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1. Monetary developments

In October, the favourable price development continued and the annual rate of inflation fell to 5.3%.

The favourable trend in consumer prices continued

In response to the negative balance of trade in foreign exchange fixing, the exchange rate of the Slovak crown against the currency basket depreciated in October, exceeding central parity by 1%.

The value of the Slovak crown depreciated

1.1. Factors affecting the development of the money supply

In October, Slovakia's money supply in terms of M2 fell month-on-month by Sk 0.1 billion, while the rate of year-on-year growth reached 17.9%. In the same period of last year, the volume of M2 recorded a month-on-month increase of Sk 1.7 billion. Since the beginning of the year, the money supply has increased by Sk 18.9 billion, representing a decline of Sk 5.7 billion compared with the figure for the corresponding period of 1995.

The factors behind this development reflected less favourable trends. The continued growth in net domestic assets (Sk 3.7 billion month-on-month) was offset by a decline in net foreign assets (Sk 3.8 billion) in October. Since the beginning of the year, the volume of net foreign assets has declined by a total of Sk 8.7 billion, representing a marked worsening in comparison with the inflow of funds from non-residents (expressed in terms of growth in net foreign assets) during the first ten months of 1995 (in the equivalent of Sk 35.7 billion).

Expansion of net domestic assets ...

According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) fell in October by Sk 3.0 billion month-on-month, as a result of decreases in both foreign assets (Sk 4.3 billion) and foreign liabilities (Sk 1.3 billion). The decline in net foreign assets at commercial banks (Sk 1.6 billion) was accompanied by a fall in the volume of net foreign assets held by the NBS (Sk 1.4 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 2.2 billion, due mainly to the sale of foreign exchange to commercial banks via foreign exchange fixing (Sk 1.9 billion). The foreign liabilities of the NBS fell by Sk 0.8 billion, as a result of debt servicing.

Foreign assets of commercial banks fell month-on-month by Sk 2.1 billion, while short-term deposits at foreign banks declined by Sk 2.7 billion. This trend started at the beginning of the year. Foreign liabilities of commercial banks increased month-on-month by Sk 0.5 billion, while bank loans and deposits experienced controversial developments. Short-term deposits of foreign banks increased by Sk 0.4 billion, while borrowings from foreign banks fell by Sk 0.9 billion in October.

Bank lending to households and enterprises increased month-on-month by Sk 5.5 billion, including loans already granted to households (Sk 0.5 billion), which had been used mostly for consumption at the expense of saving.

... was due exclusively to the continued growth in bank lending, ...

The moderate improvement in the net position of the Government via-a-vis the banking sector (Sk 0.8 billion) contributed to the stabilisation of the situation in net domestic assets. During the first ten months of 1996, this influence was weaker as the net position of the Government fell during that period by Sk 8.3 billion, compared with Sk 16.7 billion a year earlier, due mainly to an improvement in State budget performance.

... which was partly offset by the improved position of the Government

The current performance of the State budget resulted in a deficit of Sk 12.9 billion, representing an improvement of Sk 0.5 billion compared with the size of deficit in September. Budget revenue reached Sk 136.3 billion and expenditure totalled Sk

Improvement in State budget performance ...

149.2 billion. The budget deficit was fully covered by the issue and subsequent sale of Treasury bills.

... was also reflected in the level of government debt

At the end of October, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 58.5 billion, representing a decrease of roughly Sk 0.9 billion month-on-month. Of this amount, the NBS accounted for Sk 16.5 billion and commercial banks an estimated Sk 42.0 billion.

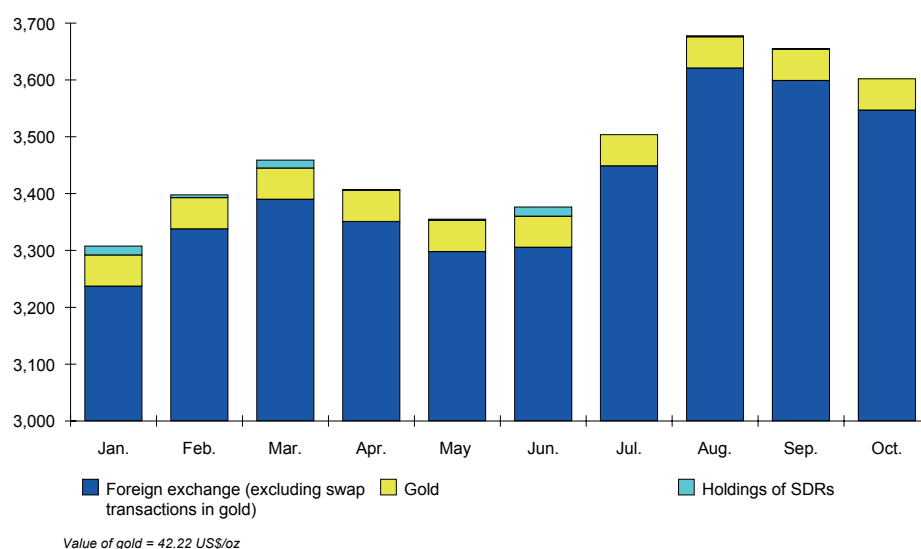
The moderate fall in the level of government debt vis-a-vis the banking sector was due to an increase in the financial resources held by insurance funds (approximately Sk 0.8 billion), repayments of government bonds issued to cover the 1991 State budget deficit (Sk 0.6 billion), and a month-on-month decrease in the current budget deficit (Sk 0.5 billion).

After an atypical course of development during the first seven months of 1996, the volume of other net items recorded in October exceeded the level for the same period of last year. This indicates that the development of other net items might conceivably continue the trend that began in previous years.

Total foreign exchange reserves of the NBS

At the end of October, the total foreign exchange reserves of the NBS (at the current rate of exchange) stood at US\$ 3,602.3 million, representing a month-on-month decline of US\$ 52.5 million. The total volume of the Bank's foreign exchange reserves was 3.6 times greater than the average volume of monthly imports of goods and services to Slovakia during the first nine months of 1996.

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



1.2. Structure of the money supply

A month-on-month decline in the money supply ...

In October, the money supply in terms of M2 (at fixed exchange rates) fell month-on-month by Sk 0.1 billion, reaching Sk 376.3 billion at the end of the month. The decline in the money supply was due exclusively to a fall in the M1 aggregate (Sk 3.6 billion), while quasi-money recorded an increase (Sk 3.5 billion).

... and a slowdown in the rate of year-on-year growth ...

In comparison with the previous month, the rate of year-on-year growth in M2 fell in October by 0.6 percentage points, to 17.9%. The rate of year-on-year increase in quasi-money (19.5%) exceeded that of the M1 aggregate (15.5%).

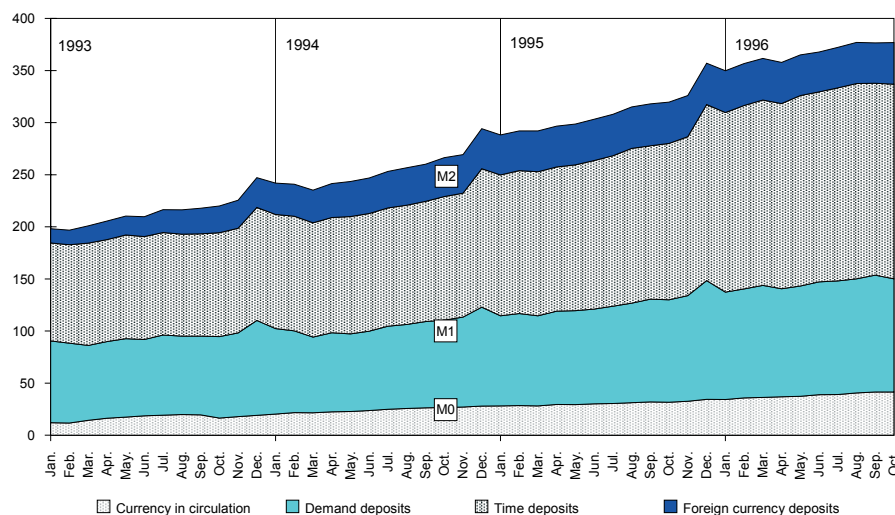
Over the course of October, the volume of currency in circulation outside the banking sector remained virtually unchanged. The monthly currency issue cycle

showed atypical development during the month, as the volume of issue reached its maximum with a delay of two days in comparison with a standard cycle.

Demand deposits fell in October by Sk 3.6 billion month-on-month. This decline was due partly to the conversion of demand deposits into time deposits. Over the course of the month, the development of demand deposits was characterised by an increase during the first ten days, followed by decreases in both the second and third ten-day periods, while the sharpest decline was recorded during the last ten days.

... due to a fall in demand deposits ...

Development of the M2 monetary aggregate (Sk billions)



After a decline in September, the volume of time deposits increased month-on-month by Sk 2.8 billion, renewing the long-term trend of regular monthly increases. The September decline in time deposits was due to the development of corporate deposits. As the volume of total crown deposits remained virtually unchanged in October, it is likely that enterprises have transferred their funds from demand-deposit accounts into time-deposit accounts.

... and increase in time deposits.

Foreign currency deposits increased in October by Sk 0.7 billion, representing the most significant month-on-month increase in 1996.

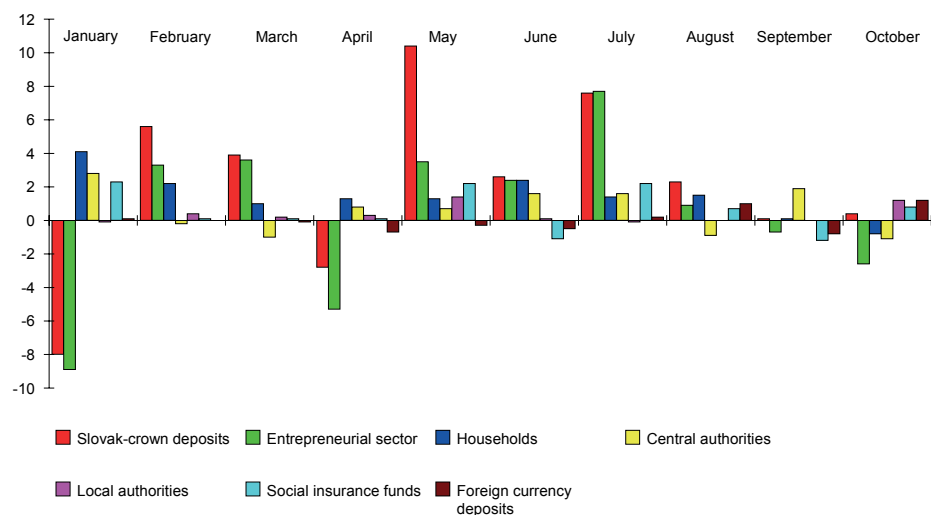
Regarding the structure of the money supply, the weight of M1 decreased and that of quasi-money increased in October in comparison with the previous month's figures. The change was due mainly to the development of time and demand deposits.

| Structure of the money supply (M2) | (%) | | | |
|---|-----------------|------------------|-------------------|-------------------|
| | 1.1.1996 | 30.9.1996 | 31.10.1996 | 31.10.1995 |
| Money supply [M2] | 100.00 | 100.00 | 100.00 | 100.00 |
| Money [M1] | 41.52 | 40.83 | 39.89 | 40.71 |
| Currency outside banks [M0] | 9.65 | 11.05 | 11.06 | 9.96 |
| Demand deposits | 31.87 | 29.78 | 28.83 | 30.75 |
| Quasi-money [QM] | 58.48 | 59.17 | 60.11 | 59.29 |
| Time deposits | 47.29 | 48.91 | 49.67 | 47.01 |
| Foreign currency deposits | 11.19 | 10.26 | 10.44 | 12.28 |

Slovak-crown deposits, as a component of the money supply, recorded a slight month-on-month decline of Sk 0.8 billion in October. This development was due

exclusively to a decline in household Sk deposits. Corporate deposits in Sk (including deposits held by insurance companies) remained virtually unchanged. In comparison with the beginning of the year, the volume of crown deposits increased by Sk 12.5 billion, due to a growth in household deposits (Sk 14.9 billion). Corporate deposits fell below the initial level (by Sk 2.4 billion). The rate of year-on-year growth in crown deposits reached 19.0% in October, while household deposits grew at a much faster rate (22.3%) than corporate deposits (14.2%).

