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1. Monetary development

Monetary development in October was characterised by continued growth in demand for money, mainly on the part of the government sector. The pressure on the resources of the banking sector and the overall performance of the State budget influenced the development of inter-bank interest rates, the volatility of which increased in October in comparison with the figure for the previous month. The development of interest rates on the inter-bank money market influenced the level of interest rates on primary deposits.

The increased demand for money was reflected in the level of interest rates, ...

Despite the month-on-month increase in inflation, price levels in October can be characterised as stable. In comparison with the previous month, the value of the Slovak crown (Sk) against the currency basket appreciated slightly, by 0.15%. Another favourable trend was recorded in the development of monetary aggregates, particularly net domestic assets, which have been on the decline since the beginning of the year.

... while the stability of the currency was maintained

1.1. Factors affecting the development of the money supply

In October, the money supply in terms of M2 (at fixed exchange rates) grew month-on-month by Sk 1.6 billion, representing a year-on-year increase of 12.9% in relative terms. The growth in the money stock was due exclusively to a marked month-on-month increase in net foreign assets (Sk 5.2 billion), which was partly offset by a decline in net domestic assets (Sk 3.6 billion).

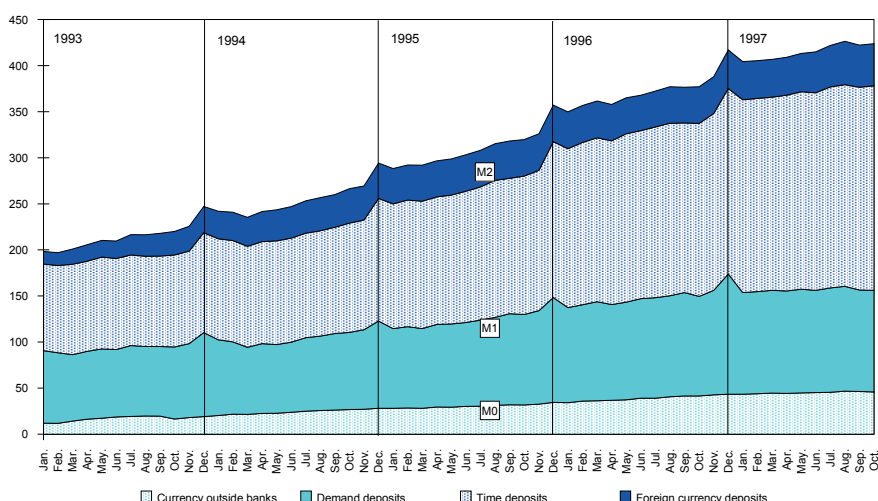
The growth in the money supply was most influenced

In October, the development of net foreign assets in the banking sector continued to follow the upward trend that began at the beginning of the year, when foreign resources represented a source for the money stock, the influence of which was moderated by the development of net domestic resources.

... by the development of net foreign assets,

The volume of net foreign assets in the banking sector increased in the course of October, due to increases in both foreign assets (Sk 12.0 billion) and foreign liabilities (Sk 6.8 billion). The increase in net foreign assets of the NBS (Sk 2.8 billion) was accompanied by a growth in net foreign assets of commercial banks (Sk 2.4 billion).

Development of the M2 monetary aggregate (Sk billions)



In October, the foreign exchange reserves of the NBS (at fixed exchange rates) increased month-on-month by Sk 7.2 billion, due mainly to the drawing of new loans by the Government and the NBS (Sk 4.7 billion) and the positive balance of foreign exchange fixing (Sk 2.8 billion). Foreign liabilities of the Government and the NBS increased by Sk 4.4 billion, while the drawing of a short-term government loan for the

State Road Fund (Sk 3.8 billion) and NBS borrowings from the EXIM Bank of Japan and the EIB (Sk 0.9 billion) were partly offset by repayments of principal on government loans (Sk 0.2 billion) and a loan from the IMF (Sk 0.2 billion).

Foreign assets of commercial banks increased month-on-month by Sk 4.8 billion, due mainly to growth in deposits held at foreign banks (Sk 6.4 billion) and decline in other asset items, particularly foreign securities in the portfolios of banks (Sk 0.9 billion). Foreign liabilities of commercial banks increased month-on-month by Sk 2.4 billion, due mainly to growth in short-term deposits from foreign banks (Sk 2.7 billion).

*... while net domestic assets
suffered a decline*

The decline in net domestic assets was not caused by the optimal structure and development of their individual components. The month-on-month increase in domestic credit (Sk 3.3 billion) in October was absorbed by an increase in other net items (Sk 6.9 billion).

*The growth in
domestic credit as part
of net domestic assets*

In October, domestic credit continued to follow the trend that began at the beginning of the year, when, due to stagnation in credit to the economy, the resource-creating task of the money stock was taken over by the government sector whose net credit from the banking sector increased by Sk 2.8 billion.

At the end of October, the current performance of the State budget resulted in a deficit of Sk 31.2 billion, representing an increase of Sk 3.2 billion compared with the size of the deficit in September. Budget revenue reached Sk 144.9 billion and expenditure totalled Sk 176.1 billion.

At the end of October, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 85.3 billion. Of this amount, the NBS covered Sk 19.0 billion and commercial banks an estimated Sk 66.3 billion.

Over the course of October, the internal debt of the Government was maintained almost at the level of the previous month (Sk 86.0 billion), despite the fact that the size of the budget deficit had increased by a further Sk 3.2 billion. October saw the repayment of principal on government bonds issued to cover the 1995 State budget deficit in the amount of Sk 2.1 billion; with this, the principal of the Government's internal debt budgeted for 1997 was fully repaid. At the same time, moderate increases were recorded in other State deposits and the balances of State funds, which are items reducing the level of overall internal debt.

Problems in financing the growing deficit of the State budget persisted in October, when, of the total number of Treasury-bill issues made to cover the budget deficit (since the beginning of the year: 109; last year: 33), 25 issues were floated in October. Of this amount, 13 issues were made directly for the NBS's portfolio and 6 issues for selected participants in the market. The level of interest rates, at which commercial banks were willing to take part in the financing of the budget deficit, exceeded 30%.

According to cumulative data, the above-mentioned negative development in the structure of domestic credit has been recorded since the beginning of the year. In comparison with the initial level, loans to households and enterprises increased by Sk 6.3 billion, while credit to the government sector expanded by Sk 20.4 billion. During the same period of last year, credit resources represented the main and only resource-creating factor of the money stock: from the beginning of the year, they increased by Sk 49.3 billion, while net credit to the Government fell by Sk 7.8 billion.

*... was eliminated by the
development of other net items*

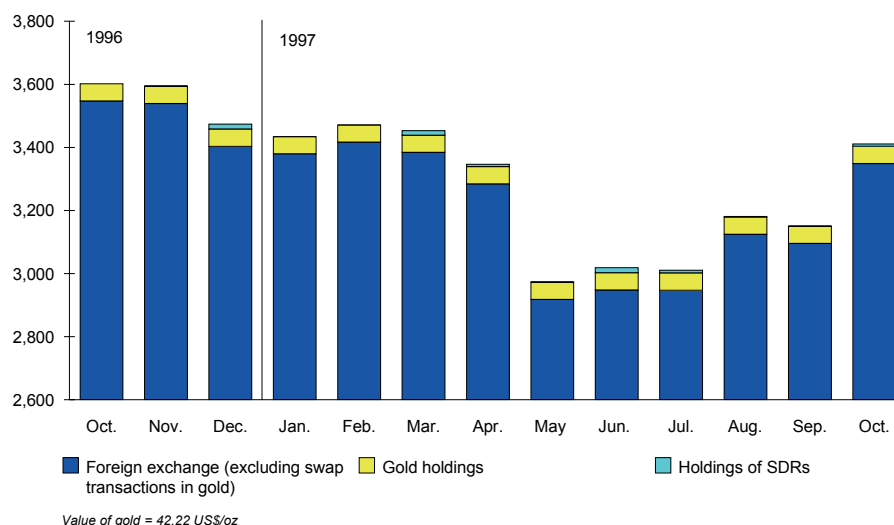
The relatively favourable development of the money supply in the context of the growth in domestic credit within the scope of net domestic assets, was influenced by an increase in other net items. These absorbed the financial resources created by net foreign assets and domestic credits. The development of other net items did not correspond to its seasonal course during the same period in previous years, i.e. marked by stagnation in October compared with September. Regarding their development from the beginning of this year to October, other net items approach the levels of 1994 and 1995 (Sk 22.5 billion and Sk 27.8 billion respectively), due to their tendency to grow (Sk 31.0 billion).

The growth in other net items in October was caused by an increase in other liabilities at commercial banks (Sk 3.7 billion) and growth in capital accounts (Sk 1.7 billion). This development of commercial bank liabilities may in the future represent a source for money-stock creation, especially if the increase in other liabilities is due to growth in accrued expenses where interest to be credited is accounted.

At the end of October, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,410.9 million, representing a month-on-month increase of US\$ 260.0 million. The volume of total foreign exchange reserves was 3.3 times greater than the average volume of monthly imports of goods and services to the SR during the first eight months of 1997.

Foreign exchange reserves of the NBS

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



1.2. Structure of the money supply

In October, the M2 money supply (at fixed exchange rates) increased by Sk 1.6 billion month-on-month. The growth in M2 was due exclusively to an increase in quasi-money (Sk 2.0 billion), while the M1 aggregate suffered a decline (Sk 0.4 billion).

The month-on-month increase in the money supply, ...

In comparison with the previous month, the rate of year-on-year growth in the money supply increased slightly, to 12.9% in October (from 12.5% in September).

... accompanied by a slight increase in the rate of year-on-year growth, ...

The volume of currency outside banks fell by Sk 0.5 billion in October. The growth phase of the issue cycle was characterised by a standard course with a marked acceleration during the final phase. The phase of decline was marked by significant daily decreases in currency issue in comparison with the standard course of the cycle.

