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1. Monetary developments

Monetary development in February was characterised by a relatively significant increase in the money supply (M2), due mainly to growth in Slovak-crown lending and the volume of net credit to the government. Interest rates on the interbank money market remained stable. The NBS continued to control the liquidity of the banking sector through open market operations. The annual rate of inflation was kept within the target range set forth in the Bank's monetary programme for 1996.

Basic trends in monetary development

In February, the balance of trade in NBS foreign exchange fixing reached US\$ 43.5 million. The Bank responded to this development by appreciating the nominal exchange rate of the Slovak crown against the IDX currency basket by 0.04%, i.e. from 0.9910 to 0.9906. The maximum value reached in February corresponded to the initial figure, the minimum rate was at the level of 0.9904.

Slight appreciation in the crown's exchange rate against the IDX

1.1 Factors affecting development of the money supply

At the end of February, Slovakia's money supply reached Sk 356.5 billion, representing a month-on-month increase of 2.1% and a year-on-year increase of 22.1%. In comparison with the figure for the beginning of the year, the supply of money in the economy fell by Sk 0.6 billion.

Further increase in annual growth of the money supply

The month-on-month increase in the money supply was due mainly to a growth in net domestic assets (2%), which was dominated by an increase in crown loans and the volume of net credit to the government.

Crown loans increased exclusively in the corporate sector, while loans to households continued to decrease. In February, the upward trend in foreign currency loans was interrupted by a fall of Sk 0.6 billion; however, the year-on-year increase amounted to Sk 10.1 billion (62.3%)

... as a result of the growth in bank lending to households and enterprises ...

The growth in the volume of net credit to the government (Sk 3.5 billion) was due primarily to a change in State budget performance: from a surplus in January to a deficit of Sk 7.3 billion in February, representing a decrease of Sk 7.9 billion. The budget revenue reached a level of Sk 22 billion, budget expenditure amounted to Sk 29.3 billion. The budget deficit was fully covered by the sale of State Treasury bills.

... and an increase in net credit to the government

According to preliminary data, the net position of the Slovak Government vis-a-vis the banking sector amounted to Sk 62.9 billion at the end of February. Of this amount, the NBS accounted for Sk 15.9 billion and commercial banks Sk 47 billion (estimate). In comparison with the previous month, the level of total internal debt rose by roughly Sk 4.8 billion, owing to the budget performance in February. The growth in budget deficit was also influenced by the repayment of government bonds of the 009 issue (designed to cover the 1993 budget deficit) in the amount of Sk 3.6 billion (of that principal accounted for Sk 3.5 billion). On the other hand, the bond repayment was reflected in a decline in the total volume of issued government bonds, and the subsequent fall in the internal debt of the Government.

Rise in the internal debt of the Government

During the first two months of the year, the Government of the Slovak Republic did not guarantee any bank loans.

The growth of net domestic assets was slowed down by other items net, which increased by Sk 1.3 billion month-on-month. The increase in other items net may become a source of growth for the money supply, owing to the accumulation of funds in accrual accounts.

Other items net slowed down the growth of net domestic assets

The growth of the money supply in February was supported by the development of net foreign assets, which increased as a result of a decrease in the long-term foreign exchange liabilities of commercial banks.

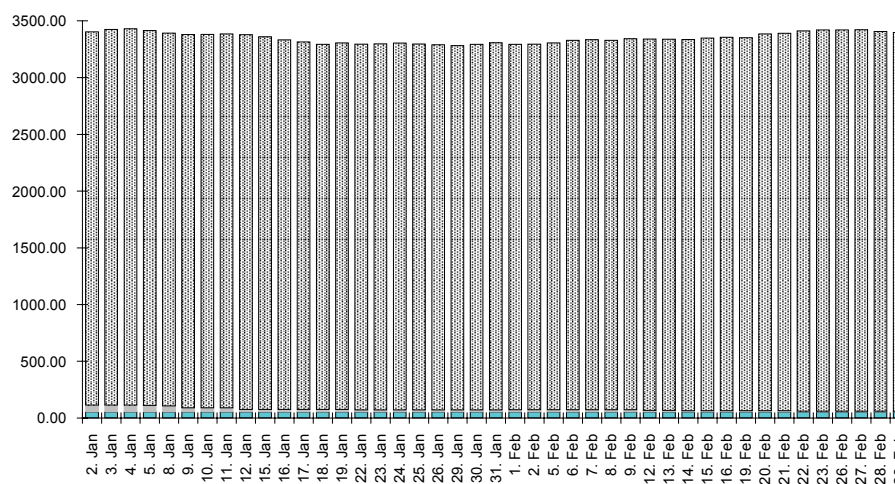
Increase in net foreign assets

Increase in NBS foreign
exchange reserves

Compared with the level at the end of January, the total foreign exchange reserves of the NBS increased by US\$ 90.2 million, to US\$ 3,397.6 million at the end of February 1996. This amount was 3.9 times greater than the expected volume of average monthly import of goods and services to Slovakia in 1995.

Development of foreign exchange reserves

(US\$ million)



1.2 Structure of the money supply

 Time deposits recorded a faster
year-on-year increase than
demand deposits

Quasi-money recorded a year-on-year increase of 23.2%, exceeding the growth of the M2 and M1 monetary aggregates. The difference between the growth rates of time and demand deposits was 10 percentage points in favour of time deposits, which increased even in February. After a decline in January, the growth in demand deposits was renewed.

 Month-on-month increase in the
money supply

In February, Slovakia's money supply in terms of M2 increased by Sk 7.4 billion (2.1%), to Sk 356.5 billion. The growth in the money supply was due to increases in both components: the M1 aggregate increased by Sk 4.5 billion (3.3%), quasi money by Sk 2.9 billion (1.4%).

 Growth in the volume of
currency in circulation

The volume of currency in circulation outside the banking sector maintained the tendency to grow, both month-on-month and year-on-year, while the rate of year-on-year increase exceeded that of the money supply.

After decline in January, demand deposits picked up again by Sk 3.1 billion in February. The upward trend in time deposits continued in February, when a month-on-month increase of Sk 2.7 billion was recorded.

Structure of the money supply (M2)

(%)

	1.1.1996	31.1.1996	29.2.1996	28.2.1995
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.56	39.01	39.47	40.01
Currency outside banks [M0]	9.66	9.88	10.07	9.80
Demand deposits	31.90	29.13	29.40	30.22
Quasi-money [QM]	58.44	60.99	60.53	59.99
Time deposits	47.33	49.47	49.20	47.00
Foreign currency deposits	11.12	11.54	11.33	12.98

Foreign currency deposits recorded a moderate growth in February despite the unexpected development in demand and time deposits. Demand deposits in foreign currency increased, whereas time deposits recorded a decline.

