 | 113,633.4 | 37,386.0 |
| 03/94 | 2,885.8 | 230.7 | 1,428.6 | 5,396.6 | 590.3 | 915.2 | 2,015.1 | 544.9 | 466.7 | 864.4 | 1,261.9 | 1,641.9 | 6,820.9 | 1,860.1 | 915.8 | 16,416.8 | 154,926.4 | 621.1 | 6,584.7 | 1,308.7 | 1,152.7 | 112,736.1 | 32,523.1 |
| 04/94 | 2,897.8 | 245.9 | 2,272.3 | 5,564.3 | 641.9 | 1,265.5 | 1,690.1 | 548.5 | 549.8 | 868.5 | 1,510.5 | 1,943.3 | 7,139.7 | 2,574.8 | 639.6 | 15,973.5 | 157,689.9 | 1,003.8 | 6,379.9 | 1,284.6 | 1,280.1 | 112,947.6 | 34,793.9 |
| 05/94 | 2,902.5 | 293.7 | 1,449.9 | 5,724.1 | 545.7 | 1,528.9 | 1,742.9 | 588.2 | 523.5 | 794.9 | 1,656.5 | 2,008.0 | 7,104.9 | 2,743.7 | 795.4 | 15,978.2 | 156,768.8 | 1,150.1 | 5,998.0 | 1,324.4 | 1,139.7 | 113,159.2 | 33,997.4 |
| 06/94 | 2,798.6 | 354.8 | 1,227.2 | 5,819.9 | 687.9 | 1,310.8 | 1,851.8 | 522.4 | 583.8 | 863.2 | 1,428.3 | 2,088.6 | 7,193.0 | 3,119.3 | 704.9 | 15,806.9 | 158,538.4 | 922.3 | 6,511.1 | 1,210.4 | 927.2 | 113,349.5 | 35,617.9 |
| 07/94 | 2,872.5 | 313.9 | 1,372.4 | 6,470.0 | 891.8 | 1,351.1 | 2,213.8 | 551.8 | 565.4 | 896.1 | 1,682.9 | 2,074.2 | 8,009.5 | 3,286.6 | 756.0 | 16,189.8 | 161,081.5 | 1,091.2 | 7,623.2 | 1,469.0 | 1,084.4 | 114,118.6 | 35,695.1 |
| 08/94 | 3,116.5 | 341.2 | 935.4 | 6,991.3 | 672.7 | 2,068.9 | 2,342.7 | 535.1 | 514.6 | 857.3 | 1,717.7 | 2,189.2 | 9,166.2 | 3,150.2 | 474.8 | 16,106.4 | 162,923.3 | 985.5 | 6,757.0 | 1,500.0 | 1,209.2 | 114,877.7 | 37,593.9 |
| 09/94 | 3,209.4 | 340.7 | 1,825.5 | 7,532.8 | 737.0 | 2,254.2 | 2,222.2 | 617.0 | 806.9 | 895.5 | 2,140.0 | 2,334.0 | 10,024.4 | 3,004.0 | 498.5 | 15,754.0 | 162,604.5 | 1,113.9 | 7,448.3 | 1,521.5 | 1,171.7 | 114,902.5 | 36,446.6 |
| 10/94 | 3,371.2 | 376.7 | 2,248.1 | 7,424.6 | 690.2 | 2,288.1 | 2,295.3 | 653.2 | 599.7 | 898.1 | 2,291.5 | 2,414.2 | 9,126.5 | 3,567.6 | 705.7 | 15,653.5 | 166,512.5 | 1,125.8 | 7,417.6 | 1,512.3 | 1,170.8 | 115,556.5 | 39,729.5 |
| 11/94 | 3,169.9 | 398.1 | 1,647.0 | 7,174.9 | 896.1 | 1,593.3 | 2,082.3 | 644.6 | 912.8 | 1,045.8 | 2,408.8 | 2,576.9 | 12,428.1 | 3,049.0 | 768.8 | 15,756.2 | 169,680.1 | 1,234.6 | 7,470.6 | 1,585.0 | 1,163.1 | 117,066.5 | 41,160.3 |
| 12/94 | 3,413.8 | 395.7 | 2,038.3 | 9,983.7 | 1,275.3 | 2,547.8 | 2,960.9 | 769.6 | 1,024.0 | 1,406.1 | 2,451.4 | 2,906.2 | 13,192.8 | 3,370.1 | 695.5 | 16,388.7 | 188,676.2 | 1,272.2 | 10,245.4 | 905.1 | 1,134.7 | 129,780.9 | 45,337.9 |

Average Monthly Lending Rates - Total Credit

| Month | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|-------|---------------|------------|-------------|-----------|--------------|
| 01/94 | 12.00 | 17.00 | 16.98 | 11.39 | 14.71 |
| 02/94 | 12.00 | 16.11 | 17.01 | 11.42 | 14.40 |
| 03/94 | 12.00 | 16.67 | 17.13 | 11.20 | 14.29 |
| 04/94 | 12.00 | 16.46 | 17.32 | 11.28 | 14.28 |
| 05/94 | 12.00 | 17.42 | 17.76 | 11.45 | 14.77 |
| 06/94 | 12.00 | 17.27 | 17.77 | 11.55 | 14.77 |
| 07/94 | 12.00 | 16.92 | 17.80 | 11.54 | 14.66 |
| 08/94 | 12.00 | 16.81 | 17.78 | 11.55 | 14.63 |
| 09/94 | 12.00 | 16.83 | 17.88 | 11.60 | 14.68 |
| 10/94 | 12.00 | 16.59 | 17.70 | 11.66 | 14.58 |
| 11/94 | 12.00 | 16.42 | 17.76 | 11.68 | 14.55 |
| 12/94 | 12.00 | 16.51 | 17.63 | 11.30 | 14.39 |

Average Monthly Lending Rates - Public Sector

| Month | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|-------|---------------|------------|-------------|-----------|--------------|
| 01/94 | 12.00 | 16.77 | 16.56 | 14.13 | 15.76 |
| 02/94 | 12.00 | 15.51 | 16.85 | 14.06 | 15.23 |
| 03/94 | 12.00 | 16.17 | 17.35 | 13.69 | 15.29 |
| 04/94 | 12.00 | 15.69 | 17.35 | 13.68 | 15.07 |
| 05/94 | 12.00 | 16.65 | 17.85 | 13.73 | 15.56 |
| 06/94 | 12.00 | 16.80 | 17.83 | 13.99 | 15.70 |
| 07/94 | 12.00 | 16.06 | 18.02 | 14.01 | 15.46 |
| 08/94 | 12.00 | 16.15 | 18.07 | 14.00 | 15.50 |
| 09/94 | 12.00 | 16.19 | 18.07 | 14.10 | 15.56 |
| 10/94 | 12.00 | 15.93 | 17.92 | 14.05 | 15.40 |
| 11/94 | 12.00 | 15.78 | 17.94 | 14.06 | 15.34 |
| 12/94 | 12.00 | 16.09 | 17.61 | 13.54 | 15.18 |

Average Monthly Lending Rates - Private Sector

| Month | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|-------|---------------|------------|-------------|-----------|--------------|
| 01/94 | 12.00 | 17.36 | 17.10 | 11.43 | 14.95 |
| 02/94 | 12.00 | 16.91 | 17.13 | 11.57 | 14.76 |
| 03/94 | 12.00 | 17.15 | 16.97 | 10.78 | 14.40 |
| 04/94 | 12.00 | 17.27 | 17.22 | 10.89 | 14.56 |
| 05/94 | 12.00 | 18.33 | 17.67 | 11.33 | 15.21 |
| 06/94 | 12.00 | 17.66 | 17.65 | 11.29 | 15.03 |
| 07/94 | 12.00 | 17.76 | 17.66 | 11.25 | 15.04 |
| 08/94 | 12.00 | 17.46 | 17.58 | 11.25 | 14.94 |
| 09/94 | 12.00 | 17.40 | 17.70 | 11.23 | 14.95 |
| 10/94 | 12.00 | 17.25 | 17.55 | 11.38 | 14.88 |
| 11/94 | 12.00 | 17.16 | 17.66 | 11.42 | 14.89 |
| 12/94 | 12.00 | 16.83 | 17.62 | 11.47 | 14.83 |

Average Monthly Lending Rates - Households

| Month | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|-------|---------------|------------|-------------|-----------|--------------|
| 01/94 | 12.00 | 13.60 | 18.78 | 3.34 | 5.48 |
| 02/94 | 12.00 | 9.48 | 16.43 | 3.40 | 5.19 |
| 03/94 | 12.00 | 13.25 | 16.70 | 3.44 | 5.21 |
| 04/94 | 12.00 | 10.83 | 17.55 | 3.61 | 5.43 |
| 05/94 | 12.00 | 10.51 | 17.52 | 3.24 | 5.07 |
| 06/94 | 12.00 | 11.92 | 17.68 | 3.19 | 5.01 |
| 07/94 | 12.00 | 11.80 | 16.81 | 3.23 | 4.90 |
| 08/94 | 12.00 | 12.42 | 16.82 | 3.24 | 4.89 |
| 09/94 | 12.00 | 12.34 | 17.65 | 3.19 | 4.97 |
| 10/94 | 12.00 | 12.21 | 16.90 | 3.25 | 4.92 |
| 11/94 | 12.00 | 11.04 | 16.78 | 3.35 | 5.00 |
| 12/94 | 12.00 | 11.10 | 17.14 | 2.30 | 4.29 |

Average Lending Rates - Total Credit

| Period | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|----------|---------------|------------|-------------|-----------|--------------|
| Q1,1994 | 12.00 | 16.59 | 17.04 | 11.33 | 14.46 |
| Q2,1994 | 12.00 | 17.05 | 17.61 | 11.42 | 14.60 |
| M1,1994 | 12.00 | 16.81 | 17.32 | 11.38 | 14.53 |
| Q3, 1994 | 12.00 | 16.85 | 17.82 | 11.56 | 14.66 |
| Q4,1994 | 12.00 | 16.51 | 17.70 | 11.55 | 14.51 |
| M2,1994 | 12.00 | 16.68 | 17.76 | 11.55 | 14.58 |
| 1994 | 12.00 | 16.74 | 17.53 | 11.47 | 14.56 |

Average Lending Rates - Public Sector

| Period | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|---------|---------------|------------|-------------|-----------|--------------|
| Q1,1994 | 12.00 | 16.14 | 16.92 | 13.94 | 15.42 |
| Q2,1994 | 12.00 | 16.37 | 17.67 | 13.80 | 15.44 |
| M1,1994 | 12.00 | 16.25 | 17.29 | 13.86 | 15.43 |
| Q3,1994 | 12.00 | 16.13 | 18.05 | 14.04 | 15.50 |
| Q4,1994 | 12.00 | 15.93 | 17.83 | 13.88 | 15.31 |
| M2,1994 | 12.00 | 16.03 | 17.95 | 13.96 | 15.41 |
| 1994 | 12.00 | 16.14 | 17.60 | 13.91 | 15.42 |

Average Lending Rates - Private Sector

| Period | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|----------|---------------|------------|-------------|-----------|--------------|
| Q1, 1994 | 12.00 | 17.14 | 17.06 | 11.25 | 14.70 |
| Q2,1994 | 12.00 | 17.75 | 17.51 | 11.17 | 14.94 |
| M1,1994 | 12.00 | 17.45 | 17.29 | 11.21 | 14.82 |
| Q3,1994 | 12.00 | 17.54 | 17.65 | 11.24 | 14.98 |
| Q4,1994 | 12.00 | 17.08 | 17.61 | 11.42 | 14.87 |
| M2,1994 | 12.00 | 17.30 | 17.63 | 11.33 | 14.92 |
| 1994 | 12.00 | 17.37 | 17.45 | 11.27 | 14.87 |