Demand deposits remained virtually unchanged in October - their volume increased by only Sk 0.1 billion - and were characterised by an increase during the first ten-day period of the month (Sk 4.5 billion), followed by stagnation during the second period, and decline during the last ten days (Sk 4.4 billion), due to obligatory transfers to the State budget at the end of the month.

Regarding the individual components of M2, the most significant increase was recorded in time deposits (Sk 1.9 billion). This growth was probably concentrated in short-term deposits (1-week and 1-month deposits), which offer attractive interest rates (approximately 20% p.a.). Deposits in foreign currency increased only slightly, by Sk 0.1 billion in October.

... was due mainly to growth in time deposits

Regarding the structure of the money supply, the weight of quasi-money continued to increase in October, due to positive increases in time deposits. At the same time, the weight of the M1 aggregate fell owing to the development of currency outside banks and demand deposits.

Structure of the money supply (M2)

(%)

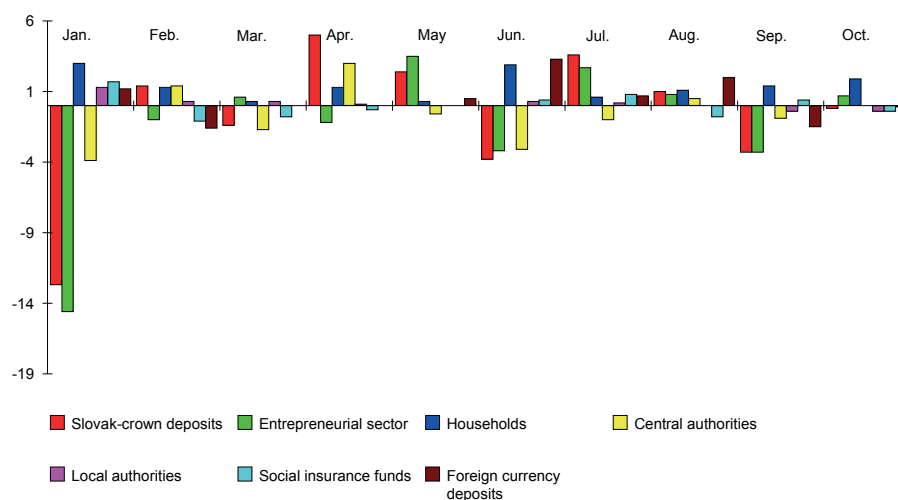
	1.1.1997	30.9.1997	31.10.1997	31.10.1996
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.71	37.00	36.76	39.71
Currency outside banks [M0]	10.43	10.96	10.80	11.05
Demand deposits	31.28	26.03	25.96	28.66
Quasi-money [QM]	58.29	63.00	63.24	60.29
Time deposits	48.26	51.95	52.20	49.88
Foreign currency deposits	10.03	11.06	11.04	10.41

Increase in crown deposits

Slovak-crown deposits, as a component of the money supply, grew in October by Sk 2.0 billion. The month-on-month increase was due mostly to household deposits, which expanded by Sk 1.9 billion, while corporate deposits increased by only Sk 0.1 billion. Compared with the beginning of the year, the volume of crown deposits grew by Sk 0.5 billion, while household deposits increased by Sk 14.9 billion and corporate deposits fell by Sk 14.4 billion. The rate of year-on-year increase in crown deposits reached 12.3% in October, while household deposits grew at a faster rate (16.7%) than corporate deposits (5.6%).

Month-on-month changes in total deposits

(Sk billions)



1.3. Bank lending

Slight increase in crown loans, accompanied by a marked decline in foreign-currency loans

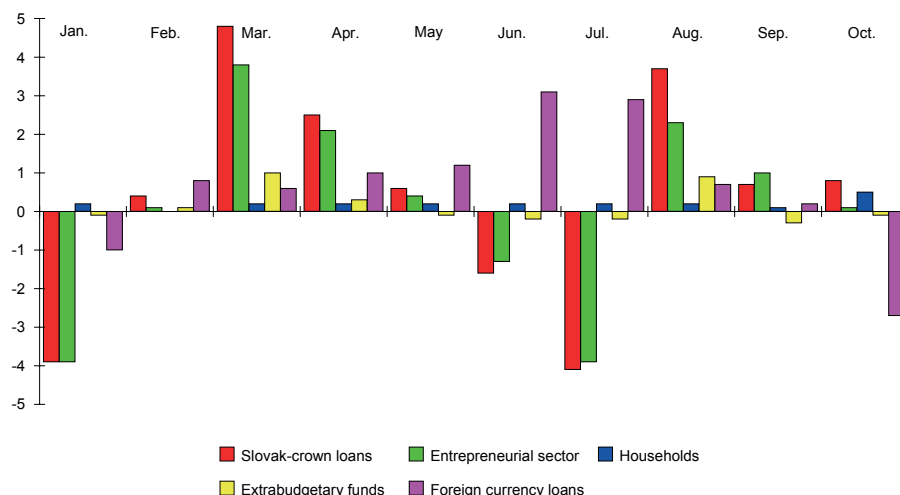
In October, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, other loans, and NBS loans) fell month-on-month by Sk 1.9 billion, due to an increase in crown loans (Sk 0.8 billion) and decline in foreign-currency loans (Sk 2.7 billion). At the end of October, the volume of bank loans totalled Sk 383.8 billion; of which loans in Slovak crowns accounted for Sk 343.1 billion and foreign-currency loans Sk 40.7 billion.

In the same period of last year, crown loans increased month-on-month by Sk 7.0 billion and loans in foreign-currency by Sk 0.2 billion.

The volume of total bank credit increased year-on-year by 5.8%; of which crown loans accounted for 6.4% and loans in foreign currency 1.0%. The structure of loans by term and purpose remained unchanged.

Since the beginning of the year, the volume of bank lending has increased by a total of Sk 9.4 billion; of which foreign-currency loans accounted for Sk 5.1 billion.

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



Note: The figures for the last month are based on preliminary data

1.4. Interest rate development in September 1997

In September, the average interest rate on the total volume of loans increased by 0.17 points, to 15.66%, due to a rise in the level of lending rates for short-term loans (by 0.34 points, to 18.72%). The average interest rates on medium-term loans (16.10%) and long-term loans (11.82%) were stagnant in September. The structure of loans by term remained unchanged in comparison with August.

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

The average interest rate on new loans increased by 1.4 points (to 19.91%); the rate on short-term loans by 1.93 points (to 20.9%) and that on medium-term loans by 1.41 points (to 16.8%). The average lending rate for long-term loans fell in September by 0.66%, to 15.46%. With regard to the high interest rates on the inter-bank money market and the increased rates on primary short-term deposits, commercial banks increased their lending rates for new loans by 1 to 4 percentage points.

The level of interest rates on new loans increased

Month-on-month increases were recorded in average interest rates on bills-of-exchange loans (by 4.23 points, to 17.72%), standard loans (by 2.41 points, to 24.63%), and overdrafts (by 1.5 points, to 20.81%). At the same time, the level of interest rates on development loans fell by 0.34 points, to 16.66%. Average interest rates on other loans were basically stable. The lowest rate of interest was, in the long run, recorded in the category of consumer loans to households (8.33%).

The average values of actual interest rates varied in the individual groups of banks. At large banks with a dominant position, the level of interest rates on new loans ranged from 16.7% to 18.7%; whilst at banks with foreign capital participation, the interest level fluctuated between 17.5% and 24.1%; and at branch offices of foreign banks, interest rates ranged from 23.8% to 27.0%. This development was most influenced by expenditures on the acquisition of new resources, which are higher at small banks, and the ratio of profitability in the banking sector.

In comparison with August, the average interest rate on total crown deposits rose by 0.56 points, to 8.65% in September. Marked increases were recorded in average interest rates on:

The average interest rate on deposits increased

- deposits at up to 7-day notice: a rise of 5.76 points;
- deposits at up to 1-month notice: a rise of 3.02 points;
- deposits at up to 3-month notice: a rise of 0.69 points.

These deposits accounted for 14.6% of the total volume of crown deposits. Interest rates on other crown deposits changed to a lesser extent.

The level of real interest rates fell

Due to the faster rate of increase in the average interest level on the total volume of loans, the nominal margin fell to 7.01 points in September, from 7.40 points in August. The level of real interest rates on one-year deposits rose from 3.88% in August to 4.79% in September, due to a fall in the 12-month rate of consumer-price inflation (from 6.5% to 5.7%) and increase in interest rates on one-year deposits.

2. Implementation of monetary policy

The implementation of monetary policy and the liquidity of commercial banks were influenced ...

In October, the monetary policy of the NBS was implemented in an environment marked by continued growth in the current deficit of the State budget whose demand for commercial banks' resources had an upward influence on interest rates. The high volumes of maturing Treasury bills and the overall performance of the State budget influenced the activities of the NBS on the inter-bank money market.

The volume of the monetary base, as the sum of the issued currency and reserves of commercial banks at the NBS, increased in October by an average of Sk 0.4 billion. This growth was accompanied by an increase in autonomous factors (Sk 1.8 billion), while monetary-policy factors recorded a decline (Sk 1.4 billion).

... by an increase in autonomous factors ...

The increase in autonomous factors and their positive influence on the growth of commercial bank liquidity in October was associated with the increase in net foreign assets at the NBS (Sk 0.7 billion), due to a rise in the level of the Bank's foreign exchange reserves on account of foreign borrowings, and the positive balance of foreign exchange fixing during the second half of the month.

The volume of transactions in foreign exchange fixing fell month-on-month by 63.6%, to the equivalent of US\$ 78.5 million (i.e. US\$ 28.3 million and DM 89.0 million). A total of 24 contracts were concluded with an average volume of US\$ 3.3 million per contract. In contrast with the previous month, the overall balance of foreign exchange fixing reached a positive value in October (US\$ 76.1 million), which means that, with one exception, foreign exchange was sold by Slovak commercial banks to the NBS.

The currency basket unit followed developments on the inter-bank foreign exchange market: its value fell from 1.0015 (30 September) to 1.0000 (31 October).

