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1. Monetary developments

Monetary development in January was characterised by a month-on-month increase in consumer prices (1.1%) and a rise in the annual rate of inflation (to 5.8%). The rate of growth in the money supply and bank lending to households and enterprises slowed somewhat.

Basic trends in monetary development

In response to the positive balance of trade in foreign exchange fixing (commercial banks sold foreign exchange to the NBS in the equivalent of Sk 4.3 billion), the IDX currency basket unit had fallen from 1.0175 at the beginning of January, to 1.0026 by the end of the month. During the period under consideration, the official exchange rate of the Slovak crown (Sk) appreciated by 1.49%.

The crown's exchange rate against IDX appreciated

1.1. Factors affecting the development of the money supply

In January, Slovakia's money supply in terms of M2 recorded a month-on-month decline of Sk 12.5 billion. The decline was of a seasonal nature, caused primarily by the performance of the State budget and influenced by both foreign and domestic resources.

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

Net foreign assets experienced a decline of Sk 2.1 billion, which is comparable with the figure recorded a year earlier, but their structure showed certain differences. In terms of volume, net foreign assets exerted practically the same influence on the decline of M2 in January. However, their structure worsened as a result of an increase in the banking sector's indebtedness.

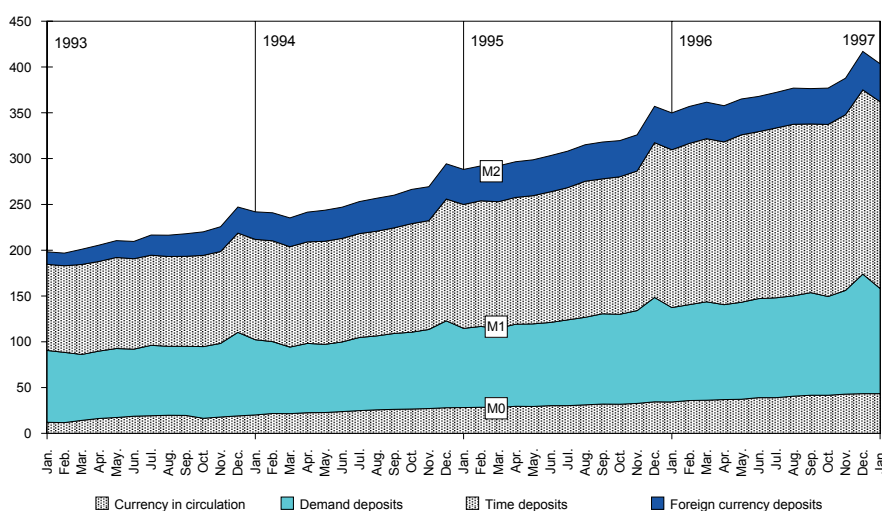
... caused by the development of net foreign assets ...

According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) fell in January in comparison with the previous month, due to increases in both foreign assets (Sk 3.5 billion) and foreign liabilities (Sk 5.6 billion). The decline in net foreign assets at commercial banks (Sk 5.5 billion) was only partly offset by an increase in the volume of net foreign assets held by the NBS (Sk 3.4 billion).

The foreign exchange reserves of the NBS (at fixed exchange rates) increased month-on-month by Sk 2.4 billion, due mainly to purchases of foreign exchange from commercial banks via foreign exchange fixing (Sk 4.3 billion). The foreign liabilities of the NBS fell by Sk 1.0 billion, as a result of debt servicing.

Development of the M2 monetary aggregate

(Sk billions)



Foreign assets of commercial banks increased month-on-month by Sk 1.1 billion, while deposits at foreign banks grew by Sk 3.1 billion and bank loans suffered a decline (Sk 2.4 billion), particularly loans to non-bank entities. Foreign liabilities of commercial banks recorded a month-on-month increase of Sk 6.6 billion, which

fully corresponded to the growth in deposits at foreign banks. Short-term borrowings from foreign banks fell in January by Sk 1.5 billion, whilst long-term borrowings increased by Sk 1.9 billion.

... as well as net domestic assets

Net domestic assets fell in January by Sk 10.3 billion, making a significant contribution to the reduction of the money supply.

Domestic resources shrank due to improvement in the position of the government sector ...

As a result of a surplus in the State budget and the extrabudgetary deposits of state and local authorities at commercial banks, the position of the Government improved by Sk 4.8 billion. In this way, the Government contributed to the reduction in deposits held by entrepreneurial entities (through the collection of value added tax).

Budget revenue for 1997 was approved in the amount of Sk 171.1 billion and expenditure at the level of Sk 208.0 billion, representing a deficit of Sk 36.9 billion.

The current performance of the State budget resulted in a surplus of Sk 2.9 billion at the end of January. Budget revenue reached Sk 16.2 billion and expenditure totalled Sk 13.3 billion.

At the end of January, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 67.1 billion. Of this amount, the NBS covered Sk 10.9 billion and commercial banks an estimated Sk 56.2 billion.

The level of internal indebtedness of the government sector was approximately Sk 6.5 billion lower than at the beginning of the year (estimated figure). This development was due to a surplus in the current performance of the State budget (since the second half of January) including the issues of Treasury bills, an increase in other state deposits (roughly Sk 2.0 billion), and growth in the financial resources of insurance funds (roughly Sk 1.3 billion).

... and a decline in bank lending to households and enterprises

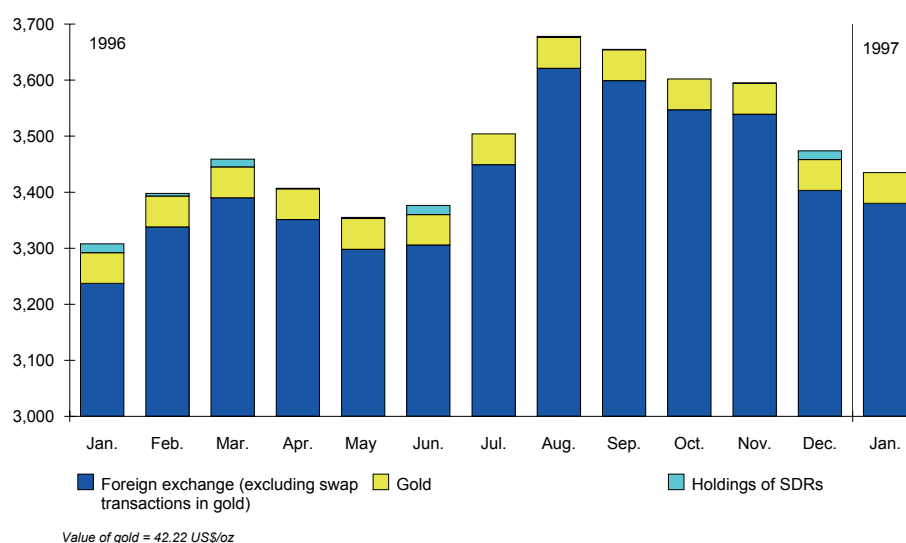
The decline in net domestic assets was due primarily to bank lending to households and enterprises, the total volume of which fell in January by Sk 5.3 billion in comparison with the beginning of the year. Decreases were recorded in both Slovak-crown (Sk 4.0 billion) and foreign-currency loans (Sk 1.4 billion) in comparison with the more than four-billion increase in the volume of loans in the same period of last year.

... as well as an increase in other net items

As a result of the above development, domestic credit (including loans to households and enterprises as well as the position of the government) fell by Sk 9.8 billion, but its influence on M2 within net domestic assets was supplemented by an increase in other net items (Sk 0.6 billion).

Development of NBS foreign exchange reserves

(US\$ millions)



As the growth in M2 slowed in December (16.4%), the money supply in January recorded a year-on-year increase of 15.5%, compared with 21.3% in the same period of last year.

At the end of January, the total foreign exchange reserves of the NBS (at the current rate of exchange) stood at US\$ 3,434.4 million, representing a month-on-month decline of US\$ 38.9 million. The total volume of foreign exchange reserves was 3.2 times greater than the average volume of monthly imports of goods and services to Slovakia in 1996.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

In January, the M2 money supply fell month-on-month by Sk 12.5 billion, totalling Sk 404.4 billion at the end of the month. The decline in the money supply was due to a month-on-month fall in the M1 aggregate (Sk 15,7 billion), which was partly offset by an increase in quasi-money (Sk 3.2 billion). The development in the money supply in January was affected by a seasonal decline in demand deposits.

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

The rate of year-on-year growth in the money supply reached 15.5%, falling well behind the figure recorded in the same period of last year. The growth in M2 slowed in January in comparison with the previous month's figure as well. The rate of growth in quasi-money (15.8%) slightly exceeded that of the M1 aggregate (15.1%).

In January, the volume of currency in circulation outside the banking sector fell slightly by Sk 0.1 billion. In comparison with the standard currency issue cycle, the monthly cycle of currency issue in January was characterised by unexpectedly high withdrawals of cash during the first days of the month. During the following period, the currency issue cycle stabilised.

In January, demand deposits recorded a typically seasonal decline of Sk 15.6 billion, caused by the discharge of financial obligations vis-a-vis the State budget by non-bank entities (payment of value added tax, advance payment of income tax by legal and natural entities).

... due to a seasonal fall in demand deposits

The volume of time deposits increased in January by Sk 2.7 billion, continuing the trend of growth from the past year. Foreign-currency deposits also recorded a month-on-month increase of Sk 0.5 billion.

When compared with the beginning of the year, the structure of the money supply was considerably influenced by seasonal decline in demand deposits, the weight of which markedly decreased. In comparison with the same period of last year, the weight of quasi-money increased somewhat and that of M1 decreased in the course of January.