Average Lending Rates - Households

| Period | Discount rate | Short-term | Medium-term | Long-term | Total credit |
|----------|---------------|------------|-------------|-----------|--------------|
| Q1, 1994 | 12.00 | 12.68 | 17.31 | 3.39 | 5.30 |
| Q2,1994 | 12.00 | 11.15 | 17.58 | 3.35 | 5.17 |
| M1,1994 | 12.00 | 11.94 | 17.44 | 3.37 | 5.24 |
| Q3,1994 | 12.00 | 12.20 | 17.09 | 3.22 | 4.92 |
| Q4,1994 | 12.00 | 11.43 | 16.95 | 2.96 | 4.73 |
| M2,1994 | 12.00 | 11.78 | 17.02 | 3.09 | 4.83 |
| 1994 | 12.00 | 11.85 | 17.24 | 3.24 | 5.04 |

Average Monthly Deposit Rates - Total Deposits

| Month | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|-------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| 01/94 | 12.00 | 2.32 | 14.30 | 13.64 | 14.70 | 16.68 | 8.94 | 6.65 |
| 02/94 | 12.00 | 2.34 | 14.33 | 13.69 | 14.74 | 16.54 | 9.05 | 6.75 |
| 03/94 | 12.00 | 2.32 | 14.35 | 13.74 | 14.71 | 16.44 | 9.27 | 6.95 |
| 04/94 | 12.00 | 2.37 | 14.42 | 13.88 | 14.78 | 16.33 | 9.22 | 7.04 |
| 05/94 | 12.00 | 2.55 | 14.35 | 13.84 | 14.75 | 16.15 | 9.57 | 7.49 |
| 06/94 | 12.00 | 2.60 | 14.28 | 13.70 | 14.74 | 16.06 | 9.55 | 7.41 |
| 07/94 | 12.00 | 2.77 | 14.31 | 13.75 | 14.78 | 15.85 | 9.50 | 7.37 |
| 08/94 | 12.00 | 2.80 | 14.17 | 13.54 | 14.62 | 15.04 | 9.40 | 7.28 |
| 09/94 | 12.00 | 2.83 | 14.18 | 13.56 | 14.73 | 15.63 | 9.41 | 7.32 |
| 10/94 | 12.00 | 2.79 | 14.11 | 13.50 | 14.71 | 15.49 | 9.41 | 7.38 |
| 11/94 | 12.00 | 2.81 | 14.00 | 13.40 | 14.59 | 15.24 | 9.25 | 7.23 |
| 12/94 | 12.00 | 2.81 | 13.89 | 13.39 | 14.46 | 14.48 | 9.23 | 7.28 |

Average Monthly Deposit Rates - Public Sector

| Month | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|-------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| 01/94 | 12.00 | 2.11 | 13.88 | 13.96 | 13.97 | 11.65 | 7.59 | 5.36 |
| 02/94 | 12.00 | 2.25 | 13.91 | 14.02 | 13.98 | 11.65 | 7.88 | 5.57 |
| 03/94 | 12.00 | 2.20 | 14.01 | 14.25 | 14.00 | 11.58 | 7.97 | 5.60 |
| 04/94 | 12.00 | 2.36 | 14.25 | 14.39 | 14.31 | 11.58 | 7.36 | 5.67 |
| 05/94 | 12.00 | 2.63 | 14.20 | 14.24 | 14.37 | 11.31 | 8.86 | 7.38 |
| 06/94 | 12.00 | 2.66 | 14.37 | 14.50 | 14.41 | 11.71 | 9.25 | 7.40 |
| 07/94 | 12.00 | 3.16 | 13.99 | 13.58 | 14.70 | 11.20 | 9.00 | 7.18 |
| 08/94 | 12.00 | 3.11 | 13.99 | 13.55 | 14.73 | 11.38 | 8.87 | 7.02 |
| 09/94 | 12.00 | 3.22 | 14.01 | 13.55 | 14.79 | 11.21 | 9.00 | 7.18 |
| 10/94 | 12.00 | 3.15 | 13.94 | 13.45 | 14.83 | 11.19 | 9.02 | 7.27 |
| 11/94 | 12.00 | 3.13 | 13.71 | 13.11 | 14.71 | 11.00 | 8.58 | 6.81 |
| 12/94 | 12.00 | 2.95 | 13.69 | 13.15 | 14.69 | 11.01 | 8.36 | 6.61 |

Average Monthly Deposit Rates - Private Sector

| Month | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|-------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| 01/94 | 12.00 | 2.35 | 12.75 | 12.24 | 14.26 | 12.55 | 4.74 | 4.14 |
| 02/94 | 12.00 | 2.29 | 13.46 | 12.93 | 15.18 | 12.74 | 5.07 | 4.43 |
| 03/94 | 12.00 | 2.25 | 13.72 | 13.25 | 15.25 | 12.74 | 5.30 | 4.62 |
| 04/94 | 12.00 | 2.32 | 14.01 | 13.61 | 15.29 | 13.07 | 5.32 | 4.64 |
| 05/94 | 12.00 | 2.68 | 13.75 | 13.26 | 15.38 | 12.97 | 5.62 | 4.98 |
| 06/94 | 12.00 | 2.76 | 12.82 | 12.16 | 15.59 | 13.62 | 5.57 | 4.99 |
| 07/94 | 12.00 | 2.88 | 13.56 | 13.00 | 15.68 | 13.62 | 5.54 | 4.97 |
| 08/94 | 12.00 | 2.95 | 13.37 | 12.79 | 15.66 | 15.44 | 5.51 | 4.97 |
| 09/94 | 12.00 | 2.90 | 13.59 | 13.06 | 15.81 | 13.79 | 5.57 | 5.04 |
| 10/94 | 12.00 | 2.85 | 13.45 | 12.96 | 15.87 | 14.51 | 5.67 | 5.19 |
| 11/94 | 12.00 | 2.85 | 13.43 | 12.99 | 15.69 | 14.20 | 5.67 | 5.21 |
| 12/94 | 12.00 | 2.95 | 13.29 | 12.89 | 15.65 | 14.22 | 5.64 | 5.24 |

Average Monthly Deposit Rates - Households

| Month | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|-------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| 01/94 | 12.00 | 2.35 | 14.57 | 13.80 | 14.94 | 17.27 | 11.21 | 8.78 |
| 02/94 | 12.00 | 2.35 | 14.55 | 13.78 | 14.93 | 17.12 | 11.23 | 8.80 |
| 03/94 | 12.00 | 2.37 | 14.53 | 13.78 | 14.89 | 17.01 | 11.27 | 8.85 |
| 04/94 | 12.00 | 2.35 | 14.50 | 13.76 | 14.86 | 16.89 | 11.25 | 8.84 |
| 05/94 | 12.00 | 2.38 | 14.46 | 13.78 | 14.80 | 16.72 | 11.24 | 8.87 |
| 06/94 | 12.00 | 2.41 | 14.42 | 13.74 | 14.77 | 16.58 | 11.24 | 8.88 |
| 07/94 | 12.00 | 2.44 | 14.49 | 13.93 | 14.73 | 16.42 | 11.27 | 8.94 |
| 08/94 | 12.00 | 2.46 | 14.32 | 13.67 | 14.33 | 15.13 | 11.19 | 8.87 |
| 09/94 | 12.00 | 2.48 | 14.30 | 13.67 | 14.64 | 16.18 | 11.21 | 8.91 |
| 10/94 | 12.00 | 2.49 | 14.26 | 13.64 | 14.61 | 16.01 | 11.22 | 8.93 |
| 11/94 | 12.00 | 2.52 | 14.18 | 13.61 | 14.50 | 15.78 | 11.17 | 8.93 |
| 12/94 | 12.00 | 2.59 | 14.03 | 13.58 | 14.35 | 14.98 | 11.25 | 9.14 |

Average Deposit Rates - Total Deposits

| Period | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|----------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| Q1,1994 | 12.00 | 2.33 | 14.33 | 13.69 | 14.72 | 16.55 | 9.09 | 6.78 |
| Q2,1994 | 12.00 | 2.50 | 14.35 | 13.81 | 14.75 | 16.18 | 9.45 | 7.31 |
| M1,1994 | 12.00 | 2.41 | 14.34 | 13.75 | 14.74 | 16.37 | 9.27 | 7.04 |
| Q3,1994 | 12.00 | 2.80 | 14.22 | 13.62 | 14.74 | 15.74 | 9.44 | 7.33 |
| Q4, 1994 | 12.00 | 2.80 | 14.00 | 13.43 | 14.58 | 15.05 | 9.29 | 7.29 |
| M2,1994 | 12.00 | 2.80 | 14.11 | 13.52 | 14.66 | 15.38 | 9.36 | 7.31 |
| 1994 | 12.00 | 2.61 | 14.22 | 13.63 | 14.70 | 15.87 | 9.32 | 7.18 |

Average Deposit Rates - Public Sector

| Period | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|----------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| Q1,1994 | 12.00 | 2.19 | 13.93 | 14.07 | 13.98 | 11.63 | 7.81 | 5.50 |
| Q2, 1994 | 12.00 | 2.53 | 14.27 | 14.37 | 14.37 | 11.53 | 8.46 | 6.77 |
| M1,1994 | 12.00 | 2.36 | 14.11 | 14.25 | 14.17 | 11.58 | 8.15 | 6.18 |
| Q3,1994 | 12.00 | 3.16 | 13.99 | 13.56 | 14.74 | 11.20 | 8.96 | 7.13 |
| Q4,1994 | 12.00 | 3.07 | 13.78 | 13.24 | 14.74 | 11.06 | 8.64 | 6.89 |
| M2, 1994 | 12.00 | 3.12 | 13.88 | 13.39 | 14.74 | 11.13 | 8.79 | 7.00 |
| 1994 | 12.00 | 2.75 | 13.99 | 13.76 | 14.46 | 11.34 | 8.49 | 6.62 |

Average Deposit Rates - Private Sector

| Period | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|----------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| Q1,1994 | 12.00 | 2.30 | 13.32 | 12.82 | 14.90 | 12.68 | 5.03 | 4.39 |
| Q2,1994 | 12.00 | 2.60 | 13.48 | 12.94 | 15.42 | 13.24 | 5.51 | 4.88 |
| M1,1994 | 12.00 | 2.45 | 13.41 | 12.88 | 15.16 | 12.98 | 5.27 | 4.64 |
| Q3, 1994 | 12.00 | 2.91 | 13.51 | 12.95 | 15.72 | 13.72 | 5.54 | 5.00 |
| Q4,1994 | 12.00 | 2.89 | 13.39 | 12.95 | 15.74 | 14.30 | 5.66 | 5.22 |
| M2, 1994 | 12.00 | 2.90 | 13.44 | 12.95 | 15.73 | 14.04 | 5.60 | 5.12 |
| 1994 | 12.00 | 2.70 | 13.43 | 12.92 | 15.44 | 13.58 | 5.46 | 4.91 |

Average Deposit Rates - Households

| Period | Discount rate | Demand | Time | Short-term | Medium-term | Long-term | Total deposits | Demand and short-term |
|----------|---------------|--------|-------|------------|-------------|-----------|----------------|-----------------------|
| Q1,1994 | 12.00 | 2.35 | 14.55 | 13.79 | 14.92 | 17.13 | 11.23 | 8.81 |
| Q2,1994 | 12.00 | 2.38 | 14.46 | 13.76 | 14.81 | 16.73 | 11.24 | 8.86 |
| M1,1994 | 12.00 | 2.37 | 14.50 | 13.77 | 14.86 | 16.93 | 11.24 | 8.84 |
| Q3, 1994 | 12.00 | 2.46 | 14.37 | 13.76 | 14.68 | 16.30 | 11.23 | 8.91 |
| Q4,1994 | 12.00 | 2.53 | 14.15 | 13.61 | 14.48 | 15.57 | 11.22 | 9.00 |
| M2,1994 | 12.00 | 2.50 | 14.26 | 13.68 | 14.58 | 15.92 | 11.22 | 8.96 |
| 1994 | 12.00 | 2.43 | 14.38 | 13.73 | 14.71 | 16.42 | 11.23 | 8.90 |

