



NÁRODNÁ BANKA SLOVENSKA

ANNUAL REPORT 1993

Published by:

National Bank of Slovakia
Štúrova 2
818 54 Bratislava
Slovakia

Public Relations Department
Tel.: + 42-7-364 349, 210 34 05, 210 34 14
Fax: +42-7-210 34 12

Contents

Foreword.....	1
A. ESTABLISHMENT, LEGAL STATUS, STRUCTURE AND ACTIVITY OF THE NATIONAL BANK OF SLOVAKIA.....	5
1. The Establishment and the Role of the Bank.....	7
2. Organizational Structure of the Bank.....	8
3. The Currency Split and the Introduction of National Currency.....	11
4. The Banking Sector.....	17
B. ECONOMIC AND MONETARY DEVELOPMENTS IN 1993.....	21
1. Economic Development in the Slovak Republic.....	23
2. Monetary Developments and Monetary Policy.....	33
2.1 Monetary Developments.....	33
2.2 Monetary Policy.....	57
3. Foreign Relations.....	67
C. AUDITOR'S REPORT AND FINANCIAL STATEMENTS.....	71
D. APPENDIX.....	85

Foreword



The National Bank of Slovakia presents its Annual Report for 1993 - a year that was not only the first year of the Bank's operation, but also the first year of the independent Slovak Republic. This exceptional period included such extraordinary events as the introduction of the Slovak currency, fundamental changes in the country's fiscal and budgetary systems, the adoption of an autonomous monetary policy, the admission of Slovakia to international financial institutions, etc. In the field of banking and monetary affairs, the year 1993 demonstrated the ability of the National Bank of Slovakia to deal successfully with the demanding tasks of a central bank despite the difficulties arising from Slovakia's transition to a market economy.

The Annual Report clearly indicates that the National Bank of Slovakia met its two chief priorities set for 1993: to minimize domestic price increases and to maintain the internal convertibility of the Slovak crown.

Let me dwell awhile here in order to highlight the contents of this statement and underscore its significance.

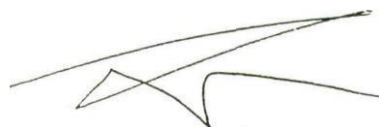
Through its monetary policy, the National Bank of Slovakia managed to halt the price-level increases that occurred at the beginning of both halves of 1993 (resulting from the introduction of the value-added tax in January and the devaluation in July), and - under an annual inflation rate of 25.1% - to keep core inflation at some 8%, which is a level comparable with that of many developed market economies.

The second priority of the National Bank of Slovakia was to maintain the internal convertibility of the Slovak crown. The Bank considers internal convertibility to be the mainstay of Slovak economic reform. Owing to the high devaluation expectations, the rather unfavourable export possibilities, and the dictates of the fiscal and structural policies, the National Bank of Slovakia had to employ administrative tools, a credit policy, and a 10% devaluation in order to reverse the unfavourable trend in the development of foreign exchange reserves and to cover the current account deficit in the balance of payments.

However, the most significant achievement was the domestic and international recognition of the Bank's anti-inflationary endeavours and its steadily increasing general credibility. This is evident from the results of negotiations with leading international financial institutions, the successful issue of bonds, and the relatively low inflationary effects of the devaluation on the domestic economic environment. The results achieved in the field of monetary development made a significant contribution to the ongoing transformation of the domestic economy and to the advancement of Slovakia's positive image abroad.

The year 1993 saw the formation of the Slovak financial sector, which is coping successfully with the demands of the reform economy. The National Bank of Slovakia appreciates the assistance and cooperation of the commercial banks, particularly in controlling the currency split and the subsequent replacement of money in circulation.

The monetary development and the results achieved in the past year have enabled us to set even more demanding goals for 1994, i.e. to minimize consumer-price inflation, and to strengthen the country's foreign exchange reserves and the stability of the Slovak currency. I am confident that the statement at the end of 1994 will be even more favourable in this respect.

A handwritten signature in black ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Vladimír Masár
The Governor



Bank Board of the NBS:

Vladimír Masár, Governor
Marián Tkáč, Vice-Governor
Marián Jusko, Vice-Governor
Ján Mathes, Executive Director, Currency Division
Jozef Makúch, Dean, Bratislava School of Economics

**A. Establishment, Legal Status,
Structure, and Activity of the
National Bank of Slovakia**

1. THE ESTABLISHMENT AND THE ROLE OF THE BANK

The National Bank of Slovakia was established by the Act of the Slovak National Council No. 566/1992 as the issuing bank of the Slovak Republic. The Bank commenced operating on 1 January 1993. The new constitutional set-up of the Slovak Republic underlay its establishment.

The major role of the National Bank of Slovakia is to ensure currency stability. To meet this task, the following activities fall under the Bank's jurisdiction: monetary policy, issuance of banknotes and coins, money supply management, banking supervision, and other activities as stipulated by law. The Bank represents the Slovak Republic at international monetary institutions and coordinates the tasks arising from this representation. Apart from the above tasks, the Bank enjoys legislative powers as well. It submits bills pertaining to currency and money supply to the Government, and proposes, together with the Ministry of Finance of the Slovak Republic, bills pertaining to foreign exchange operations and banking.

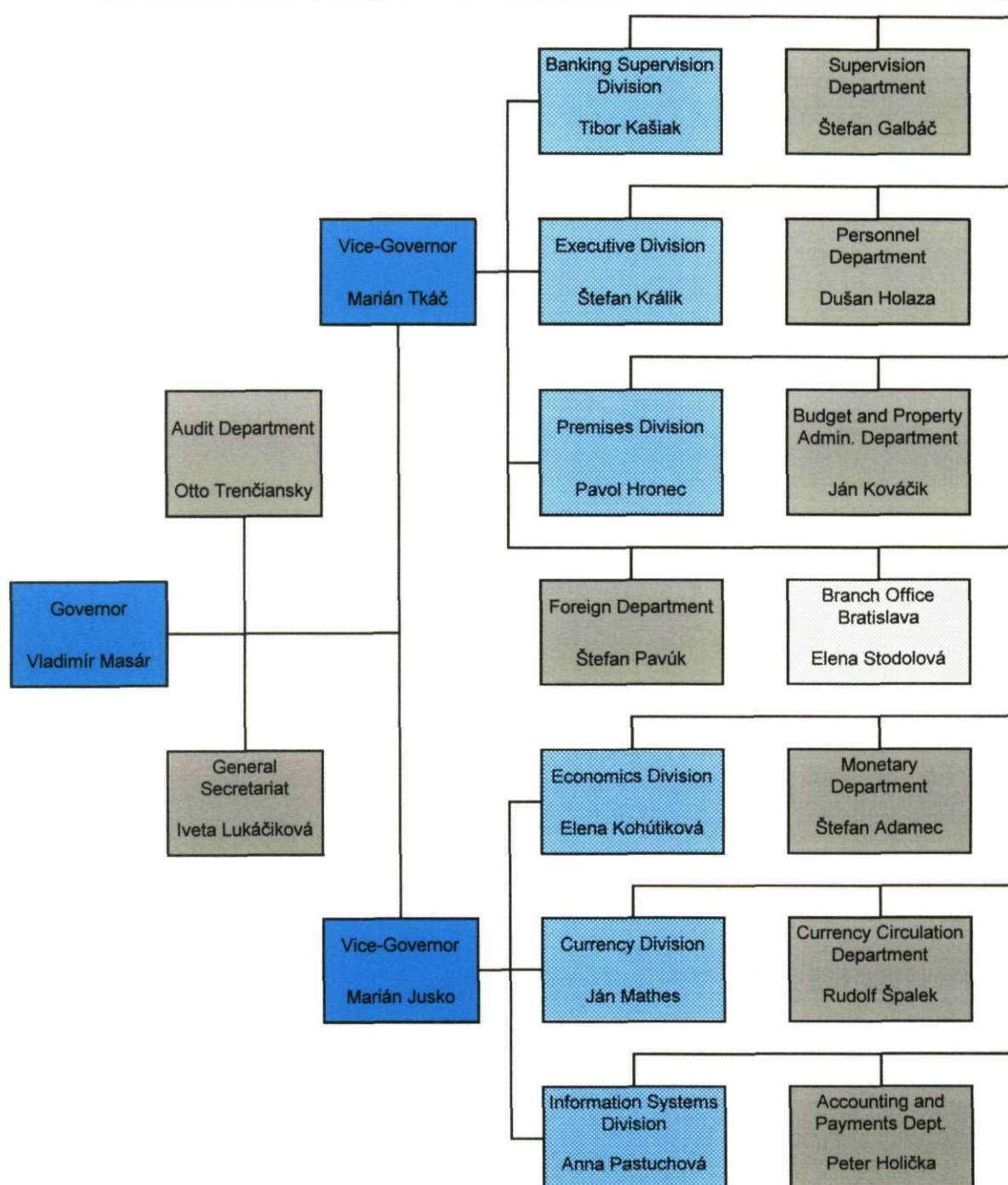
The supreme bodies of the National Bank of Slovakia are the Bank Board and the Directorate.

The Bank Board is the highest management body of the National Bank outlining Slovakia's monetary policy and the instruments for its successful implementation, and making decisions on regulations to be imposed by the Bank in order to control the money supply and inflation. The members of the Bank Board are the Governor, two vice-governors, two chief executive directors, and three other members. The Governor and the vice-governors are appointed and dismissed by the President of the Slovak Republic upon the proposal of the Government and endorsement by the Slovak National Council. The National Bank of Slovakia is represented by the Governor.

The Directorate is the executive body of the National Bank of Slovakia. It is responsible for implementing the decisions of the Bank Board. The members of the Directorate are the Vice-Governor entrusted by the Governor and the chief executive officers of the Bank.

The National Bank of Slovakia, within the scope stipulated by law, supports the government's economic policy. However, the Bank performs its main tasks independently of government directives.