Month-on-month changes in total deposits (Sk billions)



1.3. Bank lending

Significant increase in bank lending ...

Bank lending increased in October by Sk 6.8 billion month-on-month, due primarily to growth in Slovak-crown loans (Sk 6.7 billion). Loans in foreign currency increased by only Sk 0.1 billion. At the end of the month, the volume of bank loans totalled Sk 362.5 billion; of which crown loans accounted for Sk 322.3 billion and foreign-currency loans Sk 40.2 billion.

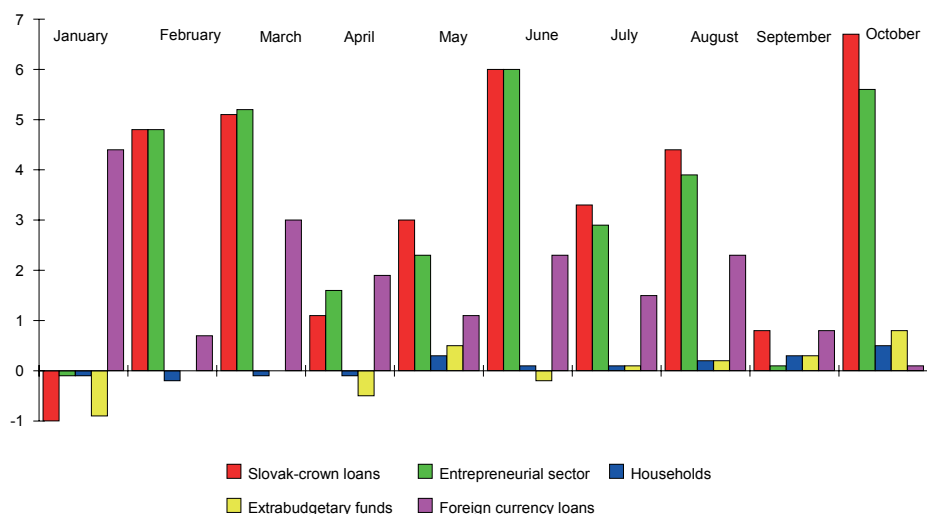
... realised in the entrepreneurial sector

The increase in crown loans was predominantly realised in the entrepreneurial sector (Sk 5.6 billion, i.e. 84.8%); the remaining amount was utilised in the government (Sk 0.8 billion) and household (Sk 0.5 billion) sectors.

In October, the total month-on-month increase in the volume of bank lending was 61.9% more than in the same period of last year; the increase in crown loans 97.0% more, and the growth in foreign-currency loans represented 12.5% of the month-on-month increase of a year earlier.

The volume of total bank credit increased year-on-year by 19.9%, of which crown loans accounted for 14.5% and loans in foreign currency 92.3%.

Month-on-month changes in bank loans (Sk billions)



1.4. Interest rate development in September 1996

In comparison with August, the average interest rate on the total volume of loans remained virtually unchanged in September; it rose by a mere 0.03 points, to 13.28%. Increase was recorded only in the average rate of interest on short-term loans (0.05 points, to 13.81%); while that on medium-term loans fell slightly by 0.06 points, to 15.67%; and that on long-term loans remained unchanged (11.50%).

The average interest rate on the total volume of loans stagnated ...

More significant interest-rate changes were recorded in the category of new loans, where the average rate of interest rose in September by 0.50 points. As a result, the average lending rates increased for all types of loans by term:

... while the average rates increased on all types of new loans

- short-term loans: by 0.17 points, to 13.57%;
- medium-term loans: by 0.36 points, to 14.25%;
- long-term loans: by 3.03 points, to 11.75%.

In September, the average interest rate on crown deposits fell slightly by 0.05 points, to 6.70%, as a result of a change in the structure of deposits. A more serious decline (Sk 3.1 billion) was recorded in time deposits bearing interest at the average rate of 9.10%, while the volume of demand deposits at 2.97% average interest increased by Sk 2.5 billion month-on-month.

The average interest rate on Sk deposits fell slightly

The moderate fall in the average deposit rate was due mainly to decreases in interest rates on time deposits at up to 1 year notice (0.04 points), deposits at up to 2 year notice (0.01 points), deposits at up to 3 year notice (0.04 points), and deposits at up to 5 year notice (0.07 points). At the end of September, these deposits accounted for 39.6% of the total volume of deposits.

Since the fall in March, the level of interest rates may be regarded as stable. The most significant interest rate fluctuations were recorded in short-term deposits in the entrepreneurial sector.

As a result of the September development in price inflation and interest rates on one-year deposits, the actual rate of interest rose month-on-month by 0.36 points, reaching a level of 3.87%. This development was due mainly to a 0.4% fall in the annual rate of inflation.

The level of actual interest rates increased

The average interest rate on the total volume of loans and that on crown deposits remained basically unchanged. This has stabilised the difference between these two values

2. Implementation of monetary policy

Moderate decline in reserve money, ...

After a marked decline in August, the average monetary base (volume of issued currency, total reserves of commercial banks at the NBS, and the portfolio of NBS bills in the banking sector) stabilised at the level of Sk 87.0 billion, representing a fall of Sk 0.8 billion due to the development of monetary-policy factors.

... despite a growth in autonomous factors, ...

During the period under consideration, autonomous factors had an expanding influence on the volume of reserve money: they increased by Sk 0.5 billion, though their individual components recorded different trends of development in comparison with the previous two months.

The decline in net foreign assets in October (Sk 0.3 billion) was offset by a worsening in the Government's position vis-a-vis the NBS (Sk 2.0 billion).

In October, the volume of transactions conducted in foreign exchange fixing totalled US\$ 99.2 million, representing a decline of US\$ 75.2 million compared with the previous month's figure. With regard to the structure of foreign exchange in fixing transactions, the share of the US dollar decreased slightly to 78.3% (US\$ 77.7 million), while the D-Mark accounted for only 21.7% (DM 21.5 million) of the total. The number of transactions increased to 18, from 15 in September. In this way the average volume per transaction fell to US\$ 5.5 million. The share of foreign exchange fixing in total interbank market turnover dropped to 1.43%, from 2.9% in September.

Trading in NBS foreign exchange fixing was dominated by purchases of foreign exchange. This development was due probably to the outflow of short-term speculative capital and the consequent closing of positions at commercial banks. Trading in foreign exchange fixing resulted in a negative balance of US\$ 59.4 million (US\$ 42.9 million and DM 25.2 million), representing a fall of US\$ 105.1 million compared with the previous month. This development was due probably to the increased outflow of speculative foreign capital designed to profit from interest-rate differences between the Slovak crown and fully convertible currencies.

... due to a decline in monetary-policy factors

In October, monetary-policy factors decreased month-on-month by an average of Sk 1.3 billion, due mainly to a reduction in refinancing of commercial banks through REPO operations.

On 31 October 1996, the NBS held bills exchanged for the support of agriculture in its portfolio in the amount of Sk 1,117.2 million, representing 74.5% of the bills-of-exchange limit; and bills exchanged for export promotion in the amount of Sk 129.3 million, accounting for 17.2% of the limit.

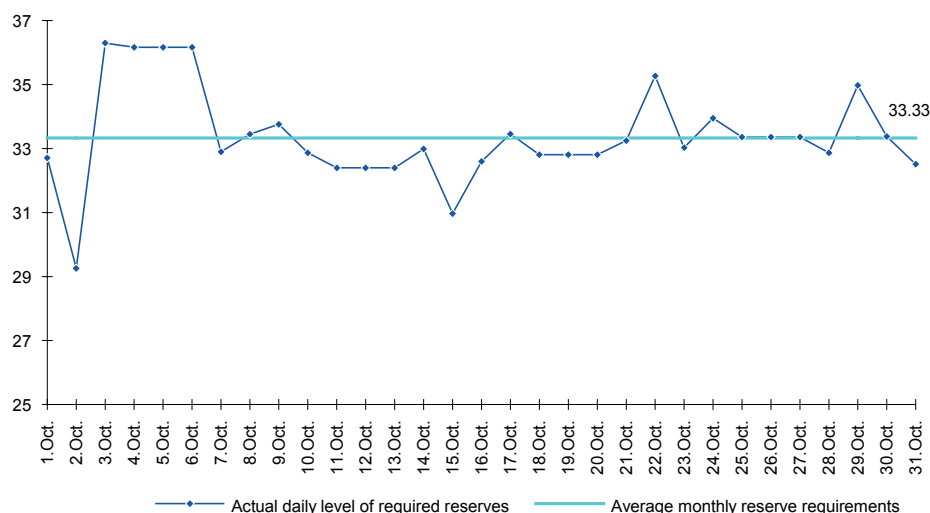
With regard to the use of reserve money, the increased demand for currency issue (Sk 0.9 billion) and the increased level of required reserves (Sk 0.1 billion), were financed from commercial bank resources, including holdings of NBS bills (maturing issues were not renewed), which fell by Sk 1.8 billion.

As a result of the above development, the free monthly reserves of banks (monetary-policy factors with free reserves, excluding NBS-bill portfolios held by commercial banks) fell in October by Sk 0.7 billion, to a level of Sk 0.3 billion.

In October, the level of required reserves in the banking sector was set at Sk 33,329 million. The reserve requirement was fulfilled to 100.2% at 15 October 1996, while excess reserves reached an average of Sk 65.406 million; and fell to

100.1% at 31 October 1996, with average excess reserves at a level of Sk 33.098 million.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

In October, consumer prices increased by 0.7%, compared with the previous month's figures. The price level has risen by 4.7% since the beginning of the year, and by 5.3% in comparison with the same period of last year.

Consumer prices rose by 0.7% month-on-month ...

The level of food prices rose month-on-month by 0.9%, due mostly to a significant increase in the price of eggs and egg products. The price of meat and meat products continued to rise at a faster rate. When measured against last October, the most rapid increases were recorded in the prices of eggs and egg products (18.5%), flour, bakery, and pastry products (9.3%), milk and dairy products (5.7%), and meat and meat products (4.9%). The price of potato and potato products fell by 39.4%.