In October, the average balance of the State budget on accounts with the NBS fell month-on-month by Sk 0.6 billion. This was due to the marked increase in budget expenditure at the beginning of the month and stagnation in budget revenue, which, however, started to grow in large amounts at the end of the month.

... while monetary-policy factors suffered a decline

The decline in monetary-policy factors from an average of Sk 14.9 billion in September to Sk 13.5 billion in October represented a reduction in the participation of the NBS in injecting liquidity into the banking sector. Within the scope of monetary-policy factors, the decline in the securities portfolio of the NBS was associated with the fall in the average volume of refinancing through open market operations and the moderate reduction in the Bank's engagement in financing the needs of the State budget through Treasury-bill issues for the portfolio of the NBS. With regard to monetary-policy factors, a positive influence was exerted by the growth in the volume of bills of exchange deals, which was linked with an increase in the volume of agricultural bills.

Fulfilment of reserve requirements

In October, the level of required reserves in the banking sector was set at Sk 37,572 million. At the end of the month, the reserve requirements were fulfilled to 100.53% (Sk 37,772 million), with average excess reserves at the level of Sk 200 million.

At the end of the first period of October, the level of required reserves in the banking sector reached Sk 37,719 million, representing a fulfilment of 100.39% with average excess reserves at the level of Sk 147 million. At the end of the second period, the reserve requirements were fulfilled to 100.67% (Sk 37,822 million); the average excess reserves amounted to Sk 250 million.

The relatively stable level of liquidity in the banking sector was ensured through central bank refinancing granted in the total amount of Sk 4.11 billion; of this amount, refinancing in the form of open market operations accounted for Sk 1.81 billion (average refinancing through REPO tenders reached Sk 4.19 billion; average sterilisation through direct sales amounted to Sk 2.38 billion) and bills-of-exchange deals amounted to Sk 2.30 billion.

During the first period of October, the total volume of average refinancing granted to the banking sector reached Sk 4.4 billion; of this amount, open market operations accounted for Sk 2.1 billion (average refinancing Sk 3.6 billion and average sterilisation Sk 1.5 billion) and bills-of-exchange deals Sk 2.3 billion. During the second period, the volume of average refinancing totalled Sk 3.9 billion; of this amount, open market operations accounted for Sk 1.5 billion (average refinancing Sk 4.8 billion, average sterilisation Sk 3.3 billion) and bills-of-exchange transactions Sk 2.4 billion.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

In October, consumer prices increased by 0.9%, compared with the previous month's figures. The price level has risen by 5.2% since the beginning of the year. The 12-month rate of consumer-price inflation increased in October to 5.9%, from 5.7% in September.

Consumer prices increased by 0.9% month-on-month ...

In contrast with the trend of falling prices on the consumer market for foodstuffs during the previous three months, food prices recorded a relatively high month-on-month increase (1.1%), which is typical of the given period due to seasonal effects. The price rise was due mostly to increases in the price of vegetables and meat.

... due mainly to a rise in the level of food prices

Relatively high price increases were recorded in the categories of clothes and shoes (1.5%); recreation and culture (1.1%); alcoholic beverages and tobacco (1.0%); hotels, cafes, and restaurants (0.9%); furniture, equipment, and maintenance of flats (0.8%). The majority of commodities included in the above categories, are part of foreign trade. Despite the stronger competitive pressure, acting as a brake on price advance, the rate of price increase has accelerated in the tradable sector. The marked price increases can be regarded as a delayed

... and accelerated price increases in the tradable sector

consequence of the introduction of import surcharges and other measures designed to restrict the volume of imports.

Categories dominated by non-tradable commodities recorded slower price increases. In the sector of regulated prices, significant price adjustments were not made in October. In other categories of final household consumption, month-on-month price increases ranged from 0.1% to 0.5%.

4. Money market

4.1. Primary market

Financing of the State budget deficit through so-called technical issues

In October, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 4th quarter of 1997. In addition, the issuer launched two Treasury-bill issues with a maturity of 28 and 34 days on the basis of an operative decision. Two issues were sold by Dutch auction, at which securities are sold to all buyers at the last price accepted by the issuer. At the first auction, none of the bids was accepted by the issuer.

Over the course of October, six issues of Treasury bills were placed on the market for short-term securities in the total amount of Sk 21,198 million, while average interest rates on the primary market continued to show an upward trend. During the second half of the month, the rates of interest at Treasury-bill auctions fell subsequent to the meeting between representatives of the Ministry of Finance and commercial banks, which was devoted to the evaluation of interest-rate developments on the primary market for government securities. The current budget deficit was financed from so-called technical issues made for the NBS's portfolio and for the portfolios of selected participants in the market.

4.2. Secondary market

NBS interventions in the secondary market

In contrast with the previous month when the NBS intervened in the money market almost exclusively by conducting REPO tenders for refinancing purposes, the liquidity situation in the banking sector in October required both refinancing and sterilising operations. Interventions in the money market took place mostly in the form of direct sale of Treasury bills to maturity and REPO tenders for refinancing purposes, at which government bonds were traded for the first time. With regard to the relative surplus of short-term liquidity, the disposable portfolio was renewed at the end of the month by an issue of NBS bills in the amount of Sk 10 billion.

During the first period of October, the NBS intervened in the money market by conducting 5 REPO tenders for refinancing purposes and 5 direct sales of Treasury bills to maturity, which were followed by 3 REPO tenders conducted for refinancing purposes and 6 direct sales of Treasury bills to maturity during the second period. All REPO tenders were concluded on a 7-day basis; direct sales had a maturity of 2 to 6 days.

The first days of October were marked by an excess of liquidity caused by a surplus of funds from two issues of Treasury bills repaid in the amount of Sk 7.7 billion in connection with issues of bonds made in the amount of Sk 3.2 billion and Treasury bills in the amount of Sk 2.6 billion. As a result, the price of one-day money fell from 27.42% to 20.92%. In spite of this, further liquidity was supplied to the sector through REPO tenders during the following week (on 14 October, the NBS provided refinancing through government bonds as well) with the aim of supporting the sale of Treasury bills and government bonds by auction. During the last ten days of the first period, the NBS conducted both refinancing and sterilising operations, i.e. granted refinancing funds through two 7-day REPO tenders and, at the same time, sterilised them through direct sales. This situation was caused by the persistent problems related to the refinancing of the current budget deficit, when the Ministry of Finance took the opportunity to grant refinancing in the form of Treasury bills purchased by the National Bank of Slovakia up to the amount allowed by law. With regard to the surplus of liquidity in the banking sector, the

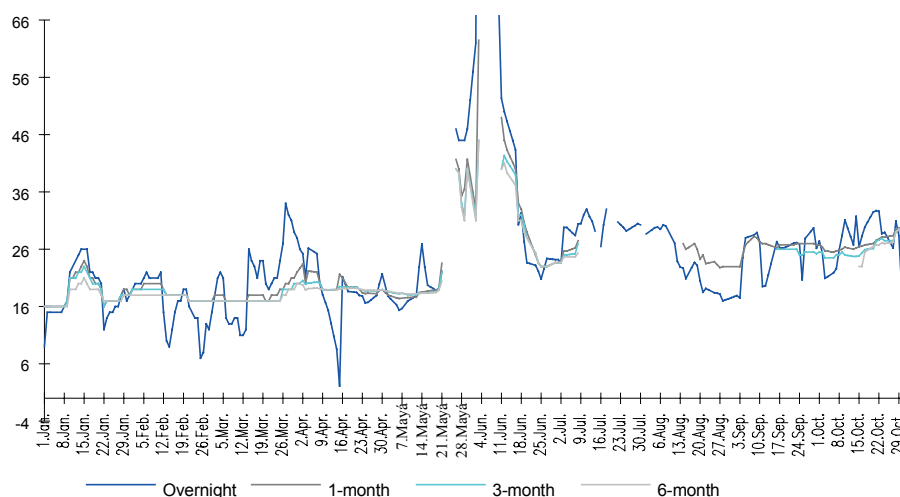
NBS put the acquired Treasury bills up for sale on the secondary market at interest rates lower than the level of rates achieved at auctions.

Although the reserve requirements were fulfilled only with a slight excess of liquidity (100.39%) at 15 October, the second period began with a marked surplus (111.9%). The reason behind this situation was the increase in liquidity caused by the maturity of Treasury bills in the amount of Sk 8.4 billion, which was subsequently reduced by two auctions of Treasury bills in the total amount of Sk 8.9 billion. During the second period, liquidity showed a tendency to increase; therefore, the NBS performed operations predominantly for the purposes of sterilisation (6 direct sales and 3 REPO tenders for refinancing purposes). One-day deposits reacted to changes in liquidity quite sensitively, while long-term deposits remained virtually unchanged.

The average rate of interest on tenders conducted for refinancing purposes reached a level of 19.72%. Interest rates on one-day deposits fluctuated between 20.92% and 32.75% during the whole period under review. The average price of one-day deposits reached 27.18% and that of one-week deposits stood at 27.48%. The listing of BRIBOR rates was renewed with effect from 16 October 1997.

Development of inter-bank deposit rates

Development of average interbank offered rates (BRIBOR) (% , p.a.)



5. Capital market

5.1. Primary market

In October, the last two auctions were held for government bonds issued to cover the deficit of the 1996 State budget. The issuing conditions were the same as those of the last issue in September.

Government bonds

At the October auctions, the trend from the previous months was characterised by an increase in the accepted issue-amounts, which was connected with continued growth in the achieved yields to maturity.

The total demand amounted to Sk 9,925 million; of which, the issuer accepted Sk 9,215 million. At the end of October, the total book value of government bonds issued to cover the deficit of the 1996 State budget (Sk 25,558 million), reached Sk 25,559 million; this indicates that further government bonds for this purpose will not be issued this year.

In October, only one issue of publicly negotiable non-government bonds was made in the amount of Sk 35 million (in October 1996: Sk 50 million). The total volume of non-government bonds issued since the beginning of 1997, has reached Sk 7,099 million.