Refinancing, Redistributive, and Stand-by Loans in 1994

| Indicator | Unit | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Refinancing loans | | | | | | | | | | | | | |
| - Auction refin. loans with 1-month maturity | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 4,500.0 | 1,700.0 | 0.0 | 0.0 | 500.0 | 2,500.0 | 1,500.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Average volume of loans | Sk mil. | 3,822.6 | 3,496.4 | 277.4 | 0.0 | 112.9 | 1,716.7 | 2,032.3 | 532.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Average monthly interest rate /* | % | 18.1 | 22.5 | 21.0 | 12.0 | 22.0 | 20.1 | 13.9 | 12.5 | 12.0 | 12.0 | 12.0 | 12.0 |
| - Average interest rate (since 1 Jan. 1993) | % | 18.1 | 20.2 | 20.2 | 20.2 | 20.3 | 20.2 | 19.1 | 18.8 | 18.8 | 18.8 | 18.8 | 18.8 |
| - Lombard loans | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 0.0 | 0.0 | 307.5 | 1,920.0 | 1,920.0 | 1,420.0 | 1,905.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Average volume of loans | Sk mil. | 58.1 | 375.0 | 222.8 | 912.1 | 1,920.0 | 1,870.0 | 802.6 | 61.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Average monthly interest rate | % | 17.5 | 19.1 | 19.1 | 19.1 | 20.0 | 18.9 | 13.8 | 13.1 | 13.1 | 13.1 | 13.1 | 13.1 |
| - Loans for bills of exchange rediscount | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 1,354.5 | 776.2 | 303.1 | 104.1 | 73.1 | 152.4 | 242.7 | 503.0 | 978.4 | 1,445.2 | 1,655.8 | 1,656.2 |
| - Average volume of loans | Sk mil. | 1,481.6 | 1,148.4 | 580.3 | 198.6 | 787 | 110.8 | 162.4 | 376.6 | 714.4 | 1,153.4 | 1,574.3 | 1,660.7 |
| - Average monthly interest rate | % | 9.7 | 10.3 | 10.9 | 10.6 | 11.5 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| - Bills of exchange rediscounted for export promotion | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 1,422.4 | 930.7 | 332.4 | 171.1 | 91.7 | 187.9 | 440.9 | 520.5 | 502.0 | 466.8 | 331.3 | 322.9 |
| - Average volume of loans | Sk mil. | 1,372.2 | 1,185.3 | 652.4 | 240.6 | 123.5 | 148.8 | 302.5 | 497.6 | 495.9 | 493.6 | 396.3 | 302.5 |
| - Average monthly interest rate | % | 9.6 | 9.9 | 10.3 | 11.3 | 11.9 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| - Bills of exchange rediscounted for the support or privatization | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 10.5 | 10.5 | 10.0 | 2.5 | 10.0 | 10.0 | 10.0 | 8.5 | 7.5 | 0.0 | 0.0 | 0.0 |
| - Average volume of loans | Sk mil. | 10.5 | 10.5 | 10.2 | 8.5 | 8.8 | 10.0 | 10.0 | 9.7 | 8.4 | 4.1 | 0.0 | 0.0 |
| - Average monthly interest rate | % | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 |
| Refinancing loans - total | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 7,287.4 | 3,417.4 | 953.0 | 2,197.7 | 2,594.8 | 4,270.3 | 4,098.6 | 1,032.0 | 1,487.9 | 1,912.0 | 1,987.1 | 1,979.1 |
| - Average volume of loans | Sk mil. | 6,745.0 | 6,215.7 | 1,743.2 | 1,359.8 | 2,243.9 | 3,856.2 | 3,309.7 | 1,477.6 | 1,218.7 | 1,651.1 | 1,970.5 | 1,963.2 |
| - Average monthly interest rate | % | 14.5 | 17.6 | 13.3 | 16.4 | 19.3 | 19.0 | 13.6 | 12.2 | 12.0 | 12.0 | 12.0 | 12.0 |
| - Average interest rate (since 1 Jan. 1993) | % | 14.5 | 16.0 | 15.7 | 15.8 | 16.2 | 16.7 | 16.3 | 16.1 | 15.9 | 15.7 | 15.4 | 15.2 |
| Redistributive loans | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 33,656.6 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 32,787.0 |
| - Average volume of loans | Sk mil. | 33,656.6 | 33,521.8 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,446.9 | 33,223.1 |
| - Average monthly interest rate | % | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 |
| Stand-by loans | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 0.0 | 578.1 | 0.0 | 0.0 | 0.0 | 0.0 | 100.9 | 101.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| - Average volume of loans | Sk mil. | 3.5 | 49.9 | 13.2 | 967.9 | 0.0 | 2.3 | 103.7 | 87.2 | 94.3 | 3.5 | 1.2 | 0.0 |
| - Average monthly interest rate | % | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 | 36.0 |
| Refinancing, redistributive and stand-by loans - total | | | | | | | | | | | | | |
| - Volume (end-of-month figure) | Sk mil. | 40,944.0 | 37,442.4 | 34,399.9 | 35,644.6 | 36,041.7 | 37,717.2 | 37,646.4 | 34,579.9 | 34,934.8 | 35,358.9 | 35,434.0 | 34,766.1 |
| - Average volume of loans | Sk mil. | 40,405.1 | 39,787.3 | 35,203.2 | 35,774.6 | 35,690.8 | 37,305.4 | 36,860.3 | 35,011.7 | 34,759.9 | 35,101.6 | 35,418.6 | 35,186.3 |

/* The average monthly interest rate is equivalent to the discount rate if no auction refinancing loan is provided.

Foreign Exchange Position of the Banking Sector vis-a-vis Foreign Countries

Slovak banks and branches of foreign banks operating in the SR

(USD thousands)

| End-of-month figures | Foreign exchange assets | | Foreign exchange liabilities | | Foreign exchange position | |
|-------------------------|---------------------------|------------------------------|------------------------------|------------------------------|---------------------------|------------------------------|
| | Convertible currencies | Nonconvertible currencies | Convertible currencies | Nonconvertible currencies | Convertible currencies | Nonconvertible currencies |
| 01.01.93 | 480,598 | 6,471 | 142,262 | 26 | 338,336 | 6,445 |
| 12/93 | 952,854 | 11,344 | 339,732 | 29,449 | 613,122 | -18,104 |
| 01/94 | 933,342 | 8,608 | 336,904 | 1,603 | 596,438 | 7,005 |
| 02/94 | 1,010,100 | 8,702 | 398,264 | 1,613 | 611,836 | 7,089 |
| 03/94 | 1,015,748 | 19,156 | 346,663 | 41,816 | 669,085 | -22,661 |
| 04/94 | 1,061,417 | 19,822 | 348,268 | 42,490 | 713,149 | -22,668 |
| 05/94 | 1,085,633 | 21,733 | 345,167 | 41,937 | 740,465 | -20,204 |
| 06/94 | 1,162,708 | 19,888 | 351,851 | 42,886 | 810,858 | -22,998 |
| 07/94 | 1,159,922 | 19,239 | 381,681 | 40,971 | 778,242 | -21,733 |
| 08/94 | 1,132,298 | 20,547 | 405,268 | 44,152 | 727,030 | -23,605 |
| 09/94 | 1,244,964 | 19,528 | 404,019 | 81,958 | 840,945 | -62,430 |
| 10/94 | 1,370,806 | 18,177 | 490,278 | 122,724 | 880,528 | -104,547 |
| 11/94 | 1,332,351 | 19,718 | 474,712 | 115,971 | 857,639 | -96,253 |
| 12/94 | 1,350,395 | 28,353 | 462,333 | 82,329 | 888,062 | -53,975 |

Foreign Exchange Position of the Banking Sector vis-a-vis Foreign Countries

(In convertible currencies)

Slovak banks and branches of foreign banks operating in the SR

(Sk thousands)

| End-of-month figures | Total | | | Short-term | | | Medium-term | | | Long-term | | |
|-------------------------|-------------|------------|-------------|-------------|------------|-------------|-------------|--------|-------------|-------------|--------|-------------|
| | FX position | Assets | Liabilities | FX position | Assets | Liabilities | FX position | Assets | Liabilities | FX position | Assets | Liabilities |
| 01.01.93 | 9,777,577 | 13,888,800 | 4,111,223 | 10,538,404 | 13,888,800 | 3,350,396 | -691,003 | 0 | 691,003 | -69,824 | 0 | 69,824 |
| 12/93 | 20,356,890 | 31,636,664 | 11,279,774 | 27,452,258 | 31,634,106 | 4,181,848 | -2,152,434 | 2,558 | 2,154,992 | -4,942,934 | 0 | 4,942,934 |
| 02/94 | 20,247,503 | 33,427,255 | 13,179,752 | 27,596,948 | 33,424,703 | 5,827,755 | -2,116,358 | 2,552 | 2,118,910 | -5,233,087 | 0 | 5,233,087 |
| 03/94 | 21,840,275 | 33,156,038 | 11,315,763 | 29,258,096 | 33,153,510 | 3,895,414 | -936,564 | 2,528 | 939,092 | -6,481,257 | 0 | 6,481,257 |
| 04/94 | 23,262,197 | 34,622,350 | 11,360,153 | 31,213,831 | 34,619,826 | 3,405,995 | -2,416,448 | 2,524 | 2,418,972 | -5,535,186 | 0 | 5,535,186 |
| 05/94 | 23,913,329 | 35,060,513 | 11,147,184 | 31,839,177 | 35,041,851 | 3,202,674 | -2,387,710 | 18,662 | 2,406,372 | -5,538,138 | 0 | 5,538,138 |
| 06/94 | 25,606,882 | 36,718,333 | 11,111,451 | 33,750,294 | 36,700,065 | 2,949,771 | -2,640,632 | 18,268 | 2,658,900 | -5,502,780 | 0 | 5,502,780 |
| 07/94 | 24,534,851 | 36,567,711 | 12,032,860 | 32,892,933 | 36,551,359 | 3,658,426 | -2,916,471 | 16,352 | 2,932,823 | -5,441,611 | 0 | 5,441,611 |
| 08/94 | 22,990,151 | 35,805,527 | 12,815,376 | 31,410,594 | 35,789,133 | 4,378,539 | -3,059,835 | 16,394 | 3,076,229 | -5,360,608 | 0 | 5,360,608 |
| 09/94 | 26,253,458 | 38,866,521 | 12,613,063 | 35,160,226 | 38,787,837 | 3,627,611 | -3,104,703 | 78,684 | 3,183,387 | -5,802,065 | 0 | 5,802,065 |
| 10/94 | 26,923,037 | 41,913,776 | 14,990,739 | 36,546,984 | 41,836,048 | 5,289,064 | -3,708,361 | 77,728 | 3,786,089 | -5,915,586 | 0 | 5,915,586 |
| 11/94 | 26,903,281 | 41,794,523 | 14,891,242 | 36,744,394 | 41,717,686 | 4,973,292 | -3,827,249 | 76,837 | 3,904,086 | -6,013,864 | 0 | 6,013,864 |
| 12/94 | 27,775,904 | 42,236,305 | 14,460,401 | 36,350,775 | 42,158,111 | 5,807,336 | -1,235,970 | 78,194 | 1,314,164 | -7,338,901 | 0 | 7,338,901 |

FX - Foreign exchange position of the banking sector of Slovakia

Foreign Exchange Position of the Banking Sector vis-a-vis Foreign Countries

(In nonconvertible currencies)