... due to a significant increase in food prices ...

The increase in food prices was reflected in the price of public catering (increased by 0.7%), while the price of meals rose by 0.7% at restaurants, and 0.1% at canteens. The price of non-food products increased by 0.5%, particularly that of footwear and leather goods. The advance in non-food prices was due partly to an increase in the maximum price of selected types of fuel. As regards the structure of consumption, the lowest increase was recorded in the price of services (0.4%). In the category of services, the most rapid increase was recorded in the price of education, culture, entertainment, and sports.

... in comparison with prices in other categories

4. Money market

In October, the Ministry of Finance of the SR made four issues of Treasury bills with a maturity of 28 days, and one issue maturing in 273 days. The total volume of these issues was Sk 20.682 billion. At primary sale, the average interest rate on 28-day Treasury bills ranged from 8.774% to 9.206% p.a., and that on 273-day bills reached 9.307% p.a. In addition, an 8-day issue was realised at a book value of Sk 2,005 million and an interest rate of 9.088% p.a. through direct sale into the NBS portfolio. The reason for this prompt issue was the need to cover the current State budget deficit. In October, Treasury bills were redeemed in the total amount of Sk 29.3 billion.

Treasury bills market

Regular issues of NBS bills continued ...

To make it possible for commercial banks to invest in central bank bills with various maturities, the National Bank of Slovakia extended its offer of NBS bills with a new issue in October. In addition to two 84-day issues, the Bank put two issues up for auction with a maturity of 56 days. In the case of 84-day issues, the auctions resulted in zero transactions. Of the 56-day issues, NBS bills were auctioned in the total amount of Sk 2.9 billion. The average interest rate achieved at primary sale ranged from 10.58% to 10.59% p.a.

The average daily volume of short-term securities in the portfolios of commercial banks amounted to Sk 19.5 billion, representing a fall of Sk 2.3 billion compared with the previous month's figure. The average daily portfolio of Treasury bills accounted for Sk 14.8 billion (representing a month-on-month decline of Sk 0.5 billion), and that of NBS bills Sk 4.7 billion (Sk 1.8 billion less than in September).

... as well as REPO operations

To ensure the stability of the banking sector, the NBS conducted individual REPO operations with a maturity of up to 7 days, mostly in the form of REPO deals for refinancing purposes. In the period under consideration, the volume of REPO deals for refinancing totalled Sk 14.78 billion (representing a month-on-month decline of 75%); and that of REPO deals conducted for sterilisation amounted to Sk 7.46 billion (40% less than in the previous month). At the beginning of October, the refinancing REPO rate of the central bank stood at 8.7% p.a., and the sterilisation REPO rate at 7.2% p.a. The NBS decided to raise the refinancing REPO rate first to 8.8% p.a. with effect from 3 October, and then to 9.0% with effect from 10 October 1996.

Development of BRIBOR rates

Over the course of October, Bratislava Inter-Bank Offered Rates (BRIBOR) were relatively stable compared with those of the previous month. Interest rates on one-month deposits fluctuated from 12.97%, to 13.19% with a monthly average of 13.08%, i.e. 3 percentage points more than in the previous month. Interest rates on three-month deposits reached a minimum of 13.01% and a maximum of 13.18%; the monthly average for these deposits was 13.12%, i.e. 2 points above the level of September. Interbank deposit rates for six-month deposits fluctuated between 13.04% and 13.20%, with a monthly average of 13.13%, i.e. 8 less than in the previous month.

5. Capital market

Government bonds

In accordance with Resolution No. 386 of 3 July 1996 passed by the National Council of the Slovak Republic, one issue of government bonds (Issue No. 023) was made in October in the amount of Sk 2,179 million. This was the final issue of government bonds designed to cover the 1995 State budget deficit. The bonds were sold by American-style auction with an unlimited issue-amount. The auction was open to domestic banks, insurance companies, and securities dealers. The auction was attended by eleven banks. The rate of issue was not limited and the yield was higher in comparison with the previous auction. This made a significant contribution to the success of the auction.

Non-government bonds

During the period under consideration, only one issue of publicly negotiable non-government bonds was made, in the amount of Sk 50 million.

Secondary market

In October, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 10,932 million, representing an increase of 18.15% compared with the previous month. This growth was due to direct transactions, where the volume traded in October increased by 38.75% to Sk 9,735 million, representing the highest figure achieved in 1996. The volume of anonymous transactions fell by 46.47%, to Sk 1,197 million. Most trading took place in unlisted shares, which accounted for 38% of the total volume traded on BCPB. This was followed by listed shares (32%), unlisted bonds (17%), and the remaining 13% was made up of trading in listed bonds.

Slovak Share Index - SAX (%)

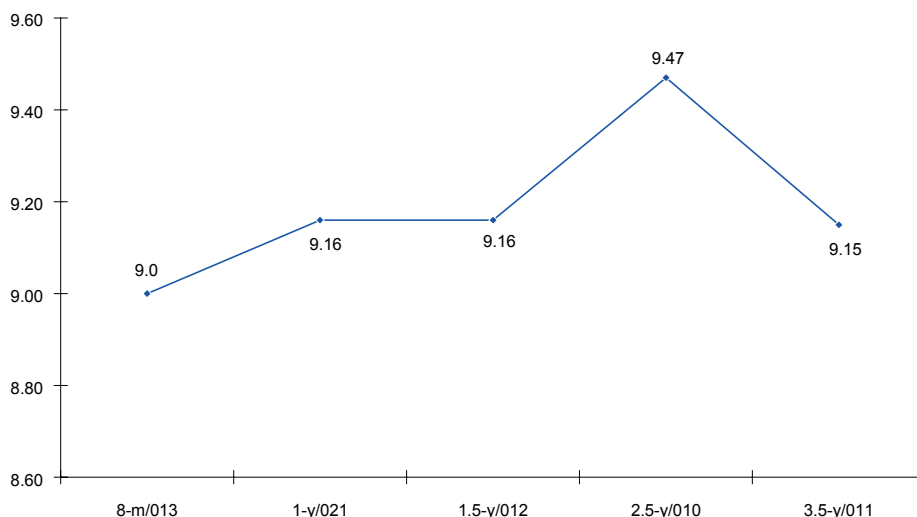


In October, the Slovak Share Index (SAX) was relatively stable. During the last 23 trading days, the values of the SAX index fluctuated around an average of 201.96 points; on the last two days, however, they showed signs of a tendency to fall. The monthly maximum of SAX (206.13 points) was achieved on 15 October 1996, and the minimum (197.76 points) was recorded on 31 October 1996. On 1 October 1996, the Slovak Bond Index (SDX) was launched. The SDX index is designed to reflect bond market conditions in Slovakia. The value of the index is calculated from a representative sample of the two basic types of bonds - government bonds and corporate bonds.

The volume of trading in listed bonds totalled Sk 1,413 million, representing a decline of 32.75% compared with the previous month. Of this amount, anonymous transactions accounted for Sk 168 million and direct transactions Sk 1,245 million. On the listed bond market, trading continued to be dominated by government bonds.

Bonds

Average yield from primary trade in government bonds at 31 October 1996 (%)



The largest volumes were traded in government bonds of Issue No. 013 (Sk 415 million), VSŽ bonds (Sk 328 million), and Issue No. 011 (Sk 190 million). In anonymous trading, the best performers were government bonds of Issue No. 011 (Sk 105 million), Issue No. 010 (Sk 42 million), and Issue No. 012 (Sk 11 million).

The volume of trading in unlisted bonds increased month-on-month by 144.82%, to Sk 1,890 million. Of this amount, anonymous transactions accounted for Sk 312 million and direct transactions Sk 1,578 million. On the unlisted bond market, the largest volume was traded in Slovenské elektrárne bonds (Sk 747 million), which were the best performers in anonymous transactions as well (Sk 287 million). They were followed by Doprastav bonds (Sk 725 million) and Palma -Tumys 2 bonds (Sk 124 million).

Shares The volume of transactions in listed shares totalled Sk 3,501 million, representing a decline of 4.08% compared with the previous month's figure. The volume of direct transactions fell by 2.95%, to Sk 3,055 million, and that of anonymous transactions by 11.33%, to Sk 446 million. With regard to listed shares, most trading took place in Nafta Gbely shares (Sk 746 million), VSŽ shares (Sk 585 million), and VÚB Kupón shares (Sk 580 million). In anonymous transactions, the largest volumes were traded in Nafta Gbely shares (Sk 211 million), Slovnaft shares (Sk 131 million), and Tatra Kupón Fond share (Sk 31 million). In comparison with the previous month, the volume of trading in unlisted shares increased by 51.32%, to Sk 4,128 million. The volume of direct transactions increased by 52.99%, to Sk 3,857 million, and that of anonymous transactions by 30.29%, to Sk 271 million. Most trading took place in Creditanstalt SIF shares (Sk 848 million) and Váhostav shares (Sk 452 million). In anonymous trading, the best performers were Drôtovne shares (Sk 76 million).

In October, the structure of bond- and shareholders remained virtually unchanged in comparison with the previous month. Marked changes were only recorded in bonds held by non-residents, the number of which fell further by 19.23%, and in the number of shares held by banks, which increased by 7.22%.

6. Interbank foreign exchange market

*Transactions between
Slovak banks*

In October, the volume of trading between Slovak banks fell month-on-month from US\$ 5,894.7 million, to US\$ 5,751.82 million (the level of July), representing 98.57% of the total interbank foreign exchange market. The number of contracts fell slightly to 2,416, from 2,553 in September. The average amount per contract remained virtually unchanged (US\$ 2.38 million). The currency structure of transactions changed slightly in October. Most trading was concluded in US\$ (58%, compared with 66% in September), followed by DM (37%, compared with 30% in September), and other European currencies (5%, compared with 4% in September).

*Transactions between Slovak
and foreign banks*

The volume of transactions concluded between Slovak and foreign banks continued to increase in September from US\$ 794.1 million to US\$ 1,087.45 million, representing almost 16% of the total volume traded on Slovakia's foreign exchange market. In these transactions, the size of the positive balance increased to US\$ 59 million, from US\$ -29 million a month earlier. This confirms that the inflow of speculative capital designed to profit from interest-rate differentials between the Slovak crown and fully convertible currencies, came to a halt in October.

7. Balance of payments for January to September 1996

*The deficit in the balance of
payments current account
continued to increase ...*

The development of Slovakia's foreign trade during the first nine months of 1996 was characterised by a further increase in the current account deficit of the balance of payments. Foreign trade data indicate that, despite the faster growth in

exports (17.1%) than imports (7.1%) in September, the trade balance deficit increased by Sk 1.9 billion, to Sk 37.2 billion. The fact that the surplus in the balance of services and current transfers was not high enough to cover the trade balance deficit, resulted in a deficit of Sk 31.4 billion in the balance of payments current account for the first nine months of 1996. The deficit was offset by the continuing inflow of funds into the capital and financial account of the balance of payments, which increased by Sk 3.8 billion in September. At the end of the month, the volume of capital inflow exceeded that of outflow by Sk 36.0 billion.