Non-government bonds

5.2. Secondary market

In October, the volume of trading on Bratislava Stock Exchange (BCPB) totalled Sk 10,667 million, representing an increase of 45.33% compared with the figure for the previous month. Trading was again dominated by direct transactions, whereas price-setting anonymous contracts accounted for only 6.42%.

Most trading took place in listed shares, which accounted for 34% of the total volume traded on the BCPB floor. This was followed by listed bonds (26%), shares from the market for registered securities (18%), and bonds from the market for registered securities (16%). The remaining 6% represented trading in shares on the open market.

Index SDX In October, both components of the Slovak Bond Index (SDX) recorded a moderate increase. The component for government bonds increased by 0.99%, to 103.51 points, while the component for corporate and bank bonds rose by 1.67 %, to 110.23 points. At the end of the month, the portfolio of government bonds offered a yield of 18.16% to maturity, whereas the portfolio of other bonds in SDX offered 12.96%.

Index SAX Compared with the figure for the end of September, the level of share prices in terms of the SAX index rose by 3.6%, and closed the last trading day of October at 179.92 points. In comparison with the same period of last year, this value was 9% lower. Over the course of October, the value of the index fluctuated and, on 13 to 29 October, significant increases were recorded in the prices of the most re-capitalised companies, the values of the SAX index were above the level of 180 points. The monthly maximum of SAX (185.81 points) was recorded on 23 October, and its monthly minimum (174.61 points) on 2 October.

Slovak Share Index - SAX (%)



6. Inter-bank foreign exchange market

*Transactions between
Slovak banks*

In October, the downward trend in trading between Slovak commercial banks stopped and the volume of transactions increased from US\$ 1,607 million to US\$ 2,440.8 million, corresponding to the level of August. The volume of trading between Slovak banks accounted for 96.9% of the inter-bank foreign exchange market. The number of contracts increased to 1,409 (from 928 in September), with an average amount US\$ 1.7 million per contract. Most trading was concluded in US\$ (81.1%, compared with 76.4% in September), followed by DM (16.7%, compared with 21.1% in September) and other European currencies (2.2%, compared with 2.6% in September).

In October, the volume of transactions between Slovak and foreign banks increased by 39.5%, to US\$ 2,569.0 million. Most trading was concluded in US\$ (83.2%), followed by DM (13.9%), and other European currencies (2.9%). The number of transactions increased by 28.6% (957 transactions) with an average amount of US\$ 2.7 million per contract.

Transactions between Slovak and foreign banks

The volume of transactions between Slovak and foreign banks accounted for 50.5% of Slovakia's total foreign exchange market. Transactions conducted between Slovak and foreign commercial banks resulted in a positive balance of US\$ 88.7 million, i.e. foreign banks sold more foreign exchange to Slovak commercial banks than they purchased during the month.

7. Balance of payments for January to August 1997

At the end of August, the current account deficit reached Sk 34.8 billion, representing an increase of Sk 1.9 billion compared with the figure for the same period of last year.

The deficit in the balance of payments current account ...

The increase in the current account deficit was a result of two contradictory tendencies. On the one hand, the rate of year-on-year growth in exports (13.6%) continued to exceed the growth rate of imports (10.2%) during the last few months. As a result, the size of the trade deficit decreased for the first time in 1997, by Sk 1.8 billion year-on-year (data on the trade balance have been adjusted according to processing in September). The year-on-year growth in exports was due mostly to increased exports of motor vehicles and electronic equipment, which accounted for more than a half (56.6%) of the total year-on-year increase. Administrative measures which were adopted during the previous months with the aim of settling external imbalances, slowed down the rate of growth in imports. These measures caused a month-on-month fall in exports (Sk 2.8 billion) in August, mainly in the export of machines and equipment (52%).

... was influenced by a reduction in trade deficit,

The position of the current account was also positively influenced by the balance of current transfers vis-a-vis abroad, which resulted in a surplus of Sk 4.7 billion, due to a year-on-year increase of Sk 2.2 billion.

... surplus in the balance of current transfers,

In contrast with the trade balance, the trend in the services balance characterised by faster growth in expenditure (25.4%) than revenue (16.6%) continued in 1997. As a result, receipts for services provided exceeded payments for services accepted only by Sk 0.3 billion during the period from January to August. The decline in the positive balance of services was due primarily to a fall in revenue from foreign tourism, which reached only 80% of the figure for the same period a year earlier. According to data from the Statistical Office of the SR, a decrease was recorded in the number of foreign tourists visiting Slovakia in 1997. From the beginning of the year to the end of August, 4.1% fewer tourists visited Slovakia than during the same period of last year, while the year-on-year decrease in August stood at 25.6%. On the other hand, the decline in revenue was accompanied by an increase in expenditure (22.6%), which caused a year-on-year decline of Sk 4.3 billion in net income from foreign tourism.

... decline in the positive balance of services

Another balance of payments item where the size of the deficit increased in comparison with the past year, was the income balance. As a result of a fall in interest receipts and growth in indebtedness related to the increased payments of interest, the income balance produced a deficit of Sk 2.6 billion, i.e. Sk 3.1 billion more than in the corresponding period of last year.

... deficit in the income balance

The current account deficit was counterbalanced by the continued inflow of funds into the capital and financial account of the balance of payments. During the period from January to August, the capital and financial account reached Sk 25.1 billion. Although the final ratio between medium and long-term capital and short-term capital indicates that, with regard to the overall balance of inflow and outflow (assets minus liabilities), the share of long-term capital is definitely higher (76.1%),

Inflow of funds via the capital and financial account

a more detailed insight into the structure of assets and liabilities is afforded by the marked movement of short-term transactions. Short-term liability-side transactions accounted for 73.1% of total liabilities, while short-term assets represented 95.2% of total assets.

Direct foreign investment From the beginning of January to the end of August, the volume of direct investment increased by Sk 1.7 billion, due to an increase in property participation in enterprises based in the SR (Sk 1.6 billion) and growth in commercial and financial credits in relation to direct investment (Sk 0.1 billion). Despite the growth in direct investment in the corporate sector, inflow in 1997 remained below the level of 1996 (in eight months, they declined by 27.3% year-on-year). With regard to structure by country, the largest investors were Austria (49%) and Germany (19%). With regard to structure by sector, most foreign capital was invested in industrial production (43%), trade (25%), and services (21.5%).

During the period under review, capital investment by Slovak entities abroad increased by Sk 2.1 billion, while the increase in capital participation by Slovak companies abroad (Sk 1.9 billion) exceeded the growth of direct investment in companies operating in the SR (Sk 0.3 billion).

Other long term capital The overall structure of other long and medium-term capital was dominated by loans to the corporate sector. By drawing long-term financial credits since the beginning of the year, the Slovak economy has obtained capital in the amount of Sk 23.8 billion, i.e. Sk 6.0 billion more than in the same period of last year. Financial credits were repaid in the amount of Sk 4.7 billion during the same period.

In the government sector and the NBS, long-term loans were drawn in the amount of Sk 2.8 billion. Of this amount, Sk 1.3 billion was provided by the EXIM Bank of Japan, and Sk 1.5 billion was granted to the Government of the SR by the Russian Federation for the completion of the nuclear power plant at Mochovce. Loans accepted by the Government and the NBS in previous years, were repaid in the amount of Sk 3.9 billion.

Short-term capital Short-term capital including portfolio investments, which were obtained largely as foreign securities purchased by commercial banks and foreign shares purchased from enterprises, has increased by Sk 6.0 billion since the beginning of the year. This figure was a result of large movements of capital, in terms of both assets and liabilities, held mostly by the banking sector. Short-term liabilities of commercial banks have increased by Sk 54.9 billion. The key role was again played by the growth in deposits held by non-residents with Slovak banks, the volume of which has increased by Sk 43.5 billion since the beginning of the year, and the purchase of foreign exchange from foreign banks in the amount of Sk 7.8 billion. The increased inflow of short-term capital into the commercial banking sector was accompanied by an outflow of short-term capital in almost the same amount (Sk 54.7 billion), while the inflow was registered predominantly in the form of an increase in short-term deposits abroad (Sk 44.9 billion).

Appendices

Monetary survey

(Sk billion)