Structure of the money supply (M2)

(%)

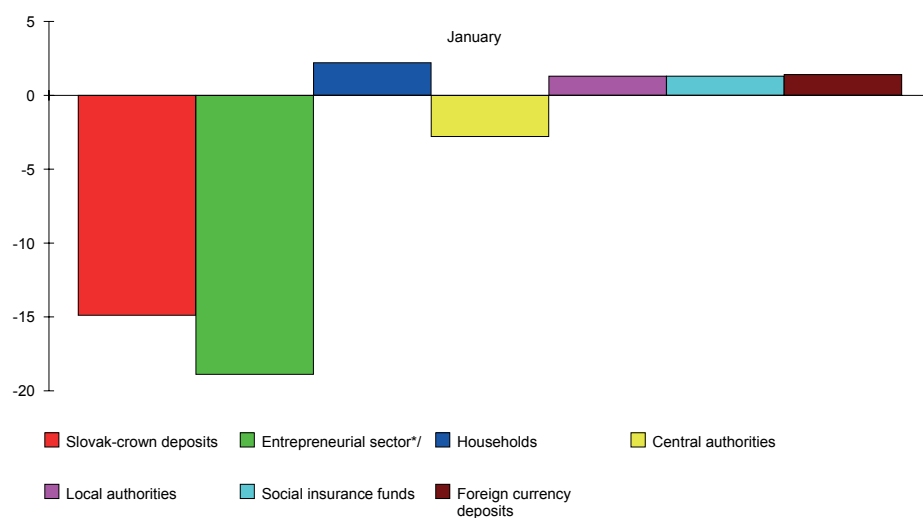
	1.1.1997	31.1.1997	31.1.1996
Money supply [M2]	100.00	100.00	100.00
Money [M1]	41.71	39.12	39.26
Currency outside banks [M0]	10.43	10.73	9.80
Demand deposits	31.28	28.39	29.46
Quasi-money [QM]	58.29	60.88	60.74
Time deposits	48.26	50.42	49.26
Foreign currency deposits	10.03	10.46	11.49

Slovak-crown deposits, as a component of the money supply, recorded a marked decline of Sk 12.9 billion in January. The month-on-month decline was due exclusively to corporate deposits (including deposits held by insurance companies), which fell by Sk 15.0 billion. The most significant decreases were recorded in corporate demand deposits, which fell in January due to the discharge of obligations vis-a-vis the State budget. Household deposits increased in the course of the month by Sk 2.2 billion. The rate of year-on-year growth in crown deposits reached 15.7%, while household deposits increased at a faster rate (17.8%) than corporate deposits (12.5%).

Corporate Sk deposits suffered a decline

Month-on-month changes in total deposits

(Sk billions)



1.3. Bank lending

Decline in bank lending ...

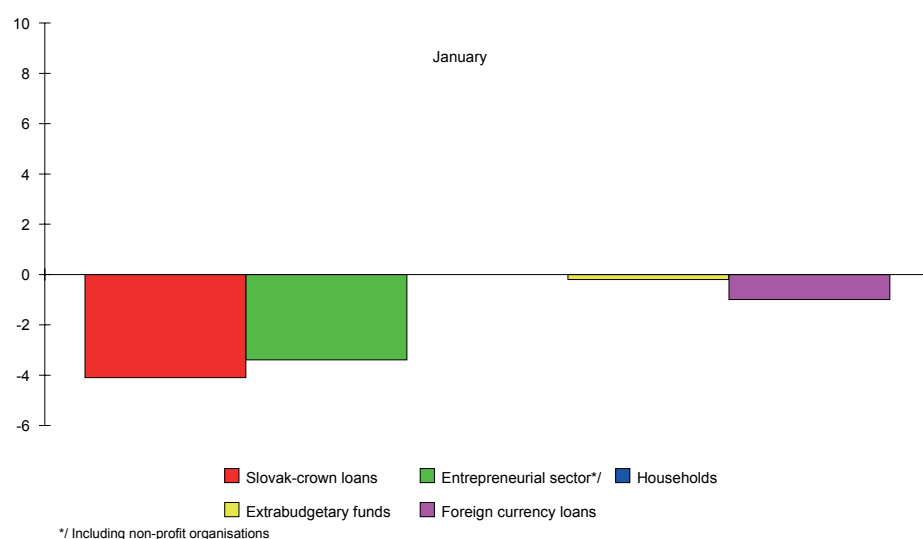
Bank lending recorded a month-on-month decline of Sk 5.1 billion; of which, Slovak-crown loans accounted for Sk 4.1 billion and foreign-currency loans Sk 1.0 billion. At the end of January, the volume of bank loans totalled Sk 369.3 billion; of which crown loans accounted for Sk 334.7 billion and loans in foreign currency Sk 34.6 billion. The decline in foreign-currency loans was due probably to the issue of NBS decree pertaining to the foreign exchange position of banks for monetary purposes.

... particularly in the corporate sector

The reduction in bank credit took place predominantly in the corporate sector. In the same period of last year, Slovak-crown loans experienced only a slight decline of Sk 0.8 billion, while foreign-currency loans increased by Sk 4.4 billion. The volume of total bank credit increased year-on-year by 17.7%; of which, crown loans accounted for 16.2% and loans in foreign currency 36.6%.

Month-on-month changes in bank loans

(Sk billions)



1.4. Interest rate development in December 1996

The average interest rate on the total volume of loans dropped slightly by 0.20 points, to 13.22% in December. The same reduction was recorded in average interest rates on all types of loans by term (0.20 to 0.23 points). The structure of loans by term remained basically unchanged.

The average interest rate on the total volume of loans fell slightly

More significant interest-rate changes were recorded in the category of newly granted loans, where the average interest rate was reduced by 0.82 points in December. The level of interest rates was mostly influenced by a reduction in the average rate of interest on short-term loans (0.94 points), the proportion of which to the total volume of new loans remained at the level of the previous month (76%). The average interest rate on newly granted medium-term loans fell by 0.72 points, to 13.05%; while that on new long-term loans rose by 0.14 points, to 13.68% in December.

Significant reduction in the average rate of interest on new loans

In December, the average interest rate on total crown deposits fell month-on-month by 0.58 points. The reduction was reflected mainly in the category of time deposits (0.46 points) including:

Reduction in average interest rates on deposits, especially time deposits

- deposits at up to a 7-day notice: a reduction of 0.37 points;
- deposits at a 1-year notice: a reduction of 0.18 points;
- deposits at a 5-year notice: a reduction of 0.20 points;
- deposits at above a 5-year notice: a reduction of 0.29 points.

In the month of December, time deposits accounted for 67.9% of the total volume of crown deposits.

With regard to the reduction in average deposit rates, the nominal margin was increased to 7.04 points in December, from 6.66 points in November. The actual rate of interest on one-year deposits fell slightly in December, as a result of a reduction in nominal interest rates on one-year deposits.

The level of actual interest rates fell slightly

2. Implementation of monetary policy

In January, the average monetary base of the NBS (the volume of issued currency and the total reserves of commercial banks at the NBS) fell month-on-month by an average of Sk 2.2 billion, due to a decline in autonomous (i.e. independent on the NBS) factors.

Despite the inflow of foreign funds during the second half of January, the net foreign assets of the NBS fell by an average of Sk 2.6 billion. In January, the liquidity of commercial banks was reduced in comparison with December, due to the improved position of the government sector (Sk 2.0 billion) and the favourable State budget performance (resulting in a surplus in January).

The development of the monetary base was influenced by a decline in autonomous factors, ...

In January, the volume of transactions conducted in foreign exchange fixing reached US\$ 370.0 million, representing an increase of 28% compared with the previous month's figure. With regard to the structure of foreign exchange in fixing transactions, the share of the US dollar represented 63.2% (US\$ 234.0 million), while the D-mark accounted for 36.8% (DM 136.0 million) of the total. The number of fixing transactions increased to 75, from 44 in December. The average volume per transaction fell to US\$ 4.9 million, from US\$ 6.5 million in December.

In January, trading in NBS foreign exchange fixing was dominated by purchases of foreign exchange from commercial banks, in contrast to the previous month when trading was dominated by sales. This resulted in a positive balance of US\$ 133.7 million (US\$ 112.8 million and DM 37.1 million). The increased sale of foreign exchange by commercial banks was due mainly to an inflow of short-term foreign capital attracted by a sharp rise in interest rates on crown deposits.

The decline in autonomous factors was partly offset by the development of monetary policy factors, which increased in January by an average of Sk 2.8 billion, indicating the average refinancing position of the NBS, even though it conducted only deals for sterilisation purposes. The refinancing position of the NBS was caused by the purchase of Treasury bills (issued in 1996) for NBS portfolio at the beginning of January.

... which led to a decrease in the securities portfolio of the NBS

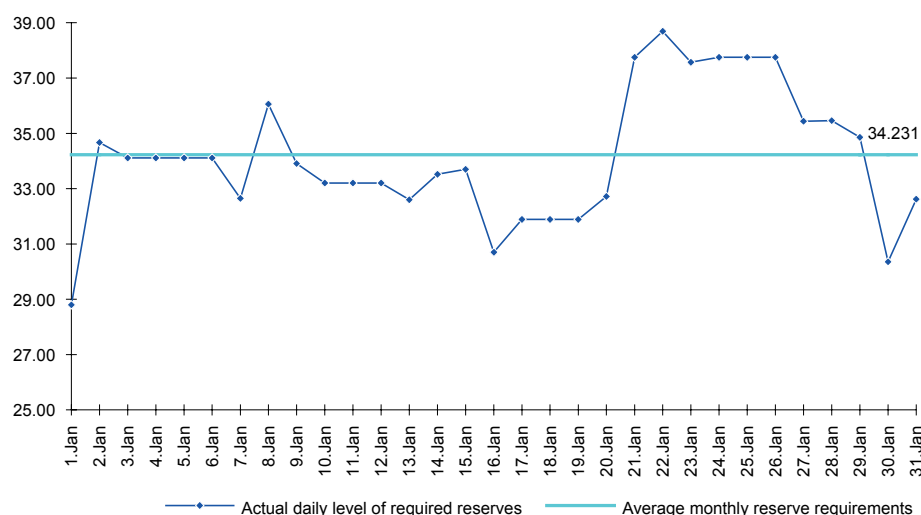
The decline in the monetary base in January led to a decrease in the portfolio of NBS bills. Over the course of January, the average volume of the issued currency fell month-on-month by Sk 0.3 billion and the reserves of commercial banks at the NBS by Sk 0.4 billion, falling below the level of required reserves. The average volume of excess reserves declined by Sk 1.0 billion in comparison with the figure for the previous month.

Fulfilment of reserve requirements

In January, the level of required reserves in the banking sector was set at Sk 34,231 million. By 15 January 1997, the reserve requirements had only been fulfilled to 97.75%. The average daily amount of non-fulfilment was Sk 769.0 million.