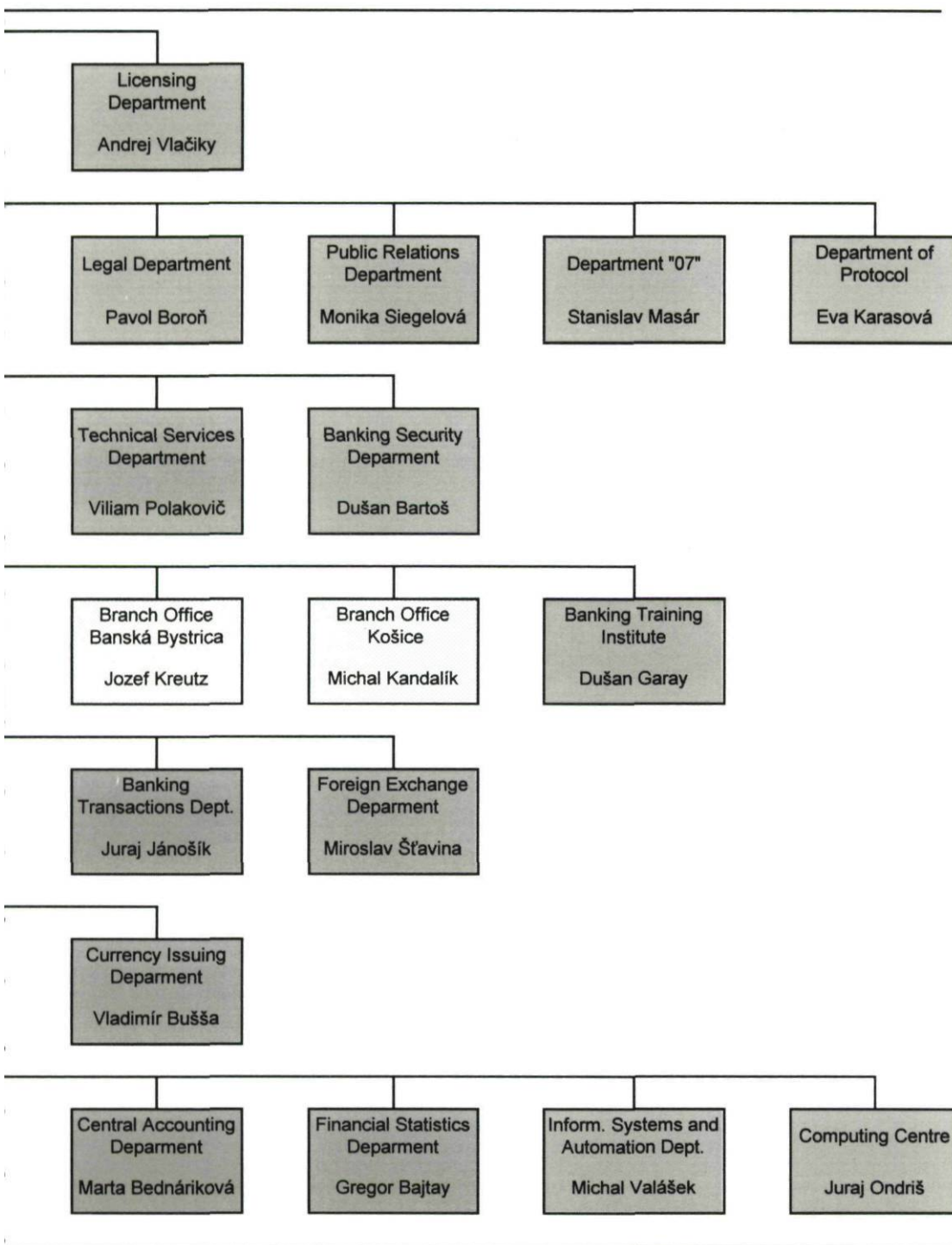
Organization of the NBS at 31 December 1993



2. ORGANIZATIONAL STRUCTURE OF THE BANK

The organizational structure of the National Bank of Slovakia is based on the organization of divisions, departments, and special units of the former State Bank of Czecho-Slovakia, which operated in the Slovak Republic at the beginning of January 1993.

The process of restructuring and the formation of new organizational units within the NBS began at the end of 1992, when the preparatory committee suggested changes which became the basis of the Bank's new organizational structure.



The organization of the NBS is based on the provisions of the National Bank of Slovakia Act, which defines the Bank's powers, responsibilities, and main fields of activity.

The National Bank of Slovakia has developed a two-tier structure and system of management, i.e. it has two principal organizational units: the head office and branch offices.

The branch offices in Bratislava, Banská Bystrica, and Košice have been established to ensure the basic functions of the central bank in the regions concerned. The branch offices have opened sub-branches. The NBS has a special organizational unit: the Banking Training Institute in Bratislava.

Employees

The National Bank of Slovakia began to operate with a staff of 419. During 1993, the number of employees increased by 456, reaching 875 by 31 December 1993.

Of the total number of NBS staff at 1 January 1993, there were 245 women (58%) and 174 (42%) men. During the year, the number of women increased by 307, and the number of men by 149. On 31 December 1993, the Bank employed a total of 552 (63.1%) women and 323 men (36.9%).

The educational level of the staff is shown in the following table:

Education:	at 1 January 1993		at 31 December 1993	
	staff numbers	share in %	staff numbers	share in %
Elementary	27	6.4	29	3.32
Secondary	27	6.4	44	5.02
Vocational secondary	181	43.2	427	48.80
Higher (university)	174	41.6	357	40.80
Post-graduate	10	2.4	18	2.06
Total	419	100.0	875	100.00

The highest share of employees with a vocational secondary school background is attributable to the establishment of sub-branches, the extended activities of the Bank's Currency Division, and the increased number of security guards.

The age structure of the NBS staff is given in the following table:

Age groups	at 1 January 1993		at 31 December 1993		+ increase - decrease
	staff numbers	share in %	staff numbers	share in %	
under 30	90	21.48	261	29.83	+ 171
31 - 40	113	26.97	281	32.11	+ 168
41 - 50	143	34.13	247	28.23	+ 104
51 - 60	63	15.03	76	8.69	+ 13
under 60	10	2.39	10	1.14	
Total	419	100.00	875	100.00	+ 456

In 1993, the trend and overall age structure of the staff was very favourable, with a dominant share of the age groups under 30 years and 31 - 40 years, in which the most rapid increases were recorded.

3. THE CURRENCY SPLIT AND THE INTRODUCTION OF NATIONAL CURRENCY

Cash in circulation

Throughout 1993, cash in circulation in the territory of the Slovak Republic has been affected by several factors. Among the most significant are:

- the monetary union of two sovereign states (the Czech Republic and the Slovak Republic) until 8 February 1993;
- the currency split on 8 February 1993 and the circulation of stamped Slovak banknotes;
- the additional replacement of unstamped Slovak banknotes with stamped ones;
- the issue of new Slovak banknotes and coins and replacement of stamped banknotes;
- the additional replacement of stamped banknotes with new Slovak notes.

These circumstances affected cash in circulation in the following manner:

- before 8 February 1993, the currency-in-circulation status in the Slovak Republic was based on theoretical rather than actual data;
- before the currency split, account holders deposited cash so as to have as little money on hand as possible as the deadline for the replacement of old banknotes for stamped ones approached;
- during the replacement of the stamped banknotes with new Slovak notes, there were three parallel circulations of banknotes, namely: 1) stamped banknotes, 2) new Slovak banknotes, 3) federal unstamped banknotes that remained in circulation and had not been replaced by the set deadline. Coins circulated as: 1) federal coins, 2) new Slovak coins.

The aforementioned facts indicate that it is not possible to specify the chronological development of the volume of currency in Slovakia in comparison with previous years. Based on known data, however, it is possible to specify the theoretical figures on the division of federal currency, the amount of money exchanged at the time of the monetary split, and the currency position as at 31 December 1993, in stamped banknotes, new Slovak banknotes, and federal (unstamped) banknotes that had not been replaced until the deadline. Coins are specified as federal coins and new Slovak coins.

In 1993, the National Bank of Slovakia issued, apart from coins in circulation, three commemorative silver coins in the total amount of Sk 11,120,400. In circulation were also federal commemorative silver coins, totalling Kčs 178,977,125. However, these commemorative coins had an insignificant effect on cash in circulation.

The amount of money in circulation in the Slovak Republic as at 31 December 1992, based on the theoretical division of federal currency at the time of the monetary union was established (2:1), is shown in the table below:

Nominal value	No. of pcs	Value	Share of total amount	Share of total value
Banknotes				
1 000 Kčs	20 175 360	20 175 359 834	17,7%	62,8 %
500 Kčs	15 901 018	7 950 508 967	13,9%	24,7 %
100 Kčs I ^{1/}	29 119 896	2 911 989 575	25,6 %	9,0 %
100 Kčs II ^{1/}	213 896	21 389 567	0,2 %	0,1 %
50 Kčs I ^{1/}	792 769	39 638 454	0,7 %	0,1 %
50 Kčs II ^{1/}	9 161 322	458 066 121	8,0 %	1,4%
20 Kčs I ^{1/}	2 727 512	54 550 241	2,4 %	0,2%
20 Kčs II ^{1/}	17 124 032	342 480 641	15,0%	1,1 %
10 Kčs	18 781 846	187 818 460	16,5 %	0,6%
Total	113 997 651	32 141 801 860	100,0 %	100,0%

Nominal value	No. of pcs	Value	Share of total amount	Share of total value
Coins				
10 Kčs	5 112 813	51 128 130	0.5 %	6.7 %
5 Kčs	58 120 852	290 604 260	5.4 %	38.2 %
2 Kčs	77 590 951	155 181 902	7.2 %	20.4 %
1 Kčs	137 706 330	137 706 330	12.7 %	18.2 %
50 h	81 453 066	40 726 533.00	7.5 %	5.4 %
20 h	217 684 834	43 536 966.80	20.1 %	5.7 %
10 h	368 864 188	36 886 418.80	34.1 %	4.9 %
5h	65 908 117	3 295 405.85	6.1 %	0.4 %
1 h	69 285 098	692 850.98	6.4 %	0.1 %
Total	1 081 726 249	759 758 797.43	100.0%	100.0%

^{1/} Kčs 100 I - model 1961, Kčs 100 II - model 1989, Kčs 50 I - model 1964, Kčs 50 II - model 1987, Kčs 20 I - model 1970, Kčs 20 II - model 1988.