	1996			1997									
	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.*
Fixed exchange rate SKK / USD	29.569	29.569	29.569	31.895	31.895	31.895	31.895	31.895	31.895	31.895	31.895	31.895	31.895
Fixed exchange rate SKK / DEM	20.646	20.646	20.646	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514
ASSETS													
Net foreign assets	55.1	55.3	62.8	62.9	68.5	65.7	63.8	58.5	64.8	68.9	72.3	71.0	76.2
Foreign assets	144.4	148.0	182.8	192.5	203.1	204.6	211.4	202.8	219.1	232.1	242.3	239.8	251.9
Foreign liabilities	89.3	92.7	120.0	129.6	134.6	138.9	147.6	144.3	154.3	163.2	170.0	168.8	175.6
Net domestic assets	321.4	332.4	353.4	342.1	337.5	341.9	346.1	355.5	351.2	354.1	354.8	352.3	348.7
Domestic credit	436.0	443.0	453.8	448.2	450.2	459.0	463.2	466.7	469.5	471.1	475.2	479.7	483.0
- Net credit to Government	83.3	84.0	95.7	91.3	93.5	98.0	99.5	102.1	105.5	109.9	111.5	113.8	116.6
- Net credit to FNM ^{1/}	-3.1	-3.3	-3.2	-2.8	-2.2	-2.1	-2.3	-2.3	-2.4	-2.5	-2.9	-2.3	-2.0
Credit to households and enterprises	355.8	362.3	361.3	359.7	358.9	363.1	366.0	366.9	366.4	363.7	366.6	368.2	368.5
- Credit in SKK	317.5	324.0	331.4	327.8	328.1	331.9	334.2	334.8	333.4	329.9	332.7	333.8	334.7
- Credit to enterprises	301.5	307.4	313.6	309.8	310.1	313.7	315.8	316.2	314.6	310.9	313.5	314.5	314.9
- Credit to households	16.0	16.6	17.8	18.0	18.0	18.2	18.4	18.6	18.8	19.0	19.2	19.3	19.8
- Credit in foreign currency	38.3	38.3	29.9	31.9	30.8	31.2	31.8	32.1	33.0	33.8	33.9	34.4	33.8
LIABILITIES													
Liquid liabilities [M2]	376.5	387.7	416.2	405.0	406.0	407.6	409.9	414.0	416.0	423.0	427.1	423.3	424.9
Money [M1]	149.5	156.1	173.9	153.8	154.8	156.2	155.5	157.3	156.1	158.7	160.5	156.6	156.2
Currency outside banks [M0]	41.6	42.8	43.5	43.4	43.9	44.7	44.3	44.9	45.2	45.5	46.8	46.4	45.9
Demand deposits	107.9	113.3	130.4	110.4	110.9	111.5	111.2	112.4	110.9	113.2	113.7	110.2	110.3
- Households	43.6	44.5	46.2	48.0	48.7	48.6	49.6	49.6	49.6	49.3	49.3	47.9	
- Enterprises	63.2	67.7	82.5	61.1	60.0	61.3	60.4	61.7	60.2	62.8	63.1	61.3	
- Insurance companies	1.1	1.1	1.7	1.3	2.2	1.6	1.2	1.1	1.1	1.1	1.3	1.0	
Quasi-money [QM]	227.0	231.6	242.3	251.2	251.2	251.4	254.4	256.7	259.9	264.3	266.6	266.7	268.7
Time and savings deposits	187.8	191.9	201.2	209.2	209.6	209.5	212.4	214.4	214.3	218.1	218.7	219.9	221.8
- Households	135.9	136.9	148.4	149.6	150.2	150.6	150.9	151.3	154.1	155.7	156.7	159.6	
- Enterprises	34.4	37.6	35.0	41.6	41.4	40.4	42.8	43.8	41.6	43.7	43.3	42.5	
- Insurance companies	17.5	17.4	17.8	18.0	18.0	18.5	18.7	19.3	18.6	18.7	18.7	17.8	
Foreign currency deposits	39.2	39.7	41.1	42.0	41.6	41.9	42.0	42.3	45.6	46.2	47.9	46.8	46.9
- Households	34.1	34.5	35.3	36.5	36.9	36.9	37.1	37.5	37.8	38.5	38.8	39.1	
- Enterprises	5.1	5.2	5.8	5.5	4.7	5.0	4.9	4.8	7.8	7.7	9.1	7.7	
Other items net	114.6	110.6	100.4	106.1	112.7	117.1	117.1	111.2	118.3	117.0	120.4	127.4	134.3

1/ FNM - National Property Fund

*/ Preliminary data

Balance of Payments for January to August 1997

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	195,868.0	5,863.4	233,091.0	6,977.7	-37,223.0	-1,114.3
Services	47,432.0	1,419.9	47,116.0	1,410.4	316.0	9.5
Transportation	16,233.0	485.9	7,473.0	223.7	8,760.0	262.2
Travel	11,991.0	359.0	10,796.0	323.2	1,195.0	35.8
Other services total	19,208.0	575.0	28,847.0	863.6	-9,639.0	-288.5
Income	3,676.0	110.0	6,323.0	189.3	-2,647.0	-79.2
Compensation of employees	433.0	13.0	194.0	5.8	239.0	7.2
Investment income	3,243.0	97.1	6,129.0	183.5	-2,886.0	-86.4
Current transfers	12,212.0	365.6	7,478.0	223.9	4,734.0	141.7
CURRENT ACCOUNT	259,188.0	7,759.0	294,008.0	8,801.3	-34,820.0	-1,042.4
Capital account	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	537,827.9	16,186.9	-512,773.4	-15,413.6	25,054.5	773.4
Direct investment	89,173.0	2,669.5	-89,519.2	-2,679.8	-346.2	-10.4
<i>Abroad</i>	1,390.0	41.6	-3,486.5	-104.4	-2,096.5	-62.8
Equity capital and reinvested earnings	144.0	4.3	-2,086.5	-62.5	-1,942.5	-58.1
Other capital	1,246.0	37.3	-1,400.0	-41.9	-154.0	-4.6
<i>In SR</i>	87,783.0	2,627.8	-86,032.7	-2,575.4	1,750.3	52.4
Equity capital and reinvested earnings	1,999.0	59.8	-397.7	-11.9	1,601.3	47.9
Other capital	85,784.0	2,568.0	-85,635.0	-2,563.5	149.0	4.5
Portfolio investment	2,539.6	76.0	-5,387.7	-161.3	-2,848.1	-85.3
Assets	2,047.6	61.3	-5,238.7	-156.8	-3,191.1	-95.5
Liabilities	492.0	14.7	-149.0	-4.5	343.0	10.3
Other investment	446,115.3	13,441.5	-417,866.5	-12,572.5	28,248.8	869.0
<i>Long-term</i>	32,995.7	976.2	-13,591.2	-450.6	19,404.5	525.6
Assets	52.0	1.6	-635.4	-16.8	-583.4	-15.3
Liabilities	32,943.7	974.6	-12,955.8	-433.8	19,987.9	540.8
<i>Short-term</i>	413,119.6	12,465.3	-404,275.3	-12,121.9	8,844.3	343.4
Assets	150,971.7	4,530.9	-200,847.3	-6,032.1	-49,875.6	-1,501.2
Liabilities	262,147.9	7,934.4	-203,428.0	-6,089.7	58,719.9	1,844.6
CAPITAL AND FINANCIAL ACCOUNT	537,827.9	16,186.9	-512,773.4	-15,413.6	25,054.5	773.4
ERRORS AND OMISSIONS	-817,561.2	-24,587.1	824,315.0	24,756.4	6,753.8	169.3
OVERALL BALANCE	-20,545.3	-641.2	17,533.6	541.5	-3,011.7	-99.7
Monetary gold	4,005.4	115.4	0.0	0.0	4,005.4	115.4
Special drawing rights	455.7	13.8	0.0	0.0	455.7	13.8
Foreign exchange	16,084.2	512.0	-17,533.6	-541.5	-1,449.4	-29.5
<i>Currency and deposit</i>	965.0	32.5	0.0	0.0	965.0	32.5
<i>Securities</i>	15,119.2	479.5	-17,533.6	-541.5	-2,414.4	-62.0
Bonds and notes	0.0	0.0	-17,533.6	-403.3	-17,533.6	-403.3
Money market instruments and financial derivats	15,084.4	454.3	0.0	0.0	15,084.4	454.3
RESERVE ASSETS	20,545.3	641.2	-17,533.6	-541.5	3,011.7	99.7

Used exchange rate of: USD = 33.405 Sk

Foreign Exchange Reserves

USD million

End-of-period figures	1996			1997									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Official reserves of NBS	3,602.3	3,594.6	3,473.3	3,434.4	3,471.7	3,453.1	3,346.9	2,974.0	3,018.7	3,009.5	3,181.0	3,150.9	3,410.9
Reserves of commercial banks	1,046.8	1,130.5	2,209.2	2,253.8	2,418.6	2,447.3	2,610.6	2,797.2	3,109.3	3,372.3	3,550.5	3,625.7	
Total	4,749.1	4,725.1	5,682.5	5,688.2	5,890.3	5,900.4	5,957.5	5,771.2	6,128.0	6,381.8	6,731.5	6,776.6	

Gross Foreign Debt

USD billions

End-of-period figures	1996					1997							
	8	9	10	11	12	1	2	3	4	5	6	7	8
Total gross foreign debt	6.4	6.3	6.3	6.4	7.8	7.8	8.0	8.0	8.4	8.5	9.0	9.4	9.5
- official debt of the Government and the NBS	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6
- foreign debt of enterprises	3.2	3.2	3.2	3.3	3.8	3.6	3.7	3.7	3.7	4.0	4.3	4.3	4.4
- foreign debt of commercial banks	1.3	1.2	1.2	1.3	2.2	2.4	2.5	2.6	2.7	2.7	3.0	3.2	3.3
Total gross debt per capita (in USD)	1,202	1,198	1,188	1,201	1,473	1,474	1,502	1,516	1,586	1,601	1,705	1,766	1,789

Money Supply M2

(Sk billion)

	1.1.1997	30.9.1997	31.10.1997*	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.10.1996	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	416.9	423.3	424.9	1.6	0.4	8.0	1.9	376.5	48.4	12.9
Money [M1]	173.9	156.6	156.2	-0.4	-0.3	-17.7	-10.2	149.5	6.7	4.5
Currency outside banks [M0]	43.5	46.4	45.9	-0.5	-1.1	2.4	5.5	41.6	4.3	10.3
Demand deposits	130.4	110.2	110.3	0.1	0.1	-20.1	-15.4	107.9	2.4	2.2
Quasi-money [QM]	243.0	266.7	268.7	2.0	0.7	25.7	10.6	227.0	41.7	18.4
Time deposits	201.2	219.9	221.8	1.9	0.9	20.6	10.2	187.8	34.0	18.1
Foreign currency deposits	41.8	46.8	46.9	0.1	0.2	5.1	12.2	39.2	7.7	19.6
Crown deposits	331.6	330.1	332.1	2.0	0.6	0.5	0.2	295.7	36.4	12.3
- Households	194.5	207.5	209.4	1.9	0.9	14.9	7.7	179.5	29.9	16.7
- Enterprises (incl. insurance)	137.1	122.6	122.7	0.1	0.1	-14.4	-10.5	116.2	6.5	5.6

*/ 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/} Feb. 15.4% Mar. 14.2% Apr. 15.2% May - Jun. - Jul. - Aug. - Sep. - Oct. -
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/} Feb. - Mar. 17.4% Apr. 15.8% May 16.8% Jun. 19.2% Jul. 16.6% Aug. 13.9% Sep. 15.9% Oct. 19.7%
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)