By 31 January 1997, the reserve requirements had been fulfilled to 101.35%, with average excess reserves at the level of Sk 460.7 million.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

Consumer prices rose by 1.1% month-on-month ...

In January, consumer prices increased by 1.1%, compared with the previous month's figures. In comparison with the same period of last year, the price level rose by 5.8%.

Significant increase in food prices

The rise in the price level was due mainly to the development of food prices (a rise of 1.5%), while in the corresponding periods of previous years, food prices acted as a stabilising factor. The most significant increases were recorded in the prices of butter, milk, cheese, and other dairy products, due mainly to an increase in the minimum guaranteed price of unprocessed cow's milk. The prices of non-food products and services rose by 0.9%, whilst the price of public catering dropped by 0.5%.

New consumer basket

With effect from January 1997, the Statistical Office of the SR started publishing consumer prices indices on the basis of a revised scheme. The new consumer basket with updated contents and weights of representative prices is divided into 11 categories, in accordance with the Classification of Individual Consumption by

Purpose (COICOP). According to the new classification, consumer prices in the categories of foodstuffs and non-alcoholic beverages rose by 1.7%. Significant price increases were also recorded in the category of recreation and culture (1.4%), due mainly to a rise in the price of newspapers, and in the category of hotels, cafes, and restaurants (1.3%), especially the price of accommodation. In January, a seasonal increase was recorded in the prices of taxi services, city transport, cigarettes, solid fuels, and goods used for the maintenance and repair of flats.

4. Money market

In January, the Ministry of Finance of the SR (MF SR) floated Treasury-bill auctions in accordance with the issuing schedule for the 1st quarter of 1997. During the period under consideration, Sk 2,759 million worth of Treasury bills was issued through auction on the market for short-term securities. Interest rates on the primary Treasury bills market showed an upward trend, depending on the development of interbank deposit rates. At the beginning of the month, when amount of Treasury bills placed on the market through auction were insufficient to cover the current budget deficit, the MF SR made so-called tap issues with a maturity of 7 days in the amount of Sk 1,003 million. These bills were all issued for the portfolio of the NBS. In January, Treasury bills were redeemed in the total amount of Sk 2,003 million.

Primary market

To ensure stability of the banking sector, the NBS conducted REPO operations in the form REPO tenders for refinancing and sterilisation purposes, individual REPO deals, and direct sale prior to maturity. During the first two weeks, the NBS conducted five REPO tenders with a limited amount for refinancing purposes.

Secondary market

The average interest rates on accepted REPO tenders showed an upward trend. The interest rate achieved in the case of the first tender was 10.53%, and in the case of the last one, 15.99%. The rise in the rate of interest was caused by lack of liquidity in the banking sector. Despite the lack of liquidity in the case of the last refinancing REPO tender, the banks did not fully take up the possibility of refinancing, as the offers of banks didn't reach volume limit set by NBS.

On account of the non-fulfilment of reserve requirements at 15 January 1997, banks obtained liquidity through sales of foreign exchange in NBS foreign exchange fixing at the beginning of the second half of the month. For this reason, the NBS conducted thirteen REPO tenders for sterilisation purposes (of which, the first with zero demand) during the second half of January. In this case, average interest rates showed an upward trend again: the rate achieved at the first tender was 13.98%, and that at the last one rose to 17.30%. In addition, two direct sales of Treasury bills were realised in the amount of 1,100 pcs, and two individual REPO deals were conducted at 15% for sterilisation purposes. The lower interest rate achieved in the case of individual REPO deals was due to the fact that these deals were concluded on the last day of January at a time when banks already knew their actual levels of required reserves, which indicated a liquidity surplus for the given day.

In January, the average daily volume of government securities in the portfolios of commercial banks reached Sk 22.87 billion, representing an increase of Sk 4.63 billion compared with the previous month's figure. The average daily volume of realised certificates of deposit increased month-on-month by Sk 1.9 billion, to Sk 11.6 billion in January. This development was accompanied by a moderate decline in the activities of banks on the market for short-term securities, when the average daily turnover of banks fell in January to Sk 0.86 billion, from Sk 1.23 billion in December.

During the first half of January, the development of Bratislava Inter-Bank Offered Rates (BRIBOR) showed a marked upward trend: the one-day deposit rate reached a monthly maximum of 26.47%. In the middle of the month, interest rates on one-day interbank deposits fell sharply to a minimum of 12.08%, in response to

Rise in BRIBOR rates

the increased sales of foreign currency in NBS foreign exchange fixing. At the end of the month, one-day deposit rates reached 18.05%. The average interest rate on one-month deposits reached 18.65%, representing a month-on-month increase of 374 points. Interest rates on three-month deposits reached 18.49%, representing an increase of 356 points. The average rate on six-month deposits was 17.74%, i.e. 277 points higher than in December.

5. Capital market

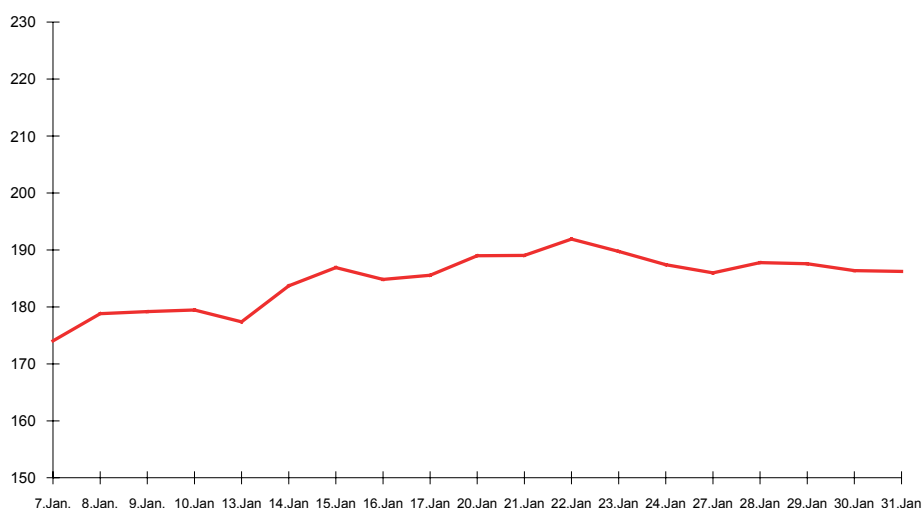
<i>Primary market</i>	In accordance with Article 14 of the 1997 State Budget Act No. 386/96, one issue of government bonds (Issue No. 024) was announced in January with a maturity of one year and a yield of 10% p.a. According to the issuing conditions the issue price was not limited. The auction was open to domestic banks, insurance companies, and securities dealers. As there was little demand at the auction, the Ministry of Finance rejected all offers in accordance with the terms of the 'Skeleton Agreement on the Sale of Bonds By Auction'. The unsuccessful auction unfavourably influenced the development of interest rates on the interbank market.
<i>Government bonds</i>	
<i>Non-government bonds</i>	During the period under consideration, six issues of publicly negotiable non-government bonds were floated, in the total amount of Sk 1,350 million.
<i>Secondary market</i>	In January, the volume of trading on Bratislava Stock Exchange (BCPB) totalled Sk 10,522 million, representing a decline of 25.56% compared with the figure for the previous month. This decline was due to both direct trading, which fell month-on-month by 16.91%, to Sk 10,373 million, and anonymous trading. The volume of anonymous transactions fell in January by 90.97%, to Sk 149 million. These data indicate that investors concluded mostly direct transactions under price conditions agreed in advance. Most trading took place in unlisted bonds, which accounted for 46% of the total volume traded on BCPB. This was followed by unlisted shares (27%), listed shares (22%), and the remaining 5% consisted of trading in listed bonds.
<i>Bonds</i>	In January, the volume of trading in listed bonds totalled Sk 494 million, representing a decline of 76.65% compared with the figure for the previous month. Direct transactions in listed bonds reached Sk 490 million; in this category, the largest volume (Sk 122 million) was traded in Biotika bonds. Anonymous transactions were all concluded in Slovenské elektrárne bonds (Sk 3 million). The volume of trading in unlisted bonds increased in January by 117.33% month-on-month, to Sk 4,833 million. Direct transactions in unlisted bonds were conducted in the total amount of Sk 4,796 million. In direct transactions, the largest volumes were traded in ING Baring Securities bonds (Sk 2,402 million) and VÚB VI bonds (Sk 973 million). In anonymous trading (Sk 38 million), the best performers were Slovenské elektrárne 3 bonds (Sk 19 million). At the end of January, the Slovak Bond Index (SDX) recorded a monthly maximum of 102.09 points for government bonds and 103.34 points for corporate bonds. Over the course of the month, the development of the index was smooth with a moderate upward trend.
<i>Shares</i>	In January, the volume of transactions in listed shares totalled Sk 2,335 million, representing a decline of 60.19% compared with the previous month's figure. Of this amount, direct transactions accounted for Sk 2,249 million and anonymous transactions Sk 86 million. In direct trading, the best performers were the shares of Juhoslovenské celulózky a papierne (Sk 627 million) and VÚB shares (Sk 377 million). In anonymous transactions, the largest volumes were traded in VSŽ shares (Sk 55 million) and Biotika shares (Sk 15 million). The volume of trading in unlisted shares fell in January by 38.22%, to Sk 2,860 million. Of this amount, direct transactions accounted for Sk 2,838 million and anonymous transactions Sk 22 million. In direct trading, the best performers were

Slovenská poisťovňa shares (Sk 280 million). In anonymous transactions, the largest volume was traded in Poltár shares (Sk 6 million).

At the end of January, the value of the Slovak Share Index (SAX) reached 186.1 points, representing a month-on-month increase of 4.59%. The monthly maximum of SAX was 191.92 points, the minimum 174.05 points.

January saw no marked changes in the structure of bond- and shareholders registered at the Securities Centre. Moderate increases in securities portfolios were reported by all groups of owners as a result of new issues of non-government bonds. In comparison with the previous month, the number of bonds held by domestic banks increased by 7.11%, the number of bonds held by other resident entities increased by 7.79%, and those held by non-residents by 0.95%. The total number of securities recorded a month-on-month increase of 4.52%.