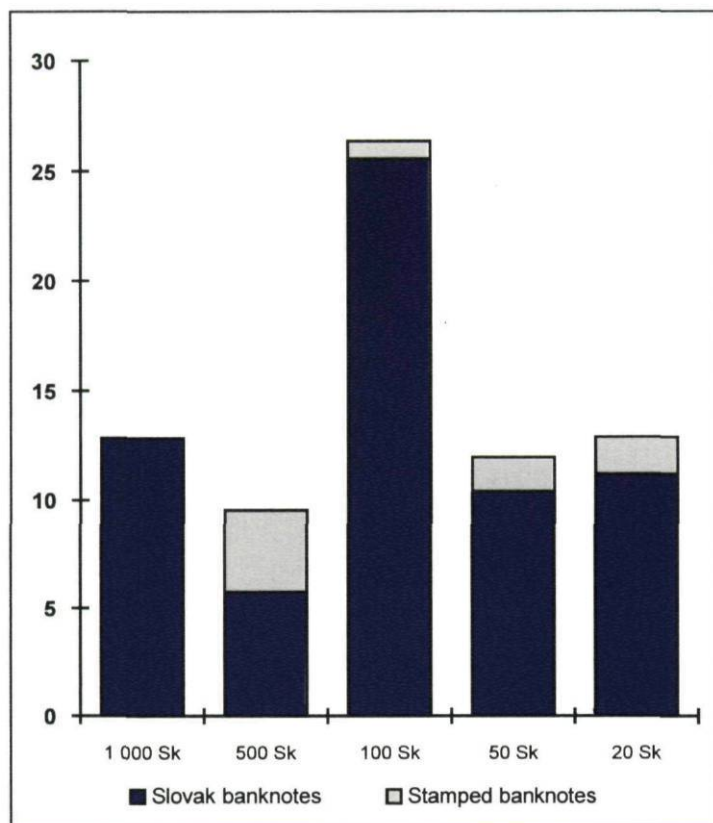
At the time of the currency split, altogether 71,409,000 pieces of banknotes were exchanged, totalling Sk 26,947,000,000.

The amount of money in circulation as at 31 December 1993 in a breakdown by stamped banknotes, new Slovak banknotes, non-replaced unstamped federal banknotes, as well as federal coins and new Slovak coins, is shown in the following tables:

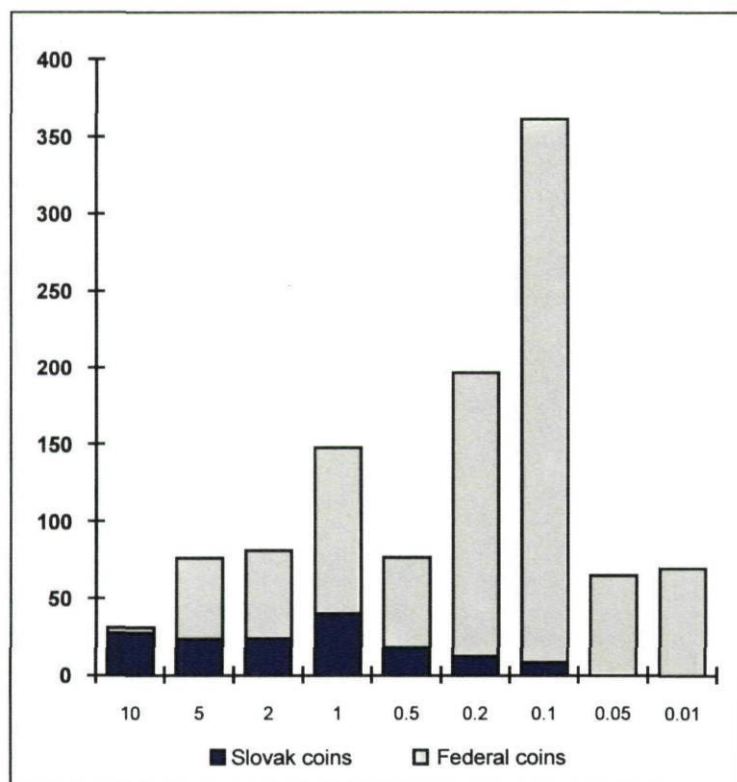
Nominal Value	No. of pcs	Value in Sk	Share of total amount	Share of total value
Banknotes				
Stamped				
1 000 Sk	85 869.75	85 869 750.00	1.09%	3.96%
500 Sk	3 788 657.75	1 894 328 875.00	47.97 %	87.29 %
100 Sk	788 906.25	78 890 625.00	9.99%	3.64%
50 Sk	1 546 035.00	77 301 750.00	19.58%	3.56%
20 Sk	1 687 984.50	33 759 690.00	21.37%	1.55%
Total	7 897 453.25	2 170 150 690.00	100.00%	100.00%
Slovak				
1 000 Sk	12 855 600.00	12 855 600 000.00	19.54%	67.56 %
500 Sk	5 745 300.00	2 872 650 000.00	8.73%	15.09 %
100 Sk	25 567 792.50	2 556 779 250.00	38.87 %	13.44%
50 Sk	10 411 579.50	520 578 975.00	15.83%	2.73%
20 Sk	11 206 739.50	224 134 790.00	17.03%	1.18%
Total	65 787 011.50	19 029 743 015.00	100.00%	100.00%
Unstamped				
1 000 Kčs	3 909 053.75	3 909 053 584.00	9.18%	75.25 %
500 Kčs	218 526.50	109 263 217.00	0.51%	2.10%
100 Kčs I	5 991 982.75	599 198 250.00	14.07 %	11.53%
100 Kčs II	212 783.00	21 278 267.00	0.50%	0.41%
50 Kčs I	766 357.00	38 317 854.00	1.80%	0.74%
50 Kčs M	3 019 926.25	150 996 333.50	7.09%	2.91%
20 Kčs I	2 700 119.25	54 002 386.00	6.34%	1.04%
20 Kčs II	5 521 887.00	110 437 741.00	12.97 %	2.12%
10 Kčs II ^{1/}	20 247 473.50	202 474 735.00	47.54 %	3.90%
Total	42 588 109.00	5 195 022 367.50	100.00%	100.00%
Coins				
Slovak				
10 Sk	27 059 000.00	270 590 000.00	17.73%	55.54 %
5 Sk	23 349 500.00	116 747 500.00	15.30%	23.96 %
2 Sk	23 765 500.00	47 531 000.00	15.57%	9.76%
1 Sk	40 122 000.00	40 122 000.00	26.28 %	8.23%
50 h	17 783 000.00	8 891 500.00	11.65%	1.83%
20 h	12 406 000.00	2 481 200.00	8.13%	0.51%
10 h	8 158 100.00	815 810.00	5.34%	0.17%
5h	0.00	0.00	0.00%	0.00%
1 h	0.00	0.00	0.00%	0.00%
Total	152 643 100.00	487 179 010.00	100.00 %	100.00 %
Federal				
10 Kčs	3 760 203.00	37 602 026.33	0.40%	6.00%
5 Kčs	52 424 882.00	262 124 410.00	5.51%	41.84%
2 Kčs	56 941 101.00	113 882 202.00	5.99%	18.18%
1 Kčs	107 589 730.00	107 589 730.00	11.32%	17.18%
50 h	58 271 166.00	29 135 582.83	6.13%	4.65%
20 h	184 281 334.00	36 856 266.80	19.38 %	5.88%
10 h	353 249 438.00	35 324 943.77	37.16%	5.64%
5h	64 901 590.00	3 245 079.48	6.82%	0.52%
1 h	69 275 554.00	692 755.54	7.29%	0.11%
Total	950 694 998.00	626 452 996.75	100.00%	100.00%

^{1/} Kčs 10 II - model 1986

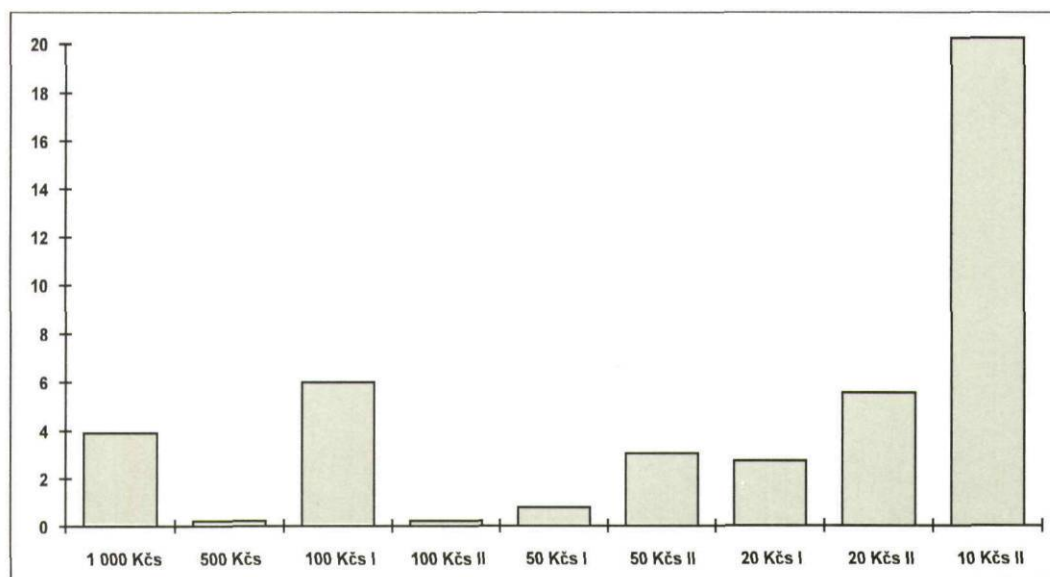
The proportion of new Slovak banknotes in circulation to the total number of banknotes in circulation in the Slovak Republic (in millions of Sk):



The proportion of new Slovak coins to the total number of coins in circulation in the Slovak Republic (in millions of Sk/Kčs):



The number of federal banknotes in circulation in the Slovak Republic at 31 December 1993, not exchanged within the set deadline (in millions of pcs):



Issuance of Slovak Currency

With the law designating the National Bank of Slovakia as central bank, the legislative preconditions for the issuance of Slovak currency had finally been created.