During the first nine months of 1996, Slovakia's balance of payments on the current account vis-a-vis other countries resulted in a deficit of Sk 31.4 billion, i.e. US\$ 1.0 billion. The achieved result was greatly influenced by the increasing trade balance deficit, which reached almost Sk 37.2 billion (US\$ 1.2 billion) at the end of September.

Slovakia's foreign trade turnover increased year-on-year by 15%, while exports grew by 4.8% and imports by 24.5%. The month-on-month increase in exports (Sk 3.6 billion) was due to growth in the export of steel (Sk 518 million), motor vehicles (Sk 456 million), and aluminium (Sk 265 million). The month-on-month growth in imports (Sk 1.8 billion) included increases in a number of items, which were dominated by measuring instruments and plastics.

... as a result of an increasing trade balance deficit ...

In comparison with previous months, the positive balance of services fell in September by Sk 0.7 billion, to Sk 2.4 billion. This decline was due mostly to foreign exchange expenditure on travel, which reached the level of income from active tourism. As a result, the net revenue fell to Sk 5.6 billion. Foreign exchange revenue from travel abroad increased by almost 23%, to Sk 16.0 billion during the first nine months of 1996. Foreign exchange expenditure amounted to Sk 6.8 billion, representing a twofold increase in comparison with the figure for last year. The second largest item of passive tourism is expenditure on business trips abroad, which reached Sk 3.3 billion and remained at the level of the same period of last year.

... and decline in the services balance

The capital and financial account generated a surplus of Sk 36.0 billion, while the net volume of capital inflow increased in September by Sk 3.8 billion. In addition to the inflow of capital in the form of financial credits drawn by the corporate sector, the inflow of short-term capital - in the form of deposits held by non-residents at Slovak banks or through foreign currency purchases from foreign banks - also increased.

Surplus in the capital and financial account

In nine months, the volume of foreign capital invested in companies operating in the SR increased by Sk 3.0 billion; of which amount, the September growth accounted for Sk 0.8 billion.

The corporate sector continued to be marked by increased demand for long-term loans from abroad, and grew by almost Sk 3.0 billion in September, to reach Sk 21.7 billion since the beginning of the year. Financial credits, which increased by Sk 19.2 billion in the course of nine months, took the form of project financing in most cases. In the same period, financial credits were repaid in the total amount of Sk 7.2 billion.

A crucial factor in the development of short-term capital was the movement in short-term capital of commercial banks. In September, increases were recorded in both deposits held by non-residents at Slovak banks (Sk 4.8 billion since the beginning of 1996) and in the amount of foreign exchange purchased from foreign banks (an increase of Sk 4 billion). Despite an increase in short-term deposits held by non-residents, commercial banks continued to reduce their deposits abroad. During the first nine months of 1996, the decline in assets (loans and deposits) reached Sk 15.4 billion, whilst the volume increased by Sk 2.0 billion in September.

*Growth in NBS foreign
exchange reserves*

Of this amount, Sk 14.2 billion was sold by commercial banks in fixing transactions. The revenues of the NBS coupled with purchases in foreign exchange fixing reduced by debt service payments, resulted in a growth in NBS foreign exchange reserves (Sk 11.4 billion, i.e. US\$ 374 million).

Appendices

Monetary survey

(Sk billion)

| | 1995 | | | | 1996 | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------|
| | 31.10. | 30.11. | 31.12. | 31.1. | 29.2. | 31.3. | 30.4. | 31.5. | 30.6. | 31.7. | 31.8. | 30.9. | 31.10.*1/ |
| Fixed exchange rate SKK / USD | 31.277 | 31.277 | 31.277 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 | 29.569 |
| Fixed exchange rate SKK / DEM | 20.06 | 20.06 | 20.06 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 | 20.646 |
| ASSETS | | | | | | | | | | | | | |
| Net foreign assets | 51.3 | 55.8 | 61.6 | 63.6 | 65.9 | 64.7 | 63.3 | 62.3 | 57.2 | 57.4 | 59.8 | 59.2 | 55.4 |
| Foreign assets | 135.0 | 142.7 | 150.6 | 149.9 | 150.7 | 151.2 | 149.8 | 148.6 | 144.6 | 145.9 | 151.1 | 150.6 | 145.6 |
| Foreign liabilities | 83.7 | 86.9 | 89.0 | 86.3 | 84.8 | 86.5 | 86.5 | 86.3 | 87.4 | 88.5 | 91.3 | 91.4 | 90.2 |
| Net domestic assets | 268.0 | 269.9 | 295.4 | 286.4 | 291.0 | 297.1 | 294.7 | 302.7 | 310.6 | 314.6 | 316.7 | 317.2 | 320.9 |
| Domestic credit | 381.2 | 388.3 | 396.8 | 392.3 | 400.2 | 407.8 | 409.3 | 409.3 | 419.6 | 420.8 | 428.5 | 431.1 | 435.6 |
| - Net credit to Government | 82.6 | 88.9 | 92.0 | 83.3 | 87.8 | 86.4 | 84.7 | 80.2 | 82.6 | 80.0 | 81.9 | 83.6 | 82.8 |
| - Net credit to FNM ^{1/} | 0.4 | 0.3 | -2.3 | -1.7 | -2.4 | -1.9 | -2.1 | -1.0 | -1.4 | -2.5 | -2.3 | -2.8 | -3.0 |
| Credit to households and enterprises | 298.2 | 299.1 | 307.1 | 310.7 | 314.8 | 323.3 | 326.7 | 330.1 | 338.4 | 343.3 | 348.9 | 350.3 | 355.8 |
| - Credit in SKK | 276.8 | 277.2 | 283.8 | 283.8 | 288.3 | 293.4 | 294.9 | 297.6 | 303.8 | 307.0 | 311.1 | 311.7 | 317.6 |
| - Credit to enterprises | 262.1 | 262.7 | 268.5 | 268.6 | 273.3 | 278.5 | 280.1 | 282.7 | 288.8 | 291.9 | 295.8 | 296.1 | 301.5 |
| - Credit to households | 14.7 | 14.5 | 15.3 | 15.2 | 15.0 | 14.9 | 14.8 | 14.9 | 15.0 | 15.1 | 15.3 | 15.6 | 16.1 |
| - Credit in foreign currency | 21.4 | 21.9 | 23.3 | 26.9 | 26.5 | 29.9 | 31.8 | 32.5 | 34.6 | 36.3 | 37.8 | 38.6 | 38.2 |
| LIABILITIES | | | | | | | | | | | | | |
| Liquid liabilities [M2] | 319.3 | 325.7 | 357.0 | 350.0 | 356.9 | 361.8 | 358.0 | 365.0 | 367.8 | 372.0 | 376.5 | 376.4 | 376.3 |
| Money [M1] | 130.0 | 134.1 | 148.4 | 137.4 | 140.5 | 143.8 | 140.6 | 143.2 | 147.2 | 147.8 | 150.2 | 153.7 | 150.1 |
| Currency outside banks [M0] | 31.8 | 32.7 | 34.5 | 34.3 | 35.9 | 36.3 | 36.9 | 37.4 | 39.0 | 39.1 | 40.6 | 41.6 | 41.6 |
| Demand deposits | 98.2 | 101.4 | 113.9 | 103.1 | 104.6 | 107.5 | 103.7 | 105.8 | 108.2 | 108.7 | 109.6 | 112.1 | 108.5 |
| - Households | 34.9 | 35.5 | 37.4 | 38.7 | 39.4 | 39.7 | 40.6 | 41.1 | 42.3 | 43.0 | 43.8 | 43.7 | |
| - Enterprises | 62.0 | 64.6 | 75.0 | 62.8 | 63.0 | 65.8 | 61.5 | 63.0 | 64.1 | 64.5 | 64.6 | 67.0 | |
| - Insurance companies | 1.3 | 1.3 | 1.5 | 1.6 | 2.2 | 2.0 | 1.6 | 1.7 | 1.8 | 1.2 | 1.2 | 1.4 | |
| Quasi-money [QM] | 189.3 | 191.6 | 208.6 | 212.6 | 216.4 | 218.0 | 217.4 | 221.8 | 220.6 | 224.2 | 226.3 | 222.7 | 226.2 |
| Time and savings deposits | 150.1 | 152.4 | 169.1 | 172.4 | 176.1 | 177.9 | 177.7 | 182.8 | 182.3 | 185.7 | 187.3 | 184.1 | 186.9 |
| - Households | 110.6 | 112.6 | 125.7 | 128.4 | 129.9 | 130.6 | 131.0 | 132.3 | 133.5 | 134.2 | 134.9 | 135.1 | 39.3 |
| - Enterprises | 23.4 | 23.8 | 27.7 | 28.1 | 29.8 | 29.9 | 29.9 | 33.2 | 31.2 | 34.0 | 34.5 | 31.4 | |
| - Insurance companies | 16.1 | 16.0 | 15.7 | 15.9 | 16.4 | 17.4 | 16.8 | 17.3 | 17.6 | 17.5 | 17.9 | 17.6 | |
| Foreign currency deposits | 39.2 | 39.2 | 39.5 | 40.2 | 40.3 | 40.1 | 39.7 | 39.0 | 38.3 | 38.5 | 39.0 | 38.6 | |
| - Households | 34.8 | 34.7 | 35.2 | 35.3 | 35.0 | 34.5 | 34.2 | 33.9 | 33.7 | 33.5 | 33.6 | 33.9 | |
| - Enterprises | 4.4 | 4.5 | 4.3 | 4.9 | 5.3 | 5.6 | 5.5 | 5.1 | 4.6 | 5.0 | 5.4 | 4.7 | |
| Other items net | 113.2 | 118.4 | 101.4 | 105.9 | 109.2 | 110.7 | 114.6 | 106.6 | 109.0 | 106.2 | 111.8 | 113.9 | 114.7 |

1/ FNM - National Property Fund

*/ Preliminary data

Balance of Payments for January to September 1996

| | Consolidated balance | |
|--|----------------------|----------------|
| | in SKK million | in USD million |
| Trade balance | -37,170.0 | -1,221.6 |
| Export (fob) | 197,296.0 | 6,484.2 |
| Import (fob) | 234,466.0 | 7,705.9 |
| Service balance | 2,405.0 | 79.0 |
| Receipts | 45,527.0 | 1,496.3 |
| Transportation | 14,294.0 | 469.8 |
| Travel | 16,043.0 | 527.3 |
| Other services | 15,190.0 | 499.2 |
| Expenditures | 43,122.0 | 1,417.2 |
| Transportation | 8,554.0 | 281.1 |
| Travel | 10,434.0 | 342.9 |
| Other services | 24,134.0 | 793.2 |
| Income balance | -707.0 | -23.2 |
| Interest | -718.0 | -23.6 |
| Income | 4,785.0 | 157.3 |
| Payments | 5,503.0 | 180.9 |
| Investment | -132.0 | -4.3 |
| Income | 317.0 | 10.4 |
| Payments | 449.0 | 14.8 |
| Compensation of employees | 143.0 | 4.7 |
| Income | 355.0 | 11.7 |
| Payments | 212.0 | 7.0 |
| Current transfers | 4,080.0 | 134.1 |
| Official | 127.0 | 4.2 |
| Private | 3,953.0 | 129.9 |
| Current account | -31,392.0 | -1,031.7 |
| | 909.0 | 29.9 |
| Capital transfers | 15,800.8 | 529.3 |
| Net medium- and long-term account | 3,113.3 | 98.6 |
| Direct investment | 1,112.4 | 45.1 |
| Portfolio investment | 5,739.4 | 188.6 |
| MLT Credits received | | |
| MLT Credits extended | 5,835.7 | 196.9 |
| Net short-term financial account | | |
| Total capital and financial account | 19,250.4 | 643.7 |
| Errors and omissions | 35,960.2 | 1,202.9 |
| Overall balance | 6,869.7 | 202.4 |
| | 11,437.9 | 373.6 |
| Change in reserves (-,inc) | -11,437.9 | -373.6 |
| Gold | -1,781.0 | -57.5 |
| Holding of SDR | 1,680.5 | 56.2 |
| Foreign exchange assets | -11,337.4 | -372.3 |