Slovak banks and branches of foreign banks operating in the SR

(Sk thousands)

| End-of-month figures | Total | | | Short-term | | | Medium-term | | | Long-term | | |
|-------------------------|-------------|---------|-------------|-------------|---------|-------------|-------------|--------|-------------|-------------|--------|-------------|
| | FX position | Assets | Liabilities | FX position | Assets | Liabilities | FX position | Assets | Liabilities | FX position | Assets | Liabilities |
| 01.01.93 | 186,247 | 186,992 | 745 | 186,247 | 186,992 | 745 | 0 | 0 | 0 | 0 | 0 | 0 |
| 12/93 | -601,102 | 376,656 | 977,758 | -548,953 | 376,656 | 925,609 | 0 | 0 | 0 | -52,149 | 0 | 52,149 |
| 01/94 | 233,312 | 286,698 | 53,386 | 285,461 | 286,698 | 1,237 | 0 | 0 | 0 | -52,149 | 0 | 52,149 |
| 02/94 | 234,605 | 287,984 | 53,379 | 286,754 | 287,984 | 1,230 | 0 | 0 | 0 | -52,149 | 0 | 52,149 |
| 03/94 | -739,693 | 625,275 | 1,364,968 | -577,731 | 625,275 | 1,203,006 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 04/94 | -739,417 | 646,579 | 1,385,996 | -577,455 | 646,579 | 1,224,034 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 05/94 | -652,474 | 701,872 | 1,354,346 | -490,512 | 701,872 | 1,192,384 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 06/94 | -726,269 | 628,077 | 1,354,346 | -564,307 | 628,077 | 1,192,384 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 07/94 | -685,139 | 606,526 | 1,291,665 | -523,177 | 606,526 | 1,129,703 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 08/94 | -746,443 | 649,728 | 1,396,171 | -584,481 | 649,728 | 1,234,209 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 09/94 | -1,949,003 | 609,632 | 2,558,635 | -1,787,041 | 609,632 | 2,396,673 | 0 | 0 | 0 | -161,962 | 0 | 161,962 |
| 10/94 | -3,196,620 | 555,792 | 3,752,412 | -699,658 | 555,792 | 1,255,450 | 0 | 0 | 0 | -2,496,962 | 0 | 2,496,962 |
| 11/94 | -3,019,375 | 618,533 | 3,637,908 | -2,902,413 | 618,533 | 3,520,946 | 0 | 0 | 0 | -116,962 | 0 | 116,962 |
| 12/94 | -1,688,187 | 886,809 | 2,574,996 | -270,211 | 886,809 | 1,157,020 | 0 | 0 | 0 | -1,417,976 | 0 | 1,417,976 |

FX - Foreign exchange position of the banking sector of Slovakia

Exchange Rate Fluctuations

(midpoint rate)

(Sk)

| Period | FRF | 1000 ITL | 100 JPY | CAD | NLG | ATS | DEM | CHF | USD | GBP | XEU | Clearing ECU |
|------------|-------|----------|---------|--------|--------|-------|--------|--------|--------|--------|--------|--------------|
| 31.1.1993 | 5.351 | 19.407 | 23.030 | 22.536 | 16.107 | 2.580 | 18.134 | 19.695 | 28.557 | 43.398 | 35.365 | 0.000 |
| 28.2.1993 | 5.263 | 18.487 | 24.654 | 23.080 | 15.861 | 2.536 | 17.848 | 19.263 | 29.025 | 41.477 | 34.496 | 35.703 |
| 31.3.1993 | 5.255 | 17.868 | 24.844 | 23.268 | 15.868 | 2.534 | 17.846 | 19.319 | 29.027 | 43.361 | 34.534 | 36.261 |
| 30.4.1993 | 5.360 | 19.410 | 25.499 | 22.490 | 16.093 | 2.571 | 18.080 | 19.972 | 28.600 | 44.894 | 35.350 | 36.411 |
| 31.5.1993 | 5.320 | 19.458 | 26.845 | 22.723 | 15.992 | 2.550 | 17.953 | 20.111 | 28.778 | 44.773 | 34.974 | 34.974 |
| 30.6.1993 | 5.176 | 19.150 | 27.433 | 23.087 | 15.541 | 2.477 | 17.429 | 19.631 | 29.586 | 44.175 | 34.119 | 34.119 |
| 31.7.1993 | 5.654 | 20.718 | 31.193 | 25.736 | 17.114 | 2.734 | 19.241 | 21.865 | 33.071 | 49.425 | 37.374 | 37.374 |
| 31.8.1993 | 5.592 | 20.381 | 31.330 | 24.670 | 17.393 | 2.777 | 19.550 | 22.158 | 32.584 | 48.761 | 37.194 | 37.194 |
| 30.9.1993 | 5.679 | 20.279 | 30.381 | 24.192 | 17.686 | 2.824 | 19.857 | 22.707 | 32.006 | 48.345 | 37.677 | 37.677 |
| 31.10.1993 | 5.591 | 20.144 | 30.169 | 24.787 | 17.352 | 2.772 | 19.487 | 22.110 | 32.679 | 48.433 | 37.319 | 37.319 |
| 30.11.1993 | 5.580 | 19.486 | 30.287 | 24.796 | 17.167 | 2.739 | 19.262 | 22.011 | 33.044 | 48.921 | 37.068 | 37.068 |
| 31.12.1993 | 5.657 | 19.442 | 29.703 | 24.848 | 17.176 | 2.737 | 19.233 | 22.609 | 33.202 | 49.132 | 37.219 | 39.080 |
| 31.1.1994 | 5.648 | 19.633 | 30.485 | 25.229 | 17.132 | 2.731 | 19.198 | 22.703 | 33.305 | 49.924 | 39.278 | 39.142 |
| 28.2.1994 | 5.662 | 19.654 | 31.517 | 24.581 | 17.138 | 2.738 | 19.249 | 23.053 | 33.093 | 49.027 | 37.256 | 39.119 |
| 31.3.1994 | 5.697 | 19.989 | 31.692 | 23.678 | 17.315 | 2.767 | 19.472 | 22.923 | 32.642 | 48.203 | 37.496 | 39.371 |
| 30.4.1994 | 5.671 | 20.301 | 31.948 | 23.690 | 17.325 | 2.767 | 19.459 | 22.819 | 32.619 | 49.014 | 37.607 | 39.487 |
| 31.5.1994 | 5.746 | 20.311 | 30.937 | 23.338 | 17.507 | 2.791 | 19.631 | 23.032 | 32.295 | 48.765 | 37.792 | 39.682 |
| 30.6.1994 | 5.834 | 20.247 | 31.787 | 22.826 | 17.845 | 2.845 | 20.016 | 23.789 | 31.580 | 49.901 | 38.300 | 40.215 |
| 31.7.1994 | 5.866 | 19.887 | 32.000 | 22.814 | 17.871 | 2.851 | 20.056 | 23.686 | 31.526 | 48.364 | 38.307 | 40.222 |
| 31.8.1994 | 5.841 | 19.761 | 31.663 | 23.139 | 17.806 | 2.841 | 19.991 | 23.660 | 31.622 | 48.489 | 38.130 | 40.037 |
| 30.9.1994 | 5.906 | 20.031 | 31.704 | 23.246 | 17.991 | 2.862 | 20.141 | 24.276 | 31.219 | 49.211 | 38.512 | 40.438 |
| 31.10.1994 | 5.963 | 19.967 | 31.518 | 22.652 | 18.213 | 2.901 | 20.417 | 24.406 | 30.576 | 50.013 | 38.945 | 40.892 |
| 30.11.1994 | 5.847 | 19.448 | 31.789 | 22.772 | 17.910 | 2.850 | 20.057 | 23.675 | 31.369 | 49.086 | 38.248 | 40.160 |
| 31.12.1994 | 5.801 | 19.113 | 31.346 | 22.261 | 17.907 | 2.851 | 20.060 | 23.704 | 31.277 | 48.620 | 38.086 | 39.990 |

Average Monthly Rates of Exchange

(midpoint rate)

(Sk)

| Period | FRF | 1000 ITL | 100 JPY | CAD | NLG | ATS | DEM | CHF | USD | GBP | XEU | Clearing ECU |
|------------|-------|----------|---------|--------|--------|-------|--------|--------|--------|--------|--------|--------------|
| 01/93 | 5.274 | 19.394 | 23.131 | 22.646 | 15.913 | 2.544 | 17.890 | 19.586 | 28.927 | 44.344 | 35.059 | 0.000 |
| 02/93 | 5.250 | 18.894 | 24.044 | 23.081 | 15.797 | 2.527 | 17.775 | 19.229 | 29.130 | 42.024 | 34.570 | 35.077 |
| 03/93 | 5.217 | 18.339 | 24.943 | 23.440 | 15.768 | 2.519 | 17.725 | 19.199 | 29.213 | 42.556 | 34.389 | 36.086 |
| 04/93 | 5.321 | 18.639 | 25.564 | 22.809 | 16.018 | 2.558 | 18.000 | 19.654 | 28.759 | 44.318 | 35.041 | 36.491 |
| 05/93 | 5.324 | 19.510 | 26.086 | 22.701 | 15.997 | 2.551 | 17.944 | 19.891 | 28.807 | 44.662 | 35.078 | 35.128 |
| 06/93 | 5.260 | 19.453 | 27.159 | 22.797 | 15.790 | 2.517 | 17.710 | 19.842 | 29.153 | 44.123 | 34.625 | 34.625 |
| 07/93 | 5.502 | 20.266 | 29.790 | 25.037 | 16.649 | 2.660 | 18.721 | 21.184 | 32.092 | 48.014 | 36.491 | 36.491 |
| 08/93 | 5.539 | 20.492 | 31.717 | 25.222 | 17.213 | 2.752 | 19.368 | 21.935 | 32.921 | 49.106 | 36.978 | 36.978 |
| 09/93 | 5.654 | 20.478 | 30.508 | 24.351 | 17.613 | 2.811 | 19.782 | 22.605 | 32.147 | 48.968 | 37.588 | 37.588 |
| 10/93 | 5.627 | 20.180 | 30.209 | 24.286 | 17.567 | 2.808 | 19.744 | 22.465 | 32.227 | 48.533 | 37.470 | 37.470 |
| 11/93 | 5.568 | 19.772 | 30.516 | 25.009 | 17.255 | 2.754 | 19.365 | 21.976 | 32.891 | 48.719 | 37.138 | 37.138 |
| 12/93 | 5.634 | 19.530 | 30.042 | 24.745 | 17.213 | 2.743 | 19.283 | 22.488 | 32.968 | 49.151 | 37.211 | 38.735 |
| Average/93 | 5.432 | 19.577 | 27.853 | 23.858 | 16.570 | 2.646 | 18.613 | 20.848 | 30.790 | 46.231 | 35.975 | 36.568 |
| 01/94 | 5.639 | 19.618 | 29.947 | 25.356 | 17.114 | 2.726 | 19.160 | 22.681 | 33.389 | 49.800 | 37.178 | 39.037 |
| 02/94 | 5.646 | 19.763 | 31.285 | 24.893 | 17.108 | 2.729 | 19.182 | 22.836 | 33.344 | 49.339 | 37.220 | 39.081 |
| 03/94 | 5.683 | 19.623 | 31.181 | 24.082 | 17.232 | 2.753 | 19.364 | 22.933 | 32.799 | 48.911 | 37.380 | 39.249 |
| 04/94 | 5.643 | 20.185 | 31.719 | 23.755 | 17.211 | 2.748 | 19.331 | 22.826 | 32.827 | 48.618 | 37.356 | 39.224 |
| 05/94 | 5.711 | 20.342 | 31.321 | 23.507 | 17.424 | 2.780 | 19.556 | 22.939 | 32.436 | 48.790 | 37.690 | 39.574 |
| 06/94 | 5.767 | 20.170 | 31.237 | 23.244 | 17.574 | 2.800 | 19.700 | 23.333 | 32.147 | 48.968 | 37.893 | 39.787 |
| 07/94 | 5.858 | 20.148 | 31.989 | 22.789 | 17.902 | 2.854 | 20.075 | 23.794 | 31.511 | 48.701 | 38.365 | 40.283 |
| 08/94 | 5.863 | 19.855 | 31.473 | 22.785 | 17.888 | 2.855 | 20.087 | 23.832 | 31.428 | 48.463 | 38.285 | 40.199 |
| 09/94 | 5.888 | 19.926 | 31.622 | 23.060 | 17.967 | 2.862 | 20.142 | 24.168 | 31.249 | 48.827 | 38.424 | 40.345 |
| 10/94 | 5.928 | 19.926 | 31.345 | 22.888 | 18.109 | 2.882 | 20.288 | 24.391 | 30.885 | 49.517 | 38.696 | 40.631 |
| 11/94 | 5.884 | 19.647 | 31.700 | 22.779 | 18.021 | 2.870 | 20.201 | 24.021 | 31.061 | 49.399 | 38.459 | 40.382 |
| 12/94 | 5.810 | 19.269 | 31.421 | 22.682 | 17.864 | 2.842 | 20.002 | 24.782 | 31.465 | 49.052 | 38.130 | 40.037 |
| Average/94 | 5.777 | 19.871 | 31.351 | 23.475 | 17.620 | 2.809 | 19.760 | 23.452 | 32.039 | 49.029 | 37.926 | 39.822 |