The first temporary issue of Slovak banknotes was, in fact, represented by stamped federal banknotes of 20, 50, 100, 500, and 1,000 nominal values. The stamping of banknotes commenced in Slovakia on 13 January 1993. Prior to the currency split (i.e. 8 February 1993), only stamped banknotes had been in circulation. At the same time new Slovak banknotes were being printed by BA Banknote, Ottawa, Canada (Sk 20 and Sk 50 notes); and by Thomas De La Rue, Basingstoke, Great Britain, and at the company's plant in Malta (Sk 100, Sk 500, and Sk 1,000 notes). Altogether, banknotes of five nominal values in a total number of 172 million pieces were printed. New Slovak coins, totalling 434,221,000 pieces, were minted by the State Mint, Kremnica. The time schedule for the replacement of stamped (temporary) banknotes and federal coins is shown in the table below:

Nominal value	New / valid from	Stamped / valid until	Stamped, to be replaced by
Banknotes			
1 000 Sk	29.10.1993	22.10.1993	5.11.1993 ¹⁾
500 Sk	15.11.1993	10.1.1994	31.3.1994
100 Sk	30.9.1993	30.11.1993	31.3.1994
50 Sk	30.8.1993	31.10.1993	28.2.1994
20 Sk	30.9.1993	30.11.1993	31.3.1994
10 Sk		15.6.1993	30.9.1993
Coins			
10 Sk	8.2.1993	15.6.1993	30.9.1993
5 Sk	30.4.1993	30.11.1993	28.2.1994
2 Sk	30.4.1993	30.11.1993	28.2.1994
1 Sk	30.4.1993	15.10.1993	31.1.1994
50 h	30.6.1993	15.10.1993	31.1.1994
20 h	30.9.1993	30.11.1993	28.2.1994
10 h	29.10.1993	31.12.1993	28.2.1994
5 h		31.7.1993	31.10.1993
1 h		31.7.1993	31.10.1993

¹⁾ Upon request in writing by 28 February 1994.

In 1993, the National Bank of Slovakia issued three commemorative silver coins:

Nominal value	In commemoration of	No. of coins issued		Effective Date and NBS Decree No.
		Total	Of which PROOF	
100 Sk	Foundation of the SR	70 000	5 000	1 Sept. 1993, Decree No. 190/1993
200 Sk	150th anniversary of the codification of literary Slovak	37 000	2 000	6 Dec. 1993, Decree No. 281/1993
200 Sk	200th anniversary of the birth of Ján Kollár	37 000	2 000	30 Dec. 1993, Decree No. 362/1993

Counterfeit Czecho-Slovak and Slovak Banknotes

In 1993, a total of 4,919 pieces of counterfeit Czecho-Slovak and Slovak banknotes were handed over to the Test Laboratory of the National Bank of Slovakia, having been seized in the Slovak Republic, with a face value of Sk 2,849,440. An overview by nominal value is shown in the following table:

Nominal value	Unstamped federal banknotes (pcs)	Stamped federal banknotes (pcs)	Total
1 000	697	1 234	1 931
500	92	1 471	1 563
100	3	1 329	1 332
50		63	63
20		29	29
10"		1	1
Total	792	4 127	4 919

A Slovak 10-crown coin issued in 1993.

Based on relevant data on the Slovak Republic published by the former Czecho-slovak State Bank, a comparison of the number of counterfeit banknotes seized over the past five years is shown in the following table:

Nominal value	1989	1990	1991	1992	1993	Total
1 000	2	35	136	1 192	1 931	3 296
500		5	7	299	1 563	1 874
100	5	9	20	10	1 332	1 376
50					63	63
20	1	1			29	31
10				12	1	13
5	12	1	533	23		569
2			19			19
1	1					1
Modified	1					1
Counterfeit notes	1					1
Total	23	51	715	1 536	4919	7 244

The dramatic increase in counterfeit Czecho-Slovak and Slovak banknotes is largely due to the introduction of temporary stamped banknotes and their validity termination. All the banknotes were collected by financial institutions, where counterfeit banknotes were detected and retained. The increased occurrence of counterfeit Czecho-Slovak

banknotes also testifies to their poor protection against forgery, especially against forgery using colour photo copiers. Hence, the replacement of banknotes was of paramount importance.

Counterfeit Foreign Banknotes

In 1993, in 1,225 cases, a total of 3,413 pieces of counterfeit foreign currency banknotes in the equivalent of Sk 8,349,747 were detected and handed over to the Test Laboratory of the National Bank of Slovakia. An overview of the structure of counterfeit banknotes detected is shown below:

Currency	Pcs	Share in %
DEM	1 579	46.2
USD	1 540	45.1
ITL	114	3.3
FRF	5	0.1
GBP	4	0.1
ATS	69	2.0
BEF	59	1.7
CHF	15	0.4
CZK	28	0.8
Total	3 413	100.0

Based on partial figures for the Slovak Republic published by the former Czechoslovak State Bank, a comparison of the numbers of counterfeit Czechoslovak, Slovak, and foreign banknotes detected in the last five years is shown in the following table:

Currency	1989	1990	1991	1992	1993
USD	72	169	850	4 355	1 540
DEM	1	17	45	121	1 579
FRF	1		2	2	5
ATS		1	1	4	69
ITL		1	27	9	114
GBP		1	3	5	4
BEF		1			59
CHF				1	15
FIM				3	
PEI ^{2/}				6	
CSK and SKK ^{1/}	23	51	715	1 536	4 919
CZK					28
Total	97	241	1 643	6 042	8 332

^{1/} Federal and stamped federal banknotes and coins

^{2/} Peruvian notes, in the nominal value of 500 PEI, forged to 500 DM

The above overview clearly illustrates the dramatic increase in counterfeit notes detected in recent years. The drop in the occurrence of counterfeit USD in 1993 compared to 1992 is relative; as in 1992, in one case over 3,000 pieces of counterfeit one-dollar banknotes were detected which, naturally, distorts the statistics to some extent.

4. THE BANKING SECTOR

The banking sector in the Slovak Republic at 31 December 1993 consisted of 28 commercial banks including 10 branches of foreign banks. Of 18 domestic institutions, 15 banks maintained their headquarters in Bratislava; one bank in Košice, Žilina, and Banská Bystrica respectively.

Twenty-five banks provided banking services to customers at the end of 1993.

In addition, six representative offices of foreign banks operated in the Slovak Republic.

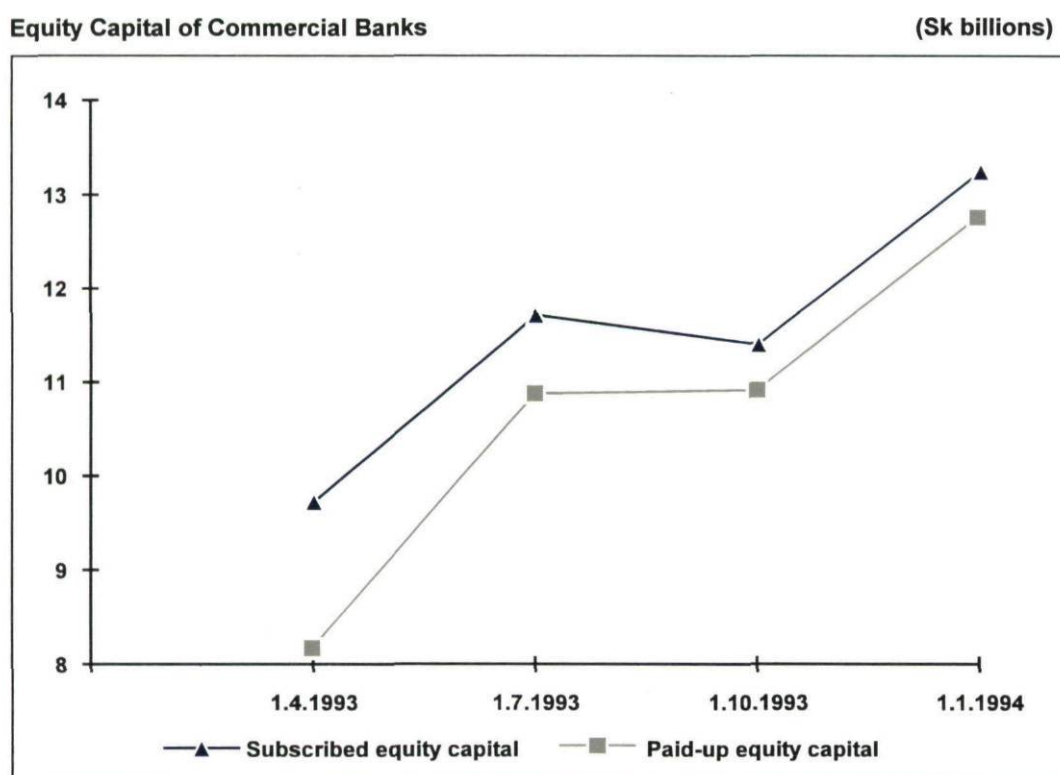
During 1992, four commercial banks (corporations) and one branch office of a foreign bank were established. After the split of the Federation at the beginning of 1993, the NBS issued banking licences to nine branches of foreign banks, eight of which were from the Czech Republic and one from the Netherlands.

Three banks operated as public financial institutions and 15 banks as joint stock companies.

At end-December 1993, the subscribed equity capital of commercial banks amounted to Sk 13.2 billion, of which Sk 1.4 billion came from foreign investors, i.e. 10.6% of the total volume of subscribed equity capital. Eight commercial banks had foreign shareholders with equity participation ranging from 13.5% to 93%. These banks were mainly of medium size with equity capital between Sk 0.3 billion to Sk 0.8 billion.

Foreign banking capital came primarily from Austria, to a lesser extent from Germany, Russia, France, and the Czech Republic.

Twenty-four commercial banks performed general banking activities and four banks operated as specialised institutions.



Equity Capital of Commercial Banks

	Equity Capital of Commercial Banks							
	1.4.1993		1.7.1993		1.10.1993		1.1.1994	
	equity in Sk millions							
	subscribed	paid-up	subscribed	paid-up	subscribed	paid-up	subscribed	paid-up
Commercial banks - total	9719.2	8155.1	11706.3	10867.9	11403.8	10905.6	13244.9	12754.7
of which:								
Public financial institutions	2839.1	2506.1	3977.1	3977.1	3969.5	3969.5	4863.0	4863.0
Banks without foreign participation	5228.4	4612.4	4177.5	4063.5	4183.5	4084.5	5131.2	4849.0
Banks with foreign shareholders	1651.7	1036.6	3551.7	2827.3	3250.8	2851.6	3250.7	3042.7

Six commercial banks had a full foreign exchange dealer licence. The rest of the commercial banks had various degrees of foreign exchange licences. The National Bank of Slovakia declined to issue a foreign exchange licence to 4 specialized banks.