Exchange rate applied: USD = SKK 30.459

Money Supply M2

(Sk billion)

| | 1.1.1996 | 30.9.1996 | 31.10.1996* | Month-on-month change | Month-on-month change (in %) | Change since beginning of year | Change since beginning of year (in %) | 31.10.1995 | Year-on-year change | Year-on-year change (in %) |
|-----------------------------|----------|-----------|-------------|-----------------------|------------------------------|--------------------------------|---------------------------------------|------------|---------------------|----------------------------|
| Money Supply [M2] | 357.4 | 376.4 | 376.3 | -0.1 | 0.0 | 18.9 | 5.3 | 319.3 | 57.0 | 17.9 |
| Money [M1] | 148.4 | 153.7 | 150.1 | -3.6 | -2.3 | 1.7 | 1.1 | 130.0 | 20.1 | 15.5 |
| Currency outside banks [M0] | 34.5 | 41.6 | 41.6 | 0.0 | 0.0 | 7.1 | 20.6 | 31.8 | 9.8 | 30.8 |
| Demand deposits | 113.9 | 112.1 | 108.5 | -3.6 | -3.2 | -5.4 | -4.7 | 98.2 | 10.3 | 10.5 |
| Quasi-money [QM] | 209.0 | 222.7 | 226.2 | 3.5 | 1.6 | 17.2 | 8.2 | 189.3 | 36.9 | 19.5 |
| Time deposits | 169.0 | 184.1 | 186.9 | 2.8 | 1.5 | 17.9 | 10.6 | 150.1 | 36.8 | 24.5 |
| Foreign currency deposits | 40.0 | 38.6 | 39.3 | 0.7 | 1.8 | -0.7 | -1.8 | 39.2 | 0.1 | 0.3 |

| | | | | | | | | | | |
|--------------------------------|-------|-------|-------|------|------|------|------|-------|------|------|
| Crown deposits | 282.9 | 296.2 | 295.4 | -0.8 | -0.3 | 12.5 | 4.4 | 248.3 | 47.1 | 19.0 |
| - Households | 163.1 | 178.8 | 178.0 | -0.8 | -0.4 | 14.9 | 9.1 | 145.5 | 32.5 | 22.3 |
| - Enterprises (incl.insurance) | 119.8 | 117.4 | 117.4 | 0.0 | 0.0 | -2.4 | -2.0 | 102.8 | 14.6 | 14.2 |

* / Preliminary data

Development of Deposits

(Sk billion)

| | 30.9.1996 | 31.10.1996 ^{2/} | Change |
|---|-----------|--------------------------|--------|
| Deposits in Sk and foreign currency | 377.2 | 379.2 | 2.0 |
| - Deposits in Slovak crowns | 336.4 | 336.8 | 0.4 |
| of which | | | |
| - Enterprise sector | 114.9 | 112.3 | -2.6 |
| - Households | 178.8 | 178.0 | -0.8 |
| - Central authorities | 19.2 | 18.1 | -1.1 |
| - Local authorities | 4.9 | 6.1 | 1.2 |
| - Social insurance funds | 16.0 | 16.8 | 0.8 |
| - Other ^{3/} | 2.6 | 5.5 | 2.9 |
| - Deposits in foreign currency ^{1/} | 40.8 | 42.4 | 1.6 |

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Development of Loans

(Sk billion)

| | 30.9.1996 | 31.10.1996 ^{2/} | Change |
|---|-----------|--------------------------|--------|
| Loans in Sk and foreign currency | 355.7 | 362.5 | 6.8 |
| - Loans in Slovak crowns | 315.6 | 322.3 | 6.7 |
| of which | | | |
| - Enterprise sector | 294.2 | 299.8 | 5.6 |
| - Households | 15.6 | 16.1 | 0.5 |
| - Loans to central and local authorities for extrabudgetary needs | 3.9 | 4.7 | 0.8 |
| - Other ^{3/} | 1.9 | 1.7 | -0.2 |
| - Loans in foreign currency ^{1/} | 40.1 | 40.2 | 0.1 |

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Average Lending Rates of Commercial Banks

(%)

| | 1993 | 1994 | 1995 | 1996 | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 12 | 12 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1. TOTAL VOLUME OF LOANS ^{3/} | 14.13 | 14.39 | 14.78 | 14.84 | 14.43 | 14.20 | 14.27 | 13.95 | 13.43 | 13.23 | 13.25 | 13.28 |
| A) Loans by sector | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| a) Enterprise sector | | | | | | | | | | | | |
| - Public sector | 14.96 | 15.18 | 15.52 | 15.04 | 14.64 | 14.22 | 14.77 | 14.64 | 13.44 | 12.81 | 12.79 | 12.93 |
| - Private sector (incl. cooperatives) | 14.20 | 14.82 | 15.59 | 15.71 | 15.20 | 15.01 | 14.87 | 14.41 | 14.08 | 13.98 | 14.01 | 13.99 |
| b) Households | 5.52 | 4.29 | 5.06 | 5.67 | 5.59 | 5.66 | 5.50 | 5.58 | 5.65 | 5.79 | 5.94 | 6.06 |
| B) Loans by term | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| - Short-term | 16.29 | 16.51 | 16.17 | 16.27 | 15.45 | 14.96 | 14.76 | 14.05 | 13.60 | 13.66 | 13.76 | 13.81 |
| - Medium-term | 16.62 | 17.63 | 17.77 | 17.73 | 17.18 | 17.01 | 16.76 | 16.46 | 15.98 | 15.75 | 15.73 | 15.67 |
| - Long-term | 11.06 | 11.30 | 12.12 | 12.29 | 12.18 | 12.14 | 12.57 | 12.53 | 12.01 | 11.56 | 11.50 | 11.50 |
| 2. NEW LOANS IN TOTAL | - | 19.09 | 14.04 | 13.42 | 13.88 | 13.54 | 12.80 | 12.95 | 12.58 | 13.23 | 13.06 | 13.56 |
| A) Loans by sector | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| a) Enterprise sector | | | | | | | | | | | | |
| - Public sector | - | 19.82 | 14.23 | 13.03 | 13.92 | 13.72 | 13.29 | 13.99 | 13.04 | 12.99 | 13.01 | 13.14 |
| - Private sector (incl. cooperatives) | - | 19.20 | 14.89 | 14.86 | 14.94 | 14.59 | 14.01 | 13.58 | 12.42 | 13.40 | 13.52 | 13.83 |
| b) Households | - | 18.35 | 15.44 | 14.26 | 15.20 | 14.52 | 11.56 | 10.83 | 10.66 | 10.54 | 10.57 | 10.57 |
| B) Loans by term | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| - Short-term | - | 19.37 | 13.68 | 13.15 | 13.31 | 13.18 | 12.56 | 12.77 | 12.36 | 13.47 | 13.40 | 13.57 |
| - Medium-term | - | 19.18 | 16.17 | 15.25 | 16.26 | 15.53 | 14.15 | 13.80 | 13.32 | 13.21 | 13.89 | 14.25 |
| - Long-term | - | 16.11 | 14.37 | 14.03 | 15.00 | 14.56 | 13.54 | 13.94 | 14.03 | 12.16 | 8.72 | 11.75 |
| C) Average rates up to 3% ^{1/} | - | 1.00 | 0.57 | 1.25 | 0.04 | 0.46 | 0.37 | 0.09 | 0.06 | 0.19 | 1.88 | 1.96 |
| a) Loans by term | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| - Short-term | - | 0.99 | 0.52 | 1.00 | 0.00 | 0.00 | - | 0.01 | - | - | 0.01 | - |
| - Medium-term | - | 0.19 | 0.08 | 1.89 | 0.28 | 0.13 | 0.97 | 0.28 | 1.50 | 1.16 | 1.00 | 1.50 |
| - Long-term | - | 1.10 | 1.05 | 1.78 | 1.00 | 2.53 | 0.87 | 0.41 | 1.28 | 2.03 | 2.99 | 2.05 |
| D) Average rates above 3% ^{2/} | - | 19.55 | 14.55 | 13.54 | 13.96 | 13.70 | 12.90 | 13.12 | 12.90 | 13.34 | 13.87 | 13.56 |
| a) Loans by term | | | | | | | | | | | | |
| of which | | | | | | | | | | | | |
| - Short-term | - | 19.68 | 14.09 | 13.25 | 13.40 | 13.34 | 12.63 | 12.93 | 12.73 | 13.63 | 13.83 | 13.57 |
| - Medium-term | - | 19.39 | 16.75 | 15.33 | 16.29 | 15.58 | 14.17 | 13.86 | 13.34 | 13.23 | 13.91 | 14.26 |
| - Long-term | - | 18.31 | 15.99 | 14.68 | 15.03 | 15.07 | 14.28 | 14.87 | 14.29 | 12.21 | 14.48 | 11.84 |