Capital Market

(Sk millions. pce)

| | 1993 | 1994 | | | | | | | | | | | | |
|--|---------|---------|--------|---------|--------|--------|--------|-----------|---------|----------|---------|-----------|---------|-----------|
| | 1 -12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 -12 |
| I. Bratislava Stock Exchange (BCPB) | | | | | | | | | | | | | | |
| A. Volume of transactions | | | | | | | | | | | | | | |
| Volume of transactions - total | 166.3 | 116.7 | 247.7 | 122.2 | 58.1 | 30.1 | 112.8 | 1,011.4 | 286.2 | 2,659.2 | 518.4 | 821.6 | 299.1 | 6,283.5 |
| of which: | | | | | | | | | | | | | | |
| a/ Transactions carried out on BCPB | 37.9 | 10.4 | 18.4 | 43.0 | 26.0 | 14.1 | 18.6 | 20.6 | 20.6 | 207.1 | 369.2 | 50.6 | 30.8 | 829.4 |
| b/ Direct transactions | 128.4 | 106.3 | 229.3 | 79.2 | 32.1 | 16.0 | 94.2 | 990.8 | 265.6 | 2452.1 | 149.2 | 771.0 | 268.3 | 5,454.1 |
| Number of securities sold (pce) | 115,863 | 114,412 | 94,966 | 100,624 | 55,950 | 26,108 | 84,443 | 2,110,388 | 111,172 | 3111,107 | 360,662 | 2,043,937 | 384,747 | 8,598,516 |
| B. Structure of transactions | | | | | | | | | | | | | | |
| Volume of transactions - total | 166.3 | 116.7 | 247.7 | 122.2 | 58.1 | 30.1 | 112.8 | 1011.4 | 286.2 | 2659.2 | 518.4 | 821.6 | 299.1 | 6,283.5 |
| of which: | | | | | | | | | | | | | | |
| a/ Listed securities | 95.7 | 83.4 | 203.6 | 26.7 | 20.5 | 9.0 | 16.9 | 526.8 | 264.8 | 2614.0 | 453.3 | 209.0 | 226.4 | 4,654.4 |
| - stocks and shares | 18.7 | 75.3 | 151.1 | 227 | 17.5 | 6.7 | 5.0 | 85.9 | 58.8 | 2565.6 | 443.6 | 198.8 | 207.7 | 3,838.7 |
| - bonds | 77.0 | 8.1 | 52.5 | 4.0 | 3.0 | 2.3 | 11.9 | 440.9 | 206.0 | 48.4 | 9.7 | 10.2 | 18.7 | 815.7 |
| b/ Unlisted securities | 70.7 | 33.3 | 44.1 | 95.5 | 37.6 | 21.1 | 95.9 | 484.6 | 21.4 | 45.2 | 65.1 | 612.6 | 72.7 | 1,629.1 |
| - stocks and shares | 70.7 | 33.3 | 44.1 | 95.5 | 37.6 | 21.1 | 95.9 | 484.6 | 19.3 | 17.9 | 64.9 | 607.8 | 67.6 | 1,589.6 |
| - bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.1 | 27.3 | 0.2 | 4.8 | 5.1 | 39.5 |
| II. Bratislava Options Exchange (BOB) | | | | | | | | | | | | | | |
| Volume of trading - total | 39.5 | 31.4 | 348.0 | 300.4 | 144.1 | 86.7 | 54.4 | 76.2 | 99.3 | 92.0 | 145.1 | 197.5 | 223.8 | 1,798.9 |
| III. RM - System Slovakia, Bratislava | | | | | | | | | | | | | | |
| Volume of trading - total | 43.3 | 21.2 | 88.0 | 222.1 | 254.3 | 151.4 | 234.8 | 267.7 | 252.0 | 98.3 | 100.2 | 156.9 | 123.4 | 1,970.3 |
| of which: | | | | | | | | | | | | | | |
| a/ periodic auctions | 43.3 | 21.2 | 88.0 | 217.1 | 242.2 | 140.1 | 221.3 | 251.6 | 220.2 | 55.2 | 36.7 | 56.2 | 31.9 | 1,581.7 |
| b/ regular auctions | 0.0 | 0.0 | 0.0 | 5.0 | 12.1 | 11.3 | 13.5 | 16.1 | 31.8 | 43.1 | 63.5 | 100.7 | 91.5 | 388.5 |

Gross Domestic Product of the SR in 1994 and 1994 by Quarter

| Indicator | Unit | 1993 | | | | | 1994 | | | | |
|-------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | 1993 | Q1 | Q2 | Q3 | Q4 | 1994 |
| GDP at constant prices | Sk billions | 41.6 | 44.4 | 44.9 | 42.9 | 173.8 | 43.1 | 46.8 | 47.2 | 45.1 | 182.2 |
| Same period of last year =100 | index | 94.5 | 97.4 | 95.7 | 96.0 | 95.9 | 103.6 | 105.4 | 105.1 | 105.1 | 104.8 |
| GDP at current prices | Sk billions | 78.7 | 85.3 | 87.9 | 88.3 | 340.2 | 90.3 | 100.3 | 104.2 | 103.5 | 398.3 |
| Same period of last year =100 | index | 109.2 | 111.2 | 110.7 | 110.9 | 110.5 | 114.7 | 117.6 | 118.5 | 117.2 | 117.1 |

Methodology applied: ESA

Source: Statistical Office of the SR

Unemployment in 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Number of vacancies | a | 8,296 | 8,104 | 9,153 | 9,963 | 10,184 | 11,266 | 11,385 | 11,785 | 12,968 | 13,395 | 13,375 | 13,046 |
| | b | 620 | -192 | 1,049 | 810 | 221 | 1,082 | 119 | 400 | 1,183 | 427 | -20 | -329 |
| Number of unemployed (end-of-month figures) | a | 379,190 | 376,030 | 370,493 | 361,065 | 354,002 | 360,048 | 370,438 | 366,553 | 363,542 | 359,876 | 363,005 | 371,481 |
| | b | 11,075 | -3,140 | -5,537 | -9,428 | -7,063 | 6,046 | 10,390 | -3,885 | -3,011 | -3,666 | 3,129 | 8,476 |
| Number of unemployed per vacancy | a | 46 | 46 | 40 | 36 | 34 | 32 | 33 | 31 | 28 | 27 | 27 | 28 |
| Unemployment % rate (end-of-month figures) | a | 15.2 | 15 | 14.8 | 14.4 | 14.1 | 14.4 | 14.8 | 14.6 | 14.5 | 14.4 | 14.5 | 14.8 |

Legend:

a - in the specified units

b - difference (+, -) compared with previous period

Source: Statistical Office of the SR

Consumer Price Development in 1994

| Indices | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 - 12 |
|---------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Goods and services | a | 101.4 | 100.7 | 100.5 | 100.4 | 100.6 | 100.5 | 100.7 | 101.4 | 102.4 | 101.3 | 100.7 | 100.6 | . |
| | b | 101.4 | 102.1 | 102.6 | 103.0 | 103.6 | 104.1 | 104.9 | 106.3 | 108.8 | 110.2 | 111.0 | 111.7 | 105.8 |
| | c | 126.8 | 127.7 | 128.3 | 128.8 | 129.6 | 130.2 | 131.1 | 132.9 | 136.1 | 137.9 | 138.8 | 139.6 | 132.3 |
| | d | 116.4 | 115.3 | 114.7 | 113.8 | 113.9 | 113.9 | 113.5 | 112.4 | 112.3 | 112.1 | 111.7 | 111.7 | 113.4 |
| of which: | | | | | | | | | | | | | | |
| Foodstuffs | a | 101.2 | 100.4 | 100.1 | 100.4 | 100.9 | 100.4 | 101.1 | 102.9 | 106.3 | 101.9 | 100.5 | 100.9 | - |
| | b | 101.2 | 101.6 | 101.7 | 102.1 | 103.0 | 103.5 | 104.6 | 107.7 | 114.5 | 116.6 | 117.3 | 118.3 | 107.7 |
| | c | 123.5 | 123.9 | 124.1 | 124.6 | 125.7 | 126.2 | 127.7 | 131.4 | 139.7 | 142.3 | 143.1 | 144.4 | 131.4 |
| | d | 114.7 | 114.1 | 113.8 | 114.1 | 115.8 | 116.8 | 116.4 | 116.3 | 117.9 | 117.8 | 117.6 | 118.3 | 116.2 |
| Nonfood products | a | 101.3 | 100.6 | 100.6 | 100.5 | 100.5 | 100.6 | 100.6 | 100.6 | 100.7 | 100.7 | 100.6 | 100.6 | . |
| | b | 101.3 | 101.9 | 102.5 | 103.0 | 103.6 | 104.2 | 104.9 | 105.5 | 106.2 | 107.0 | 107.6 | 108.2 | 104.7 |
| | c | 126.0 | 126.8 | 127.5 | 128.2 | 128.9 | 129.7 | 130.5 | 131.3 | 132.1 | 133.1 | 133.9 | 134.7 | 130.2 |
| | d | 118.0 | 116.9 | 115.8 | 115.0 | 114.2 | 114.0 | 113.4 | 111.2 | 110.1 | 109.3 | 108.6 | 108.2 | 112.7 |
| Public catering | a | 101.8 | 100.7 | 101.1 | 100.1 | 100.4 | 100.4 | 100.7 | 101.5 | 101.9 | 102.3 | 101.3 | 100.9 | - |
| | b | 101.8 | 102.5 | 103.6 | 103.7 | 104.1 | 104.6 | 105.3 | 106.8 | 108.9 | 111.4 | 112.8 | 113.8 | 106.6 |
| | c | 138.0 | 138.9 | 140.4 | 140.6 | 141.1 | 141.8 | 142.7 | 144.8 | 147.6 | 151.0 | 152.9 | 154.2 | 144.5 |
| | d | 112.7 | 112.1 | 113.5 | 112.5 | 113.5 | 113.6 | 113.9 | 112.7 | 112.6 | 113.6 | 113.2 | 113.8 | 113.1 |
| Services paid by citizens | a | 101.7 | 101.7 | 100.5 | 100.3 | 100.2 | 100.2 | 100.3 | 101.0 | 101.1 | 101.4 | 100.4 | 100.2 | - |
| | b | 101.7 | 103.4 | 103.9 | 104.2 | 104.4 | 104.6 | 104.9 | 105.9 | 107.1 | 108.6 | 109.0 | 109.2 | 105.6 |
| | c | 127.5 | 129.6 | 130.3 | 130.7 | 131.0 | 131.2 | 131.6 | 132.8 | 134.3 | 136.2 | 136.7 | 136.9 | 132.4 |
| | d | 116.9 | 114.7 | 113.7 | 110.3 | 109.8 | 109.1 | 108.8 | 108.8 | 109.0 | 110.0 | 109.4 | 109.2 | 110.7 |