Slovak Share Index - SAX (%)



6. Interbank foreign exchange market

In January, the volume of trading among Slovak banks increased month-on-month from US\$ 5,201.6 million, to US\$ 5,408.6 million, representing 95% of the total interbank foreign exchange market. The number of contracts also increased to 2,957, from 2,360 in December. The average amount per contract remained virtually unchanged (US\$ 2.2 million). The currency structure of transactions changed only slightly in January. Most trading was concluded in US\$ (55.8%, compared with 56.9% in December), followed by DM (38.5%, compared with 37.0% in December), and other European currencies (5.7%, compared with 6.1% in December).

Transactions among Slovak banks

The volume of transactions concluded between Slovak and foreign banks increased in January by US\$ 34.8 million, i.e. from US\$ 1,817.8 million to US\$ 1,852.6 million, representing 21.5% of the total volume traded on Slovakia's foreign exchange market.

Transactions between Slovak and foreign banks

In these transactions, Slovak commercial banks reached a balance of US\$ 103.5 million in January, compared with US\$ 55.7 million a month earlier, i.e. they were purchasing foreign exchange from foreign banks.

7. Balance of payments for the year 1996

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

The development of Slovakia's foreign trade in 1996 (according to preliminary data) was characterised by an increase in the current account deficit of the balance of payments, due primarily to the growing deficit in the balance of trade, which reached Sk 64.5 billion during the period January to December. Slovakia's foreign trade turnover increased year-on-year by 17.4%, while exports grew by 6.0% and imports by 28.5%. Excluding the imports from the Russian Federation in settlement of government claims, the volume of imports increased by 25.2% and the current account of balance of payments resulted in a deficit of Sk 55.9 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 shortfall of Sk 59.5 billion, i.e. US\$ 1.9 billion, in the balance of payments current account in 1996 (according to preliminary data from the NBS). The deficit was partly offset by the continued inflow of funds into the capital and financial account of the balance of payments. The year-on-year increase in the capital and financial account balance reached Sk 65.6 billion, i.e. US\$ 2.1 billion, exceeding the deficit in the current account. Regarding the structure of net capital inflow, short-term capital accounted for 45.3% and long-term capital 54.7%.

... due mainly to the continued growth in trade balance deficit

In 1996, Slovakia's balance of payments in the current account vis-a-vis other countries resulted in a deficit of Sk 59.5 billion, i.e. US\$ 1.9 billion. The achieved result was greatly influenced by the increasing trade balance deficit, which reached Sk 64.5 billion (US\$ 2.1 billion) at the end of the year.

In contrast with the previous two years, when the balance of services generated high surpluses, the balance of services in 1996 was more or less stable (with a surplus of Sk 226 million). In the structure of services, a key role was played by travel, which produced a positive balance of Sk 7.5 billion, due to income from the transport of gas to western Europe via Slovakia (Sk 11.8 billion). The volume of net income from transport was unfavourably affected by the increased expenditure on freight services in connection with the growth in imports and related expenses for insurance, package, etc.

The development of travel in 1996 was characterised by a faster growth in expenditure than in revenue. Foreign exchange income from foreign travel increased year-on-year by only Sk 2.1 billion, while foreign exchange expenditure grew by as much as Sk 5.3 billion. The possibility to purchase foreign exchange for personal travel was taken up 1.1 million persons, i.e. 22% of the population. Since August, the increased purchases of foreign exchange had been reflected in growth in household deposits on foreign currency accounts. At the end of December, the volume of these deposits reached Sk 35.6 billion, representing an increase of Sk 472 million compared with the figure for 1 January 1996.

The year 1996 saw a change in the development of other services, the total turnover of which fell by 15% year-on-year. Collections for services of productive and non-productive nature fell by 32% and their proportion to total income decreased from 48% to 36.4%. Payments for services remained basically at the level of 1995, and accounted for 57.3% of total expenditure on services. In the category of 'other services', the largest deficit was recorded in other commercial services (Sk 5.6 billion), representing 29.5% of the income and 34.4% of the expenditure side of the balance of 'other services'.

The deficit in the income balance increased by Sk 1.4 billion. The entire deficit was generated in the corporate and banking sectors, whose growing indebtedness was reflected in an increase in interest payments to foreign countries.

The highest surplus in the current account was achieved in unrequited transfers (Sk 6.2 billion), due primarily to private transfers (gifts, legacy, retirements, etc.), where income exceeded expenditure by Sk 5.9 billion.

According to preliminary data, the capital and financial account generated a surplus of Sk 65.6 billion, while the volume of net capital inflow more than doubled in comparison with the figure for 1995.

Surplus in the capital and financial account

The volume of direct foreign capital investment in the SR totalled Sk 7.0 billion. Of this amount, Sk 4.4 billion was invested in the corporate sector and Sk 2.6 billion in banks (in the form of an increase in equity). Within the corporate sector, most capital was attracted by trade and services (43.2%). In industry, the leading position was held by machine engineering (20.9%). The remaining amount of foreign capital was distributed among a number of industries, the share of direct investments to individual branches of the total volume of capital inflow was below 10%.

Other long-term capital increased in 1996 by Sk 29.5 billion, as a result of decline in long-term assets and growth in long-term liabilities. In the structure of long-term assets, a decisive role was played by the repayment of government loans received from abroad during the previous period, i.e. loan repayments from the Russian Federation in the amount of Sk 8.7 billion and the repayment of the last part of the marginal credit from the CR in the amount of Sk 1.0 billion. The loan repayment was realised in the form of commodity and service imports in both cases. In the commercial banking sector, a new item appeared in 1996: long-term loans granted to foreign countries in the amount of Sk 3.6 billion. The loans provided were evenly distributed between foreign banks and legal entities.

Regarding the structure of long-term liabilities, the corporate sector showed increased demand for long-term loans from abroad (Sk 36.9 billion). In the form of corporate loans, the Slovak economy received long-term foreign capital in the amount of Sk 32.9 billion, representing a 100% increase compared with the 1995 figure. The increased borrowing from abroad increases the rate of investment of Slovak companies on the one hand, but increases Slovakia's external debt and makes increased demands on debt servicing on the other. Loan repayments on corporate loans increased in 1996 to Sk 8.8 billion, representing 2.6% of the export of goods and services. Commercial loans were repaid in the amount of Sk 4.8 billion.

A crucial factor in the development of short-term capital was the movement of short-term capital of commercial banks. The year 1996, especially its last quarter, saw a permanent increase in short-term liabilities in all categories. Over the course of the year, short-term deposits of non-residents at Slovak banks increased by Sk 13.8 billion, borrowings from abroad grew by Sk 13.9 billion, and the purchase of foreign exchange from foreign banks increased by Sk 10 billion. The increase, especially in the last month, was due probably to the efforts of commercial banks to meet the requirements of the 'foreign exchange position for monetary purposes'. The December increase in short-term liabilities was reflected in the increase of short-term assets held by commercial banks, which recorded an unbroken decline from January to the end of November owing to the growing current account deficit. As a result of a massive increase in December, the volume of short-term deposits held by commercial banks abroad increased by Sk 13.0 billion from the beginning of the year to the end of December.

The incomes of the NBS together with purchases on foreign exchange fixing, less debt service payments, resulted in an increase of Sk 7.4 billion (i.e. US\$ 237 million) in the foreign exchange reserves of the NBS.

At 31 December 1996 (date of the last debt report), the total gross foreign debt of the Slovak Republic in convertible and non-convertible currencies stood at US\$ 7.81 billion. At the end of December, the official debt of the Government and the NBS stood at US\$ 1.65 billion. The indebtedness of the commercial sector, i.e. commercial banks and entrepreneurial entities, stood at US\$ 5.96 billion and the debt owed by municipalities amounted to US\$ 0.06 billion.

Total gross foreign debt

The indebtedness of the SR in convertible currency accounted for US\$ 7.67 billion and the remaining US\$ 0.14 billion was formed by the estimated debt in non-convertible currency vis-a-vis the former German Democratic Republic.

Regarding the structure of the gross foreign debt, total gross medium-term and long-term liabilities accounted for US\$ 4.86 billion and short-term liabilities of commercial banks and entrepreneurial entities amounted to US\$ 2.95 billion at the end of December 1996.

The level of foreign indebtedness rose significantly mainly in the course of December. A substantial month-on-month increase of US\$ 275 million (US\$ 833 million during the whole year) was recorded in the volume of medium- and long-term foreign debts owed by non-bank entrepreneurial entities, as a result of the receipt of large foreign loans (Slovak Telecommunications, Vodohospodárska výstavba).

The same item in the commercial banking sector increased by US\$ 264 million month-on-month (US\$ 249 million during the whole year 1996).

The significant increase in the short-term foreign resources of commercial banks in the form of deposits and bank loans in the course of December was of a short-term nature and the short-term liabilities fell again at the beginning of January. This fluctuation (ca US\$ 500 million) was due probably to the efforts of commercial banks to achieve the required ratio of foreign exchange position for monetary purposes at the end of the year. The increase in short-term foreign liabilities was reflected in the development of foreign assets, which were also influenced by the borrowings of domestic entrepreneurial entities from abroad. The considerable increase in foreign indebtedness in December was accompanied by a growth in foreign exchange reserves in the banking sector, so that the ratio of the coverage of gross foreign debt by foreign exchange reserves remained at the level of the previous month (0.75).