	30.9.1997	31.10.1997 ^{1/}	Change
Deposits in Sk and foreign currency	418.5	418.2	-0.3
- Deposits in Slovak crowns	369.9	369.7	-0.2
of which			
- Entrepreneurial sector	110.6	111.3	0.7
- Households	207.5	209.4	1.9
- Central authorities	16.8	16.8	0.0
- Local authorities	7.0	6.6	-0.4
- Social insurance funds	16.0	15.6	-0.4
- Other ^{2/}	12.0	10.1	-1.9
- Deposits in foreign currency ^{3/}	48.6	48.5	-0.1

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

3/ In convertible currencies (residents and non-residents), including local authorities deposits

Development of Loans

(Sk billion)

	30.9.1997	31.10.1997 ^{1/}	Change
Loans in Sk and foreign currency	385.7	383.8	-1.9
- Loans in Slovak crowns	342.3	343.1	0.8
of which			
- Entrepreneurial sector	312.1	312.2	0.1
- Households	19.3	19.8	0.5
- Loans to central and local authorities for extrabudgetary needs	8.6	8.5	-0.1
- Other ^{2/}	2.3	2.7	0.4
- Loans in foreign currency ^{3/}	43.4	40.7	-2.7

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Average Lending Rates of Commercial Banks

(%)

	1996				1997								
	9	10	11	12	1	2	3	4	5	6	7	8	9
1. TOTAL VOLUME OF LOANS ^{1/}	13.28	13.36	13.42	13.22	13.47	13.77	13.93	14.17	14.58	14.94	15.37	15.49	15.66
A) Loans by sector													
of which													
a) Enterprise sector	-	-	-	13.41	13.52	13.78	13.86	14.26	14.55	14.91	15.35	15.49	15.60
- Public sector	12.93	13.23	13.26	12.95	12.89	13.12	13.12	13.78	13.95	14.33	14.79	14.89	14.95
- Private sector (incl. cooperatives)	13.99	13.94	14.00	13.86	14.14	14.44	14.59	14.73	15.15	15.48	15.90	16.08	16.24
b) Households	6.06	6.35	6.47	6.76	7.16	7.25	7.38	7.51	7.42	7.46	7.73	7.74	7.69
B) Loans by term													
of which													
- Short-term	13.81	13.86	14.06	13.86	14.52	14.93	15.34	15.69	16.58	17.28	18.23	18.38	18.72
- Medium-term	15.67	15.60	15.51	15.28	15.37	15.54	15.59	15.68	15.66	15.88	15.94	16.00	16.10
- Long-term	11.50	11.63	11.59	11.36	11.32	11.59	11.54	11.39	11.52	11.63	11.77	11.82	11.82
2. NEW LOANS IN TOTAL	13.56	13.57	14.27	13.45	16.04	15.63	16.21	16.53	19.08	19.33	18.59	18.51	19.91
A) Loans by sector													
of which													
a) Enterprise sector	-	-	-	13.85	14.08	14.69	15.02	15.43	17.36	20.36	17.43	16.27	18.70
- Public sector	13.14	12.81	13.03	13.46	12.98	14.26	14.03	14.52	15.77	22.40	15.64	13.11	17.72
- Private sector (incl. cooperatives)	13.83	13.91	14.74	14.23	15.18	15.12	16.00	16.34	18.94	18.31	19.22	19.43	19.67
b) Households	10.57	11.18	10.39	10.44	12.35	11.09	12.77	12.44	12.30	11.71	10.52	10.11	9.96
B) Loans by term													
of which													
- Short-term	13.57	13.55	14.46	13.52	16.36	15.88	16.17	16.78	19.70	20.01	18.98	18.97	20.90
- Medium-term	14.25	13.33	13.77	13.05	13.52	13.63	15.36	15.82	16.12	15.58	16.28	15.39	16.80
- Long-term	11.75	14.44	13.54	13.68	13.39	13.98	17.65	13.44	15.49	15.45	16.14	16.12	15.46

1/ 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

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total deposits	a	6.70	6.70	6.76	6.18	7.05	7.03	7.52	7.57	7.84	7.75	8.07	8.09	8.65
	b	-0.60	0.10	9.30	24.80	10.30	0.20	-1.10	3.80	2.70	-2.10	6.10	0.40	-2.54
of which														
Demand deposits	a	2.97	2.96	2.93	2.87	2.95	3.01	3.04	3.04	3.08	3.19	3.43	3.41	3.48
	b	2.50	-4.10	5.70	24.60	29.30	-1.10	0.00	0.30	1.90	0.00	3.90	-1.93	-1.69
Time deposits	a	9.10	9.02	9.09	8.63	9.30	9.21	9.98	9.97	10.28	10.17	10.63	10.63	11.40
	b	-3.10	4.20	3.70	0.20	19.00	1.30	-1.10	3.50	0.80	-1.60	2.20	2.33	-0.84
- 7-day deposits	a	10.22	9.88	9.88	9.51	13.08	10.44	18.23	14.74	21.23	14.76	16.91	14.67	20.43
	b	-0.90	1.30	1.20	-4.90	3.00	2.90	-1.90	1.80	1.00	1.20	2.30	1.20	-1.72
- 1-month deposits	a	8.64	8.61	8.75	8.87	11.02	10.31	10.71	10.49	11.02	12.27	12.52	12.43	15.45
	b	-2.60	1.80	1.20	1.10	4.10	1.40	0.80	0.20	-0.90	0.30	2.40	4.65	4.13
- 3-month deposits	a	7.63	7.90	8.61	8.89	9.37	9.30	8.85	10.12	11.11	11.37	11.65	12.61	13.30
	b	-1.30	0.30	1.60	-0.70	1.60	-1.40	-1.80	0.60	0.80	-2.40	0.40	0.37	-0.22
- 6-month deposits	a	8.40	8.44	8.40	8.28	9.18	9.29	9.85	9.61	9.60	9.56	9.84	10.59	10.74
	b	1.70	0.20	-1.00	-3.20	3.50	0.80	0.30	0.70	-0.60	-0.10	-2.10	-0.89	-0.80
- 9-month deposits	a	9.99	9.93	9.84	10.09	10.13	10.04	10.08	10.27	10.80	10.34	11.48	11.81	12.52
	b	0.00	-0.50	-0.20	-0.70	1.50	-0.10	-0.10	0.20	0.10	0.00	-0.30	0.06	-0.52
- 12-month deposits	a	9.07	9.05	9.09	8.91	9.01	9.05	9.96	9.95	10.06	10.11	10.29	10.38	10.49
	b	-0.70	0.00	0.40	0.80	4.70	0.80	1.30	-1.00	0.80	-0.50	-0.70	-2.17	-0.48
- 18-month deposits	a	11.19	10.76	10.48	10.43	10.06	6.91	10.99	11.06	11.25	11.96	11.45	10.43	10.72
	b	-0.10	-0.20	0.00	0.00	0.50	-0.30	0.10	0.00	0.10	0.00	-0.40	-0.13	0.03
- 2-year deposits	a	9.52	9.56	9.54	9.44	9.41	9.43	10.74	10.74	10.74	10.70	10.86	10.86	10.84
	b	0.00	0.20	-0.40	2.90	-0.60	-0.30	-0.50	1.00	-0.70	-0.60	1.00	-0.69	-1.20
- 3-year deposits	a	13.02	12.94	12.92	12.88	12.67	12.67	12.66	12.64	12.68	12.61	12.99	12.95	12.89
	b	-0.10	0.00	0.00	0.00	0.30	0.00	0.00	0.00	0.10	-0.50	-0.30	0.00	0.05
- 4-year deposits	a	12.98	12.97	12.94	12.92	13.01	13.14	13.13	13.13	13.13	13.13	13.13	13.13	13.14
	b	0.00	0.10	0.00	0.10	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- 5-year deposits	a	13.13	13.09	13.37	13.17	12.84	12.85	12.59	12.53	12.50	12.50	13.25	13.00	12.99
	b	0.10	0.20	0.00	0.70	0.10	0.00	0.10	-0.20	-0.10	0.30	-0.60	-0.02	-0.28
- above 5 year	a	5.31	5.23	5.14	4.85	4.85	4.85	4.82	4.82	4.81	4.76	4.75	4.75	4.74
	b	0.50	0.50	0.90	4.00	0.40	0.30	0.60	0.10	0.00	0.60	0.40	0.13	0.16

a - Average deposit rate (%)

b - Change in volume (\$k billion)

Development of Average Interbank Offered Rates (BRIBOR)

	1997									
	1	2	3	4	5 ^{1/}	6 ^{1/}	7 ^{1/}	8 ^{1/}	9 ^{1/}	10 ^{1/}
Overnight	18.82	16.20	19.97	18.71	26.75	53.91	29.58	23.63	25.18	27.18
1 week	18.53	18.12	18.20	19.96	25.77	42.34	28.06	24.96	26.20	27.48
2 weeks	18.77	18.30	18.09	19.94	25.12	40.76	26.23	23.31	26.09	27.28
1 month	18.82	18.29	17.71	19.92	24.27	33.80	25.46	24.70	26.51	27.00
2 months	18.72	18.16	17.35	19.43	23.83	32.48	25.22	-	26.50	26.59
3 months	18.63	18.04	17.30	19.36	23.78	31.48	24.93	-	25.66	26.17
6 months	17.85	17.63	17.15	19.09	23.61	30.89	24.45	-	-	26.68

Note: All average rates were calculated for the days on which they were listed

^{1/} Figures based on data from the unofficial Monitoring of Interbank Deposit Rates in the SR (since 29 May 1997), due to the marked fall in trade on the interbank market and the subsequent suspension of listing of BRIBOR rates. The listing of BRIBOR rates was renewed on 16 October 1997.