There were no foreign banks in operation in the Slovak Republic prior to 1 January 1993. During 1993, the NBS issued banking licences to ten foreign bank branches, which had head offices in the Czech Republic, and to one bank with a head office in the Netherlands.

The National Bank of Slovakia - in its effort to achieve the standards set by the Basle Banking Supervisory Committee - coordinated banking activities by enforcing the guidelines concerning capital adequacy, credit exposure, liquidity, and foreign exchange position.

The capital adequacy attained (overall capital to risk-weighted assets) varied. The banks may in general be divided into two groups. A positive development was the increase of this indicator in the first group comprising the three largest banks, in which capital adequacy ranged from 6.33% to 7.33%, thus closely approaching the 8% capital adequacy limit set by the NBS for 31 December 1996.

The second group was made up of the remaining banks with an excess capital adequacy ratio, ranging from 11.6% to 61 %, which is an indication of their less developed lending activities.

The ratio representing net credit exposure of banks to their capital remained at the 1992 level, when the 40% limit determined as of 31 December 1993, was exceeded by two banks with a capital adequacy ranging from 43.9% to 359.5%. The average net credit exposure towards non-bank customers in a group of the 10 largest debtors for 16 fully operating universal banks was 222.6% of their total capital; while, the limit value of 230% was set for 31 December 1995. The opposite situation occurred in the banks' credit exposure towards bank clients, where one bank greatly exceeded the 80% limit of credit involvement by depositing free funds with other banks (from 80.9% to 835.3%). This fact, stemming from the former monopoly position in the area of deposits, will be given increased attention in the following two years. The set limit was exceeded by another four banks.

The greatest problem faced by the banks in their prudent conduct of business was liquidity. Its major cause was a lack of funds and an insufficient inflow of resources back to the banks due to the clients' failure to meet loan repayment obligations as scheduled. These were primarily loans granted in the past without taking into consideration the clients' financial position under market conditions. A liquidity analysis showed a markedly low ratio of highly liquid assets of the banks to their total assets, its average being 12.1%.

In the period under consideration, the banking sector had an insufficient and unrealistic classification of bank receivables, and the amount was not balanced against credit risk exposure. The NBS will resolve this problem by creating provisions and reserves for bank assets exposed to risk, to include receivables categorization, creation of provisions and reserves, as well as accounting practices for receivables and corresponding provisions.

The evaluation of the banks' performance was based on the Czechoslovak State Bank's Regulations effective for 1993. In 1993 the National Bank of Slovakia, in cooperation with IMF advisors, worked on the new NBS regulations concerning safe banking practices of commercial banks. They set stricter conditions for the banks including monitoring of the business practices of foreign banks with the aim of a gradual improvement of the banking sector. The new measures were approved by the Bank Board of the NBS on 31 January 1994, and were published in the Collection of Laws of the Slovak Republic for 1994 in Part 7, effective from 18 February 1994.

B. Economic and Monetary

Developments

in 1993

1. ECONOMIC DEVELOPMENT IN THE SLOVAK REPUBLIC

General Economic Environment

The year 1993 was the first year of the independent existence of the Slovak Republic. In that year the Slovak economy had to absorb even this, from the economic point of view, exogenous factor, having a profound impact on the imminent economic situation in Slovakia - together with the impact of the asymmetrically, and for the Slovak Republic, detrimentally distributed consequences of the abrupt liberalization of the economy and the restrictive stabilization policy of 1991-1992. As a result, the area of economic activity contracted and trade relations between Slovak and Czech enterprises partially disintegrated. The reallocation processes, existing in the former federation, ceased to exist and the establishment of the new state infrastructure incurred substantial costs.

Nevertheless, the political and economic sovereignty facilitated the harmonization of the country's economic policy with parameters of the internal economic environment and enabled the re-orientation of the economic policy so that it would stimulate the integration of the Slovak economy into international economic relations.

Freedom of action in this sphere is, for the Slovak Republic, especially important due to the fact that the structure of the Slovak economy has some unfavourable features, which form bottlenecks in the reform process. The main one is the excessive share of heavy industry and primary production in the industrial structure, coupled with the present difficult situation of large arms producers - their production represented 40% of the total output of the mechanical engineering sector in Slovakia during the late 80ties. Some of other particular features, such as soil and geographical characteristics of the country create unfavourable conditions for the development of farm production. In the past, these structural particularities of the Slovak economy determined, or predicted the preferred foreign trade orientation (both exports and imports) of Slovak enterprises towards the markets of former COMECON member countries; presently they complicate the commodity restructuring of Slovakia's foreign trade and the diversification of its territorial structure.

Underlining the structural particularities of the Slovak economy has by no means discredited the reform trend in economic policy and the achieved level of the transformation of ownership rights, price liberalization, and foreign trade. An additional systemic reform supporting the market orientation of the transformation process in the Slovak Republic has become effective on 1 January 1993. Of major importance were: the tax reform providing for a system of taxation conforming with the present standards used in market economies; the new system of health and old-age insurance; the improved mechanisms of the social security system. With the establishment of an independent central bank - the National Bank of Slovakia, a dynamic development began in the banking sector and the capital market.

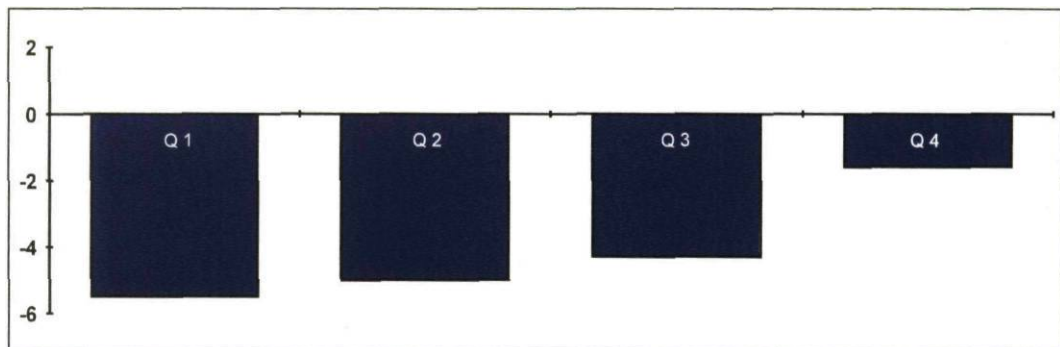
It is very important that, despite a certain slow-down in the process of privatization, the small-scale privatisation has in fact terminated, the first phase of large-scale voucher privatisation has been completed, and the idea of an accelerated privatization has met with general support.

In addition to the above facts, which shape mainly the internal environment of the developing Slovak economy, the economic development in the Slovak Republic in 1993 was under the influence of the external environment characterized by continuing recession in developed economies and transition problems in most Central and Eastern European countries.

Development of GDP and the Main Sectors of the Economy

The establishment of an independent State necessitated a certain period of adaptation, which was accompanied by a deeper recession. The decline in economic performance was evident already in the first quarter of 1993; this falling tendency was partially overcome during the year (especially thanks to the development in the last months). With regard to the special economic situation in 1993, the 4.1 % annual decline in GDP can be interpreted as a relatively auspicious result (by comparison: the GDP drop in 1992 was 7%). The absolute value of GDP in 1993 reached Sk 336.7 billion, or at constant prices (year 1984 = 100) Sk 172.2 billion.

Development of GDP in 1993 (at constant prices, change compared with the same period of the previous year)



The development of industrial production in 1993, marked by an annual decline of 13.5%, effectively illustrates the actual economic situation. Yet, in contrast to previous years, this decline was caused mainly by a contraction in external demand and only partially by a fall in domestic demand. However, exports still accounted for a relatively big share (i.e. 37.2%) of industrial sales.

The trend in the development of the industrial structure towards energy and material intensive production at a lower processing stage continued. This tendency was reflected in the different rates of decline in the output of mining and power industries (-8.4%), processing industries (-18.6%), and in a moderate decline in chemical (-6.8%) and metallurgical (-4.4%) industries and, on the other hand, in the plummeting output of mechanical engineering (-19.1%) and in other branches of final production. In 1993, an extreme decline (-42.3%) was recorded in petrochemical industry. The described discrepancy between the mining and power industries and the processing industries was markedly reflected in the generated profit: the mining and power industries accounted for Sk 28 billion, out of the Sk 45 billion profit generated in the whole industrial sector.

The poor performance of the construction industry in 1993 ended with a drop of 26.1 % ensuing mostly from the overall economic recession, i.e. the decline in investment demand of both the enterprise and the budgetary sectors. Also the shrinkage of the operations platform of enterprises and the drop in the export of building capacities contributed substantially to the situation described. Nevertheless, the construction sector surpassed industrial production in the efficiency of the transformation process. Whereas small and medium-sized companies (mostly private or non-public companies) in 1993 accounted for 31.1% of the total industrial production, while in building and construction they accounted for as much as 51.7%.

The 1993 trend in agriculture showed some signs of stabilization and a moderate decline in production of about 7% compared with the development of industry and

construction. As a consequence of the faster growth in agricultural prices (an annual increase of 10.2%) compared with 1992 (a 6.5% increase), the position of agricultural companies slightly improved and the total loss in agriculture was pushed down to Sk 6.6 billion (compared with Sk 14.5 billion in 1992). The efforts made to slow down the divergence between input prices and output prices, which had characterized the whole period of transformation in the agricultural sector, were crowned with success in 1993.