Moderate growth in foreign currency deposits

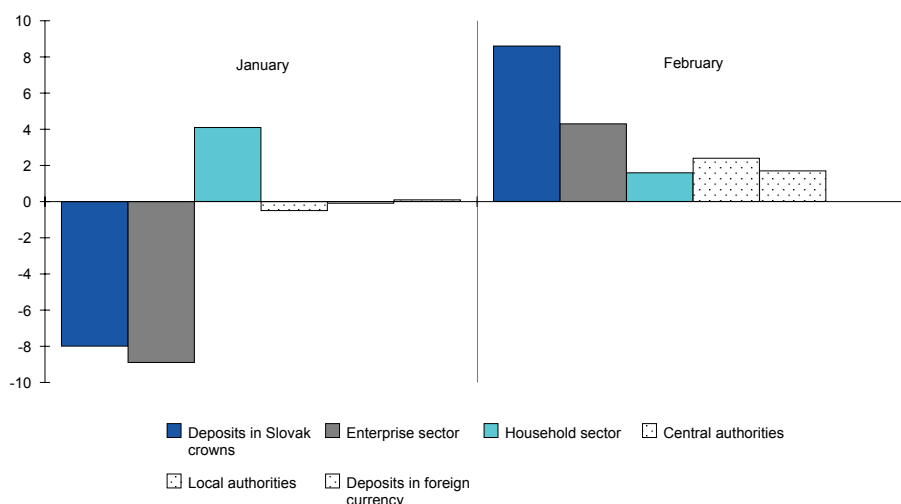
The growth in demand deposits in Slovak crowns and currency in circulation outside the banking sector increased the weight of the M1 aggregate within the money supply (M2), compared with the previous month's figure. In comparison with the beginning of the year, the money supply took a different path of development. The weight of quasi-money increased due mainly to an increase in time deposits. Comparison of the structure of the money supply in February with that in the corresponding period of last year yielded a similar result.

Growth in quasi-money weight within the money supply (M2)

Crown deposits, as part of the money supply, increased in February by Sk 5.8 billion (2.1%), compared with the previous month's figure. In the sectoral breakdown of crown deposits, corporate sector deposits including insurance companies increased by Sk 3.1 billion, and household deposits by Sk 2.7 billion.

Growth in household and corporate sector crown deposits

Month-on-month changes in deposits in 1996 **Sk billions**



1.3 Development of bank lending

The development of bank lending (loans to households and enterprises including those earmarked for the extrabudgetary requirements of central and local authorities granted by commercial banks and credits granted by NBS), was affected by the development of loans to the enterprise sector.

At the end of February, the total volume of bank loans in Slovak crowns and foreign currency reached Sk 318.3 billion, representing an increase of Sk 3.8 billion compared with the previous month's figure. The volume of crown loans had increased by Sk 4.8 billion, to Sk 292.1 billion, whereas loans in foreign currency had fallen by Sk 1 billion, to Sk 26.2 billion by the end of February. In comparison with the same period of last year, Slovak-crown loans increased by Sk 0.4 billion and those in foreign currency by Sk 2 billion. The year-on-year increase in crown loans amounted to Sk 34.3 billion, in foreign currency loans to Sk 9.4 billion.

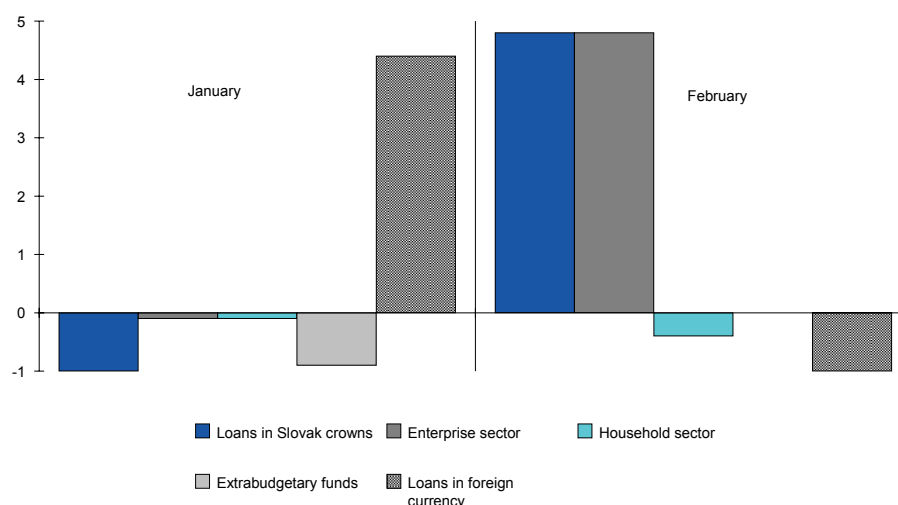
Crown loans increased, while loans in foreign currency suffered a decline ...

The growth in crown loans was due to an increase in loans to the entrepreneurial sector. Crown lending to households continued to fall, by Sk 0.4 billion.

... owing to a growth in crown loans extended to the enterprise sector

In January, commercial banks provided loans to customers in the amount of Sk 15.5 billion. The dominant part of this amount (Sk 13 billion) was in the form of short-term borrowings.

Short-term borrowings dominates the lending market

Month-on-month changes in bank lending in 1996
Sk billion

1.4 Interest rate development in January 1996

Average interest rate on total bank credit remains unchanged ...

In January, the average rate of interest on the total volume of loans remained at the level of December (14.84%). The average interest rate on short-term loans rose by 0.10 points, to 16.27% (due to an increase in loans with interest rates above 15%, from 72% in December, to 80% in January, of the total volume of short-term loans), that on medium-term loans remained at the level of 17.73%, and that on long-term loans increased by 0.17 points, to 12.29%. The lower level of average interest rates on long-term loans was due to the high proportion of low interest rate loans (up to 3%) granted for housing projects, social purposes, etc.

Despite the cut in the discount rate in October and the continued fall in the rate of inflation, commercial banks exercised caution in lowering their basic lending rates: at the end of 1995, interest rates were cut by 0,5 to 1.5 points, in January the average lending rate was cut a further 0.62 points month-on-month, to 13.42%.

... while the average rate of interest on new granted loans was cut down further ...

With regard to new granted loans term-structure, interest rates on medium-term loans remained relatively high despite the fact that they were cut by 0.92 points month-on-month, to 15.25%. The average interest rate on short-term loans fell by 0,53 points, to 13.15%, and that on long-term loans by 0.34 points, to 14.03%.

... and the average interest rate on crown deposits was also lowered

In January, the average rate of interest on crown deposits was cut by 0.71 points, from 8.23% to 7.52% compared with the previous month's figure. The reduction in interest rates was a delayed reaction of commercial banks to the cut in the discount rate in October and the single-digit inflation rate (9,9%) achieved in December. A significant role was played here by the need to reduce the level of interest costs and subsequently the rate of interest on loans. Interest rates on crown loans at commercial banks in Slovakia are much higher than abroad, and they therefore fail to encourage customers to use such loans for investment purposes.

Interest rates on time deposits were cut by 0.65 points on average. With regard to deposits by term, the average interest rate on 3-month deposits fell by 1.23 points, that on 6-month deposits by 1.21 points, and that on 9-month deposits by 0.93 points.

The development of interest rates on time deposits, especially on 9-month deposits, was influenced during the year by the amount of the deposit, as there are considerable differences in interest rates according to the amount of the deposit;

numerous corporate customers agreed an individual rate of interest with commercial banks. In addition, considerable changes were recorded in the structure of crown deposits (opening of new, and closure of old deposit accounts and the transfer of deposits to current accounts) in the course of the year, or month under consideration

In January, the nominal interest rate margin increased by 0.77 points, to 7.32%, compared with the previous month's figure. This development was due mainly to the unchanged average rate of interest on loans and the significant fall in the average interest rate on deposits.

Increase in the nominal interest rate margin

2. Implementation of monetary policy

In February, the average monetary base (consolidated balance of the NBS for purposes of monetary policy) increased by Sk 2.7 billion.