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 | | | | | | | | |
|---------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Total deposits | a | 8.82 | 8.80 | 8.20 | 8.23 | 7.52 | 7.24 | 6.59 | 6.49 | 6.48 | 6.54 | 6.58 | 6.75 | 6.70 |
| | b | 1.70 | 4.60 | 5.30 | 29.40 | -5.90 | 6.10 | 4.10 | -3.00 | 10.40 | 1.00 | 7.80 | 2.40 | -0.60 |
| of which | | | | | | | | | | | | | | |
| Demand deposits | a | 3.34 | 3.34 | 3.29 | 3.40 | 3.07 | 3.11 | 3.13 | 3.08 | 3.00 | 3.06 | 3.01 | 2.96 | 2.97 |
| | b | 0.60 | 1.30 | 3.30 | 12.80 | -13.40 | 2.20 | 2.90 | -2.70 | 3.00 | -0.80 | 5.60 | -2.40 | 2.50 |
| Time deposits | a | 12.68 | 12.60 | 11.20 | 10.98 | 10.33 | 9.49 | 8.95 | 8.82 | 8.78 | 8.62 | 8.85 | 9.05 | 9.10 |
| | b | 1.10 | 3.30 | 2.00 | 16.60 | 7.50 | 4.00 | 1.20 | -0.30 | 7.40 | 0.20 | 2.20 | 4.80 | -3.10 |
| - 7-day deposits | a | 5.65 | 6.20 | 6.69 | 6.29 | 6.66 | 7.42 | 6.92 | 7.91 | 8.44 | 10.63 | 9.69 | 9.45 | 10.22 |
| | b | 0.70 | -0.20 | -0.10 | 3.20 | -1.70 | 0.10 | -0.70 | -0.10 | 1.10 | 1.90 | -2.70 | 2.60 | -0.90 |
| - 1-month deposits | a | 7.07 | 6.86 | 6.65 | 6.30 | 6.34 | 6.42 | 6.34 | 6.09 | 5.81 | 6.08 | 7.47 | 8.55 | 8.64 |
| | b | -0.90 | 0.20 | 1.10 | 3.00 | 0.10 | -0.20 | 1.50 | -0.50 | 2.00 | -0.30 | 4.60 | 0.20 | -2.60 |
| - 3-month deposits | a | 8.93 | 8.80 | 8.78 | 8.59 | 7.36 | 7.09 | 6.94 | 7.06 | 7.05 | 6.95 | 7.56 | 7.68 | 7.63 |
| | b | -0.70 | 0.80 | -0.70 | -0.40 | 2.50 | 1.10 | 0.80 | 0.10 | 1.00 | -1.80 | 0.60 | 0.50 | -1.30 |
| - 6-month deposits | a | 9.18 | 8.98 | 8.96 | 9.90 | 8.69 | 8.69 | 8.20 | 8.13 | 8.09 | 8.02 | 7.93 | 8.20 | 8.40 |
| | b | 0.40 | 0.00 | -0.30 | -1.30 | 4.50 | 0.10 | -0.70 | 0.00 | 0.00 | -0.10 | -0.60 | 2.00 | 1.70 |
| - 9-month deposits | a | 5.25 | 5.03 | 4.34 | 10.29 | 9.36 | 9.46 | 9.63 | 9.26 | 9.30 | 9.57 | 9.55 | 9.77 | 9.99 |
| | b | 0.00 | -0.10 | -0.30 | -2.00 | 0.20 | -0.30 | 0.30 | 0.00 | 0.50 | 0.00 | 0.30 | -0.20 | 0.00 |
| - 12-month deposits | a | 13.37 | 13.31 | 11.54 | 11.46 | 11.33 | 10.80 | 9.41 | 9.24 | 9.08 | 9.08 | 9.03 | 9.11 | 9.07 |
| | b | 0.30 | 1.10 | 0.80 | 5.50 | 0.30 | 1.90 | 0.40 | -1.50 | 1.60 | 0.00 | 0.30 | 0.10 | -0.70 |
| - 18-month deposits | a | 13.82 | 13.74 | 13.48 | 13.02 | 12.75 | 12.30 | 12.89 | 12.37 | 12.67 | 11.65 | 10.94 | 11.03 | 11.19 |
| | b | 0.00 | 0.00 | 0.00 | 0.40 | 0.20 | 0.20 | -0.10 | -0.20 | -0.40 | 0.20 | -1.50 | -0.20 | -0.10 |
| - 2-year deposits | a | 15.95 | 15.72 | 12.62 | 12.53 | 12.15 | 11.27 | 9.63 | 9.60 | 9.61 | 9.58 | 9.52 | 9.53 | 9.52 |
| | b | 0.50 | 0.40 | 0.40 | 4.80 | 0.40 | 0.60 | 0.00 | 0.40 | 0.70 | -1.00 | 0.00 | -0.60 | 0.00 |
| - 3-year deposits | a | 15.40 | 14.44 | 14.35 | 14.26 | 13.16 | 13.58 | 13.32 | 13.10 | 13.07 | 13.07 | 13.06 | 13.06 | 13.02 |
| | b | 0.00 | 0.10 | 0.00 | 0.00 | 0.20 | 0.20 | 0.00 | 0.60 | 0.00 | 0.00 | 2.10 | 0.00 | -0.10 |
| - 4-year deposits | a | 15.51 | 14.98 | 14.97 | 14.78 | 12.96 | 13.98 | 13.91 | 13.08 | 13.00 | 12.80 | 12.78 | 12.98 | 12.98 |
| | b | 0.20 | 0.70 | 0.30 | 0.70 | -7.20 | -0.30 | 0.00 | 0.10 | 0.20 | -0.40 | -0.60 | 0.00 | 0.00 |
| - 5-year deposits | a | 18.71 | 18.67 | 18.65 | 18.91 | 14.74 | 13.77 | 13.67 | 13.76 | 13.51 | 13.27 | 13.28 | 13.20 | 13.13 |
| | b | 0.00 | 0.10 | 0.00 | -0.10 | 6.00 | -0.10 | -0.80 | 0.40 | 0.00 | 1.40 | 0.10 | 0.00 | 0.10 |
| - above 5 year | a | 3.82 | 3.74 | 3.70 | 3.07 | 5.28 | 5.80 | 5.79 | 5.72 | 5.63 | 5.54 | 5.51 | 5.33 | 5.31 |
| | b | 0.00 | 0.40 | 0.80 | 2.90 | 1.70 | 0.70 | 0.60 | 0.40 | 0.80 | 0.30 | 0.10 | 0.30 | 0.50 |

a - average deposit rate (%)

b - change in volume (\$k billion)

Basic Characteristics of Slovakia's Foreign Exchange Market in October 1996

| | USD | | | DEM | | | Other currencies | | | Total | |
|---|---------------|------|------------------------|---------------|------|------------------------|------------------|-----|------------------------|------------------------|------------------------|
| | Turnover | | Number of transactions | Turnover | | Number of transactions | Turnover | | Number of transactions | Turnover (USD million) | Number of transactions |
| | (USD million) | (%) | | (USD million) | (%) | | (USD million) | (%) | | | |
| Foreign exchange fixing | 77.7 | 78.3 | 13 | 21.5 | 21.7 | 5 | | | | 99.2 | 18 |
| Transactions among Slovak banks without participation of foreign banks | 3,316.4 | 57.7 | 1,014 | 2,153.3 | 37.4 | 1,117 | 282.1 | 4.9 | 285 | 5,751.8 | 2,416 |
| Interbank foreign exchange market fixing + transactions between Slovak banks. | 3,394.1 | 58.0 | 1,027 | 2,174.8 | 37.2 | 1,122 | 282.1 | 4.8 | 285 | 5,851.0 | 2,434 |
| Transactions between Slovak and foreign banks | 600.8 | 55.2 | 216 | 389.2 | 35.8 | 249 | 97.5 | 9.0 | 103 | 1,087.5 | 568 |
| Foreign exchange market in the SR - total | 3,994.9 | 57.6 | 1,243 | 2,564.0 | 37.0 | 1,371 | 379.6 | 5.5 | 388 | 6,938.5 | 3,002 |

Average Monthly Exchange Rates of SKK

| midpoint rate | 1995 | | | 1996 | | | | | | | | | |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| FRF | 5.969 | 6.030 | 5.981 | 5.988 | 5.943 | 5.949 | 5.958 | 5.959 | 5.992 | 6.028 | 6.006 | 5.998 | 6.030 |
| 1,000 ITL | 18.345 | 18.473 | 18.621 | 18.880 | 19.040 | 19.262 | 19.409 | 19.844 | 20.119 | 20.127 | 20.018 | 20.216 | 20.442 |
| 100 JPY | 29.344 | 28.914 | 29.202 | 28.347 | 28.335 | 28.445 | 28.304 | 29.108 | 28.536 | 28.124 | 28.192 | 28.006 | 27.790 |
| CAD | 21.913 | 21.768 | 21.693 | 21.886 | 21.791 | 22.034 | 22.372 | 22.582 | 22.718 | 22.458 | 22.121 | 22.422 | 23.056 |
| NLG | 18.610 | 18.574 | 18.412 | 18.302 | 18.253 | 18.200 | 18.090 | 18.038 | 18.136 | 18.187 | 18.269 | 18.227 | 18.179 |
| ATS | 2.962 | 2.956 | 2.930 | 2.914 | 2.906 | 2.897 | 2.876 | 2.866 | 2.887 | 2.901 | 2.913 | 2.904 | 2.899 |
| DEM | 20.844 | 20.803 | 20.615 | 20.496 | 20.439 | 20.371 | 20.228 | 20.167 | 20.312 | 20.411 | 20.495 | 20.434 | 20.396 |
| CHF | 25.733 | 25.792 | 25.501 | 25.414 | 25.065 | 25.150 | 24.981 | 24.660 | 24.688 | 24.878 | 25.257 | 25.006 | 24.784 |
| USD | 29.490 | 29.447 | 29.705 | 29.896 | 29.995 | 30.099 | 30.397 | 30.909 | 31.029 | 30.735 | 30.372 | 30.711 | 31.175 |
| GBP | 46.547 | 46.076 | 45.683 | 45.788 | 46.027 | 45.961 | 46.088 | 46.786 | 47.845 | 47.734 | 47.072 | 47.871 | 49.326 |
| XEU | 38.301 | 38.195 | 37.895 | 37.814 | 37.544 | 37.754 | 37.832 | 37.967 | 38.426 | 38.577 | 38.546 | 38.707 | 39.062 |
| clearing ECU | - | - | - | - | - | - | - | - | - | - | - | - | - |
| CZK | 1.124 | 1.121 | 1.117 | 1.110 | 1.110 | 1.105 | 1.107 | 1.117 | 1.116 | 1.134 | 1.144 | 1.158 | 1.151 |

Gross Domestic Product

(Sk billion)

| | | 1995 | | | | | 1996 | |
|--|---|-------|-------|-------|-------|-------|-------|-------|
| | | Q1 | Q2 | Q3 | Q4 | Year | Q1 | Q2 |
| Gross domestic product in constant 1993 prices | a | 98.6 | 106.2 | 108.6 | 103.3 | 416.7 | 105.8 | 113.5 |
| | b | 105.7 | 107.1 | 108.2 | 108.5 | 107.4 | 107.3 | 106.9 |
| Gross domestic product in current prices | a | 117.6 | 130.0 | 135.4 | 135.0 | 518.0 | 133.5 | 146.5 |
| | b | 115.2 | 116.4 | 118.7 | 119.0 | 117.4 | 113.5 | 112.7 |