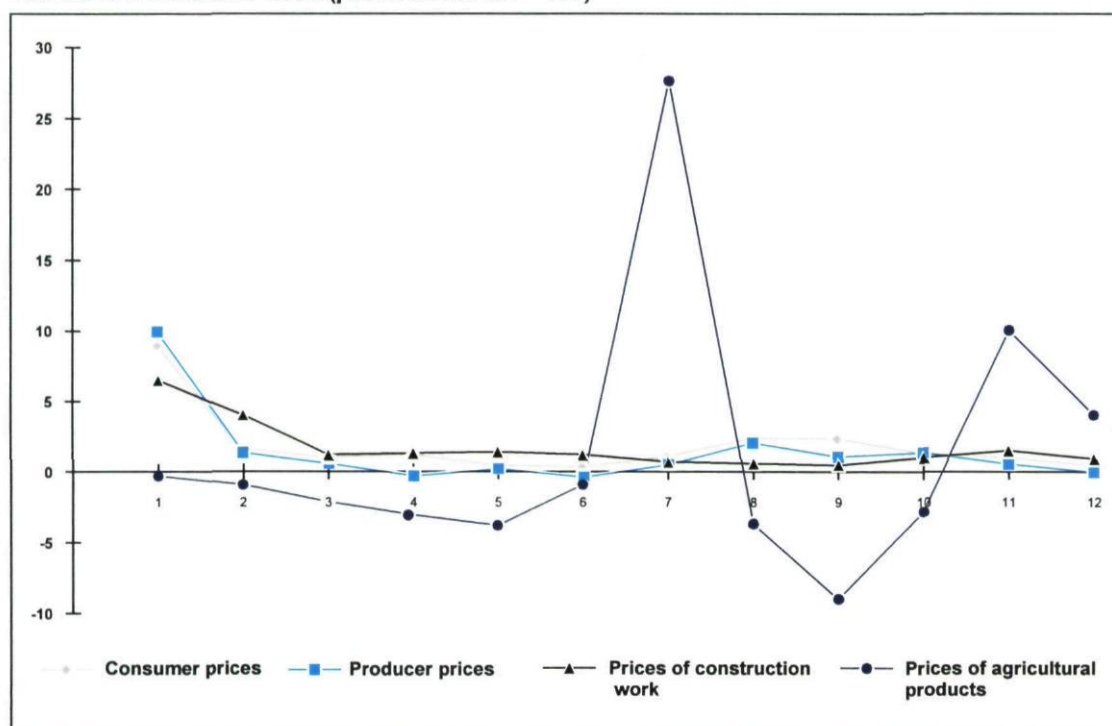
The considerable increase in the importance of the services sector, accounting for one half of GDP generated in 1993, represents a positive element in the development of the structure of the Slovak national economy. Naturally, this had a positive effect on the relation between the added value and consumption in the process of GDP generation.

Price Developments

In 1993, the rate of consumer-price inflation reached 25.1%. The Slovak Republic again managed to maintain its position of a transition economy with a relatively low rate of inflation in spite of the fact that the development of consumer prices in Slovakia was exposed to a number of impacts during 1993. The major factors that considerably contributed to the price level increase were the introduction of value-added tax and the dissolution of the CSFR with the subsequent currency split.

As a result of the cumulative effect of these two factors, almost one half of the actual increase in consumer prices (i.e. 11.8%) was concentrated already in the first quarter of 1993, whereby the value-added tax accounted for the decisive part of this increase. Without the impact of VAT, the monthly rate of consumer-price inflation would have averaged about 1%, i.e. 12% to 13% for the whole year. The inflation rate indicator for the prices of industrial producers (increased by 18.8%) and the prices of construction work (increased by 22.7%) - which showed more moderate dynamics under the continuing state control over energy and fuel prices, transport tariffs, etc. - would have been even lower.

Trends of Individual Prices (previous month = 100)



A characteristic feature of the price movements in 1993 was the fact that the rise in agricultural prices lagged behind the price increases in other areas, despite the accelerated growth in agricultural prices. Such a development can be explained by the effect of the prices of imported agricultural products on the demand-supply position of the relevant domestic farm product.

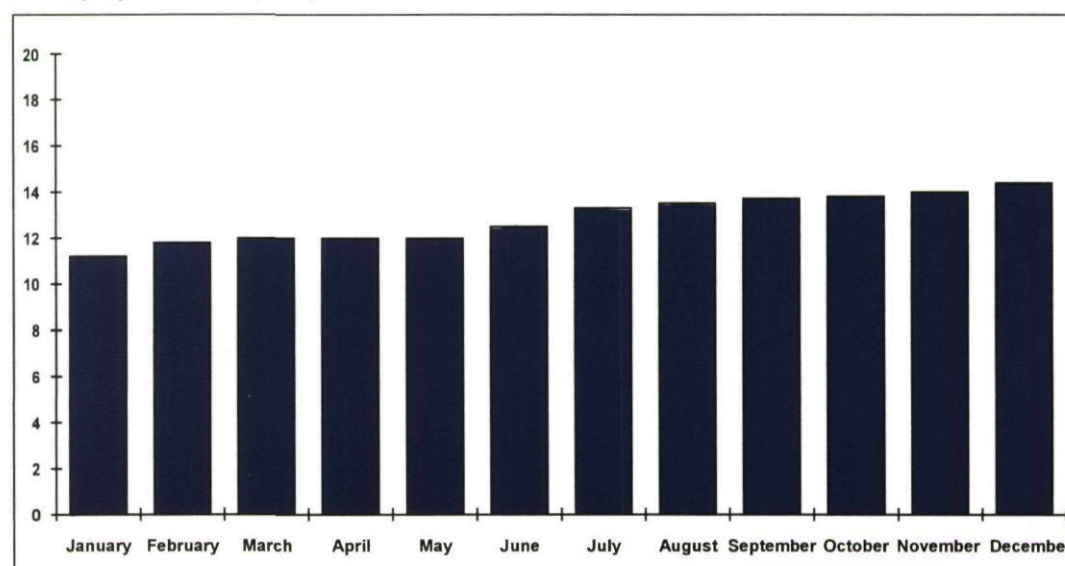
The factors that considerably influenced the month-to-month growths of inflation increments throughout the year are the devaluation of the Slovak crown (Sk) in July 1993 and the adjustment of VAT and other consumer taxes in August 1993, which caused an increase in the consumer price level of about 1% or 2%. The other factors were the partial adjustment of transportation and telecommunication tariffs, fees, and insurance premiums, as well as the increase in wholesale agricultural prices.

The development of consumer prices in 1993 caused a 24% rise in the costs of living, which was relatively equally distributed amongst the individual income groups of households.

Labour Market

In 1993, the rate of unemployment in the Slovak Republic reached 14.4%, representing a 4% increase compared with the figure for 1992. The development of unemployment differed according to sectors and time, but reflected the continuing economic decline. At the end of 1993, employment in industry dropped by 11%, in construction by 17%, while trade experienced an increase of 21% compared with the 1992 level. Within the scope of these development trends, employment in industry rapidly increased (by 49%) in the private sector, while an outflow of workers (17%) was recorded in building and construction including the private sector.

Unemployment Rate (in %)



A characteristic feature of unemployment in the Slovak Republic is its evident regional differentiation: the lowest rate of unemployment was recorded in Bratislava and some other big cities, whereby in a number of districts, predominantly in southern and eastern Slovakia, the unemployment rate was as high as 20%.

The most unfavourable aspects of this development in 1993 were the above-the-average number of unemployed among young people and the growing share of long-term unemployment.

A fact that needs to be mentioned when describing the labour market in the Slovak Republic is the existing relatively extensive latent unemployment (or overemployment) in many large public enterprises or joint stock companies, which is one of the causes of the retarded privatization process (and vice versa) and of the overall malfunction of the labour market. Even in 1993, the insufficient functioning of the labour market was supported by the absence of wage control: in a liberalized, albeit far from competitive economic environment, the dominating tendency led to a continuous growth in nominal wages and an increase in labour costs. At an 18.5% annual increase in average nominal wages resulting both from the growing unemployment and an absolute rise in wages, the GDP wage-cost ratio in 1993 rose by 21.4% (representing Sk 0.65 per Sk 1 of GDP) compared with the 1992 figures.

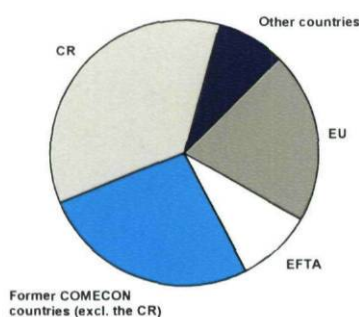
The development of labour productivity reflected these trends in the labour market; from a cross-sectional view of the national economy (measured by the GDP level at constant prices per worker), labour productivity was down only by 0.9% compared with 1992. However, the fall in industry was 10.4%, or if including small businesses, about 7%. The most positive development in labour productivity was manifested by those industries where the production slow-down was accompanied by a rise in prices (food processing, oil refinery).

Foreign Trade

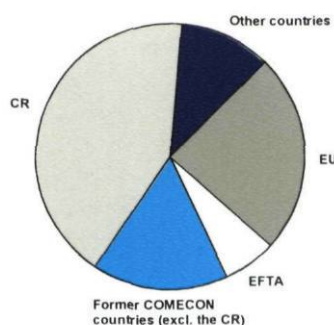
In 1993, the development of foreign trade in the Slovak Republic maintained the falling tendency of recent years, and the total volume of foreign trade dropped by 7.3% compared with the 1992 figure. The balance of foreign trade, resulting from the volume of exports (Sk 163.2 billion) and the volume of imports (Sk 195.2 billion), reached a deficit of Sk 32 billion.

Exports suffered a further year-to-year decline of 11.4%, hence the ability of covering imports through exports deteriorated as well as the export performance of the economy (measured as a ratio of exports to GDP), which reached a level of 49.5% compared with 64.4% recorded in 1992. A decline in exports was recorded in trade with all relevant regional blocks and countries (except Poland and Hungary) including the developing countries. The sharpest drop was recorded in exports to the Czech Republic and the former Soviet Union.

Structure of Imports



Structure of Exports



The decline in imports (4.5%) was not as striking as in exports, however, the territorial differentiation was in the case of imports much more distinct. On the one hand, imports from EU and EFTA countries, and from the former Soviet Union, Poland, developing countries, and China increased. On the other hand, the volume of imports from the

Czech Republic substantially decreased probably as a consequence of an even more sluggish consumption and investment demand in the Slovak Republic, and also as a result of the continuing change in the orientation towards third countries, especially EU and EFTA countries, with regard to certain import items. The considerable weakening of foreign trade relations between Slovakia and the Czech Republic is evident from the fact that the level of trade between the two republics in 1993 reached only 68% of the 1992 level. In 1993, the balance of trade between Slovakia and the Czech Republic showed a surplus of Sk 1.3 billion.

No major changes were recorded in the commodity structure of the Slovak Republic's foreign trade in 1993: production with a low degree of completion continued to dominate exports, however, the proportion of machinery and equipment declined. On the contrary, commodities of this type were leading in imports.

Considering the described tendencies in the development of Slovakia's foreign trade, the identified key problem hindering the foreign trade from reaching a more favourable balance is the growing trade deficit with the countries of the former Soviet Union, which grew from USD 702 million to USD 892 million over the course of 1993.