Growth in the monetary base ...

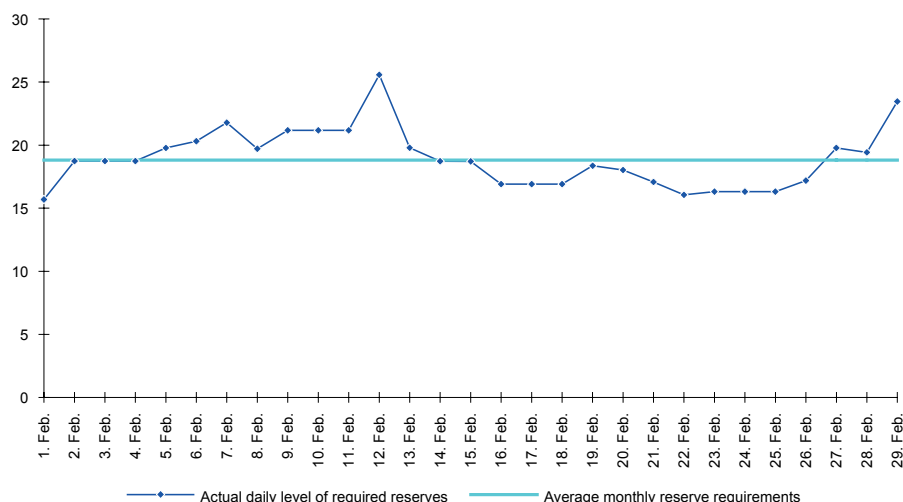
With regard to resources, autonomous factors were the most significant, especially the net foreign assets of the NBS, which were influenced by the positive balance of the NBS in foreign exchange fixing.

Compared with the previous month's figure, the volume of transactions in NBS foreign exchange fixing fell in February by 10%, to the equivalent of US\$ 261.5 million. The currency structure of fixing transactions was, as in January, relatively stable: 54.3% in US\$ and 46.6% in DEM. The number of individual transactions concluded in foreign exchange fixing reached 180, representing a daily average of 9 transactions, with a volume of US\$ 1.5 million per transaction. Foreign exchange fixing accounted for 41.3% of the total interbank foreign exchange market, i.e. 3% more than in January.

... was influenced by the foreign exchange fixing operations of the NBS

Although the number of bills-of-exchange transactions were on the decrease, monetary-policy factors of the monetary base increased on average. This development was due to the short-term purchase of State Treasury bills by the NBS for its own account. On 29 February 1996, the NBS held a portfolio of bills exchanged for the support of agriculture in the amount of Sk 876.4 million, representing 58.4% of the limit, and bills for export promotion in the amount of Sk 87.9 million, accounting for 11.7% of the total.

Fulfilment of reserve requirements (Sk billion)



The growth in new funds was automatically absorbed by an increase in reserve requirements (by Sk 1.1 billion). The volume reflected the growth of M2 at the end

Higher level of required reserves...

of the year, caused by the interest payments. The issue of currency recorded the same average month-on-month increase as in the previous period, thereby making a contribution to the use of newly-created resources in the amount of Sk 0.4 billion.

The remaining funds were absorbed by open market operations conducted by the NBS in its own bills, with the aim of minimising excess reserves and maintaining the stability of interest rates on the interbank money market.

*... with its overstepping
in February*

For the month of February, the average level of required reserves in the banking sector was set at Sk 18,812 million. The reserve requirement was fulfilled to 100.61%, while the access reserves reached an average of Sk 0.12 billion (at 29 February 1996).

3. Inflation

*Consumer price index
increased by 0.3%
month-on-month ...*

In February, the level of consumer prices rose by 0.3%, compared with the previous month's figure. In two months, prices increased by a total of 1%. Compared with the same period of last year, the price level increased by 6.2%, which is in line with the criteria of the NBS for maintaining the internal stability of the national currency according to the monetary programme for 1996 (increase in the consumer price index: 6 to 7.5%). The development in consumer prices during the first two months of 1996 was similar to that recorded in the previous year, though the monthly rate of inflation displayed a tendency to decrease in comparison with the development of inflation in 1994 and 1995.

*... owing to a decrease in the
price of foodstuffs by 0.5% and
increase in the price
of public catering*

The slowdown in the rate of inflation was due mainly to a fall in the level of foodstuffs prices (0.5%) and a moderate increase in the price of industrial goods (0.5%, compared with 1.4% in January). A slower rate of increase was recorded in the price of services (0.6%); the price of public catering increased by 0.7%, exceeding the previous month's figure 3.5 times. The rise in the price of public catering (0.5 points) influenced the growth of inflation in February by 0.06 points.

The rate of increase in consumer prices indicates that the cut in the VAT rate failed to exert a positive influence on price development.

4. Money market

Treasury bills market

In the course of February, the Ministry of Finance of the Slovak Republic launched five issues of Treasury bills, including two special (extraordinary) issues: one with a 13-day maturity (1,000 pcs) and one maturing in 3 days (1,500 pcs). The two special issues were purchased by the National Bank of Slovakia on the primary market at a fixed price agreed in advance. The aim of the new issues was to replace the drawing of direct loans from the central bank. The remaining three issues with maturities of 14, and 28 days, were sold by American-style auction. The average interest rate ranged from 6.73% to 6.87% p.a.

The total number of short-term government securities on the market increased gradually to 20,320 Treasury bills, of which 14,830 pcs were securities issued at the end of last year with the aim of covering the State budget deficit until the final accounts of the government are ready.

Issue of NBS bills ...

During the period under consideration, the central bank launched an issue of its own 3-month securities (NBS bills), in a total volume of Sk 1.87 billion (nominal value), at an interest rate of 7.7% p.a. The total volume of NBS bills increased to Sk 26.41 billion (nominal value).

*... and trading on the secondary
market ...*

On the secondary market, the NBS conducted mostly short-term reversed REPO operations. On the last day of February, the NBS invited the first REPO tender, which is a new form of secondary trading in securities on the open market. The

volume of NBS bills in the Bank's portfolio ranged from 5,420 to 13,400, with an average daily volume of Sk 7.9 billion.

Interest rates on the interbank deposit market remained stable in February. The rate of interest on 1-month deposits ranged from 9.43% to 9.58%, while the average deposit rate (9.53%) remained at the level of the previous month. The interest rate on 3-month deposits varied from 9.45% to 9.60%, with a mean rate of 9.56%, falling below the previous month's level by 0.08%.

... stabilised interbank deposit rates (BRIBOR) ...

To maintain the rates of interest on one-month deposits at the 9.5% level, the NBS had to raise the REPO rate to 6.6% (average figure) compared with 6.3% in the previous month. The increase was necessary with regard to the goals of monetary policy despite the fact that 95% of the deals were concluded through the National Bank of Slovakia.