Appendices

Monetary survey

(Sk billion)

	1996												1997
	31.1.	29.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.*/	31.1.*/
Fixed exchange rate SKK / USD	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	31.895
Fixed exchange rate SKK / DEM	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.514
ASSETS													
Net foreign assets	63.6	65.9	64.7	63.3	62.3	57.2	57.4	59.8	59.2	55.1	55.3	62.8	62.8
Foreign assets	149.9	150.7	151.2	149.8	148.6	144.6	145.9	151.1	150.6	144.4	148.0	182.8	191.3
Foreign liabilities	86.3	84.8	86.5	86.5	86.3	87.4	88.5	91.3	91.4	89.3	92.7	120.0	128.5
Net domestic assets	286.4	291.0	297.1	294.7	302.7	310.6	314.6	316.7	317.2	321.4	332.4	353.4	341.6
Domestic credit	392.3	400.2	407.8	409.3	409.3	419.6	420.8	428.5	431.1	436.0	443.0	453.9	445.6
- Net credit to Government	83.3	87.8	86.4	84.7	80.2	82.6	80.0	81.9	83.6	83.3	84.0	95.6	91.3
- Net credit to FNM ^{1/}	-1.7	-2.4	-1.9	-2.1	-1.0	-1.4	-2.5	-2.3	-2.8	-3.1	-3.3	-3.2	-2.8
Credit to households and enterprises	310.7	314.8	323.3	326.7	330.1	338.4	343.3	348.9	350.3	355.8	362.3	361.5	357.1
- Credit in SKK	283.8	288.3	293.4	294.9	297.6	303.8	307.0	311.1	311.7	317.5	324.0	331.6	327.7
- Credit to enterprises	268.6	273.3	278.5	280.1	282.7	288.8	291.9	295.8	296.1	301.5	307.4	313.8	309.8
- Credit to households	15.2	15.0	14.9	14.8	14.9	15.0	15.1	15.3	15.6	16.0	16.6	17.8	17.9
- Credit in foreign currency	26.9	26.5	29.9	31.8	32.5	34.6	36.3	37.8	38.6	38.3	38.3	29.9	29.5
LIABILITIES													
Liquid liabilities [M2]	350.0	356.9	361.8	358.0	365.0	367.8	372.0	376.5	376.4	376.5	387.7	416.2	404.4
Money [M1]	137.4	140.5	143.8	140.6	143.2	147.2	147.8	150.2	153.7	149.5	156.1	173.9	158.2
Currency outside banks [M0]	34.3	35.9	36.3	36.9	37.4	39.0	39.1	40.6	41.6	41.6	42.8	43.5	43.4
Demand deposits	103.1	104.6	107.5	103.7	105.8	108.2	108.7	109.6	112.1	107.9	113.3	130.4	114.8
- Households	38.7	39.4	39.7	40.6	41.1	42.3	43.0	43.8	43.7	43.6	44.5	46.2	
- Enterprises	62.8	63.0	65.8	61.5	63.0	64.1	64.5	64.6	67.0	63.2	67.7	82.5	
- Insurance companies	1.6	2.2	2.0	1.6	1.7	1.8	1.2	1.2	1.4	1.1	1.1	1.7	
Quasi-money [QM]	212.6	216.4	218.0	217.4	221.8	220.6	224.2	226.3	222.7	227.0	231.6	242.3	246.2
Time and savings deposits	172.4	176.1	177.9	177.7	182.8	182.3	185.7	187.3	184.1	187.8	191.9	201.2	203.9
- Households	128.4	129.9	130.6	131.0	132.3	133.5	134.2	134.9	135.1	135.9	136.9	148.4	
- Enterprises	28.1	29.8	29.9	29.9	33.2	31.2	34.0	34.5	31.4	34.4	37.6	35.0	
- Insurance companies	15.9	16.4	17.4	16.8	17.3	17.6	17.5	17.9	17.6	17.5	17.4	17.8	
Foreign currency deposits	40.2	40.3	40.1	39.7	39.0	38.3	38.5	39.0	38.6	39.2	39.7	41.1	42.3
- Households	35.3	35.0	34.5	34.2	33.9	33.7	33.5	33.6	33.9	34.1	34.5	35.3	
- Enterprises	4.9	5.3	5.6	5.5	5.1	4.6	5.0	5.4	4.7	5.1	5.2	5.8	
Other items net	105.9	109.2	110.7	114.6	106.6	109.0	106.2	111.8	113.9	114.6	110.6	100.5	104.0

1/ FNM - National Property Fund

*/ Preliminary data

Balance of Payments for the Year 1996

	Consolidated balance	
	in SKK million	in USD million
Trade balance	-64,536.0	-2,105.8
Export (fob)	270,629.0	8,830.5
Import (fob)	335,165.0	10,936.3
Service balance	226.0	7.4
Receipts	63,378.0	2,068.0
Transportation	19,720.0	643.5
Travel	20,618.0	672.8
Other services	23,040.0	751.8
Expenditures	63,152.0	2,060.6
Transportation	12,155.0	396.6
Travel	14,796.0	482.8
Other services	36,201.0	1,181.2
Income balance	-1,369.0	-44.7
Interest	-1,474.0	-48.1
Income	5,828.0	190.2
Payments	7,302.0	238.3
Investment	-135.0	-4.4
Income	461.0	15.0
Payments	596.0	19.4
Compensation of employees	240.0	7.8
Income	512.0	16.7
Payments	272.0	8.9
Current transfers	6,200.0	202.3
Official	299.0	9.8
Private	5,901.0	192.5
Current account	-59,479.0	-1,940.8
Capital transfers	909.0	29.7
Net medium- and long-term account	35,689.4	1,103.9
Direct investment	5,469.1	177.5
Portfolio investment	686.3	11.8
MLT Credits received	23,484.7	743.8
MLT Credits extended	6,049.3	170.7
Net short-term financial account	29,031.4	1,010.2
Total capital and financial account	65,629.8	2,143.8
Errors and omissions	1,217.1	34.1
Overall balance	7,367.9	237.1
Change in reserves (-,inc)	-7,367.9	-237.1
Gold	-2,505.0	-80.2
Holding of SDR	1,202.0	41.1
Foreign exchange assets	-6,064.9	-198.0

Exchange rate applied: USD = SKK 30.647

Foreign Exchange Reserves

USD million

End-of-period figures	1996												1997	
	1.1.	1	2	3	4	5	6	7	8	9	10	11	12	1
Official reserves of NBS	3,418.4	3,307.4	3,397.6	3,458.4	3,406.5	3,354.6	3,376.6	3,503.6	3,677.4	3,654.8	3,602.3	3,594.6	3,473.3	3,434.4
Reserves of commercial banks	1,729.1	1,608.7	1,599.9	1,489.3	1,420.7	1,398.6	1,262.5	1,237.7	1,231.7	1,142.5	1,046.8	1,130.5	2,220.7	
Total	5,147.5	4,916.1	4,997.5	4,947.7	4,827.2	4,753.2	4,639.1	4,741.3	4,909.1	4,797.3	4,749.1	4,725.1	5,694.0	

USD million

End-of-period figures	1993												
	1.1.	1	2	3	4	5	6	7	8	9	10	11	12
Official reserves of NBS	409.2	197.2	176.2	184.1	175.0	256.0	242.9	336.0	385.8	566.6	537.7	507.6	449.5
Reserves of commercial banks	490.7	480.5	550.0	660.2	615.6	656.1	619.4	719.4	672.6	750.0	791.9	818.7	952.7
Total	899.9	677.7	726.2	844.3	790.6	912.1	862.3	1,055.4	1,058.4	1,316.6	1,329.6	1,326.3	1,402.2

USD million

End-of-period figures	1994											
	1	2	3	4	5	6	7	8	9	10	11	12
Official reserves of NBS	400.9	382.0	474.5	534.1	611.2	689.2	1,125.0	1,295.7	1,464.1	1,565.1	1,598.3	1,745.0
Reserves of commercial banks	933.3	1,010.0	1,015.7	1,061.3	1,085.1	1,162.1	1,159.4	1,111.2	1,242.4	1,368.3	1,329.9	1,348.0
Total	1,334.2	1,392.0	1,490.2	1,595.4	1,696.3	1,851.3	2,284.4	2,406.9	2,706.5	2,933.4	2,928.2	3,093.0

USD million

End-of-period figures	1995											
	1	2	3	4	5	6	7	8	9	10	11	12
Official reserves of NBS	1,740.5	1,813.2	1,968.9	2,021.6	2,185.9	2,621.7	2,630.3	2,708.1	2,813.3	2,873.2	3,046.1	3,418.4
Reserves of commercial banks	1,418.9	1,511.1	1,600.8	1,593.1	1,568.0	1,580.9	1,594.4	1,587.8	1,581.2	1,555.9	1,590.2	1,618.3
Total	3,159.4	3,324.3	3,569.7	3,614.7	3,753.9	4,202.6	4,224.7	4,295.9	4,394.5	4,429.1	4,636.3	5,036.7

Gross Foreign Debt of the SR

USD billions

End-of-period figures	1995	1996											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Total gross foreign debt	5.8	5.8	5.8	6.0	6.0	6.0	6.1	6.2	6.4	6.3	6.3	6.4	7.8
- official debt of the Government and the NBS	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.7
- foreign debt of enterprises	2.7	2.7	2.8	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.8
- foreign debt of commercial banks	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.3	2.2
Total gross debt per capita (in USD)	1,099	1,088	1,093	1,129	1,135	1,137	1,147	1,171	1,202	1,198	1,188	1,201	1,473

Money Supply M2

(Sk billion)

	1.1.1997 ^{*/}	31.1.1997 ^{*/}	Month-on-month change	Month-on-month change (in %)	31.1.1996	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	416.9	404.4	-12.5	-3.0	350.0	54.4	15.5
Money [M1]	173.9	158.2	-15.7	-9.0	137.4	20.8	15.1
Currency outside banks [M0]	43.5	43.4	-0.1	-0.2	34.3	9.1	26.5
Demand deposits	130.4	114.8	-15.6	-12.0	103.1	11.7	11.3
Quasi-money [QM]	243.0	246.2	3.2	1.3	212.6	33.6	15.8
Time deposits	201.2	203.9	2.7	1.3	172.4	31.5	18.3
Foreign currency deposits	41.8	42.3	0.5	1.2	40.2	2.1	5.2
Crown deposits	331.6	318.7	-12.9	-3.9	275.5	43.2	15.7
- Households	194.6	196.8	2.2	1.1	167.1	29.7	17.8
- Enterprises (incl.insurance)	137.0	122.0	-15.0	-10.9	108.4	13.6	12.5

^{*/} Preliminary data

Monetary-Policy Instruments

	As at 1 January 1996	Change during the year 1996	As at 1 January 1997	Change during the year 1997
1. Discount rate	9.75%	13.1. 8.8%	8.8%	
2. Lombard rate	13%	17.7. 15%	15%	
3. REPO rate				
sterilisation	6.2%	Jan. 6.3% Feb. 6.6% Mar. 6.7% Apr. 6.4% May 6.3% Jun. 6.2% Jul. 7.3% Aug. 7.4% Sep. 7.4% Oct. 7.2% Nov. 7.2% Dec. 7.2%	-	Jan. 16.1% ^{1/}
refinancing	6.6%	Jan. 6.7% Feb. 6.9% Mar. 7.1% Apr. 6.9% May 6.8% Jun. 7.5% Jul. 8.3% Aug. 8.2% Sep. 8.3% Oct. 8.9% Nov. 9.6% Dec. 9.7%	-	Jan. 14.8% ^{2/}
4. Reserve requirements	3% of time deposits of banks 9% of demand deposits of banks 1% of primary deposits of building societies	1.8. 9% of primary deposits of banks 3% of primary deposits of building societies	9% of primary deposits of banks 3% of primary deposits of building societies	
5. Exchange rates vis-a-vis convertible currencies				
a) currency basket	60% DEM, 40% USD		60% DEM, 40% USD	
b) fluctuation band	± 3%	17.7. ± 5%	± 7%	