The unfavourable level of the total foreign trade deficit of the Slovak Republic in 1993 was partly offset by the balance of services, which reached a surplus of Sk 12.8 billion.

The Slovak Economy in a Central European Context

The economic policy of Slovakia in 1993 continued the tradition of careful macroeconomic control, low inflation, low indebtedness, and continuing legislative and institutional reform. This made a significant contribution to the acceptable results of the Slovak economy, which managed to maintain its relatively favourable position compared with other reform economies.

The position of Slovakia within the group of transforming economies is evident from comparison of the basic economic indicators of CEFTA (Central European Free Trade Agreement) countries, which include the Czech Republic, Hungary, Poland, and Slovakia.

In 1993, the decline in GDP continued at a slower rate with the exception of Poland, where increases have been recorded in the last two years.

GDP Growth Index (constant prices, previous year = 100)

Year	SR	CR	Hungary	Poland
1991	85.5 ^{2/}	85.8"	88.1	92.4
1992	93.0 ^{4/}	93.4 ^{3/}	95.5"	102.6
1993	95.9 ^{4/}	99.7"	98.5	103.8

Source: Central Statistical Office of the SR

^{1/} Preliminary data

^{2/} Calculated by using the conversion method

^{3/} Estimated figures

^{4/} Obtained by the ESA method, preliminary results, estimated index compared with 1991

The economic results achieved in Slovakia did not deviate from the general trend and were better than expected. There are signs of stabilization and a slight growth is expected in 1994.

In the group of countries analysed, inflation continued to decrease.

Consumer Price Index (last year = 100)^{1/}

Year	SR	CR	Hungary	Poland
1991	161.2	156.6	135.0	170.3
1992	110.0	111.1	123.0	143.0
1993	123.2	120.8	122.5	135.3

Source: Central Statistical Office of the SR

^{1/} Contrary to the indices used in the previous part of this chapter and in Chapter 2 (Monetary Development and Monetary Policy), the indices used here express the average price movement recorded in the relevant year compared with the previous one.

Price development in Slovakia (as well as in the CR) was largely influenced by systemic changes (particularly the introduction of VAT). In the comparison group, however, price movements in Slovakia remained in the zone of the slowest growth, and showed a clear tendency towards a further decrease.

Unemployment in general continued to increase.

Unemployment Rate

Year	SR	CR	Hungary	Poland
1991	11.8	4.1	8.5	11.8
1992	10.4	2.6	12.3	13.6
1993	14.4	3.5	12.1	15.7

Source: Central Statistical Office of the SR

Even though a relatively rapid rise in unemployment was recorded in Slovakia, the rate of unemployment does not exceed the average level recorded in the analyzed countries with the exception of the Czech Republic.

The development in public finance may be characterized by a tendency towards stabilization as far as the state budget deficit is concerned.

State Budget Deficit (in % of GDP)

Year	SR	CR	Hungary	Poland
1991	-3.9 ^{2/}	-2.1 ^{1/}	-4.9	-3.8
1992	-3.1 ^{4/}	-0.2 ^{3/}	-7.0 ^{1/}	-6.0
1993	-6.8 ^{4/}	0.1 ^{3/}	-6.8 ^{1/}	-2.8

Source: Central Statistical Office of the SR, NBS

^{1/} Preliminary data

^{2/} Estimated figures

^{3/} Calculated by the conversion method

^{4/} Calculated by the ESA method, preliminary data

The relatively unfavourable development in Slovakia should be viewed in connection with the elimination of transfers within the former federation and the increased state budget expenditure on the building of the state infrastructure.

The development in Slovakia's foreign debt may be regarded as favourable. This applies to both the absolute volume of foreign loans and the amount of foreign debt per capita.

The relatively low level of foreign debt is a significant factor in Slovakia's potential for further development.

Foreign Debt in 1993

	SR	CR	Hungary	Poland
Total debt (in USD billions)	3.622	8.805	25.204"	46.169
Debt per capita (in USD)	683	852	2450"	1199

Source: Central Statistical Office of the SR

^{1/} 3rd quarter of the year

To sum up: the basic indicators in the Slovak economy do not deviate from those achieved by the leading transforming economies in Central Europe despite the numerous problems of economic development in Slovakia.

The short-term problems of Slovakia arise from the initial difficulties that accompanied its establishment as an independent state, and are partly a result of a "side effects" of the economic reform, which is, in some areas, in an earlier stage of development than in Poland and Hungary.

The medium- and long-term prospects for economic development in Slovakia depend mainly on the restructuring of the economy and its ability to meet keen international competition. In this field, Slovakia has relatively good preconditions within the framework of transforming economies. In addition to the trend towards stabilization and low foreign debt, Slovakia has a well-qualified and highly competitive labour force, strong research potential, and an advantageous geographic position at the heart of Europe.¹⁾

1) The Empirica-Institute in Bonn carried out a study of all countries in Europe (except the former Soviet Union) analysing 404 regions from the point of view of their business potential. According to this study, the prospects of the Central European region are extremely favourable. Bratislava, the Capital of the SR, and its environs were seen as the region with the best prospects for economic development of all regions.

Prospects for Economic Development

The development of the Slovak economy in 1993 affected by new parameters defining the economic environment in the Slovak Republic after the introduction of important institutional reforms recorded again a decline and an eroded development of foreign trade. Economic development is summed up by the difficulties with the state budget (in 1993 the deficit of the state budget widened to Sk 23 billion, i.e. 6.8% of GDP), and the strained development in the balance of payment (effectively the closing account of the consolidated balance of payments for 1993 managed to maintain a surplus of Sk 1.7 billion).

The path representing a determined orientation in the economy of the Slovak Republic towards a recovery of economic growth is, in its systemic dimension, clearly defined by further embodiment of positive reform changes that have been enforced in the Slovak economy in spite of the problems encountered in its economic development in 1993. The underlying condition of the full enforcement of these transformation changes and a gradual formation of a standard market economy is an economically viable and socially long-term sustainable macroeconomic policy creating favourable conditions for market-orientated behaviour of the economic microsphere of both enterprises and individuals.

The microsphere requires a flexible competitive environment, i.e. primarily a need to accelerate the process of privatization. An inevitable requirement of structural adaptation is the fulfilment of the stated conditions and that, in its final effect, is crucial for increasing the performance of the Slovak economy to a level facilitating a more effective integration into international economic relations.

2. MONETARY DEVELOPMENTS AND MONETARY POLICY

2.1 Monetary Developments

The macro-economic environment in 1993 was marked by the establishment of an independent republic, a monetary union with the CR and its discontinuation, a deceleration of the process of transition to a market economy, tax reform, and a high state budget deficit. These specific factors gave rise to a host of formidable conditions and required the National Bank of Slovakia to bolster its monetary policy during the first year of the Bank's independent activities. Notwithstanding these conditions, the basic objectives of the monetary policy were still achieved. With a moderate increase in domestic prices and with the internal convertibility of the Slovak crown maintained, the monetary policy was one of the key factors that preserved the macro-economic stability of Slovakia.

Inflation

The price development in the SR in 1993 was marked by several factors including tax reform, the introduction of new health and social insurance, the devaluation of the currency, the modification of certain tax rates, changes in some regulated prices, tariffs, fees, etc. The effects of these developments were felt in all price areas and differentiated their development over time.

In 1993, the level of consumer prices increased by 25.1%. The highest increase (that of 11.8%) was reported in the first quarter and was associated mainly with the introduction of the new tax system and partially with the dissolution of the CSFR and the subsequent split of the currency. Development in the following quarters was mainly affected by the devaluation, changes in the value added tax (VAT), and developments in agriculture. Other factors influencing the increase in consumer prices were governmental administrative measures associated with changes in the rates of transportation and telecommunication tariffs, fees, commissions, and insurance premiums.

The course of inflation in 1993 was paralleled almost exactly by the price increases in all basic areas while in individual time periods the rates in these areas were different. This is documented by the following review:

	1993	Q1	Q2	Q3	Q4
Consumer prices in total	125.1	111.8	102.2	106.1	103.2
of which:					
- food	122.0	109.1	99.0	109.7	103.0
- industrial goods	124.4	110.1	103.4	105.4	103.7
- public catering	135.6	123.7	100.9	105.1	103.4
- services	125.4	114.6	104.9	102.5	101.8

The reasons for this development stem from the varying VAT rates charged on individual products, consumer taxes, differentiated VAT rates on imports, and the seasonal effects of agricultural production.

For goods, the prices of which rose by 22% in 1993, the highest increase (that of 31.1%) was recorded in the area of flour, bakery, and pastry products, the prices of meat and meat products rose by 22.4%, while alcoholic beverages recorded a growth in price by 27.9%. The lowest increase (that of 9.6%) was reported in fats. Prices of milk and dairy products increased by 19.6%.

The general price level of industrial goods increased by 24.4%. The most rapid price increases were recorded in fuels (49.3%), tobacco products (47.6%), and household appliances (34%); the lowest increases were reported in the prices of household supplies, construction equipment, and textile products. The former grew by 18.7% and the latter by 16.1%. The prices of shoes increased by 28.4%.

The prices of services increased the most in transportation and telecommunications, i.e. by 30.5%, while administrative fees and insurance premiums rose by 29.5%.

Industrial producer prices in 1993 were affected by the same factors as consumer prices. However, the rate of increase was significantly lower, and this led to a notable disparity in these two categories of prices. The difference between the increase of consumer prices and producer prices in 1993 was approximately 6 percentage points (in 1992 it was roughly 3.5 points). This greater divergence precipitated the increase in consumer prices. Producer prices increased by almost 19% in 1993. A breakdown of producer prices for the year 1993:

Year 1993	Q1	Q2	Q3	Q4
118.9	112.5	99.8	103.8	102.0

Compared with the previous year, the highest (that of 70.3%) price increase was reported in crude oil processing; the textile industry recorded an increase of 50.6%; the costs of food production grew by 26%; the costs of tobacco processing rose by 21.3%, and those of wood products by 20.3%.

Prices of construction work rose by 23.6%, while those of building materials increased by 13.6%. The price level of agricultural products increased by 14.6%, of which plant products grew by 21.1%, animal products by 10.6%, and vegetables by 7.8%.