... even at the expense of an increase in REPO rates

5. Capital market

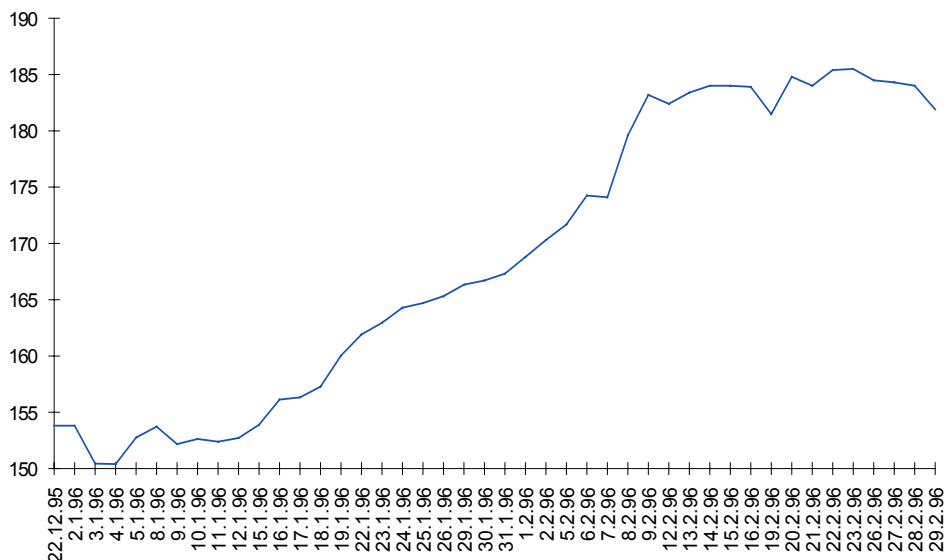
On 20 February 1996, the first issue of publicly negotiable bonds was launched on the primary market for fixed income securities. The bonds, worth Sk 100 million, were issued by Mier Topoľčany a.s., with a coupon rate fixed at 13.8% and a maturity of 5 years.

Primary market

The upward trend that characterised trading on the Bratislava Stock Exchange (BCPB) in the last three months continued in February. The volume of trade amounted to Sk 9,312 million, representing an increase of 20.83% compared with the previous month's figure. A positive development was the more than twofold increase in the volume of anonymous transactions, reaching Sk 1,288 million. Trading in listed and unlisted stocks accounted for 82% of the total trade volume. The growth in the volume of trade was also supported by a rise in share prices, as demonstrated by the development of the Slovak Share Index (SAX).

Secondary market

Slovak Share Index - SAX



The volume of trade on the bond market reached Sk 1,670 million, of which figure listed bonds accounted for 93.9%. In comparison with the level of January, trading in government bonds fell sharply, to Sk 51 million at the end of February. This decline was due mostly to the absence of offers for sale, which results from the prospect of low capital income earned by the seller and minimum possibilities for reinvesting the resulting funds in government bonds. The largest trade volumes

Bonds

were achieved in two VÚB bond issues (Sk 907 million) and in VSŽ bonds (Sk 208 million).

The volume of transactions in unlisted bonds amounted to Sk 102 million, representing a 88% fall compared with the January figure. This trend is likely to continue in the near future, owing to the expected transfer of ČSOB bonds (which had a significant share in trade volume on the unlisted bond market during the past few months) to the market for listed bonds. In February, the top performers were ČSOB bonds (Sk 32 million), Tatra banka bonds (Sk 32 million), and Matador Púchov bonds (Sk 20 million).

Stocks and shares

In February, stock market turnover reached Sk 7,642 million, representing a month-on-month increase of 24.1%. Listed and unlisted stocks had a more or less equal share in the total turnover.

The volume of trade in listed shares amounted to Sk 3,908 million, representing an increase of 30% compared with the figure for January. A positive development was that the volume of anonymous transactions increased by 89%, reaching Sk 247 million. In anonymous trading, the best performers were Slovnaft shares (Sk 64 million) and Nafta Gbely shares (Sk 64 million). In direct transactions, the largest trades were VSŽ shares (Sk 1,477 million), Plastika Nitra shares (Sk 762 million), and Nafta Gbely shares (Sk 346 million).

The volume of trade in unlisted shares reached Sk 3,738 million, representing a month-on-month increase of 35%; however, the volume of anonymous transactions increased by 146%, to Sk 170 million. In anonymous trading, the best performers were the stocks of Turčianske papierne (Sk 62 million) and Cementárne Lietavská Lúčka (Sk 42 million). In direct transactions, the largest volumes were traded in Považské strojárne shares (Sk 857 million) and Váhostav shares (Sk 180 million).

6. Interbank foreign exchange market

Foreign exchange transactions among Slovak banks

In February, the interbank foreign exchange market continued to be dominated by foreign exchange transactions among Slovak banks. The volume of such transactions reached US\$ 371.6 million. Although the number of contracts decreased to 555, it still exceeds the number of transactions in foreign exchange fixing more than three times. Most trading was concluded in US\$ (41.3%), followed by DEM (38.8%), and other European currencies (19.9%). On a daily basis, an average of 28 transactions were concluded at an average volume of US\$ 0.7 million per contract.

Foreign exchange transactions between Slovak and foreign banks

Compared with the previous month's figure, the volume of transactions concluded between Slovak and foreign banks fell by 15%, to US\$ 70.7 million. This figure accounted for 11% of the total volume traded on the interbank foreign exchange market (including foreign exchange fixing). In these transactions, Slovak banks reached a negative balance (US\$ 1 million), indicating that they had sold foreign exchange to foreign banks.



Appendices





Monetary survey

(Sk billion)

	1995											1996	
	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.*1
Fixed exchange rate SKK / USD	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	29.569	29.569
Fixed exchange rate SKK / DEM	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.646	20.646
ASSETS													
Net foreign assets	17.3	22.6	25.5	29.6	38.7	43.7	48.6	50.1	51.3	55.8	61.9	62.3	63.9
Foreign assets	106.2	112.4	115.6	121.9	130.1	129.6	134.7	135.6	135.0	142.7	150.6	149.9	148.3
Foreign liabilities	88.9	89.8	90.1	92.3	91.4	85.9	86.1	85.5	83.7	86.9	88.7	87.6	84.3
Net domestic assets	274.6	268.9	270.7	268.5	264.0	263.8	266.3	267.5	268.0	269.9	295.0	287.7	292.6
Domestic credit	366.6	373.7	371.8	374.0	375.7	376.9	377.9	380.8	381.2	388.3	397.0	394.0	401.4
- Net credit to Government	96.3	94.1	89.9	90.2	89.1	86.9	86.1	85.7	82.6	88.9	92.2	85.0	88.9
- Net credit to FNM ^{1/}	0.9	0.8	0.4	1.8	2.0	1.6	1.0	1.3	0.4	0.3	-2.4	-1.7	-2.2
Credit to households and enterprises	269.4	278.8	281.5	282.0	284.6	288.4	290.8	293.8	298.2	299.1	307.2	310.7	314.8
- Credit in SKK	253.2	260.9	264.2	264.8	267.5	269.7	271.8	273.4	276.8	277.2	283.8	283.8	288.5
- Credit to enterprises	237.3	245.2	248.7	249.5	252.3	254.7	256.9	258.6	262.1	262.7	268.5	268.6	273.7
- Credit to households	15.9	15.7	15.5	15.3	15.2	15.0	14.9	14.8	14.7	14.5	15.3	15.2	14.8
- Credit in foreign currency	16.2	17.9	17.3	17.2	17.1	18.7	19.0	20.4	21.4	21.9	23.4	26.9	26.3
LIABILITIES													
Liquid liabilities [M2]	291.9	291.5	296.2	298.1	302.7	307.5	314.9	317.6	319.3	325.7	356.9	350.0	356.5
Money [M1]	116.8	114.6	119.2	119.6	121.2	123.9	126.8	130.7	130.0	134.1	148.4	137.4	140.7
Currency outside banks [M0]	28.6	28.2	29.5	29.4	30.3	30.4	31.2	32.0	31.8	32.7	34.5	34.3	35.9
Demand deposits	88.2	86.4	89.7	90.2	90.9	93.5	95.6	98.7	98.2	101.4	113.9	103.1	104.8
- Households	32.3	32.1	32.8	33.2	33.6	34.2	34.3	34.8	34.9	35.5	37.4	38.7	
- Enterprises	53.9	51.8	54.1	54.8	55.5	57.8	59.7	62.1	62.0	64.6	75.0	62.8	
- Insurance companies	2.0	2.5	2.8	2.2	1.8	1.5	1.6	1.8	1.3	1.3	1.5	1.6	
Quasi-money [QM]	175.1	176.9	177.0	178.5	181.5	183.6	188.1	186.9	189.3	191.6	208.5	212.6	215.8
Time and savings deposits	137.2	138.3	138.4	139.9	142.5	144.4	148.6	147.1	150.1	152.4	169.0	172.4	175.4
- Households	100.7	101.8	102.7	103.9	105.4	106.5	107.7	108.6	110.6	112.6	125.7	128.4	
- Enterprises	21.7	21.7	21.0	20.3	21.6	22.0	25.0	22.7	23.4	23.8	27.6	28.1	
- Insurance companies	14.8	14.8	14.7	15.7	15.5	15.9	15.9	15.8	16.1	16.0	15.7	15.9	
Foreign currency deposits	37.9	38.6	38.6	38.6	39.0	39.2	39.5	39.8	39.2	39.2	39.5	40.2	40.4
- Households	33.2	33.4	33.6	33.8	34.2	34.5	34.6	34.9	34.8	34.7	35.2	35.3	
- Enterprises	4.7	5.2	5.0	4.8	4.8	4.7	4.9	4.9	4.4	4.5	4.3	4.9	
Other items net	92.0	104.8	101.1	105.5	111.7	113.1	111.6	113.3	113.2	118.4	102.0	106.3	108.8