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 | | | | | | | | | |
|---------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Goods and services | a | 100.5 | 100.4 | 100.3 | 100.7 | 100.3 | 100.3 | 100.3 | 100.5 | 100.2 | 100.3 | 100.5 | 100.9 | 100.7 |
| | b | 118.9 | 119.3 | 119.7 | 107.9 | 108.2 | 108.5 | 108.8 | 109.3 | 109.5 | 109.8 | 110.4 | 111.4 | 112.2 |
| | c | 106.5 | 106.9 | 107.2 | 100.7 | 101.0 | 101.2 | 101.5 | 102.0 | 102.2 | 102.5 | 103.0 | 104.0 | 104.7 |
| | d | 107.9 | 107.6 | 107.2 | 106.4 | 106.2 | 106.1 | 106.0 | 106.1 | 106.2 | 105.5 | 105.6 | 105.2 | 105.3 |
| of which | | | | | | | | | | | | | | |
| foodstuff goods | a | 100.4 | 100.1 | 100.2 | 99.7 | 99.5 | 100.0 | 100.2 | 100.3 | 99.1 | 100.6 | 100.5 | 102.2 | 100.9 |
| | b | 124.2 | 124.4 | 124.6 | 105.0 | 104.4 | 104.4 | 104.7 | 104.9 | 104.0 | 104.7 | 105.1 | 107.4 | 108.4 |
| | c | 105.0 | 105.1 | 105.3 | 99.7 | 99.2 | 99.1 | 99.4 | 99.6 | 98.7 | 99.4 | 99.8 | 102.0 | 102.9 |
| | d | 106.5 | 106.1 | 105.3 | 103.9 | 103.7 | 104.1 | 104.6 | 104.7 | 105.2 | 104.7 | 104.1 | 102.8 | 103.3 |
| non-foodstuff goods | a | 100.6 | 100.5 | 100.4 | 101.4 | 100.5 | 100.4 | 100.3 | 100.7 | 100.7 | 100.1 | 100.5 | 100.4 | 100.5 |
| | b | 115.8 | 116.4 | 116.8 | 109.4 | 109.9 | 110.3 | 110.7 | 111.4 | 112.1 | 112.2 | 112.8 | 113.3 | 113.9 |
| | c | 107.0 | 107.5 | 107.9 | 101.4 | 101.9 | 102.2 | 102.5 | 103.2 | 103.9 | 104.0 | 104.5 | 105.0 | 105.5 |
| | d | 108.2 | 108.2 | 107.9 | 107.7 | 107.5 | 107.3 | 106.7 | 106.8 | 106.8 | 106.5 | 106.7 | 106.6 | 106.5 |
| public catering | a | 100.5 | 100.4 | 100.3 | 100.2 | 100.7 | 100.4 | 100.5 | 100.6 | 100.6 | 100.3 | 100.3 | 100.6 | 100.7 |
| | b | 121.4 | 121.8 | 122.2 | 107.6 | 108.4 | 108.8 | 109.3 | 109.9 | 110.6 | 111.0 | 111.3 | 112.0 | 112.8 |
| | c | 106.7 | 107.1 | 107.4 | 100.2 | 100.9 | 101.3 | 101.8 | 102.4 | 103.1 | 103.4 | 103.7 | 104.3 | 105.0 |
| | d | 109.0 | 108.0 | 107.4 | 105.8 | 105.8 | 105.5 | 106.1 | 106.4 | 106.6 | 105.6 | 105.5 | 105.5 | 105.7 |
| services | a | 100.2 | 100.1 | 100.1 | 100.8 | 100.6 | 100.4 | 100.2 | 100.2 | 100.2 | 100.2 | 101.0 | 100.6 | 100.4 |
| | b | 117.8 | 117.9 | 118.1 | 109.0 | 109.7 | 110.1 | 110.4 | 110.6 | 110.8 | 111.1 | 112.2 | 112.9 | 113.4 |
| | c | 107.9 | 108.0 | 108.1 | 100.8 | 101.4 | 101.8 | 102.1 | 102.3 | 102.5 | 102.7 | 103.8 | 104.4 | 104.8 |
| | d | 108.5 | 108.2 | 108.1 | 107.4 | 106.9 | 106.7 | 106.3 | 106.4 | 106.2 | 103.7 | 104.6 | 104.8 | 105.1 |

a - index previous period = 100

b - index December two years ago = 100

c - index December previous year = 100

d - index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

| | | 1995 | | | | 1996 | | | | | | | | |
|-----------------------------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Industrial products | a | 100.6 | 100.4 | 99.6 | 99.9 | 99.8 | 101.4 | 100.4 | 99.9 | 101.0 | 99.7 | 99.9 | 100.7 | 100.5 |
| | b | 107.1 | 107.6 | 107.1 | 107.1 | 99.8 | 101.2 | 101.6 | 101.6 | 102.6 | 102.3 | 102.2 | 102.9 | 103.4 |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 101.3 | 108.9 | 107.6 | 107.1 | 104.6 | 104.6 | 104.7 | 103.9 | 104.4 | 103.9 | 103.5 | 103.5 | 103.4 |
| | e | 266.9 | 268.1 | 267.0 | 266.8 | 266.2 | 270.0 | 271.2 | 271.0 | 273.7 | 273.0 | 272.7 | 274.5 | 275.9 |
| Building materials | a | 100.6 | 100.1 | 100.2 | 100.0 | 100.8 | 102.9 | 100.9 | 100.2 | 100.0 | 100.3 | 100.7 | 100.1 | 100.4 |
| | b | 112.1 | 112.2 | 112.3 | 112.3 | 100.8 | 103.8 | 104.7 | 104.9 | 104.9 | 105.3 | 106.0 | 106.1 | 106.6 |
| | c | 252.5 | 252.7 | 253.1 | 253.1 | 255.1 | 262.6 | 265.1 | 265.5 | 265.5 | 266.5 | 268.3 | 268.5 | 269.8 |
| | d | 110.1 | 113.0 | 112.7 | 112.3 | 108.1 | 107.4 | 107.9 | 106.8 | 106.6 | 107.0 | 107.5 | 107.0 | 106.8 |
| | e | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Agricultural products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 102.5 | 106.4 | 102.3 | 95.5 | 96.0 | 95.5 | 99.5 | 101.2 | 102.0 | 101.8 | 111.2 | 111.3 | 100.9 |
| | e | 147.5 | 147.4 | 155.8 | 156.0 | 148.4 | 142.6 | 143.8 | 142.6 | 141.7 | 146.1 | 161.1 | 156.8 | 148.8 |
| of which: Plant products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 105.4 | 111.3 | 108.8 | 109.1 | 110.0 | 97.3 | 100.7 | 103.1 | 106.8 | 100.6 | 113.9 | 114.4 | 96.9 |
| | e | 145.6 | 142.5 | 147.0 | 148.2 | 148.5 | 151.0 | 148.1 | 142.7 | 147.4 | 190.6 | 167.2 | 161.8 | 141.1 |
| Animal products | a | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | b | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | c | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | d | 100.1 | 98.5 | 99.2 | 94.5 | 95.5 | 95.5 | 99.5 | 101.1 | 101.8 | 101.9 | 102.8 | 106.5 | 104.4 |
| | e | 149.2 | 157.1 | 160.9 | 156.7 | 148.4 | 142.4 | 143.8 | 142.6 | 141.4 | 140.7 | 142.8 | 149.2 | 155.7 |

a - index previous month = 100

b - index December of previous year = 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 | | | | | | | | |
|----------------------------------|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Number of vacancies | a | 16,328 | 16,902 | 16,162 | 15,473 | 16,512 | 16,480 | 16,711 | 17,946 | 18,431 | 18,691 | 18,110 | 18,635 | 18,883 |
| | b | -945 | 574 | -740 | -689 | 1,039 | -32 | 231 | 1,235 | 485 | 260 | -581 | 525 | 248 |
| Number of unemployed | a | 336,023 | 325,490 | 326,279 | 333,291 | 352,570 | 352,109 | 342,654 | 321,881 | 306,802 | 311,244 | 321,661 | 316,093 | 313,930 |
| | b | -2,820 | -10,533 | 789 | 7,012 | 19,279 | -461 | -9,455 | -20,773 | -15,079 | 4,442 | 10,417 | -5,568 | -2,163 |
| Number of unemployed per vacancy | a | 21 | 19 | 20 | 22 | 21 | 21 | 21 | 18 | 17 | 17 | 18 | 17 | 17 |
| Unemployment rate (in %) | a | 13.2 | 12.8 | 12.8 | 13.1 | 13.7 | 13.7 | 13.3 | 12.5 | 11.9 | 12.1 | 12.5 | 12.3 | 12.2 |

a - in the specified unit

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

State Budget

(Sk millions)

| | | 1995 | | | 1996 | | | | | | | | | |
|--------------------------|---|---------|---------|---------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
| | | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| State budget revenue | a | 130,881 | 142,654 | 163,138 | 14,527 | 21,952 | 40,393 | 55,481 | 68,460 | 79,525 | 95,853 | 106,459 | 119,642 | 136,316 |
| | b | 89.4 | 97.4 | 111.4 | 8.9 | 13.5 | 24.9 | 34.2 | 42.1 | 49.0 | 59.0 | 65.5 | 72.3 | 82.4 |
| State budget expenditure | a | 133,068 | 150,427 | 171,437 | 13,916 | 29,289 | 43,893 | 59,868 | 71,878 | 85,654 | 101,941 | 114,399 | 133,072 | 149,224 |
| | b | 79.5 | 89.9 | 102.4 | 7.3 | 15.5 | 23.2 | 31.6 | 37.9 | 45.2 | 53.8 | 60.4 | 69.2 | 77.6 |
| State budget balance | | -2,187 | -7,773 | -8,299 | 611 | -7,337 | -3,500 | -4,387 | -3,418 | -6,129 | -6,088 | -7,940 | -13,430 | -12,908 |

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

b - budget performance in %

Industrial Production

(Sk millions)

| | | 1995 | | | | 1996 | | | | | | | | |
|-------------------------------------|---|---------|---------|---------|---------|--------|--------|---------|---------|---------|---------|---------|---------|---------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Total industrial production | a | 43,641 | 46,428 | 47,020 | 42,023 | 41,634 | 41,764 | 43,864 | 41,546 | 45,037 | 43,984 | 40,995 | 42,598 | 46,312 |
| | b | 103.6 | 106.5 | 101.7 | 89.4 | 99.3 | 98.8 | 104.6 | 94.8 | 107.6 | 97.7 | 93.3 | 103.2 | 108.2 |
| | c | 112.9 | 112.8 | 109.9 | 102.7 | 111.5 | 109.6 | 101.1 | 102.1 | 99.7 | 97.7 | 105.0 | 98.0 | 103.1 |
| | d | 361,950 | 408,378 | 455,398 | 497,421 | 41,634 | 83,398 | 127,262 | 168,808 | 213,845 | 257,829 | 298,824 | 341,422 | 387,734 |
| | e | 108.3 | 108.7 | 108.9 | 108.3 | 111.5 | 110.6 | 107.1 | 105.9 | 104.5 | 103.3 | 103.5 | 102.8 | 102.8 |
| | f | 17,429 | 18,460 | 18,778 | 16,796 | 16,674 | 16,475 | 17,229 | 16,331 | 17,565 | 17,154 | 16,007 | 16,517 | 17,867 |
| | g | 112.9 | 112.8 | 109.9 | 102.7 | 111.5 | 109.6 | 101.1 | 102.1 | 99.7 | 97.7 | 105.0 | 98.0 | 103.1 |
| of which in the private sector | a | 29,008 | 30,781 | 31,786 | 28,123 | 26,767 | 27,543 | 29,127 | 28,064 | 30,494 | 30,559 | 28,140 | 29,424 | 31,847 |
| | b | 104.5 | 105.6 | 103.7 | 88.5 | 95.4 | 101.4 | 105.3 | 96.4 | 107.8 | 100.2 | 92.2 | 103.8 | 107.7 |
| | c | 122.3 | 123.6 | 122.9 | 114.0 | 122.3 | 118.3 | 108.3 | 109.2 | 106.1 | 103.4 | 109.3 | 102.9 | 106.1 |
| | d | 230,664 | 261,445 | 293,231 | 321,354 | 26,767 | 54,310 | 83,437 | 111,501 | 141,995 | 172,554 | 200,694 | 230,118 | 261,965 |
| | e | 122.4 | 122.6 | 122.6 | 121.8 | 122.3 | 120.3 | 115.8 | 114.1 | 112.3 | 110.6 | 110.4 | 109.4 | 109.0 |
| | f | 66.5 | 66.3 | 67.6 | 66.9 | 64.3 | 65.9 | 66.4 | 67.5 | 67.7 | 69.5 | 68.6 | 69.1 | 68.8 |
| | g | | | | | | | | | | | | | |
| Labour productivity (Sk / employee) | a | 69,444 | 73,569 | 74,639 | 67,154 | 67,063 | 67,330 | 70,554 | 67,238 | 72,941 | 71,044 | 65,915 | 68,330 | 74,265 |
| | b | 103.1 | 106.1 | 101.9 | 90.0 | 100.1 | 98.9 | 104.3 | 95.4 | 107.6 | 97.4 | 92.9 | 102.9 | 108.1 |
| | c | 108.2 | 107.3 | 104.8 | 98.2 | 109.5 | 108.0 | 99.9 | 102.2 | 99.9 | 97.7 | 105.2 | 98.3 | 103.9 |