Legend:

a - index (previous month = 100)

b - index (December 1993 = 100)

c - index (December 1992 = 100)

d - index (same period of previous year = 100)

Source: Statistical Office of the SR

Producer Price Development in 1994 - Selected Products and Materials

| Indices | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 1 - 12 |
|-----------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Industrial products | a | 99.7 | 102.2 | 100.4 | 99.5 | 100.5 | 100.1 | 101.2 | 109.9 | 101.5 | 93.4 | 100.9 | 100.4 | 100.8 |
| | d | 107.6 | 108.4 | 108.1 | 107.7 | 107.9 | 108.4 | 109.1 | 117.5 | 117.9 | 108.6 | 108.9 | 109.4 | 110.0 |
| | e | 227.2 | 232.2 | 233.2 | 232.0 | 233.2 | 233.4 | 236.3 | 259.7 | 263.6 | 246.1 | 248.2 | 249.2 | 241.2 |
| Building materials | a | 100.7 | 104.2 | 101.9 | 100.0 | 100.1 | 100.2 | 100.3 | 102.7 | 100.6 | 97.5 | 100.4 | 100.3 | 100.7 |
| | b | 100.7 | 104.9 | 106.9 | 106.8 | 106.9 | 107.1 | 107.4 | 110.3 | 111.0 | 108.3 | 108.7 | 109.0 | 107.3 |
| | c | 208.1 | 216.8 | 220.8 | 220.7 | 220.9 | 221.4 | 222.0 | 227.9 | 229.3 | 223.7 | 224.6 | 225.3 | 221.8 |
| | d | 108.1 | 108.1 | 109.4 | 108.9 | 108.4 | 108.9 | 108.8 | 111.6 | 111.5 | 108.7 | 108.5 | 109.0 | 109.2 |
| Agricultural products | d | 110.7 | 110.3 | 109.7 | 110.1 | 113.5 | 115.6 | 105.3 | 104.8 | 116.1 | 115.1 | 114.8 | 118.3 | 110.8 |
| | e | 138.1 | 136.0 | 132.2 | 128.4 | 127.1 | 128.2 | 148.9 | 142.7 | 143.9 | 138.6 | 152.3 | 163.3 | 141.7 |
| of which: | | | | | | | | | | | | | | |
| Plant products | d | 100.8 | 99.6 | 95.6 | 98.8 | 96.6 | 104.0 | 102.3 | 98.7 | 113.5 | 112.3 | 108.7 | 114.3 | 105.1 |
| | e | 112.4 | 126.9 | 107.4 | 106.3 | 104.5 | 138.1 | 154.7 | 146.4 | 138.2 | 128.0 | 135.1 | 135.8 | 142.6 |
| Animal products | d | 111.1 | 110.6 | 109.9 | 110.5 | 114.3 | 117.3 | 117.3 | 116.5 | 118.4 | 119.7 | 118.0 | 118.5 | 115.4 |
| | e | 139.0 | 136.2 | 132.6 | 129.2 | 128.2 | 127.0 | 131.4 | 137.0 | 149.0 | 159.5 | 162.1 | 165.8 | 141.0 |

Legend:

a - index (previous month = 100)

b - index (December 1993 = 100)

c - index (December 1990 = 100, in construction: 1 Jan. 1990 = 100)

d - index (same period of previous year = 100)

e-index (1989 = 100)

Source: Statistical Office of the SR

Development in Industrial Production in 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total industrial production (Sk millions) | a | 29,983 | 30,219 | 34,734 | 30,429 | 33,644 | 34,135 | 30,633 | 33,333 | 34,331 | 36,230 | 38,223 | 36,687 |
| | b | 99.3 | 98.6 | 114.5 | 88.0 | 110.0 | 101.4 | 88.6 | 107.1 | 101.4 | 104.7 | 104.6 | 95.6 |
| | c | 100.3 | 100.5 | 105.9 | 99.5 | 109.2 | 111.2 | 115.2 | 107.5 | 106.2 | 110.5 | 107.4 | 109.7 |
| | d | 29,983 | 60,201 | 94,936 | 125,365 | 159,009 | 193,143 | 223,776 | 257,109 | 291,440 | 327,670 | 365,893 | 402,580 |
| | e | 100.3 | 100.4 | 102.4 | 101.6 | 103.2 | 104.5 | 105.9 | 106.1 | 106.1 | 106.6 | 106.6 | 106.4 |
| | f | 13,197 | 13,014 | 14,895 | 13,116 | 15,463 | 14,625 | 13,886 | 14,867 | 15,070 | 15,773 | 16,490 | 15,759 |
| | g | 100.3 | 100.5 | 105.9 | 99.5 | 109.2 | 111.2 | 115.2 | 107.5 | 106.2 | 110.5 | 107.4 | 109.7 |
| of which: /* | | | | | | | | | | | | | |
| in the private sector (incl. cooperatives, provident societies, political parties, Churches, foreign and international organizations controlled by the private sector) | a | 12,174 | 12,708 | 17,592 | 17,525 | 18,435 | 18,842 | 17,068 | 19,132 | 19,922 | 20,528 | 21,954 | 20,649 |
| | b | | 102.3 | 138.2 | 100.3 | 104.9 | 102.3 | 89.4 | 110.3 | 102.5 | 102.2 | 106.0 | 93.7 |
| | c | 106.5 | 107.4 | 110.9 | 99.6 | 114.0 | 118.2 | 117.2 | 108.1 | 108.1 | 110.9 | 111.3 | 111.3 |
| | d | 12,174 | 24,882 | 42,475 | 59,999 | 78,434 | 97,277 | 114,345 | 133,478 | 153,399 | 173,927 | 195,881 | 216,531 |
| | e | 106.5 | 106.9 | 108.5 | 105.8 | 107.6 | 109.5 | 110.6 | 110.2 | 109.9 | 110.1 | 110.2 | 109.7 |
| | h | 40.6 | 42.1 | 50.6 | 57.6 | 54.8 | 55.2 | 55.7 | 57.4 | 58.0 | 56.7 | 57.4 | 56.3 |
| Labour productivity (Sk/employee) | a | 51,995 | 52,034 | 59,406 | 52,453 | 57,428 | 58,014 | 51,745 | 56,227 | 58,113 | 61,319 | 64,599 | 62,213 |
| | b | 100.7 | 97.9 | 113.7 | 88.7 | 108.9 | 100.9 | 88.0 | 106.9 | 101.7 | 104.7 | 104.7 | 95.9 |
| | c | 105.4 | 105.0 | 110.3 | 103.2 | 111.6 | 112.3 | 115.2 | 107.1 | 105.4 | 108.3 | 108.1 | 106.1 |

Legend:

a - in the specified unit

b - index (previous month = 100)

c - index (same period of last year = 100)

d - from beginning of year (Sk millions)

e - index (same period of last year = 100, cumulative figures)

f - in the specified unit at constant 1989 prices

g - index (same period of last year = 100, at constant prices)

h - share of private sector in industrial production (in %)

Source: Statistical Office of the SR

7 Since January 1994, the figures have been determined with regard to the new codes of ownership used in the register of companies.

Development in Construction in 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total output of the construction sector (Sk millions) / ¹ | a | 2,464 | 2,352 | 2,962 | 3,220 | 3,651 | 3,995 | 3,819 | 3,990 | 4,261 | 4,246 | 4,173 | 3,920 |
| | b | 68.7 | 94.6 | 124.2 | 107.3 | 112.5 | 108.4 | 95.1 | 103.6 | 105.7 | 100.4 | 98.0 | 93.6 |
| | c | 97.7 | 87.8 | 89.0 | 86.6 | 93.8 | 100.7 | 99.8 | 105.5 | 103.3 | 103.8 | 103.3 | 103.1 |
| | d | 2,464 | 4,816 | 7,778 | 10,998 | 14,649 | 18,644 | 22,463 | 26,453 | 30,714 | 34,960 | 39,133 | 43,053 |
| | e | 97.7 | 92.6 | 91.2 | 90.2 | 91 | 92.8 | 93.9 | 95.5 | 96.5 | 97.3 | 97.9 | 98.4 |
| | f | 1,250 | 1,236 | 1,519 | 1,558 | 1,723 | 1,949 | 1,871 | 1,953 | 2,188 | 2,157 | 2,127 | 1,947 |
| | g | 91.3 | 86.5 | 86.9 | 84.3 | 88.5 | 97.7 | 96.0 | 102.4 | 103.6 | 102.8 | 102.3 | 100.2 |
| of which: | | | | | | | | | | | | | |
| in the private sector (incl. cooperatives) | a | 1,620 | 1,599 | 1,857 | 2,270 | 2,773 | 3,007 | 2,887 | 3,017 | 3,225 | 3,292 | 3,265 | 3,131 |
| | b | 72.8 | 97.8 | 114.6 | 120.7 | 121.2 | 107.5 | 95.5 | 103.7 | 105.8 | 102.9 | 98.9 | 95.5 |
| | c | 114.8 | 108.9 | 103.3 | 93.8 | 99.9 | 105.2 | 103.7 | 110.4 | 108.1 | 108.9 | 109.4 | 106.8 |
| | d | 1,620 | 3,219 | 5,076 | 7,346 | 10,119 | 13,126 | 16,013 | 19,030 | 22,255 | 25,547 | 28,812 | 31,943 |
| | e | 114.8 | 111.8 | 108.5 | 103.9 | 102.7 | 103.2 | 103.2 | 104.3 | 104.8 | 105.2 | 105.7 | 105.8 |
| | h | 65.7 | 68 | 62.7 | 70.5 | 75.9 | 75.3 | 75.6 | 75.6 | 75.7 | 77.5 | 78.2 | 79.9 |
| Construction output abroad (companies with at least 25 employees) | a | 175 | 298 | 323 | 371 | 337 | 508 | 454 | 502 | 704 | 650 | 569 | 545 |
| | b | 68.1 | 170.3 | 108.4 | 114.9 | 90.8 | 150.7 | 89.4 | 110.6 | 140.2 | 92.3 | 87.5 | 95.8 |
| | c | 67.8 | 101.4 | 89.2 | 116.7 | 94.4 | 118.1 | 118.8 | 133.5 | 140.5 | 137.7 | 116.6 | 123.9 |
| | d | 175 | 473 | 796 | 1,167 | 1,504 | 2,012 | 2,466 | 2,968 | 3,672 | 4,322 | 4,891 | 5,436 |
| | e | 67.8 | 85.3 | 87.1 | 94.6 | 94.6 | 99.8 | 102.9 | 107 | 112.1 | 115.3 | 115.5 | 116.3 |
| Labour productivity (Sk/employee) | a | 16,836 | 16,110 | 20,418 | 22,022 | 24,492 | 26,340 | 24,895 | 25,812 | 27,738 | 27,563 | 27,145 | 25,853 |
| | b | 71.5 | 94.8 | 125.0 | 106.5 | 110.3 | 106.6 | 94 | 102.9 | 106.4 | 100.2 | 98.2 | 94.9 |
| | c | 113.5 | 100.8 | 100.9 | 96.0 | 100.8 | 104.6 | 103.1 | 107.5 | 105.1 | 104.4 | 103.0 | 101.7 |

Legend:

a - monthly volume in the specified unit
b - index (previous month = 100)
c - index (same period of last year = 100)
d - cumulative figures (from 1 Jan. 1994, Sk millions)

e - index (cumulative, same period of last year = 100)
f - in the specified unit (at constant January 1990 prices)
g - index (same period of last year = 100, at constant prices)
h - share of private sector in construction (in %)

Source: Statistical Office of the SR

/1 Including construction output abroad.