1/ Average interest rate on tenders conducted during the second RR-period

2/ Average interest rate on tenders conducted during the first RR-period

Development of Deposits

(Sk billion)

	31.12.1996	31.1.1997 ^{1/}	Change
Deposits in Sk and foreign currency	418.4	404.9	-13.5
- Deposits in Slovak crowns	374.4	359.5	-14.9
of which			
- Entrepreneurial sector ^{2/}	134.0	115.1	-18.9
- Households	194.6	196.8	2.2
- Central authorities	22.3	19.5	-2.8
- Local authorities	4.9	6.2	1.3
- Social insurance funds	15.6	16.9	1.3
- Other ^{3/}	3.0	5.0	2.0
- Deposits in foreign currency ^{4/}	44.0	45.4	1.4

1/ Preliminary data

2/ Including non-profit organisations

3/ Nonresidents and unincorporated

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

Development of Loans

(Sk billion)

	31.12.1996	31.1.1997 ^{1/}	Change
Loans in Sk and foreign currency	374.4	369.3	-5.1
- Loans in Slovak crowns	338.8	334.7	-4.1
of which			
- Entrepreneurial sector ^{2/}	311.6	308.2	-3.4
- Households	17.8	17.8	0.0
- Loans to central and local authorities for extrabudgetary needs	7.2	7.0	-0.2
- Other ^{3/}	2.2	1.7	-0.5
- Loans in foreign currency ^{4/}	35.6	34.6	-1.0

1/ Preliminary data

2/ Including non-profit organisations

3/ Nonresidents and unincorporated

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

Average Lending Rates of Commercial Banks

(%)

	1995	1996											
	12	1	2	3	4	5	6	7	8	9	10	11	12
1. TOTAL VOLUME OF LOANS ^{3/}	14.78	14.84	14.43	14.20	14.27	13.95	13.43	13.23	13.25	13.28	13.36	13.42	13.22
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	15.52	15.04	14.64	14.22	14.77	14.64	13.44	12.81	12.79	12.93	13.23	13.26	12.95
- Private sector (incl. cooperatives)	15.59	15.71	15.20	15.01	14.87	14.41	14.08	13.98	14.01	13.99	13.94	14.00	13.86
b) Households	5.06	5.67	5.59	5.66	5.50	5.58	5.65	5.79	5.94	6.06	6.35	6.47	6.76
B) Loans by term													
of which													
- Short-term	16.17	16.27	15.45	14.96	14.76	14.05	13.60	13.66	13.76	13.81	13.86	14.06	13.86
- Medium-term	17.77	17.73	17.18	17.01	16.76	16.46	15.98	15.75	15.73	15.67	15.60	15.51	15.28
- Long-term	12.12	12.29	12.18	12.14	12.57	12.53	12.01	11.56	11.50	11.50	11.63	11.59	11.36
2. NEW LOANS IN TOTAL	14.04	13.42	13.88	13.54	12.80	12.95	12.58	13.23	13.06	13.56	13.57	14.27	13.45
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	14.23	13.03	13.92	13.72	13.29	13.99	13.04	12.99	13.01	13.14	12.81	13.03	13.46
- Private sector (incl. cooperatives)	14.89	14.86	14.94	14.59	14.01	13.58	12.42	13.40	13.52	13.83	13.91	14.74	14.23
b) Households	15.44	14.26	15.20	14.52	11.56	10.83	10.66	10.54	10.57	10.57	11.18	10.39	10.44
B) Loans by term													
of which													
- Short-term	13.68	13.15	13.31	13.18	12.56	12.77	12.36	13.47	13.40	13.57	13.55	14.46	13.52
- Medium-term	16.17	15.25	16.26	15.53	14.15	13.80	13.32	13.21	13.89	14.25	13.33	13.77	13.05
- Long-term	14.37	14.03	15.00	14.56	13.54	13.94	14.03	12.16	8.72	11.75	14.44	13.54	13.68
C) Average rates up to 3% ^{1/}	0.57	1.25	0.04	0.46	0.37	0.09	0.06	0.19	1.88	1.96	2.21	1.67	2.00
a) Loans by term													
of which													
- Short-term	0.52	1.00	0.00	0.00	-	0.01	-	-	0.01	-	2.00	0.00	2.02
- Medium-term	0.08	1.89	0.28	0.13	0.97	0.28	1.50	1.16	1.00	1.50	1.67	1.41	1.65
- Long-term	1.05	1.78	1.00	2.53	0.87	0.41	1.28	2.03	2.99	2.05	2.35	1.77	1.40
D) Average rates above 3% ^{2/}	14.55	13.54	13.96	13.70	12.90	13.12	12.90	13.34	13.87	13.56	13.58	14.28	13.94
a) Loans by term													
of which													
- Short-term	14.09	13.25	13.40	13.34	12.63	12.93	12.73	13.63	13.83	13.57	13.55	14.46	14.14
- Medium-term	16.75	15.33	16.29	15.58	14.17	13.86	13.34	13.23	13.91	14.26	13.34	13.79	13.06
- Long-term	15.99	14.68	15.03	15.07	14.28	14.87	14.29	12.21	14.48	11.84	14.61	13.62	13.88

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total deposits	a	8.23	7.52	7.24	6.59	6.49	6.48	6.54	6.58	6.75	6.70	6.70	6.76	6.18
	b	29.40	-5.90	6.10	4.10	-3.00	10.40	1.00	7.80	2.40	-0.60	0.10	9.30	24.80
of which														
Demand deposits	a	3.40	3.07	3.11	3.13	3.08	3.00	3.06	3.01	2.96	2.97	2.96	2.93	2.87
	b	12.80	-13.40	2.20	2.90	-2.70	3.00	-0.80	5.60	-2.40	2.50	-4.10	5.70	24.60
Time deposits	a	10.98	10.33	9.49	8.95	8.82	8.78	8.62	8.85	9.05	9.10	9.02	9.09	8.63
	b	16.60	7.50	4.00	1.20	-0.30	7.40	0.20	2.20	4.80	-3.10	4.20	3.70	0.20
- 7-day deposits	a	6.29	6.66	7.42	6.92	7.91	8.44	10.63	9.69	9.45	10.22	9.88	9.88	9.51
	b	3.20	-1.70	0.10	-0.70	-0.10	1.10	1.90	-2.70	2.60	-0.90	1.30	1.20	-4.90
- 1-month deposits	a	6.30	6.34	6.42	6.34	6.09	5.81	6.08	7.47	8.55	8.64	8.61	8.75	8.87
	b	3.00	0.10	-0.20	1.50	-0.50	2.00	-0.30	4.60	0.20	-2.60	1.80	1.20	1.10
- 3-month deposits	a	8.59	7.36	7.09	6.94	7.06	7.05	6.95	7.56	7.68	7.63	7.90	8.61	8.89
	b	-0.40	2.50	1.10	0.80	0.10	1.00	-1.80	0.60	0.50	-1.30	0.30	1.60	-0.70
- 6-month deposits	a	9.90	8.69	8.69	8.20	8.13	8.09	8.02	7.93	8.20	8.40	8.44	8.40	8.28
	b	-1.30	4.50	0.10	-0.70	0.00	0.00	-0.10	-0.60	2.00	1.70	0.20	-1.00	-3.20
- 9-month deposits	a	10.29	9.36	9.46	9.63	9.26	9.30	9.57	9.55	9.77	9.99	9.93	9.84	10.09
	b	-2.00	0.20	-0.30	0.30	0.00	0.50	0.00	0.30	-0.20	0.00	-0.50	-0.20	-0.70
- 12-month deposits	a	11.46	11.33	10.80	9.41	9.24	9.08	9.08	9.03	9.11	9.07	9.05	9.09	8.91
	b	5.50	0.30	1.90	0.40	-1.50	1.60	0.00	0.30	0.10	-0.70	0.00	0.40	0.80
- 18-month deposits	a	13.02	12.75	12.30	12.89	12.37	12.67	11.65	10.94	11.03	11.19	10.76	10.48	10.43
	b	0.40	0.20	0.20	-0.10	-0.20	-0.40	0.20	-1.50	-0.20	-0.10	-0.20	0.00	0.00
- 2-year deposits	a	12.53	12.15	11.27	9.63	9.60	9.61	9.58	9.52	9.53	9.52	9.56	9.54	9.44
	b	4.80	0.40	0.60	0.00	0.40	0.70	-1.00	0.00	-0.60	0.00	0.20	-0.40	2.90
- 3-year deposits	a	14.26	13.16	13.58	13.32	13.10	13.07	13.07	13.06	13.06	13.02	12.94	12.92	12.88
	b	0.00	0.20	0.20	0.00	0.60	0.00	0.00	2.10	0.00	-0.10	0.00	0.00	0.00
- 4-year deposits	a	14.78	12.96	13.98	13.91	13.08	13.00	12.80	12.78	12.98	12.98	12.97	12.94	12.92
	b	0.70	-7.20	-0.30	0.00	0.10	0.20	-0.40	-0.60	0.00	0.00	0.10	0.00	0.10
- 5-year deposits	a	18.91	14.74	13.77	13.67	13.76	13.51	13.27	13.28	13.20	13.13	13.09	13.37	13.17
	b	-0.10	6.00	-0.10	-0.80	0.40	0.00	1.40	0.10	0.00	0.10	0.20	0.00	0.70
- above 5 year	a	3.07	5.28	5.80	5.79	5.72	5.63	5.54	5.51	5.33	5.31	5.23	5.14	4.85
	b	2.90	1.70	0.70	0.60	0.40	0.80	0.30	0.10	0.30	0.50	0.50	0.90	4.00

a - average deposit rate (%)

b - change in volume (\$k billion)