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)

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

Construction

(Sk millions)

| | | 1995 | | | | 1996 | | | | | | | | |
|---|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Total construction sector output (including output abroad) | a | 4,881 | 5,381 | 5,073 | 4,629 | 3,256 | 3,359 | 3,853 | 4,592 | 5,278 | 5,893 | 5,595 | 5,644 | 6,017 |
| | b | 100.9 | 109.2 | 92.9 | 90.4 | 68.3 | 100.3 | 112.1 | 118.8 | 114.7 | 111.4 | 94.6 | 99.8 | 105.2 |
| | c | 100.3 | 107.9 | 102.2 | 98.4 | 107.9 | 97.4 | 92.5 | 104.3 | 103.2 | 105.8 | 108.2 | 101.9 | 106.2 |
| | d | 36,452 | 41,833 | 46,906 | 51,535 | 3,256 | 6,615 | 10,468 | 15,060 | 20,338 | 26,231 | 31,826 | 37,470 | 43,487 |
| | e | 102.6 | 103.3 | 103.2 | 102.7 | 107.9 | 102.4 | 98.6 | 100.2 | 101.0 | 102.0 | 103.0 | 102.9 | 103.3 |
| | f | - | - | - | - | 1,213 | 1,217 | 1,364 | 1,620 | 1,858 | 2,071 | 1,960 | 1,956 | 2,056 |
| | g | - | - | - | - | 107.9 | 97.4 | 92.5 | 104.3 | 103.2 | 105.8 | 108.2 | 101.9 | 106.2 |
| of which in the private sector | a | 3,975 | 4,435 | 4,306 | 4,003 | 2,808 | 2,823 | 3,226 | 3,802 | 4,397 | 4,838 | 4,561 | 4,661 | 4,957 |
| | b | 104.2 | 110.6 | 95.7 | 92.1 | 68.1 | 97.8 | 111.7 | 117.4 | 115.4 | 109.8 | 94 | 101.1 | 104.9 |
| | c | 106.4 | 112.8 | 109.1 | 104.9 | 112.5 | 98.5 | 95.1 | 106.3 | 106.3 | 110.5 | 110.2 | 106.8 | 107.4 |
| | d | 29,412 | 33,847 | 38,153 | 42,156 | 2,775 | 5,598 | 8,824 | 12,626 | 17,023 | 21,861 | 26,422 | 31,083 | 36,040 |
| | e | 112.6 | 112.7 | 112.3 | 111.6 | 112.5 | 105.1 | 101.3 | 102.7 | 103.6 | 105.1 | 105.9 | 106 | 106.2 |
| | h | 81.4 | 82.4 | 84.9 | 86.5 | 86.2 | 84.0 | 83.7 | 82.8 | 83.3 | 82.1 | 81.5 | 82.6 | 82.4 |
| | g | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Construction output in the SR | a | 4,202 | 4,656 | 4,460 | 4,025 | 2,981 | 3,061 | 3,423 | 4,051 | 4,723 | 5,219 | 5,018 | 5,117 | 5,426 |
| | b | 103.7 | 109.8 | 94.4 | 89.4 | 72 | 99.8 | 109.3 | 117.9 | 116.3 | 110.3 | 95.8 | 100.9 | 104.6 |
| | c | 103.5 | 110.1 | 104.0 | 99.4 | 107.7 | 99.5 | 95.7 | 108.4 | 110.8 | 114.6 | 117.3 | 110.2 | 111.2 |
| | d | 30,980 | 35,636 | 40,096 | 44,121 | 2,953 | 6,014 | 9,437 | 13,488 | 18,211 | 23,430 | 28,448 | 33,565 | 38,991 |
| | e | 99.2 | 100.4 | 100.8 | 100.7 | 107.7 | 103.5 | 100.6 | 102.8 | 104.7 | 106.7 | 108.4 | 108.7 | 109 |
| | f | 1,667 | 1,830 | 1,728 | 1,544 | 1,111 | 1,109 | 1,212 | 1,429 | 1,663 | 1,834 | 1,757 | 1,773 | 1,854 |
| | g | 103.6 | 111.2 | 106.0 | 100.1 | 107.7 | 99.5 | 95.7 | 108.4 | 110.8 | 114.6 | 117.3 | 110.2 | 111.2 |
| Construction output abroad | a | 679 | 725 | 613 | 604 | 275 | 298 | 430 | 541 | 555 | 674 | 577 | 527 | 591 |
| | b | 86.5 | 105.9 | 83.5 | 97.5 | 44 | 105.5 | 140.9 | 125.5 | 102.4 | 121.2 | 85.4 | 90.4 | 110.6 |
| | c | 84.1 | 95.3 | 90.8 | 92.4 | 109.9 | 80.1 | 72.9 | 81.2 | 65 | 66.5 | 64.8 | 58.8 | 75.1 |
| | d | 5,472 | 6,197 | 6,810 | 7,414 | 275 | 573 | 1,003 | 1,544 | 2,099 | 2,773 | 3,350 | 3,877 | 4,468 |
| | e | 128.2 | 123.3 | 119.6 | 116.9 | 109.9 | 92.3 | 83 | 82.4 | 77 | 74.2 | 72.4 | 70.2 | 70.8 |
| | f | - | - | - | - | 102 | 108 | 152 | 191 | 195 | 237 | 202 | 183 | 202 |
| | g | - | - | - | - | 109.9 | 80.1 | 72.9 | 81.2 | 65 | 66.5 | 64.8 | 58.8 | 75.1 |
| Labour productivity per employee in Sk (of total construction output) | a | 31,219 | 34,921 | 33,330 | 30,946 | 22,296 | 23,225 | 26,556 | 30,911 | 35,232 | 39,168 | 36,829 | 37,043 | 39,392 |
| | b | 101.2 | 110.8 | 94.1 | 92.0 | 70 | 101.3 | 111.7 | 116 | 113.7 | 110.9 | 93.7 | 99.5 | 104.9 |
| | c | 101.2 | 111.3 | 106.5 | 103.0 | 111 | 100.9 | 95.4 | 107.6 | 106.1 | 108.6 | 111.6 | 104.9 | 108.7 |

Note: All figures are based on constant prices of 1.1.1990

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

h - share of private sector in production (%)

Foreign Trade

(Sk millions)

| | | 1995 | | | | 1996 | | | | | | | | |
|--------------------------|---|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | 9 | 10 | 11 | 12 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| Imports | a | 20,941 | 22,704 | 23,259 | 21,360 | 22,581 | 30,634 | 24,290 | 25,424 | 27,637 | 24,289 | 27,503 | 25,159 | 26,949 |
| | b | 184,987 | 207,691 | 230,950 | 252,310 | 22,581 | 53,215 | 77,505 | 102,929 | 130,566 | 154,855 | 182,358 | 207,517 | 234,466 |
| | c | 121.5 | 121.2 | 120.8 | 119.1 | 120.1 | 141.8 | 130.2 | 130.3 | 127.7 | 123.1 | 125.3 | 124.7 | 124.9 |
| of which: Czech Republic | a | 5,976 | 5,928 | 6,174 | 4,948 | 6,141 | 6,935 | 6,473 | 6,641 | 6,902 | 6,299 | 6,808 | 6,424 | 7,344 |
| | b | 52,328 | 58,256 | 64,430 | 69,378 | 6,141 | 13,076 | 19,549 | 26,190 | 33,092 | 39,391 | 46,199 | 52,623 | 59,967 |
| | d | 28.5 | 26.1 | 26.5 | 23.2 | 27.2 | 22.6 | 26.6 | 26.1 | 25.0 | 25.9 | 24.8 | 25.5 | 27.3 |
| Exports | a | 22,251 | 23,280 | 23,169 | 19,539 | 20,462 | 19,641 | 21,807 | 19,664 | 23,704 | 22,936 | 22,997 | 21,228 | 24,857 |
| | b | 188,111 | 211,391 | 234,560 | 254,099 | 20,462 | 40,103 | 61,910 | 81,574 | 105,278 | 128,214 | 151,211 | 172,439 | 197,296 |
| | c | 122.4 | 122.1 | 120.4 | 118.5 | 113.7 | 107.4 | 104.1 | 100.9 | 102.5 | 102.6 | 104.7 | 104.0 | 104.9 |
| of which: Czech Republic | a | 7,786 | 8,085 | 7,951 | 6,776 | 6,440 | 6,722 | 6,891 | 6,191 | 7,671 | 7,363 | 6,777 | 6,702 | 7,332 |
| | b | 66,735 | 74,820 | 82,771 | 89,547 | 6,440 | 13,162 | 20,053 | 26,244 | 33,915 | 41,278 | 48,055 | 54,757 | 62,089 |
| | d | 35.0 | 34.7 | 34.3 | 34.7 | 31.5 | 34.2 | 31.6 | 31.5 | 32.4 | 32.1 | 29.5 | 31.6 | 29.5 |
| Balance | a | 1,310 | 576 | -90 | -1,821 | -2,119 | -10,993 | -2,483 | -5,760 | -3,933 | -1,353 | -4,506 | -3,931 | -2,092 |
| | b | 3,124 | 3,700 | 3,610 | 1,788 | -2,119 | -13,112 | -15,595 | -21,355 | -25,288 | -26,641 | -31,147 | -35,078 | -37,170 |
| of which: Czech Republic | a | 1,810 | 2,157 | 1,776 | 1,827 | 299 | -213 | 418 | -450 | 769 | 1,064 | -31 | 278 | -12 |
| | b | 14,406 | 16,563 | 18,340 | 20,167 | 299 | 86 | 504 | 54 | 823 | 1,887 | 1,856 | 2,134 | 2,122 |

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 (%)