Foreign Trade in 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---|--------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| Imports (Sk millions) | a | 15,738 | 17,226 | 17,488 | 14,469 | 16,964 | 18,176 | 16,891 | 17,678 | 17,272 | 19,148 | 19,920 | 20,492 |
| | b | 15,738 | 32,964 | 50,451 | 64,921 | 81,884 | 100,060 | 116,952 | 134,629 | 151,902 | 171,050 | 190,970 | 211,463 |
| | c | 182.0 | 155.7 | 138.4 | 122.3 | 121.0 | 115.3 | 113.4 | 114.1 | 112.6 | 112.9 | 111.4 | 108.4 |
| of which: Czech Republic | a | 4,811 | 5,428 | 5,397 | 4,459 | 5,522 | 5,538 | 4,337 | 5,062 | 5,106 | 5,146 | 6,100 | 5,736 |
| | b | 4,811 | 10,239 | 15,637 | 20,096 | 25,618 | 31,156 | 35,492 | 40,554 | 45,660 | 50,806 | 56,906 | 62,643 |
| | d | 30.6 | 31.5 | 30.9 | 30.8 | 31.3 | 30.5 | 25.7 | 28.6 | 29.6 | 26.9 | 30.6 | 28.0 |
| Exports (Sk millions) | a | 14,445 | 14,847 | 18,005 | 16,385 | 17,697 | 20,082 | 16,554 | 17,527 | 18,842 | 19,658 | 22,099 | 19,380 |
| | b | 14,445 | 29,292 | 47,297 | 63,682 | 81,379 | 101,461 | 118,015 | 135,542 | 154,384 | 174,042 | 196,141 | 215,522 |
| | c | 153.9 | 131.9 | 125.0 | 122.7 | 122.8 | 127.8 | 125.8 | 126.6 | 126.3 | 126.0 | 127.3 | 128.5 |
| of which: Czech Republic | a | 5,469 | 5,661 | 6,867 | 6,110 | 6,619 | 7,403 | 6,095 | 6,782 | 7,210 | 7,296 | 7,621 | 6,879 |
| | b | 5,469 | 11,130 | 17,996 | 24,106 | 30,726 | 38,128 | 44,223 | 51,006 | 58,216 | 65,511 | 73,133 | 80,012 |
| | d | 37.9 | 38.1 | 38.1 | 37.3 | 37.4 | 36.9 | 36.8 | 38.7 | 38.3 | 37.1 | 34.5 | 35.5 |
| Foreign trade balance (Sk millions) | a | -1,293 | -2,379 | 517 | 1,916 | 734 | 1,905 | -338 | -151 | 1,570 | 509 | 2,179 | -1,112 |
| | b | -1,293 | -3,672 | -3,155 | -1,239 | -505 | 1,401 | 1,063 | 912 | 2,482 | 2,991 | 5,171 | 4,059 |
| of which: Czech Republic | a | 658 | 233 | 1,470 | 1,650 | 1,098 | 1,865 | 1,758 | 1,721 | 2,104 | 2,149 | 1,521 | 1,142 |
| | b | 658 | 890 | 2,360 | 4,010 | 5,108 | 6,973 | 8,731 | 10,452 | 12,556 | 14,705 | 16,227 | 17,369 |

Legend:

a - in the specified unit (at 1994 current prices)

b - from the beginning of 1994 (Sk millions)

c - index (same period of previous year = 100)

d - share of total monthly volume (%)

Source: Statistical Office of the SR

Households Income and Expenditure in 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|--|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total money income (Sk millions) | a | 25,232 | 24,245 | 22,374 | 21,874 | 22,123 | 25,704 | 25,931 | 26,177 | 25,604 | 26,607 | 30,308 | 43,743 |
| | b | 70.4 | 96.1 | 92.3 | 97.8 | 101.1 | 116.2 | 100.9 | 100.9 | 97.8 | 103.9 | 113.9 | 144.3 |
| | c | 146.7 | 123.7 | 123.4 | 108.4 | 101.6 | 113.6 | 122.8 | 122.4 | 118.4 | 114.2 | 114.4 | 122.0 |
| | d | 25,232 | 49,477 | 71,851 | 93,725 | 115,848 | 141,552 | 167,483 | 193,660 | 219,264 | 245,871 | 276,179 | 319,922 |
| of which: | | | | | | | | | | | | | |
| earned income | a | 10,297 | 10,575 | 10,615 | 10,239 | 11,065 | 12,101 | 11,830 | 11,990 | 10,820 | 12,286 | 13,066 | 14,891 |
| | b | 84.4 | 102.7 | 100.4 | 96.5 | 108.1 | 109.4 | 97.8 | 101.4 | 90.2 | 113.5 | 106.3 | 114.0 |
| | c | 118.8 | 116.7 | 118.2 | 110.2 | 115.0 | 121.9 | 120.0 | 120.4 | 108.2 | 111.3 | 118.1 | 122.1 |
| | d | 10,297 | 20,872 | 31,487 | 41,726 | 52,791 | 64,892 | 76,722 | 88,712 | 99,532 | 111,818 | 124,884 | 139,775 |
| social benefits | a | 4,860 | 4,880 | 4,822 | 4,890 | 4,850 | 4,969 | 4,980 | 4,790 | 5,084 | 5,532 | 5,540 | 5,695 |
| | b | 105.7 | 100.4 | 98.8 | 101.4 | 99.2 | 102.5 | 100.2 | 96.2 | 106.1 | 108.8 | 100.1 | 102.8 |
| | c | 134.6 | 124.0 | 132.1 | 113.2 | 101.5 | 89.4 | 131.4 | 121.6 | 126.9 | 130.5 | 125.7 | 123.9 |
| | d | 4,860 | 9,740 | 14,562 | 19,452 | 24,302 | 29,271 | 34,251 | 39,041 | 44,125 | 49,657 | 55,197 | 60,892 |
| Total expenditures (Sk millions) | a | 24,080 | 23,313 | 23,461 | 20,224 | 21,601 | 25,722 | 24,574 | 24,839 | 25,077 | 25,527 | 28,294 | 30,254 |
| | b | 93.6 | 96.8 | 100.6 | 86.2 | 106.8 | 119.1 | 95.5 | 101.1 | 101.0 | 101.8 | 110.8 | 106.9 |
| | c | 122.6 | 113.0 | 125.8 | 102.4 | 105.5 | 114.6 | 115.1 | 110.7 | 111.1 | 115.8 | 114.7 | 117.6 |
| | d | 24,080 | 47,393 | 70,854 | 91,078 | 112,679 | 138,401 | 162,975 | 187,814 | 212,891 | 238,418 | 266,712 | 296,966 |
| of which: | | | | | | | | | | | | | |
| consumer purchases | a | 13,725 | 13,153 | 14,175 | 13,187 | 14,594 | 17,290 | 17,182 | 16,816 | 17,562 | 17,878 | 19,675 | 21,664 |
| | b | 75.1 | 95.8 | 107.8 | 93.0 | 110.7 | 118.5 | 99.4 | 97.9 | 104.4 | 101.8 | 110.1 | 110.1 |
| | c | 137.1 | 116.6 | 116.6 | 100.2 | 103.3 | 111.7 | 115.4 | 108.4 | 112.6 | 118.0 | 116.2 | 118.6 |
| | d | 13,725 | 26,878 | 41,053 | 54,240 | 68,834 | 86,124 | 103,306 | 120,122 | 137,684 | 155,562 | 175,237 | 196,901 |
| services | a | 2,960 | 2,850 | 2,556 | 2,972 | 2,977 | 3,858 | 2,980 | 3,219 | 2,780 | 2,790 | 3,573 | 2,440 |
| | b | 142.0 | 96.3 | 89.7 | 116.3 | 100.2 | 129.6 | 77.2 | 108.0 | 86.4 | 100.4 | 128.1 | 68.3 |
| | c | 112.3 | 115.1 | 119.8 | 111.1 | 115.3 | 112.6 | 114.8 | 113.5 | 110.3 | 115.8 | 115.9 | 117.1 |
| | d | 2,960 | 5,810 | 8,366 | 11,338 | 14,315 | 18,173 | 21,153 | 24,372 | 27,152 | 29,942 | 33,515 | 35,955 |
| Index of real household income | b | 69.4 | 95.4 | 91.9 | 97.4 | 100.5 | 115.7 | 100.2 | 99.5 | 95.3 | 102.5 | 113.2 | 143.4 |
| | c | 126.1 | 107.4 | 107.7 | 95.2 | 89.0 | 99.4 | 107.8 | 108.7 | 105.2 | 101.7 | 102.3 | 109.1 |
| Increase in unrealized household funds (Sk millions) | a | 1,152 | 932 | -1,087 | 1,650 | 522 | -18 | 1,357 | 1,338 | 527 | 1,080 | 2,014 | 13,489 |
| | d | 1,152 | 2,084 | 997 | 2,647 | 3,169 | 3,151 | 4,508 | 5,846 | 6,373 | 7,453 | 9,467 | 22,956 |
| Household deposits (Sk millions, at end of month) | a | 113,195 | 112,910 | 112,124 | 112,354 | 112,616 | 113,191 | 113,802 | 114,434 | 114,632 | 115,387 | 116,749 | 129,477 |
| | b | 99.8 | 99.7 | 99.3 | 100.2 | 100.2 | 100.5 | 100.5 | 100.6 | 100.2 | 100.7 | 101.2 | 110.9 |
| Savings ratio (%) | | 4.6 | 3.8 | -4.9 | 7.5 | 2.4 | -0.1 | 5.2 | 5.1 | 2.1 | 4.1 | 6.6 | 30.8 |

Legend:

a - in the specified units
b - index (previous month = 100)

c - index (non-cumulative, same period of last year = 100)
d - from the beginning of 1994

Source: Statistical Office of the SR

State Budget for 1994

| Indicator | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| State budget revenues (in Sk millions) | a | 7,730 | 19,842 | 32,527 | 48,367 | 58,813 | 67,771 | 81,335 | 90,714 | 101,171 | 113,034 | 124,047 | 139,148 |
| | b | 6.2 | 15.9 | 26.1 | 38.9 | 47.3 | 50.3 | 60.4 | 67.4 | 75.1 | 83.9 | 92.1 | 103.3 |
| State budget expenditures (in Sk millions) | a | 12,449 | 23,436 | 38,482 | 52,227 | 61,104 | 78,283 | 91,956 | 105,689 | 118,363 | 128,869 | 140,731 | 162,002 |
| | b | 9.0 | 16.9 | 27.8 | 37.7 | 44.1 | 52.7 | 61.8 | 71.1 | 79.6 | 86.7 | 94.7 | 108.5 |
| State budget balance (in Sk millions) | a | -4,719 | -3,594 | -5,955 | -3,860 | -2,291 | -10,512 | -10,621 | -14,975 | -17,192 | -15,835 | -16,684 | -22,854 |

Legend:

a - in the specified unit

b - budget performance (in %)

Sources: Statistical Office of the SR and Ministry of Finance

Clearing Account between Slovakia and the CR - Old Block

(XCU millions)

| | 1993 | | | | | | | | | | | | Total |
|----------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | | 173.63 | 92.47 | 48.73 | 35.18 | 27.08 | 20.38 | 34.47 | 8.45 | 6.46 | 6.03 | 4.52 | 457.40 |
| Payments | | 124.07 | 114.75 | 98.15 | 67.65 | 70.91 | 42.99 | 79.37 | 29.76 | 37.76 | 50.71 | 51.30 | 767.42 |
| Monthly balance | | 49.56 | -22.28 | -49.42 | -32.47 | -43.83 | -22.61 | -44.90 | -21.31 | -31.30 | -44.68 | -46.78 | -310.02 |
| Transfers to the new block | | | | | 39.03 | | | 115.20 | | 64.33 | 44.68 | 46.78 | 310.02 |
| Cumulative balance | | 49.56 | 27.28 | -22.14 | -15.58 | -59.41 | -82.02 | -11.72 | -33.03 | 0.00 | 0.00 | 0.00 | xxxxx |