Basic Characteristics of Slovakia's Foreign Exchange Market in January 1997

	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	234.0	63.2	35	136.0	36.8	40				370.0	75
Transactions among Slovak banks without participation of foreign banks	3,573.8	55.8	1,317	2,470.4	38.5	1,375	364.4	5.7	265	6,408.6	2,957
Interbank foreign exchange market fixing + transactions between Slovak banks.	3,807.8	56.2	1,352	2,606.4	38.4	1,415	364.4	5.4	265	6,778.6	3,032
Transactions between Slovak and foreign banks	1,110.9	60.0	367	660.7	35.7	345	81.0	4.4	70	1,852.6	782
Foreign exchange market in the SR - total	4,918.7	57.0	1,719	3,267.0	37.9	1,760	445.4	5.2	335	8,631.1	3,814

Average Monthly Exchange Rates of SKK

midpoint rate	1996												1997
	1	2	3	4	5	6	7	8	9	10	11	12	1
FRF	5.988	5.943	5.949	5.958	5.959	5.992	6.028	6.006	5.998	6.030	6.060	6.024	5.862
1,000 ITL	18.880	19.040	19.262	19.409	19.844	20.119	20.127	20.018	20.216	20.442	20.458	20.677	20.180
100 JPY	28.347	28.335	28.445	28.304	29.108	28.536	28.124	28.192	28.006	27.790	27.591	27.787	26.731
CAD	21.886	21.791	22.034	22.372	22.582	22.718	22.458	22.121	22.422	23.056	23.133	23.224	24.098
NLG	18.302	18.253	18.200	18.090	18.038	18.136	18.187	18.269	18.227	18.179	18.278	18.150	17.613
ATS	2.914	2.906	2.897	2.876	2.866	2.887	2.901	2.913	2.904	2.899	2.914	2.894	2.811
DEM	20.496	20.439	20.371	20.228	20.167	20.312	20.411	20.495	20.434	20.396	20.502	20.365	19.778
CHF	25.414	25.065	25.150	24.981	24.660	24.688	24.878	25.257	25.006	24.784	24.330	23.849	22.736
USD	29.896	29.995	30.099	30.397	30.909	31.029	30.735	30.372	30.711	31.175	30.948	31.579	32.451
GBP	45.788	46.027	45.961	46.088	46.786	47.845	47.734	47.072	47.871	49.326	51.438	52.544	52.580
XEU	37.814	37.544	37.754	37.832	37.967	38.426	38.577	38.546	38.707	39.062	39.365	39.298	38.347
CZK	1.110	1.110	1.105	1.107	1.117	1.116	1.134	1.144	1.158	1.151	1.153	1.155	1.166

Gross Domestic Product

(Sk billion)

		1995					1996		
		Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3
Gross domestic product in constant 1993 prices	a	98.6	106.2	108.6	103.3	416.7	105.8	113.5	116.0
	b	105.7	107.1	108.2	108.5	107.4	107.3	106.9	106.9
Gross domestic product in current prices	a	117.6	130.0	135.4	135.0	518.0	133.5	146.5	152.7
	b	115.2	116.4	118.7	119.0	117.4	113.5	112.7	112.8

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

Consumer Prices

(according to the methodology being in force since 1 January 1997)

		1996												1997
		1	2	3	4	5	6	7	8	9	10	11	12	1
Goods and services	a	100.6	100.3	100.3	100.3	100.5	100.2	100.3	100.5	101.0	100.6	100.4	100.3	101.1
	b	100.6	100.9	101.2	101.5	101.9	102.1	102.4	103.0	104.0	104.6	105.0	105.3	106.5
	c	100.7	101.0	101.2	101.5	102.0	102.2	102.5	103.0	104.0	104.7	105.1	105.4	-
	d	99.7	99.7	99.7	99.5	99.8	99.7	99.5	99.1	99.4	99.6	99.7	100.0	101.1
	e	-	-	-	-	-	-	-	-	-	-	-	-	105.8
of which														
foodstuff goods	a	100.6	99.5	100.0	100.2	100.3	99.1	100.6	100.5	102.2	100.9	100.2	100.2	101.6
	b	100.6	100.1	100.1	100.3	100.6	99.7	100.3	100.8	103.0	103.9	104.1	104.3	105.9
	c	99.7	99.2	99.1	99.4	99.6	98.7	99.4	99.8	102.0	102.9	103.1	103.3	-
	d	100.5	100.0	99.8	99.7	100.9	99.4	99.5	97.9	99.1	99.8	99.8	100.0	101.6
	e	-	-	-	-	-	-	-	-	-	-	-	-	105.3
non-foodstuff goods	a	101.1	100.5	100.4	100.3	100.6	100.7	100.1	100.5	100.4	100.5	100.5	100.4	100.9
	b	101.1	101.6	101.9	102.2	102.9	103.6	103.7	104.2	104.7	105.2	105.8	106.2	107.2
	c	101.4	101.9	102.3	102.6	103.2	103.9	104.0	104.5	105.0	105.5	106.1	106.5	-
	d	99.5	99.6	99.7	99.4	99.3	99.9	99.5	99.6	99.5	99.5	99.6	100.0	100.9
	e	-	-	-	-	-	-	-	-	-	-	-	-	106.0
public catering	a	98.3	100.7	100.4	100.5	100.6	100.7	100.3	100.3	100.6	100.7	100.5	100.4	99.5
	b	98.3	99.1	99.4	99.9	100.5	101.1	101.4	101.7	102.4	103.1	103.6	104.0	103.5
	c	100.2	100.9	101.3	101.8	102.4	103.1	103.4	103.7	104.3	105.0	105.6	106.0	-
	d	99.3	99.7	99.5	99.4	99.3	99.7	99.7	99.4	99.3	99.5	99.6	100.0	99.5
	e	-	-	-	-	-	-	-	-	-	-	-	-	105.2
services	a	101.2	100.6	100.4	100.2	100.2	100.2	100.2	101.0	100.6	100.4	100.3	100.1	100.8
	b	101.2	101.8	102.2	102.4	102.7	102.9	103.1	104.1	104.8	105.2	105.5	105.6	106.5
	c	100.8	101.4	101.8	102.0	102.3	102.5	102.7	103.8	104.4	104.8	105.1	105.3	-
	d	99.4	99.6	99.8	99.8	99.8	99.8	99.0	99.4	99.6	99.7	99.9	100.0	100.8
	e	-	-	-	-	-	-	-	-	-	-	-	-	105.3

a - index previous period = 100

b - index December 1995 = 100

c - index December 1995 = 100 (consumer basket before the recalculating)

d - index December 1996 = 100

e - index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

		1995	1996											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Industrial products	a	99.9	99.8	101.4	100.4	99.9	101.0	99.7	99.9	100.7	100.5	100.9	100.3	100.1
	b	107.1	99.8	101.2	101.6	101.6	102.6	102.3	102.2	102.9	103.4	104.4	104.6	104.7
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	107.1	104.6	104.6	104.7	103.9	104.4	103.9	103.5	103.5	103.4	103.9	104.6	104.7
	e	266.8	266.2	270.0	271.2	271.0	273.7	273.0	272.7	274.5	275.9	278.5	279.2	279.4
Building materials	a	100.0	100.8	102.9	100.9	100.2	100.0	100.3	100.7	100.1	100.4	100.7	100.7	100.0
	b	112.3	100.8	103.8	104.7	104.9	104.9	105.3	106.0	106.1	106.6	107.3	108.1	108.0
	c	253.1	255.1	262.6	265.1	265.5	265.5	266.5	268.3	268.5	269.7	271.5	273.5	273.4
	d	112.3	108.1	107.4	107.9	106.8	106.6	107.0	107.5	107.0	106.8	107.4	108.1	108.0
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	95.5	96.0	95.5	99.5	101.2	102.0	101.8	111.2	111.3	100.9	104.1	103.9	102.3
	e	156.0	148.4	142.6	143.8	142.6	141.7	146.1	161.1	156.8	148.8	153.4	162.0	159.6
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	109.1	110.0	97.3	100.7	103.1	106.8	100.6	113.9	114.4	96.9	104.8	108.9	97.7
	e	148.2	148.5	151.0	148.1	142.7	147.4	190.6	167.2	161.8	141.1	149.4	160.2	144.8
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	94.5	95.5	95.5	99.5	101.1	101.8	101.9	102.8	106.5	104.4	102.7	101.3	102.7
	e	156.7	148.4	142.4	143.8	142.6	141.4	140.7	142.8	149.2	155.7	161.4	163.0	160.9

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

Inflation Rate

(in terms of consumer prices)

	1996												1997
	1	2	3	4	5	6	7	8	9	10	11	12	1
Monthly rate of inflation ^{1/}	0.7	0.3	0.3	0.3	0.5	0.2	0.3	0.5	0.9	0.7	0.4	0.3	1.1
Annual rate of inflation ^{2/}	6.4	6.2	6.1	6.0	6.1	6.2	5.5	5.6	5.2	5.3	5.4	5.4	5.8
Average annual rate of inflation ^{3/}	6.4	6.3	6.2	6.2	6.2	6.2	6.1	6.0	5.9	5.9	5.8	5.8	5.8

	1993											
	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	8.9	1.6	1.0	1.2	0.5	0.4	1.1	2.4	2.4	1.4	1.1	0.6
Annual rate of inflation ^{2/}	17.7	19.3	20.4	21.7	22.0	23.5	23.9	26.0	27.0	26.2	25.5	25.1
Average annual rate of inflation ^{3/}	17.7	18.5	19.1	19.8	20.2	20.8	21.2	21.8	22.4	22.8	23.0	23.2

	1994											
	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	1.4	0.7	0.5	0.4	0.6	0.5	0.7	1.4	2.4	1.3	0.7	0.6
Annual rate of inflation ^{2/}	16.4	15.3	14.7	13.8	13.9	13.9	13.5	12.4	12.3	12.1	11.7	11.7
Average annual rate of inflation ^{3/}	16.4	15.9	15.5	15.1	14.8	14.7	14.5	14.2	14.0	13.8	13.6	13.5