1/ FNM - National Property Fund

*/ Preliminary data

**Money Supply M2**

(Sk billion)

	1. 1. 1996	31.1.1996	29.2.1996 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	28.2.1995	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	357.1	349.1	356.5	7.4	2.1	-0.6	-0.2	291.9	64.6	22.1
Money [M1]	148.4	136.2	140.7	4.5	3.3	-7.7	-5.2	116.8	23.9	20.5
Currency outside banks [M0]	34.5	34.5	35.9	1.4	4.1	1.4	4.1	28.6	7.3	25.5
Demand deposits	113.9	101.7	104.8	3.1	3.0	-9.1	-8.0	88.2	16.6	18.8
Quasi-money [QM]	208.7	212.9	215.8	2.9	1.4	7.1	3.4	175.1	40.7	23.2
Time deposits	169.0	172.7	175.4	2.7	1.6	6.4	3.8	137.2	38.2	27.8
Foreign currency deposits	39.7	40.3	40.4	0.1	0.2	0.7	1.8	37.9	2.5	6.6
- Time deposits										
- Demand deposits										

*/ Preliminary data



Development of Deposits in 1996

(Sk billion)

	31.1.1996	29.2.1996 ^{2/}	Change
Deposits in Sk and foreign currency	349.0	357.6	8.6
of which			
- Deposits in Slovak crowns	306.8	315.4	8.6
of which			
- Enterprise sector	96.9	101.2	4.3
- Households	167.1	168.7	1.6
- Central authorities	27.5	29.9	2.4
- Local authorities	3.9	5.6	1.7
- Other ^{3/}	11.4	10.0	-1.4
- Deposits in foreign currency ^{1/}	42.2	42.2	0.0

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

**Development of Loans in 1996**

(Sk billion)

	31.1.1996	29.2.1996 ^{2/}	Change
Loans in Sk and foreign currency	314.5	318.3	3.8
of which			
- Loans in Slovak crowns	287.3	292.1	4.8
of which			
- Enterprise sector	266.5	271.3	4.8
- Households	15.2	14.8	-0.4
- Loans to central and local authorities for extrabudgetary needs	3.6	3.6	0.0
- Other ^{3/}	2.0	2.4	0.4
- Loans in foreign currency ^{1/}	27.2	26.2	-1.0

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations



Average Lending Rates of Commercial Bank

	(%)			
	1993	1994	1995	1996
	12	12	12	1
1. TOTAL VOLUME OF LOANS ^{3/}	14.13	14.39	14.78	14.84
A) Loans by sector:				
of which				
a) Enterprise sector				
- Public sector	14.96	15.18	15.52	15.04
- Private sector (incl. co-operative)	14.20	14.82	15.59	15.71
b) Households	5.52	4.29	5.06	5.67
B) Loans by term:				
of which				
- Short-term	16.29	16.51	16.17	16.27
- Medium-term	16.62	17.63	17.77	17.73
- Long-term	11.06	11.30	12.12	12.29
2. NEW LOANS IN TOTAL	-	19.09	14.04	13.42
A) Loans by sector				
of which				
a) Enterprise sector				
- Public sector	-	19.82	14.23	13.03
- Private sector (incl. co-operative)	-	19.20	14.89	14.86
b) Households	-	18.35	15.44	14.26
B) Loans by term:				
of which				
- Short-term	-	19.37	13.68	13.15
- Medium-term	-	19.18	16.17	15.25
- Long-term	-	16.11	14.37	14.03
C) Average rates up to 3 % ^{1/}	-	1.00	0.57	1.25
a) Loans by term:				
of which				
- Short-term	-	0.99	0.52	1.00
- Medium-term	-	0.19	0.08	1.89
- Long-term	-	1.10	1.05	1.78
D) Average rates above 3 % ^{2/}	-	19.55	14.55	13.54
a) Loans by term:				
of which				
- Short-term	-	19.68	14.09	13.25
- Medium-term	-	19.39	16.75	15.33
- Long-term	-	18.31	15.99	14.68

1/ Long term loans from previous years (granted for housing projects, construction of nuclear power plants, family houses, house purchases, furniture, etc.):

2/ Interest rates updated with regard to changes in the discount rate and / or base rate - deviations;

3/ In 1993 and 1994: rate of interest on the total volume of loans including loans at zero interest rate;

In 1995 and 1996: rate of interest total volume of loans excluding loans at zero interest rate;