Basic Characteristics of Slovakia's Foreign Exchange Market in October 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	28.3	36.1	11	50.2	63.9	13				78.5	24
Transactions among Slovak banks without participation of foreign banks	1,979.8	81.1	949	406.4	16.7	331	54.5	2.2	129	2,440.8	1,409
Interbank foreign exchange market fixing + transactions between Slovak banks.	2,008.1	79.7	960	456.6	18.1	344	54.5	2.2	129	2,519.3	1,433
Transactions between Slovak and foreign banks	2,137.9	83.2	629	357.1	13.9	259	74.0	2.9	69	2,569.0	957
Foreign exchange market in the SR - total	4,146.0	81.5	1,589	813.7	16.0	603	128.5	2.5	198	5,088.3	2,390

Average Monthly Exchange Rates of SKK

midpoint rate	1996			1997									
	10	11	12	1	2	3	4	5	6	7	8	9	10
FRF	6.030	6.060	6.024	5.967	5.810	5.804	5.782	5.793	5.750	5.665	5.601	5.716	5.714
1,000 ITL	20.442	20.458	20.677	20.623	19.852	19.604	19.660	19.775	19.756	19.631	19.333	19.695	19.574
100 JPY	27.790	27.591	27.787	27.400	26.651	27.150	26.529	28.005	29.274	29.697	29.563	28.542	27.861
CAD	23.056	23.133	23.224	23.886	24.196	24.257	23.891	24.106	24.174	24.801	25.097	24.829	24.352
NLG	18.179	18.278	18.150	17.931	17.463	17.399	17.318	17.369	17.252	16.975	16.764	17.063	17.019
ATS	2.899	2.914	2.894	2.862	2.787	2.782	2.767	2.776	2.758	2.716	2.683	2.731	2.724
DEM	20.396	20.502	20.365	20.134	19.615	19.580	19.476	19.534	19.409	19.111	18.881	19.217	19.173
CHF	24.784	24.330	23.849	23.210	22.609	22.664	22.770	23.235	23.260	23.096	22.975	23.354	23.189
USD	31.175	30.948	31.579	32.239	32.764	33.226	33.263	33.261	33.463	34.142	34.833	34.429	33.718
GBP	49.326	51.438	52.544	53.654	53.223	53.359	54.218	54.324	54.989	57.117	55.888	55.067	54.941
XEU	39.062	39.365	39.298	39.093	38.070	38.011	37.997	38.084	37.917	37.690	37.173	37.708	37.668
CZK	1.151	1.153	1.155	1.171	1.163	1.138	1.114	1.072	1.035	1.018	1.017	1.024	1.025

Gross Domestic Product

(Sk billion)

		1995	1996	1997	
		year	year	1. quarter ^{1/}	2. quarter ^{1/}
Gross domestic product in constant 1993 prices	a	414.5	443.3	136.2	146.8
	b	106.8	106.9	105.8	106.2
Gross domestic product in current prices	a	515.1	581.3	145.8	160.4
	b	116.7	112.9	109.2	110.1

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

1/ Estimate, at constant 1995 prices

Consumer Prices

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

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Goods and services	a	101.0	100.6	100.4	100.3	101.1	100.4	100.5	100.5	100.1	100.3	100.1	101.0	100.2
	b	104.0	104.6	105.0	105.3	106.5	106.9	107.5	108.1	108.2	108.5	108.6	109.6	109.9
	c	104.0	104.7	105.1	105.4	-	-	-	-	-	-	-	-	-
	d	98.7	99.3	99.7	100.0	101.1	101.5	102.1	102.6	102.7	103.0	103.0	104.1	104.3
	e	-	-	-	-	105.8	106.0	106.3	106.5	106.1	106.2	106.0	106.5	105.7
of which														
foodstuff goods	a	102.2	100.9	100.2	100.2	101.6	100.4	100.7	100.3	99.2	100.5	99.3	99.9	100.1
	b	103.0	103.9	104.1	104.3	105.9	106.4	107.1	107.4	106.5	107.1	106.3	106.2	106.3
	c	102.0	102.9	103.1	103.3	-	-	-	-	-	-	-	-	-
	d	98.7	99.6	99.8	100.0	101.6	102.0	102.7	103.0	102.1	102.6	101.9	101.8	101.9
	e	-	-	-	-	105.3	106.3	107.1	107.1	105.9	107.4	106.0	105.4	103.2
non-foodstuff goods	a	100.4	100.5	100.5	100.4	100.9	100.5	100.4	100.3	100.6	100.2	100.3	100.6	100.4
	b	104.7	105.2	105.8	106.2	107.2	107.7	108.1	108.5	109.1	109.3	109.6	110.3	110.7
	c	105.0	105.5	106.1	106.5	-	-	-	-	-	-	-	-	-
	d	98.6	99.1	99.6	100.0	100.9	101.4	101.8	102.1	102.8	103.0	103.2	103.9	104.3
	e	-	-	-	-	106.0	106.0	106.0	106.1	106.1	105.6	105.7	105.8	105.8
public catering	a	100.6	100.7	100.5	100.4	99.5	100.0	100.5	100.0	100.3	100.2	100.4	100.0	100.2
	b	102.4	103.1	103.6	104.0	103.5	103.5	104.1	104.1	104.4	104.7	105.1	105.0	105.3
	c	104.3	105.0	105.6	106.0	-	-	-	-	-	-	-	-	-
	d	98.4	99.1	99.6	100.0	99.5	99.5	100.0	100.0	100.4	100.6	101.0	101.0	101.2
	e	-	-	-	-	105.2	104.5	104.7	104.2	104.0	103.5	103.6	103.2	102.8
services	a	100.6	100.4	100.3	100.1	100.8	100.5	100.5	101.1	100.3	100.2	100.6	102.7	100.2
	b	104.8	105.2	105.5	105.6	106.5	107.0	107.6	108.8	109.2	109.4	110.1	113.0	113.2
	c	104.4	104.8	105.1	105.3	-	-	-	-	-	-	-	-	-
	d	99.2	99.6	99.9	100.0	100.8	101.3	101.9	103.0	103.4	103.6	104.2	107.0	107.2
	e	-	-	-	-	105.3	105.2	105.3	106.3	106.4	106.4	106.8	108.5	108.1

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

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Industrial products	a	100.5	101.0	100.2	100.1	101.2	100.6	99.4	100.6	99.4	100.2	100.6	100.6	100.4
	b	98.8	99.7	99.9	100.0	101.2	101.7	101.2	101.7	101.2	101.3	101.9	102.5	102.9
	c	105.0	106.0	106.2	106.3	107.5	108.2	107.5	108.2	107.5	107.7	108.4	109.0	109.4
	d	103.4	103.9	104.5	104.7	106.1	105.3	104.2	104.8	103.2	103.7	104.4	104.3	104.2
	e	103.0	104.0	104.2	104.3	105.5	106.1	105.5	106.1	105.5	105.7	106.3	106.9	107.3
Building materials	a	100.4	100.7	100.8	99.9	101.2	100.9	99.4	101.6	101.8	100.3	100.4	100.9	100.4
	b	-	-	-	-	101.2	102.2	101.6	103.2	105.1	105.4	105.8	106.7	107.1
	c	104.5	105.2	106.0	105.9	107.2	108.2	107.6	109.3	111.3	111.6	112.0	113.0	113.4
	d	106.9	107.5	108.1	108.0	108.4	106.3	104.8	106.2	108.2	108.0	107.7	108.5	108.5
	e	106.5	107.2	108.1	108.0	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	107.1	105.6	107.6	109.2	108.1	111.1	111.1	108.6	106.8	106.8	108.6	107.6	105.6
	e	107.1	105.6	107.6	109.2	103.6	107.0	110.9	110.8	109.6	110.7	115.4	118.7	113.1
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	109.3	107.4	112.0	117.9	116.0	118.4	117.6	113.3	109.0	110.7	109.7	108.9	107.8
	e	109.3	107.4	112.0	117.9	117.2	119.5	121.0	120.5	120.4	123.7	119.7	123.3	117.8
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	104.8	103.7	103.2	103.5	106.4	109.3	109.8	108.0	106.5	106.2	107.3	105.6	103.4
	e	104.8	103.7	103.2	103.5	101.0	104.1	108.9	109.5	108.3	109.2	110.7	112.6	108.4

a - Index previous month = 100

b - Index December 1996 = 100

c - Index average of 1995 = 100

d - Index same period of last year = 100

e - Index same period of 1995 = 100, for industrial producers December 1995 = 100

Inflation Rate

(in terms of consumer prices)

	1996			1997									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Monthly rate of inflation ^{1/}	0.7	0.4	0.3	1.1	0.4	0.5	0.5	0.1	0.3	0.1	1.0	0.2	0.9
Annual rate of inflation ^{2/}	5.3	5.4	5.4	5.8	6.0	6.3	6.5	6.1	6.2	6.0	6.5	5.7	5.9
Average annual rate of inflation ^{3/}	5.9	5.8	5.8	5.8	5.9	6.0	6.1	6.1	6.1	6.1	6.2	6.1	6.1

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

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Number of vacancies	a	18,883	18,623	14,156	14,118	16,631	19,712	23,038	27,155	28,116	28,543	29,120	28,982	26,765
	b	248	-260	-4,467	-38	2,513	3,081	3,326	4,117	961	427	577	-138	-2,217
Number of unemployed	a	313,930	308,416	312,452	329,749	353,605	356,181	349,658	337,180	320,530	319,923	331,707	332,828	336,858
	b	-2,163	-5,514	4,036	17,297	23,856	2,576	-6,523	-12,478	-16,650	-607	11,784	1,121	4,030
Number of unemployed per vacancy	a	17	17	22	23	21	18	15	12	11	11	11	11	13
Unemployment rate (in %)	a	12.2	12.0	12.2	12.8	13.6	13.7	13.4	13.0	12.3	12.3	12.8	12.8	13.0

a - In the specified unit

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

State Budget

(Sk millions)