	1995											
	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	1.4	0.5	0.3	0.4	0.4	0.1	1.0	0.5	1.4	0.5	0.4	0.3
Annual rate of inflation ^{2/}	11.7	11.5	11.3	11.2	11.0	10.6	10.8	9.8	8.8	7.9	7.6	7.2
Average annual rate of inflation ^{3/}	11.7	11.6	11.5	11.4	11.4	11.2	11.2	11.0	10.7	10.4	10.2	9.9

1 - index (previous month = 100)

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

3 - annual rate of inflation, average from the beginning of the year

Unemployment

At the end of period

		1995	1996											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Number of vacancies	a	15,473	16,512	16,480	16,711	17,946	18,431	18,691	18,110	18,635	18,883	18,623	14,156	14,118
	b	-689	1,039	-32	231	1,235	485	260	-581	525	248	-260	-4,467	-38
Number of unemployed	a	333,291	352,570	352,109	342,654	321,881	306,802	311,244	321,661	316,093	313,930	308,416	312,452	329,749
	b	7,012	19,279	-461	-9,455	-20,773	-15,079	4,442	10,417	-5,568	-2,163	-5,514	4,036	17,297
Number of unemployed per vacancy	a	22	21	21	21	18	17	17	18	17	17	17	22	23
Unemployment rate (in %)	a	13.1	13.7	13.7	13.3	12.5	11.9	12.1	12.5	12.3	12.2	12.0	12.2	12.8

a - in the specified unit

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

State Budget

(Sk millions)

		1996												1997
		1	2	3	4	5	6	7	8	9	10	11	12	1
State budget revenue	a	14,527	21,952	40,393	55,481	68,460	79,525	95,853	106,459	119,642	136,316	149,791	166,330	16,206
	b	8.9	13.5	24.9	34.2	42.1	49.0	59.0	65.5	72.3	82.4	90.5	100.5	9.5
State budget expenditure	a	13,916	29,289	43,893	59,868	71,878	85,654	101,941	114,399	133,072	149,224	163,533	191,888	13,322
	b	7.3	15.5	23.2	31.6	37.9	45.2	53.8	60.4	69.2	77.6	85.0	99.7	6.4
State budget balance		611	-7,337	-3,500	-4,387	-3,418	-6,129	-6,088	-7,940	-13,430	-12,908	-13,742	-25,558	2,884

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

b - budget performance in %

Industrial Production

(Sk millions)

		1995	1996											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total industrial production	a	42,023	41,634	41,764	43,864	41,546	45,037	43,984	40,970	42,598	46,312	50,194	49,230	44,666
	b	89.4	99.3	98.8	104.6	94.8	107.6	97.7	93.3	103.2	108.2	107.3	97.9	90.7
	c	102.7	111.5	109.6	101.1	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2
	d	497,421	41,634	83,398	127,262	168,808	213,845	257,829	298,799	341,397	387,709	437,903	487,133	531,799
	e	108.3	111.5	110.6	107.1	105.9	104.5	103.3	103.5	102.8	102.8	102.9	102.6	102.5
	f	16,796	16,674	16,475	17,229	16,331	17,565	17,154	15,998	16,517	17,867	19,165	18,754	17,003
	g	102.7	111.5	109.6	101.1	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2
of which in the private sector	a	28,123	26,767	27,543	29,127	28,064	30,494	30,559	28,116	29,424	31,847	35,617	34,323	30,916
	b	88.5	95.4	101.4	105.3	96.4	107.8	100.2	92.0	103.8	107.7	111.8	96.4	90.1
	c	114.0	122.3	118.3	108.3	109.2	106.1	103.4	109.2	102.9	106.1	111.1	103.0	104.7
	d	321,354	26,767	54,310	83,437	111,501	141,995	172,554	200,670	230,094	261,941	297,558	331,881	362,797
	e	121.8	122.3	120.3	115.8	114.1	112.3	110.6	110.4	109.4	109.0	109.2	108.6	108.2
	f	66.9	64.3	65.9	66.4	67.5	67.7	69.5	68.6	69.1	68.8	70.9	69.7	69.2
	h	66.9	64.3	65.9	66.4	67.5	67.7	69.5	68.6	69.1	68.8	70.9	69.7	69.2
Labour productivity (Sk / employee)	a	67,154	67,063	67,330	70,554	67,238	72,941	71,044	65,875	68,330	74,265	80,489	79,036	71,891
	b	90.0	100.1	98.9	104.3	95.4	107.6	97.4	92.9	102.9	108.1	107.3	98.0	90.9
	c	98.2	109.5	108.0	99.9	102.2	99.9	97.7	105.1	98.3	103.9	105.1	101.0	102.0

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Total construction sector output (including output abroad)	a	4,629	3,256	3,359	3,853	4,592	5,278	5,893	5,595	5,644	6,017	6,616	6,316	5,530
	b	90.4	68.3	100.3	112.1	118.8	114.7	111.4	94.6	99.8	105.2	109.7	95.3	87.4
	c	98.4	107.9	97.4	92.5	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7
	d	51,535	3,256	6,615	10,468	15,060	20,338	26,231	31,826	37,470	43,487	50,103	56,419	61,949
	e	102.7	107.9	102.4	98.6	100.2	101.0	102.0	103.0	102.9	103.3	103.7	104.3	104.4
	f	-	1,213	1,217	1,364	1,620	1,858	2,071	1,960	1,956	2,056	2,255	2,150	1,878
	g	-	107.9	97.4	92.5	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7
of which in the private sector	a	4,003	2,808	2,823	3,226	3,802	4,397	4,838	4,561	4,661	4,957	5,542	5,286	4,738
	b	92.1	68.1	97.8	111.7	117.4	115.4	109.8	94.0	101.1	104.9	111.5	95.2	89.4
	c	104.9	112.5	98.5	95.1	106.3	106.3	110.5	110.2	106.8	107.4	108.4	107.8	104.8
	d	42,156	2,775	5,598	8,824	12,626	17,023	21,861	26,422	31,083	36,040	41,582	46,868	51,606
	e	111.6	112.5	105.1	101.3	102.7	103.6	105.1	105.9	106.0	106.2	106.5	106.6	106.5
	h	86.5	86.2	84.0	83.7	82.8	83.3	82.1	81.5	82.6	82.4	83.8	83.7	85.7
Construction output in the SR	a	4,025	2,981	3,061	3,423	4,051	4,723	5,219	5,018	5,117	5,426	5,983	5,872	5,161
	b	89.4	72.0	99.8	109.3	117.9	116.3	110.3	95.8	100.9	104.6	110.0	98.0	87.7
	c	99.4	107.7	99.5	95.7	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5
	d	44,121	2,953	6,014	9,437	13,488	18,211	23,430	28,448	33,565	38,991	44,974	50,846	56,007
	e	100.7	107.7	103.5	100.6	102.8	104.7	106.7	108.4	108.7	109.0	109.3	110.0	110.3
	f	1,544	1,111	1,109	1,212	1,429	1,663	1,834	1,757	1,773	1,854	2,040	1,999	1,753
	g	100.1	107.7	99.5	95.7	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5
Construction output abroad	a	604	275	298	430	541	555	674	577	527	591	633	444	369
	b	97.5	44.0	105.5	140.9	125.5	102.4	121.2	85.4	90.4	110.6	106.7	70.1	83.0
	c	92.4	109.9	80.1	72.9	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1
	d	7,414	275	573	1,003	1,544	2,099	2,773	3,350	3,877	4,468	5,101	5,545	5,914
	e	116.9	109.9	92.3	83.0	82.4	77.0	74.2	72.4	70.2	70.8	71.4	70.7	69.4
	f	-	102	108	152	191	195	237	202	183	202	216	151	125
	g	-	109.9	80.1	72.9	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1
Labour productivity per employee in Sk (of total construction output)	a	30,946	22,296	23,225	26,556	30,911	35,232	39,168	36,829	37,043	39,392	43,294	41,550	37,639
	b	92.0	70.0	101.3	111.7	116.0	113.7	110.9	93.7	99.5	104.9	109.6	95.8	90.4
	c	103.0	111.0	100.9	95.4	107.6	106.1	108.6	111.6	104.9	108.7	107.5	109.5	107.7

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											
		12	1	2	3	4	5	6	7	8	9	10	11	12
Imports	a	21,360	22,614	30,712	24,305	25,473	27,898	24,366	27,615	25,213	27,168	32,093	31,439	36,269
	b	252,310	22,614	53,326	77,631	103,104	131,002	155,368	182,983	208,196	235,364	267,457	298,896	335,165
	c	119.1	120.2	142.1	130.4	130.5	128.1	123.5	125.8	125.1	125.4	126.1	126.0	128.5
of which: Czech Republic	a	4,948	6,148	6,956	6,478	6,672	6,979	6,323	6,832	6,422	7,420	8,091	7,127	6,746
	b	69,378	6,148	13,104	19,582	26,254	33,233	39,556	46,388	52,810	60,230	68,321	75,448	82,194
	d	23.2	27.2	22.6	26.7	26.2	25.0	26.0	24.7	25.5	27.3	25.2	22.7	18.6
Exports	a	19,539	20,489	19,642	21,809	19,666	23,705	22,942	23,006	21,220	25,113	26,737	25,194	21,106
	b	254,099	20,489	40,131	61,940	81,606	105,311	128,253	151,259	172,479	197,592	224,329	249,523	270,629
	c	118.5	113.9	107.5	104.1	101.0	102.5	102.7	104.7	104.0	105.1	106.1	106.4	106.1
of which: Czech Republic	a	6,776	6,454	6,723	6,892	6,194	7,672	7,367	6,781	6,697	7,351	7,981	7,564	6,231
	b	89,547	6,454	13,177	20,069	26,263	33,935	41,302	48,083	54,780	62,131	70,112	77,676	83,907
	d	34.7	31.5	34.2	31.6	31.5	32.4	32.1	29.5	31.6	29.3	29.8	30.0	29.5
Balance	a	-1,821	-2,125	-11,070	-2,496	-5,807	-4,193	-1,424	-4,609	-3,993	-2,055	-5,356	-6,245	-15,163
	b	1,788	-2,125	-13,195	-15,691	-21,498	-25,691	-27,115	-31,724	-35,717	-37,772	-43,128	-49,373	-64,536
of which: Czech Republic	a	1,827	306	-233	414	-478	693	1,044	-51	275	-69	-110	437	-515
	b	20,167	306	73	487	9	702	1,746	1,695	1,970	1,901	1,791	2,228	1,713

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 (%)