Clearing Account between Slovakia and the CR - New Block

(ECU millions)

| | 1993 | | | | | | | | | | | | Total |
|--------------------------------|------|--------|--------|--------|--------|--------|--------|---------|--------|--------|---------|---------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | | 40.48 | 184.01 | 222.90 | 216.39 | 212.15 | 290.89 | 229.71 | 208.74 | 200.74 | 229.20 | 250.36 | 2 285.57 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | 25.70 | | | | | 25.70 |
| Payments | | 79.79 | 166.37 | 147.73 | 196.86 | 185.40 | 196.35 | 267.12 | 196.83 | 202.27 | 239.97 | 265.77 | 2144.46 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | | | | | | |
| Monthly balance | | -39.31 | 17.64 | 75.17 | 19.53 | 26.75 | 94.54 | -37.41 | 11.91 | -1.53 | -10.77 | -15.41 | 141.11 |
| Transfers from old block | | | | | -39.03 | | | -115.20 | | -64.33 | -44.68 | -46.78 | -310.02 |
| Cumulative balance | | -39.31 | -21.67 | 53.50 | 34.00 | 60.75 | 155.29 | 2.68 | 14.59 | -51.27 | -106.72 | -168.91 | xxxxx |

Clearing Account between Slovakia and the CR - Summary

(ECU millions)

| | 1993 | | | | | | | | | | | | Total |
|--------------------------------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | | 214.11 | 276.48 | 271.63 | 251.57 | 239.23 | 311.27 | 264.18 | 217.19 | 207.20 | 235.23 | 254.88 | 2 742.97 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | 25.70 | | | | | 25.70 |
| Payments | | 203.86 | 281.12 | 245.88 | 264.51 | 256.31 | 239.34 | 346.49 | 226.59 | 240.03 | 290.68 | 317.07 | 2911.88 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | | | | | | |
| Monthly balance | 0 | 10.25 | -4.64 | 25.75 | -12.94 | -17.08 | 71.93 | -82.31 | -9.40 | -32.83 | -55.45 | -62.19 | -168.91 |
| Cumulative balance | 0 | 10.25 | 5.61 | 31.36 | 18.42 | 1.34 | 73.27 | -9.04 | -18.44 | -51.27 | -106.72 | -168.91 | xxxxx |

Clearing Account between Slovakia and the CR - Old Block

(XCU millions)

| | 1994 | | | | | | | | | | | | Total |
|----------------------------|--------|--------|--------|--------|--------|-------|--------|-------|-------|-------|--------|--------|---------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | 5.92 | 3.34 | 2.55 | 3.64 | 2.33 | 1.71 | 1.73 | 2.14 | 1.43 | 1.45 | 0.86 | 1.21 | 28.31 |
| Payments | 32.42 | 32.65 | 62.24 | 18.24 | 15.75 | 8.29 | 16.35 | 7.45 | 7.93 | 7.78 | 19.19 | 11.89 | 240.18 |
| Monthly balance | -26.50 | -29.31 | -59.69 | -14.60 | -13.42 | -6.58 | -14.62 | -5.31 | -6.50 | -6.33 | -18.33 | -10.68 | -211.87 |
| Transfers to the new block | 26.50 | 29.31 | 59.69 | 14.60 | 13.42 | 6.58 | 14.62 | 5.31 | 6.50 | 6.33 | 18.33 | 10.68 | 211.87 |
| Cumulative balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | xxxxx |

Clearing Account between Slovakia and the CR - New Block

(ECU millions)

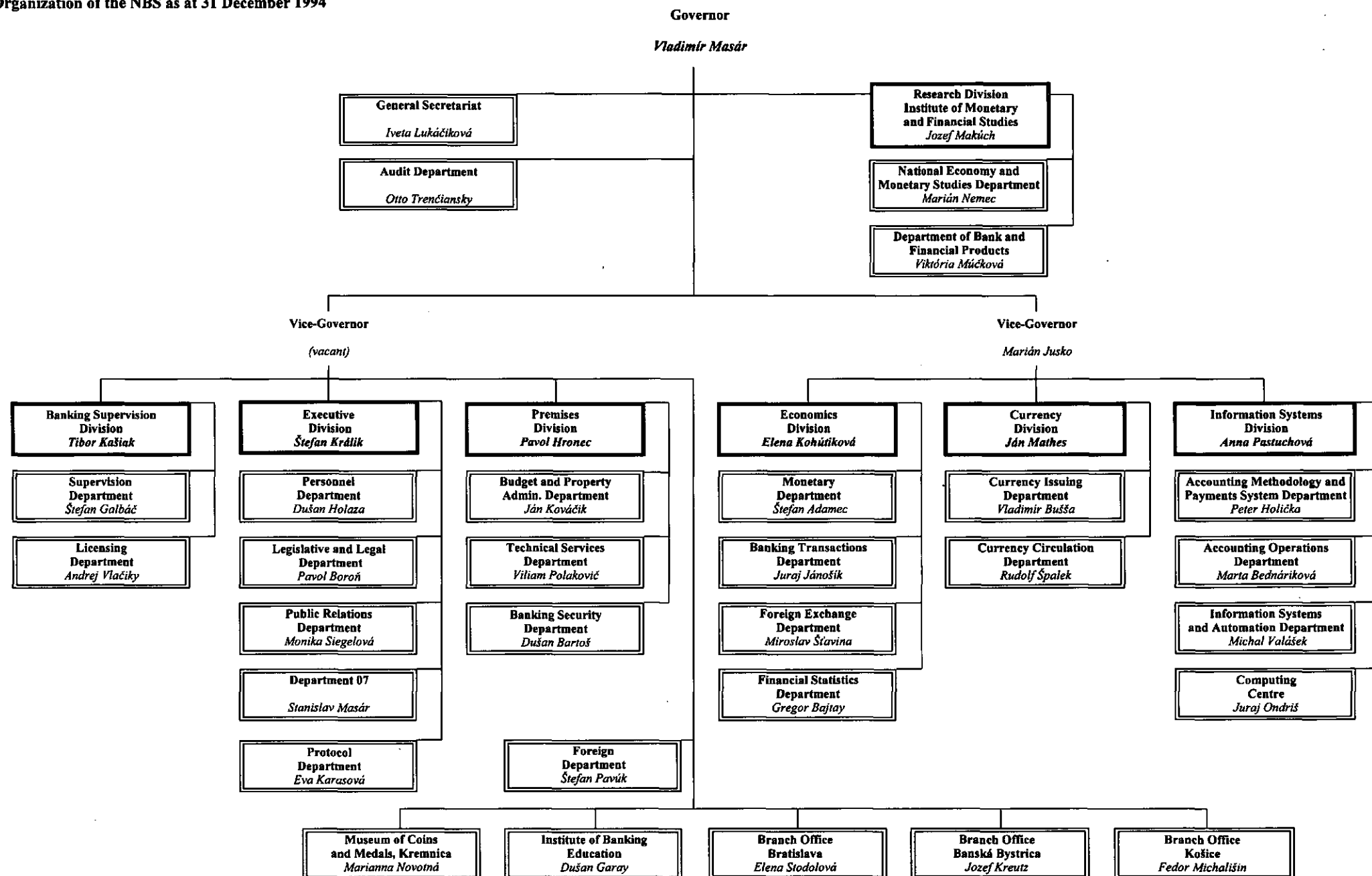
| | 1994 | | | | | | | | | | | | Total |
|--------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | 164.04 | 207.46 | 318.56 | 193.18 | 217.75 | 214.15 | 211.22 | 226.92 | 182.91 | 174.05 | 182.68 | 232.55 | 2 525.47 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | 0.06 | 78.00 | 79.09 | 73.08 | 53.95 | 284.18 |
| Payments | 144.77 | 127.97 | 195.70 | 126.90 | 171.44 | 132.81 | 163.07 | 143.68 | 175.33 | 173.72 | 183.49 | 259.10 | 1997.98 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | 38.91 | 46.14 | | | | | | | | | | | 85.05 |
| Monthly balance | 19.27 | 79.49 | 122.86 | 66.28 | 46.31 | 81.34 | 48.15 | 83.24 | 7.58 | 0.33 | -0.81 | -26.55 | 527.49 |
| Transfers from old block | -26.50 | -29.31 | -59.69 | -14.60 | -13.42 | -6.58 | -14.62 | -5.31 | -6.50 | -6.33 | -18.33 | -10.68 | -211.87 |
| Cumulative balance | -176.14 | -125.96 | -62.79 | -11.11 | 21.78 | 96.54 | 130.07 | 208.00 | 209.08 | 203.08 | 183.94 | 146.71 | xxxxx |

Clearing Account between Slovakia and the CR - Summary

(ECU millions)

| | 1994 | | | | | | | | | | | | Total |
|--------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| Receipts | 169.96 | 210.80 | 321.11 | 196.82 | 220.08 | 215.86 | 212.95 | 229.06 | 184.34 | 175.50 | 183.54 | 233.76 | 2 553.78 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | | | | | | | | 0.06 | 78.00 | 79.09 | 73.08 | 53.95 | 284.18 |
| Payments | 177.19 | 160.62 | 257.94 | 145.14 | 187.19 | 141.10 | 179.42 | 151.13 | 183.26 | 181.50 | 202.68 | 270.99 | 2 238.16 |
| of which: | | | | | | | | | | | | | |
| for exceeding the credit limit | 38.91 | 46.14 | | | | | | | | | | | 85.05 |
| Monthly balance | -7.23 | 50.18 | 63.17 | 51.68 | 32.89 | 74.76 | 33.53 | 77.93 | 1.08 | -6.00 | -19.14 | -37.23 | 315.62 |
| Cumulative balance | -176.14 | -125.96 | -62.79 | -11.11 | 21.78 | 96.54 | 130.07 | 208.00 | 209.08 | 203.08 | 183.94 | 146.71 | xxxxx |

Organization of the NBS as at 31 December 1994



List of NBS Publications

Regular publications (monthly):

Menový prehľad (in Slovak)
Monetary Survey (in English)

Banking journal

BIATEC (in Slovak with selected articles in English)

Regular publications (annual):

Výročná správa NBS (in Slovak)
Annual Report of the NBS (in English)
Banks in Slovakia (in English)
Ročenka NBS (in Slovak)

Relevant Statutes:

National Bank of Slovakia Act (in English)
Accountancy Act (in English)
Foreign Exchange Act (in English)
Terms and Conditions of Income Tax Exemption for Taxpayers - Decree of the Government of the Slovak Republic (in English)

Publicity materials:

Publicity materials on the NBS (in Slovak and English)

Slovak Banknotes and Coins (leaflets in Slovak, English)

Commemorative coins (leaflets in Slovak, English, and German):

1. A silver coin commemorating the foundation of the Slovak Republic (nominal value Sk 200);
2. A silver coin commemorating the 150th anniversary of the codification of standard written Slovak (nominal value Sk 200);
3. A silver coin commemorating the 200th anniversary of the birth of Jan Kollár (nominal value Sk 200);
4. A silver coin commemorating the 100th anniversary of the establishment of the International Olympic Committee and the first participation of the Slovak Republic in the Olympic Games (nominal value Sk 200);
5. A silver coin commemorating the 100th anniversary of the birth of Janko Alexy (nominal value Sk 200);
6. A commemorative silver coin to mark the 50th anniversary of the allied invasion in Normandy and the 50th anniversary of the Slovak national uprising against fascism (nominal value Sk 200);
7. A gold coin commemorating the 1,100th anniversary of the Death of Svatopluk, Ruler of Great Moravia (nominal value Sk 5,000).

Working papers to be published in 1995:

Money Supply in the Slovak Republic (in English)
Mortgage Instruments (in English)
Hypotekárne nástroje (in Slovak)