Interest Rates on Crown Deposits and Change in Volume of Crown Deposits

		1995										1996
		3	4	5	6	7	8	9	10	11	12	1
Total deposits	a	9,77	9,04	8,86	9,15	8,99	8,92	8,82	8,80	8,20	8,23	7,52
	b	-	5,30	1,00	3,70	6,40	9,20	1,70	4,60	5,30	29,40	-5,90
of which												
Demand deposits	a	3,82	3,16	3,09	3,38	3,38	3,37	3,34	3,34	3,29	3,40	3,07
	b	-	5,20	-0,95	0,90	5,10	4,60	0,60	1,30	3,30	12,80	-13,40
Time deposits	a	13,65	13,19	12,88	12,88	12,83	12,73	12,68	12,60	11,20	10,98	10,33
	b	-	0,10	2,00	2,80	1,30	4,60	1,10	3,30	2,00	16,60	7,50
- 7-day deposits	a	5,78	5,54	7,04	7,00	7,01	6,78	5,65	6,20	6,69	6,29	6,66
	b	0,18	0,00	-0,10	0,00	0,00	0,00	0,70	-0,20	-0,10	3,20	-1,70
- 1-month deposits	a	6,87	9,04	6,99	7,73	7,60	7,24	7,07	6,86	6,65	6,30	6,34
	b	-1,80	-1,40	0,00	0,80	-1,10	-0,10	-0,90	0,20	1,10	3,00	0,10
- 3-month deposits	a	7,77	9,86	9,09	9,27	9,07	8,85	8,93	8,80	8,78	8,59	7,36
	b	0,70	-0,80	-0,60	-0,80	0,10	0,50	-0,70	0,80	-0,70	-0,40	2,50
- 6-month deposits	a	8,38	12,37	11,66	11,00	10,64	9,29	9,18	8,98	8,96	9,90	8,69
	b	-1,00	-0,80	-0,50	0,20	-0,40	0,90	0,40	0,00	-0,30	-1,30	4,50
- 9-month deposits	a	10,45	4,61	4,70	4,81	5,08	5,68	5,25	5,03	4,34	10,29	9,36
	b	0,80	2,10	0,06	0,00	0,10	0,70	0,00	-0,10	-0,30	-2,00	0,20
- 12-month deposits	a	12,77	13,41	13,74	13,68	13,55	13,38	13,37	13,31	11,54	11,46	11,33
	b	2,40	-0,10	1,00	1,10	0,50	1,20	0,30	1,10	0,80	5,50	0,30
- 18-month deposits	a	15,89	11,63	13,75	13,55	13,89	13,93	13,82	13,74	13,48	13,02	12,75
	b	0,00	0,30	0,70	0,20	0,40	-0,10	0,00	0,00	0,00	0,40	0,20
- 2-year deposits	a	4,45	15,81	15,67	16,16	15,98	16,00	15,95	15,72	12,62	12,53	12,15
	b	0,30	0,15	0,06	0,40	0,80	0,80	0,50	0,40	0,40	4,80	0,40
- 3-year deposits	a	15,70	15,73	15,86	15,80	15,41	15,41	15,40	14,44	14,35	14,26	13,16
	b	0,00	0,10	0,00	0,00	0,40	0,00	0,00	0,10	0,00	0,00	0,20
- 4-year deposits	a	14,40	15,05	15,54	15,50	15,50	15,50	15,51	14,98	14,97	14,78	12,96
	b	0,20	0,40	0,70	0,70	0,20	0,30	0,20	0,70	0,30	0,70	-7,20
- 5-year deposits	a	17,38	18,35	18,33	18,75	18,71	18,70	18,71	18,67	18,65	18,91	14,74
	b	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,10	0,00	-0,10	6,00
- above 5 year	a	3,53	3,87	3,43	3,77	3,75	3,72	3,82	3,74	3,70	3,07	5,28
	b	0,40	0,30	0,60	0,20	0,30	0,40	0,00	0,40	0,80	2,90	1,70

a - average deposit rate (%)
 b - change in volume (Sk billion)



Basic Characteristic of Slovakia's Foreign Exchange Market in February 1996

	USD			DEM			Other currencies			Total	
	Turnover (USD million)	(%)	Number of transactions	Turnover (USD million)	(%)	Number of transactions	Turnover (USD million)	(%)	Number of transactions	Turnover (USD million)	Number of transactions
Foreign exchange fixing	139.7	53.4	84	121.8	46.6	96				261.5	180
Transactions among Slovak banks without participation of foreign banks	153.3	41.3	172	144.2	38.8	214	74.1	19.9	169	371.6	555
Interbank foreign exchange market fixing + transactions between Slovak banks.	293.0	46.3	256	266.0	42.0	310	74.1	11.7	169	633.1	735
Transactions between Slovak and foreign banks	29.7	42.0	25	17.5	24.8	40	23.5	33.2	63	70.7	128
Foreign exchange market in the SR - total	322.7	45.9	281	283.5	40.3	350	97.6	13.9	232	703.8	863

**Average Monthly Exchange Rates of SKK**

(%)

midpoint rate	1995											1996	
	2	3	4	5	6	7	8	9	10	11	12	1	2
FRF	5.838	5.959	5.983	5.970	5.993	6.089	5.967	6.036	6.001	6.031	6.034	5.988	5.943
1000 ITL	17.951	16.907	17.105	17.867	17.913	18.358	18.607	18.318	18.422	18.575	18.661	18.880	19.040
100 JPY	31.055	32.893	34.743	35.118	34.436	32.950	30.697	29.648	28.917	29.282	28.834	28.347	28.335
CAD	21.544	20.728	21.246	21.369	21.327	21.389	22.627	21.828	21.561	21.884	21.766	21.886	21.791
NLG	18.386	18.797	18.877	18.826	18.754	18.795	18.319	18.610	18.603	18.451	18.436	18.302	18.253
ATS	2.929	2.992	3.005	2.998	2.987	2.993	2.919	2.962	2.961	2.937	2.934	2.914	2.906
DEM	20.597	21.052	21.142	21.075	21.017	21.057	20.530	20.841	20.845	20.669	20.646	20.496	20.439
CHF	24.294	25.524	25.604	25.569	25.280	25.340	24.962	25.831	25.797	25.537	25.647	25.214	25.065
USD	30.064	28.995	28.958	29.271	29.350	29.194	30.329	29.538	29.437	29.710	29.569	29.896	29.995
GBP	47.519	46.711	46.863	46.793	46.408	46.608	46.843	46.708	46.340	45.551	46.006	45.788	46.027
XEU	38.223	38.343	38.789	38.828	38.730	39.146	38.381	38.521	38.298	38.299	37.872	37.814	37.544
clearing ECU	40.134	40.260	40.728	39.216	39.117	39.537	38.765	38.521	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-	1.124	1.120	1.117	1.110	1.106



Gross Domestic Product

(Sk billion)

		1995				
		Q1	Q2	Q3	Q4	Year
Gross domestic product in constant prices 1993	a	95.2	104.5	108.5	108.5	416.7
	b	105.7	107.0	108.2	108.5	107.4
Gross domestic product in current prices	a	117.6	130.0	135.4	135.0	518.0
	b	115.2	116.4	118.7	119.0	117.4