		1996			1997									
		10	11	12	1	2	3	4	5	6	7	8	9	10
State budget revenue	a	136,316	149,791	166,330	16,206	25,774	39,924	56,081	65,597	78,499	96,144	109,746	125,153	144,874
	b	82.4	90.5	100.5	9.5	15.1	23.3	32.8	38.3	45.9	56.2	64.1	73.1	84.7
State budget expenditure	a	149,224	163,533	191,888	13,322	26,135	43,374	60,773	72,774	91,708	114,080	134,015	153,121	176,138
	b	77.6	85.0	99.7	6.4	12.6	20.9	29.2	35.0	44.1	54.8	64.4	73.6	84.7
State budget balance	a	-12,908	-13,742	-25,558	2,884	-361	-3,450	-4,692	-7,177	-13,209	-17,936	-24,269	-27,968	-31,264

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

b - Budget performance in %

Industrial Production

(Sk millions)

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total industrial production	a	46,312	50,194	49,230	44,666	44,318	44,790	46,290	46,952	46,241	48,529	44,327	43,693	48,052
	b	108.2	107.3	97.9	90.7	99.2	101.1	103.3	101.4	98.5	104.9	91.3	98.6	110.0
	c	103.1	103.8	99.9	101.2	100.4	102.6	102.0	108.6	100.2	107.4	104.3	99.2	100.1
	d	387,709	437,903	487,133	531,799	44,318	89,108	135,398	182,350	228,591	277,120	321,447	365,140	413,192
	e	102.8	102.9	102.6	102.5	100.4	101.5	101.7	103.4	102.7	103.5	103.6	103.1	102.7
	f	17,867	19,165	18,754	17,003	41,344	41,608	43,299	43,835	43,398	45,586	41,281	40,449	44,364
	g	103.1	103.8	99.9	101.2	-	-	-	-	-	-	-	-	-
	h	103.1	103.8	99.9	101.2	-	-	-	-	-	-	-	-	-
of which in the private sector	a	31,847	35,617	34,323	30,916	30,575	31,218	32,884	33,946	33,690	36,253	33,025	32,184	35,927
	b	107.7	111.8	96.4	90.1	98.9	102.1	105.3	103.2	99.2	107.6	91.1	97.5	111.6
	c	106.1	111.1	103.0	104.7	109.5	110.3	111.5	116.8	107.5	115.6	113.5	105.7	109.0
	d	261,941	297,558	331,881	362,797	30,575	61,793	94,677	128,623	162,313	198,566	231,591	263,775	299,702
	e	109.0	109.2	108.6	108.2	109.5	109.9	110.4	112.1	111.1	111.9	112.1	111.3	111.0
	f	68.8	70.9	69.7	69.2	69.0	69.7	71.0	72.3	72.9	74.7	74.5	73.7	74.8
	g	68.8	70.9	69.7	69.2	69.0	69.7	71.0	72.3	72.9	74.7	74.5	73.7	74.8
	h	68.8	70.9	69.7	69.2	69.0	69.7	71.0	72.3	72.9	74.7	74.5	73.7	74.8
Labour productivity (Sk / employee)	a	74,265	80,489	79,036	71,891	72,478	73,013	75,750	77,125	76,291	79,414	72,483	71,555	78,485
	b	108.1	107.3	98.0	90.9	100.8	100.7	103.7	101.8	98.9	104.1	91.3	98.7	109.7
	c	103.9	105.1	101.0	102.0	102.0	103.7	103.8	110.2	102.1	108.9	106.1	101.2	101.9

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 1995 prices (for 1996 constant 1989 prices)

g - Share of private sector in industrial production (%)

h - Index same period of last year = 100 (at constant 1989 prices)

Construction

(Sk millions)

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Total construction sector output (including output abroad)	a	6,017	6,616	6,316	5,530	3,799	4,331	4,646	5,633	6,157	6,707	6,617	6,692	6,721
	b	105.2	109.7	95.3	87.4	68.7	114.0	107.3	121.2	109.3	108.9	98.7	101.1	100.4
	c	106.2	106.6	109.4	105.7	104.7	117.3	110.6	112.7	106.9	103.9	107.6	108.4	102.7
	d	43,487	50,103	56,419	61,949	3,799	8,130	12,776	18,409	24,566	31,273	37,890	44,582	51,303
	e	103.3	103.7	104.3	104.4	104.7	111.0	110.9	111.4	110.3	108.8	108.6	108.6	107.8
	f	2,056	2,255	2,150	1,878	3,264	3,664	3,875	4,686	5,101	5,520	5,415	5,441	5,420
	g	106.2	106.6	109.4	105.7	-	-	-	-	-	-	-	-	-
	h	106.2	106.6	109.4	105.7	-	-	-	-	-	-	-	-	-
of which in the private sector	a	4,957	5,542	5,286	4,738	3,297	3,708	3,819	4,558	4,920	5,344	5,310	5,398	5,512
	b	104.9	111.5	95.2	89.4	69.6	112.5	103.0	119.4	107.9	108.6	99.4	101.7	102.1
	c	107.4	108.4	107.8	104.8	105.4	119.5	108.6	110.1	102.5	100.8	105.9	105.9	102.2
	d	36,040	41,582	46,868	51,606	3,297	7,005	10,824	15,382	20,302	25,646	30,956	36,354	41,866
	e	106.2	106.5	106.6	106.5	105.4	112.4	111.0	110.8	108.7	107.0	106.8	106.7	106.1
	f	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	80.2	80.7	82.0
	g	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	80.2	80.7	82.0
Construction output in the SR	a	5,426	5,983	5,872	5,161	3,583	4,064	4,296	5,234	5,685	6,172	6,221	6,215	6,274
	b	104.6	110.0	98.0	87.7	69.4	113.4	105.7	121.8	108.6	108.6	100.8	99.9	100.9
	c	111.2	111.5	115.7	113.5	107.9	120.7	115.1	118.7	110.3	107.9	112.8	111.1	106.3
	d	38,991	44,974	50,846	56,007	3,583	7,647	11,943	17,177	22,862	29,034	35,255	41,470	47,744
	e	109.0	109.3	110.0	110.3	107.9	114.3	114.6	115.8	114.4	113.0	113.0	112.7	111.8
	f	1,854	2,040	1,999	1,753	3,078	3,438	3,583	4,355	4,710	5,080	5,091	5,053	5,060
	g	111.2	111.5	115.7	113.5	-	-	-	-	-	-	-	-	-
	h	111.2	111.5	115.7	113.5	-	-	-	-	-	-	-	-	-
Construction output abroad	a	591	633	444	369	216	267	350	399	472	535	396	477	447
	b	110.6	106.7	70.1	83.0	58.5	123.6	131.1	114.0	118.3	113.3	74.0	120.5	93.7
	c	75.1	75.7	63.6	54.1	70.9	81.6	74.7	67.7	77.9	72.4	62.5	82.8	69.5
	d	4,468	5,101	5,545	5,914	216	483	833	1,232	1,704	2,239	2,635	3,112	3,559
	e	70.8	71.4	70.7	69.4	70.9	76.4	75.7	72.9	74.2	73.8	71.9	73.3	72.8
	f	202	216	151	125	186	226	292	331	391	440	324	388	360
	g	75.1	75.7	63.6	54.1	-	-	-	-	-	-	-	-	-
	h	75.1	75.7	63.6	54.1	-	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	39,392	43,294	41,550	37,639	26,617	30,230	32,275	38,456	41,742	45,080	44,245	44,335	44,089
	b	104.9	109.6	95.8	90.4	70.7	113.6	106.8	119.2	108.5	108.0	98.1	100.2	99.4
	c	108.7	107.5	109.5	107.7	107.2	118.4	111.5	114.3	108.6	105.1	109.3	109.5	102.9

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 prices - average 1995 prices (for 1996 at constant 1990 prices)

g - Share of private sector in production (%)

h - Index same period of last year = 100 (at constant 1989 prices)

Foreign Trade

(Sk millions)

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
Imports	a	27,168	32,093	31,439	36,269	28,099	27,813	29,425	35,443	28,178	29,223	28,850	26,061	27,899
	b	235,364	267,457	298,896	335,165	28,099	55,912	85,337	120,780	148,958	178,181	207,031	233,092	260,991
	c	125.4	126.1	126.0	128.5	122.5	103.7	108.9	116.0	112.6	113.2	111.5	110.2	109.1
of which: Czech Republic	a	7,420	8,091	7,127	6,746	6,200	6,795	6,900	8,646	6,278	7,055	5,632	6,024	6,879
	b	60,230	68,321	75,448	82,194	6,200	12,995	19,895	28,541	34,819	41,874	47,506	53,530	60,409
	d	27.3	25.2	22.7	18.6	22.1	24.4	23.4	24.4	22.3	24.1	19.5	23.1	24.7
Exports	a	25,113	26,737	25,194	21,106	21,201	24,274	24,496	25,387	24,022	26,198	25,760	24,530	25,885
	b	197,592	224,329	249,523	270,629	21,201	45,475	69,971	95,358	119,380	145,578	171,338	195,868	221,753
	c	105.1	106.1	106.4	106.1	103.5	113.3	113.0	116.9	113.4	113.5	113.3	113.6	112.2
of which: Czech Republic	a	7,351	7,981	7,564	6,231	6,026	6,490	7,193	6,862	6,753	6,966	6,096	6,490	6,653
	b	62,131	70,112	77,676	83,907	6,026	12,516	19,709	26,571	33,324	40,290	46,386	52,876	59,529
	d	29.3	29.9	30.0	29.5	28.4	26.7	29.4	27.0	28.1	26.6	23.7	26.5	25.7
Balance	a	-2,055	-5,356	-6,245	-15,163	-6,898	-3,539	-4,929	-10,056	-4,156	-3,025	-3,090	-1,531	-2,014
	b	-37,772	-43,128	-49,373	-64,536	-6,898	-10,437	-15,366	-25,422	-29,578	-32,603	-35,693	-37,224	-39,238
of which: Czech Republic	a	-69	-110	437	-515	-174	-305	293	-1,784	475	-89	464	466	-226
	b	1,901	1,791	2,228	1,713	-174	-479	-186	-1,970	-1,495	-1,584	-1,120	-654	-880

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 (cumulative)

d - Share of total volume in period (%)