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100



Consumer Prices

		1995											1996	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Goods and services	a	100.5	100.3	100.4	100.4	100.1	101.0	100.5	101.4	100.5	100.4	100.3	100.7	100.3
	b	113.8	114.1	114.6	115.0	115.1	116.2	116.8	118.3	118.9	119.3	119.7	107.9	108.2
	c	101.9	102.2	102.6	103.0	103.1	104.1	104.6	106.0	106.5	106.9	107.2	100.7	101.0
	d	111.5	111.3	111.2	111.0	110.6	110.8	109.8	108.8	107.9	107.6	107.2	106.4	106.2
of which														
foodstuffs	a	99.7	99.5	99.8	100.2	98.6	101.2	101.0	103.5	100.4	100.1	100.2	99.7	99.5
	b	119.2	118.7	118.4	118.7	117.0	118.3	119.5	123.7	124.2	124.4	124.6	105.0	104.4
	c	100.7	100.3	100.1	100.3	98.9	100.0	101.0	104.5	105.0	105.1	105.3	99.7	99.2
	d	117.4	116.7	116.0	115.2	113.1	113.1	111.0	108.1	106.5	106.1	105.3	103.9	103.7
nonfood products	a	100.6	100.6	100.9	100.5	100.7	100.3	100.4	100.5	100.6	100.5	100.4	101.4	100.5
	b	110.7	111.3	112.3	112.9	113.7	114.1	114.5	115.1	115.8	116.4	116.8	109.4	109.9
	c	102.2	102.8	103.7	104.3	105.0	105.4	105.8	106.3	107.0	107.5	107.9	101.4	101.9
	d	108.6	108.6	109.0	109.0	109.1	108.7	108.5	108.3	108.2	108.2	107.9	107.7	107.5
public catering	a	100.7	100.7	99.9	100.4	100.5	101.2	100.4	100.7	100.5	100.4	100.3	100.2	100.7
	b	116.5	117.3	117.2	117.6	118.1	119.5	120.0	120.8	121.4	121.8	122.2	107.6	108.4
	c	102.4	103.1	103.0	103.3	103.8	105.1	105.5	106.2	106.7	107.1	107.4	100.2	100.9
	d	113.7	113.3	112.9	112.9	112.9	113.6	112.3	111.0	109.0	108.0	107.4	105.8	105.8
services purchased by citizens	a	101.1	100.6	100.5	100.1	100.4	102.7	100.1	100.3	100.2	100.1	100.1	100.8	100.6
	b	112.0	112.7	113.3	113.4	113.9	117.0	117.1	117.5	117.8	117.9	118.1	109.0	109.7
	c	102.6	103.2	103.8	103.9	104.4	107.1	107.3	107.7	107.9	108.0	108.1	100.8	101.4
	d	108.4	108.4	108.7	108.7	108.9	111.5	110.6	109.8	108.5	108.2	108.1	107.4	106.9

a - index previous period = 100
 b - index December 1993 = 100
 c - index December 1994 = 100
 d - index same period of previous year = 100



Producer Prices of Selected Products and Materials

		1995											1996	
		2	3	4	5	6	7	8	9	10	11	12	1	2
Industrial products	a	101.5	100.3	100.7	100.5	100.3	100.3	100.6	100.6	100.4	99.6	99.9	99.8	101.4
	b	-	104.0	104.7	105.2	105.5	105.8	106.4	107.1	107.6	107.1	107.1	101.2	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	111.2	111.1	112.5	112.4	112.6	111.6	102.1	101.3	108.9	107.6	107.1	104.6	104.6
	e	258.2	259.1	260.9	262.1	262.8	263.6	265.2	266.9	268.1	267.0	266.8	266.2	270.0
Building products	a	103.6	100.5	101.2	100.2	99.9	100.2	100.6	100.6	100.1	100.2	100.0	100.8	102.9
	b	108.5	109.1	110.3	110.6	110.5	110.8	111.4	112.1	112.2	112.3	112.3	100.8	103.8
	c	244.5	245.7	248.6	249.2	249.0	249.6	251.0	252.5	252.7	253.1	253.1	255.1	262.6
	d	112.8	111.3	112.6	112.8	112.5	112.4	110.1	110.1	113.0	112.7	112.3	108.1	107.4
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	109.8	109.4	109.7	109.3	111.9	97.3	98.8	102.5	106.4	102.3	95.5	96.0	95.5
	e	149.3	144.6	140.9	138.9	143.5	144.8	140.9	147.5	147.4	155.8	156.0	148.4	142.6
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	122.4	136.9	130.1	132.0	137.1	94.9	96.6	105.4	111.3	108.8	109.1	110.0	97.3
	e	155.3	147.1	138.3	138.0	189.4	146.8	141.5	145.6	142.5	147.0	148.2	148.5	151.0
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	109.5	109.0	109.2	108.4	108.7	105.7	102.2	100.1	98.5	99.2	94.5	95.5	95.5
	e	149.2	144.5	141.0	138.9	138.1	138.9	140.0	149.2	157.1	160.9	156.7	148.4	142.4

a - index previous month = 100

b - index December 1994 = 100

c - index December 1990 = 100, in construction 1.1.1990 = 100

d - index same period of last year = 100

e - index 1989 = 100

**Unemployment**

		At the end of period												
		1995										1996		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Number of vacancies	a	13,700	13,298	14,194	14,584	16,993	18,638	17,273	16,328	16,902	16,162	15,473	16,512	16,480
	b	493	-402	896	390	2,409	1,645	-1,365	-945	574	-740	-689	1,039	-32
Number of unemployed	a	384,887	371,577	354,147	338,935	339,051	343,147	338,843	336,023	325,490	326,279	333,291	352,570	352,109
	b	-2,199	-13,310	-17,430	-15,212	116	4,096	-4,304	-2,820	-10,533	789	7,012	19,279	-461
Number of unemployed per vacancy	a	28	28	25	23	20	18	20	21	19	20	22	21	21
Unemployment % rate	a	15.1	14.6	13.9	13.3	13.3	13.5	13.3	13.2	12.8	12.8	13.1	13.7	13.7

a - In the specified unit

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

**State Budget**

(Sk millions)

		1995										1996		
		2	3	4	5	6	7	8	9	10	11	12	1	2
State budget revenues	a	17,739	33,222	47,642	60,352	75,414	90,895	101,994	114,349	130,881	142,654	163,138	14,527	21,952
	b	-	22.7	32.5	41.2	51.5	62.1	69.7	78.1	89.4	97.4	111.4	8.9	13.5
State budget expenditures	a	21,913	37,275	50,651	66,382	75,317	92,344	102,937	117,227	133,068	150,427	171,437	13,916	29,289
	b	57.8	22.3	30.3	39.6	45.0	55.2	61.5	70.0	79.5	89.9	102.4	7.3	15.5
State budget balance	a	-4,174	-4,053	-3,009	-6,030	97	-1,450	-943	-2,878	-2,187	-7,773	-8,299	611	-7,337

a - in the specified unit at the end of month (cumulative figures)

b - budget performance in %



Industrial Production

(Sk millions)

		1995										1996		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Total industrial production (Sk millions)	a	36,322	41,340	39,061	43,231	43,244	37,687	41,834	43,641	46,428	47,020	42,023	42,667	42,748
	b	100.5	113.5	93.8	110.1	99.7	86.8	110.3	103.6	106.5	101.7	89.4	101.7	98.7
	c	106.6	106.0	110.4	110.2	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3	112.2
	d	71,912	113,252	152,313	195,544	238,788	276,475	318,309	361,950	408,378	455,398	497,421	42,667	85,415
	e	105.5	105.7	106.8	107.6	107.7	107.3	107.7	108.3	108.7	108.9	108.3	114.3	113.3
	f	15,137	17,183	15,326	16,961	17,565	15,252	16,828	17,429	18,460	18,778	16,796	17,087	16,863
	g	106.6	106.0	110.4	110.3	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3	112.2
of which in the private sector	a	221,94	25,611	24,683	27,526	28,385	24,837	27,554	29,008	30,781	31,786	28,123	27,796	28,523
	b	104.8	115.1	95.7	111.0	102.8	87.2	110.3	104.5	105.6	103.7	88.5	99.0	101.1
	c	143.0	122.0	113.0	119.0	119.0	116.7	119.5	122.3	123.6	122.9	114.0	127.0	122.5
	d	43,060	68,671	93,354	120,880	149,265	174,102	201,656	230,664	261,445	293,231	321,354	27,796	56,319
	e	140.8	133.1	127.1	125.2	124.1	122.9	122.4	122.4	122.6	122.6	121.8	127.0	124.7
	h	61,1	62,0	63,2	63,7	65,6	65,9	65,9	66,5	66,3	67,6	66,9	65,1	66,7
Labour productivity (Sk / employee)	a	59,457	67,298	63,198	69,934	69,830	60,457	66,905	69,444	73,569	74,639	67,154	68,763	68,948
	b	100.3	112.9	93.3	110.1	99.6	86.2	110.0	103.1	106.1	101.9	90.0	102.6	98.8
	c	103.0	102.5	105.3	106.0	104.0	102.0	106.7	108.2	107.3	104.8	98.2	112.2	110.6

- a - in the specified unit
- b - index previous month = 100
- c - index same period of last year = 100
- d - from the beginning of year (in Sk million)
- e - index same period of last year = 100 (cumulative)
- f - in the specified unit at constant 1989 prices
- g - index same period of last year = 100 (at constant 1989 prices, cumulative)
- h - share of private sector in industrial production (%)



Construction

(Sk millions)

		1995										1996		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Total construction sector output in Sk million (including output abroad)	a	2,992	3,571	3,826	4,438	4,824	4,467	4,796	4,881	5,381	5,073	4,629	3,191	3,291
	b	111.3	118.3	105.5	116.0	108.7	92.5	106.2	101.0	109.4	93.1	90.5	68.5	102.4
	c	110.9	105.5	101.7	105.4	106.3	103.6	106.2	101.9	109.7	103.9	100.2	110.1	100.2
	d	5,649	9,220	13,046	17,484	22,308	26,775	31,571	36,452	41,833	46,906	51,535	3,191	6,482
	e	102.6	103.1	102.7	103.3	104.0	103.9	104.2	103.9	104.6	104.6	104.2	110.1	104.2
of which in private sector	a	2,487	2,906	3,108	3,588	3,792	3,577	3,780	3,975	4,435	4,306	4,003	2,750	2,755
	b	111.8	115.8	105.3	115.5	105.7	94.3	104.5	104.4	110.7	95.8	92.2	68.3	99.7
	c	132.7	134.1	114.6	110.2	109.2	107.9	108.8	107.7	114.5	110.6	106.5	113.5	100.2
	d	4,686	7,592	10,700	14,288	18,080	21,657	25,437	29,412	33,847	38,153	42,156	2,750	5,505
	e	124.8	127.6	123.5	119.8	117.4	115.6	114.5	113.6	113.7	113.4	112.7	113.5	105.8
	f	83.1	81.4	81.2	80.8	78.6	80.1	78.8	81.4	82.4	84.9	86.5	86.2	83.7
	g													
Construction output in the SR in Sk million	a	2,669	3,066	3,247	3,697	3,946	3,697	4,019	4,202	4,656	4,460	4,025	2,925	3,002
	b	108.1	113.7	104.0	113.9	106.7	93.6	107.3	103.6	109.8	94.4	89.4	72.2	101.9
	c	111.7	100.5	96.3	96.0	98.5	96.4	100.7	103.4	110.1	104.0	99.4	109.6	102.9
	d	5,106	8,172	11,419	15,116	19,062	22,759	26,778	30,980	35,636	40,096	44,121	2,925	5,927
	e	101.8	100.7	99.4	98.5	98.5	98.1	98.5	99.1	100.4	100.8	100.7	109.6	105.9
	f	1,048	1,195	1,234	1,402	1,603	1,501	1,623	1,671	1,849	1,761	1,555	1,115	1,136
Construction output abroad in Sk million	a	323	505	579	741	878	770	777	679	725	613	604	266	289
	b	146.8	156.3	114.6	128.0	118.5	87.7	100.9	87.4	106.8	84.5	98.5	44.1	107.9
	c	104.9	151.7	147.8	207.2	166.1	161.2	147.8	93.3	107.4	103.2	106.0	115.9	78.7
	d	543	1,048	1,627	2,368	3,246	4,016	4,793	5,472	6,197	6,810	7,414	266	555
	e	110.1	127.2	133.8	150.5	154.4	155.7	154.3	142.8	137.5	133.5	130.7	115.9	89.3
Labour productivity per employee in SK (of total construction output)	a	19,973	23,854	24,955	28,820	31,234	28,523	30,579	31,219	34,921	33,330	30,946	22,119	23,042
	b	111.6	118.4	103.0	115.5	108.4	91.2	106.1	101.3	111.0	94.2	92.0	71.0	103.4
	c	110.8	104.8	100.0	105.2	107.6	104.3	107.5	102.9	113.2	108.3	104.9	114.6	105.1

Note: All figures are based on constant prices of 1 Jan. 1990

a - in the specified unit

b - index previous month = 100

c - index same period of last year = 100

d - cumulative from the beginning of year in Sk million

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

f - in the specified unit at constant 1990 prices

g - share of private sector in production (%)



Foreign Trade

(Sk millions)

		1995										1996		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Imports	a	18,608	21,856	19,189	23,119	23,495	19,312	19,705	20,941	22,704	23,259	21,360	21,315	29,877
	b	37,370	59,226	78,415	101,534	125,029	144,341	164,046	184,987	207,691	230,950	252,310	21,315	51,192
	c	113.3	117.4	120.8	123.7	124.4	123.0	121.5	121.5	121.2	120.8	119.1	113.6	137.0
of which: Czech Republic	a	5,729	6,461	5,193	6,455	6,705	5,238	5,416	5,976	5,928	6,174	4,948	5,566	6,770
	b	10,884	17,345	22,538	28,993	35,698	40,936	46,352	52,328	58,256	64,430	69,378	5,566	12,336
	d	30.8	29.6	27.1	27.9	28.5	27.1	27.5	28.5	26.1	26.5	23.2	26.1	22.7
Exports	a	19,371	22,165	21,334	21,898	22,216	19,537	21,345	22,251	23,280	23,169	19,539	20,321	19,392
	b	37,365	59,530	80,864	102,762	124,978	144,515	165,860	188,111	211,391	234,560	254,099	20,321	39,713
	c	127.5	125.8	127.0	126.2	123.2	122.6	122.7	122.4	122.1	120.4	118.5	112.9	106.3
of which Czech Republic	a	6,972	8,118	7,371	7,904	8,382	6,589	7,689	7,786	8,085	7,951	6,776	6,385	6,580
	b	12,896	21,014	28,385	36,289	44,671	51,260	58,949	66,735	74,820	82,771	89,547	6,385	12,965
	d	36.0	36.6	34.6	36.1	37.7	33.7	36.0	35.0	34.7	34.3	34.7	31.4	33.9
Balance	a	763	309	2,145	-1,221	-1,279	225	1,640	1,310	576	-90	-1,821	-994	-10,485
	b	-5	304	2,449	1,228	-51	174	1,814	3,124	3,700	3,610	1,789	-994	-11,479
of which Czech Republic	a	1,243	1,657	2,178	1,449	1,677	1,351	2,273	1,810	2,157	1,777	1,827	819	-190
	b	2,012	3,669	5,847	7,296	8,973	10,324	12,597	14,407	16,564	18,341	20,169	819	629

a - in the specified unit in current prices
b - from the beginning of the year in Sk millions
c - index same period of previous year = 100
d - share of total volume in period (%)