Money Supply

In 1993, the money supply expressed by the monetary aggregate M2 increased by Sk 38.8 billion (i.e. 18.1%), reaching Sk 253.2 billion at the end of the year.

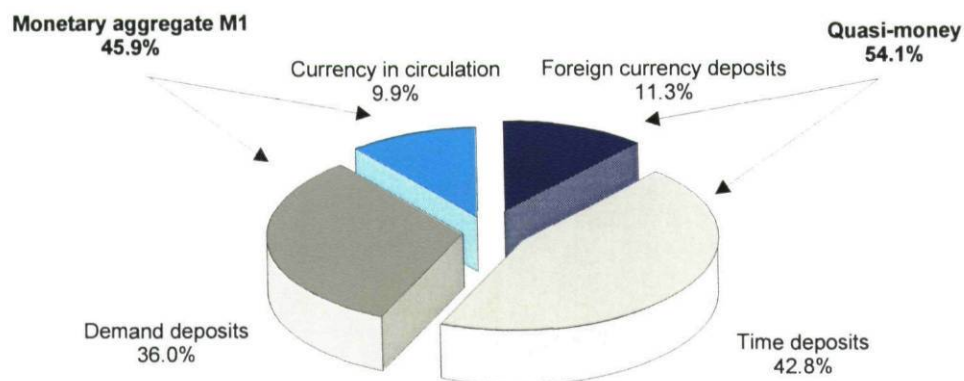
Increases were reported in both constituent components of the money supply. The monetary aggregate M1 (including currency and demand deposits) reached Sk 116.3 billion, representing an increase of 7.6%. Quasi-money consisting of time deposits in crowns and foreign currency increased by 28.8%, reaching Sk 136.9 billion by the end of the year.

Over the course of the year, the development of the money supply was affected by extraordinary events associated mainly with the split of the currency which caused a change in both the structure of the money supply and its development over time.

The change in the structure of money supply was primarily associated with a significant drop in the currency share of the overall money supply from 14.4% at the beginning of the year to 9.9% at the end of the year. With a relatively stabilized share of demand deposits, this decrease meant a drop in the share of the monetary aggregate M1 by 4.5 points.

Quasi-money constituted a majority share (54.1%) of the monetary aggregate M2. This development was mainly due to a significant increase in foreign currency deposits, which rose from 6.3% to 11.3% of the total volume of M2.

Structure of M2 as at 31 December 1993



Structure of M2 as at 31 December 1993	(Sk billions)
Money supply M2	253.2
Monetary aggregate M1	116.3
- currency in circulation	25.1
- demand deposits	91.2
Quasi-money	136.9
- time deposits	108.4
- foreign currency deposits	28.5

The effects of the currency split were most evident in the first quarter, when the money supply dropped by 3.3%, mostly as a result of the drop in the volume of currency. In the following two quarters, the growth rate settled at 4.0%. An unwelcomed 13.0% increase in the monetary aggregate M2 took place in the fourth quarter. In December, in terms of absolute figures, M2 increased by Sk 21.5 billion, as a result of the interest posted to deposits and the higher state budget expenditure for the real economy, which created redundant liquidity in the economy at the end of the year.

Within the monetary aggregate M1, the level of currency in circulation outside banks reached Sk 25.1 billion at the end of the year, and was Sk 5.8 billion lower than at the beginning of the year, given the ratio 2:1 used by the administrative division of federal currency. The sharp decline in currency by approximately Sk 13.0 billion in the first two months of the year was a result of the amount of replaceable banknotes and the mass depositing of the rest of the money to be replaced in bank accounts. In the following months, the volume of currency increased as expected with the exception of the month of October, when a drop was reported because of the withdrawal of the Sk 1,000 notes from circulation. However, the currency did not regain the initial balance recorded at the beginning of the year.

The extension of the bank network brought about a greater need for currency in banks and decreased the amount of currency in circulation outside banks. At the end of the year, the overall level reached approximately 9% of the volume of issued currency. Other currency (approximately 3%) was comprised of cash held by post offices and the rest consisted of the cash possessed by households and enterprises.

From the point of view of individual components of the overall money supply, the household sector had the highest share of the money aggregate M2 throughout the

year. This share continued to increase during the year and reached 54.3% at the end of the year. At the same time, the share of the money supply M2 in the business sector increased from 27% to 30%.

In comparison with the overall earnings of households, the rate of savings for the same group, expressed as purchasing power deposited in the form of cash in crown savings accounts, increased from 3.3% to 3.5%, compared with the previous year. This development was mainly due to the fact that the increase in household deposits exceeded the considerable drop in the amount of retained money caused by the currency split.

Comparing the growth of individual components of the monetary aggregate M2 with that recorded at the beginning of the year, a high rate was achieved in corporate time deposits (136.0%), and in foreign currency deposits held by households (residents) (117.1%).

Of all the factors that affected the inflow of capital into the economy, the increase in the net credit to the government was the most decisive independent factor in generating money within the economy and supplying a primary source of capital inflow. Similar contribution to money supply was made by domestic credits, which were directed mostly to the corporate sector.

The other factors influencing the inflow of money into the economy (e.g. the change in the net foreign position and the increase of domestic credit in foreign currency) played a less important role in creation of the money aggregate M2.

Development of Deposits and Credits

The level of primary crown deposits and foreign currency deposits held by non-bank entities reached Sk 238.7 billion, representing an increase of Sk 36.3 billion (17.9%). An evaluation of the structure of the total volume of deposits during the period in review reveals the following changes (in billions of Sk):

	1.1.1993	31.12.1993	Changes	Index 1993/92
Total volume of crown and foreign currency deposits ^{1/}	202.4	238.7	36.3	117.9
of which: - crown deposits	188.6	208.9	20.3	110.8
of which: - inhabitants	99.4	113.4	14.0	114.1
- public sector	37.2	42.6	5.4	114.5
- private sector	26.6	35.4	8.8	133.1
- government sector ^{2/}	18.5	9.3	-9.2	50.3
of which NPF ^{3/} deposits	11.5	5.2	-6.3	45.2
- other	6.9	8.2	1.3	118.8
- foreign currency deposits	13.8	29.8	16.0	215.9
of which: - legal entities	2.8	5.0	2.2	178.6
- private persons	11.0	24.8	13.8	225.5

^{1/} Crown (Sk) and foreign currency deposits held by residents and non-residents, i.e. Slovak and foreign legal entities and individuals

^{2/} Extra-budgetary deposits of the central and local bodies

^{3/} NPF - National Property Fund

Compared with the initial figure, the volume of primary crown deposits (excluding the NPF deposits), increased by Sk 26.6 billion (15,0%), and totalled Sk 203.7 billion. Their share of the total volume deposits, however, dropped by 2.2 percentage points to 85.2%.

With a 215.9% growth index, foreign currency deposits were significantly higher at the end of the year; moreover, as a percentage of the total volume of deposits, the aforementioned deposits increased from 6.8% at the beginning of the year to 12.5%.

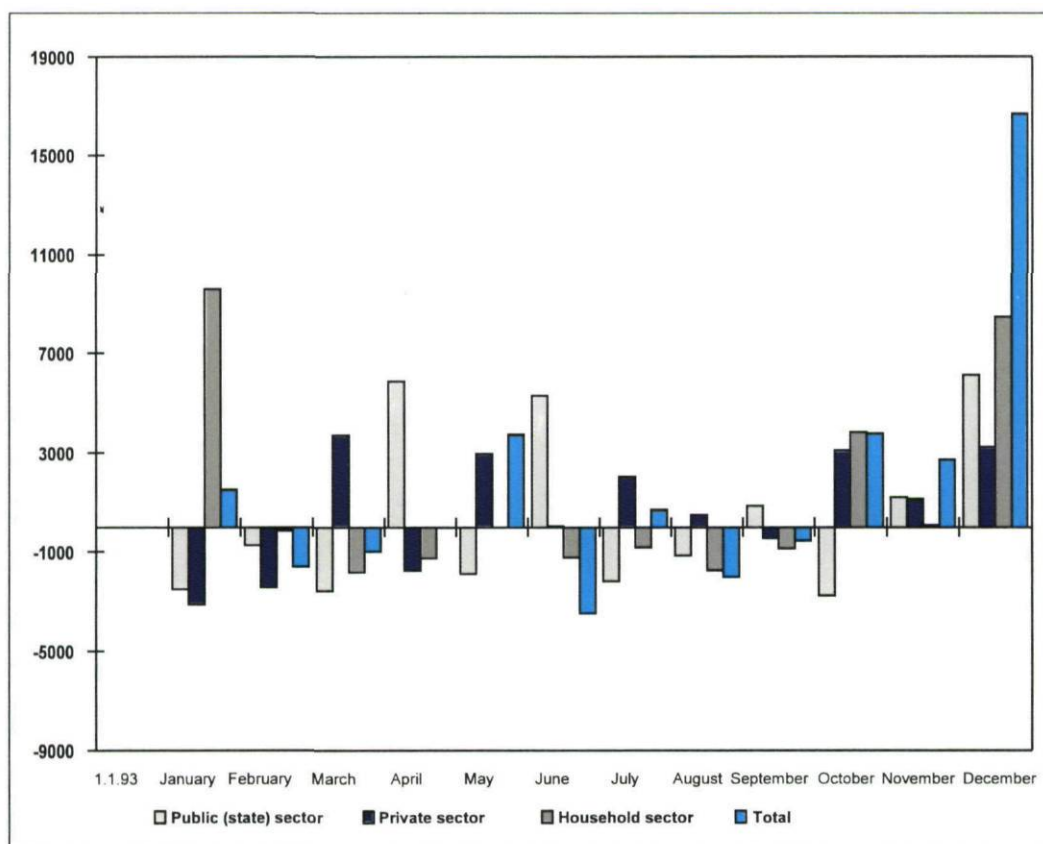
The development of primary crown deposits held by households and enterprises (excluding the NPF) and characterized by an unbalanced development throughout the year, compared with the corresponding period of the previous year, is shown in the following monthly review of their gradation (in Sk billions):

Period	1993	1992	Difference
January	2.3	-2.9	5.2
February	-1.7	-1.9	0.2
March	-1.0	-3.2	2.2
April	-0.1	1.5	-1.6
May	4.0	6.8	-2.8
June	3.5	-0.3	3.8
July	0.6	3.5	-2.9
August	-1.9	-0.8	-1.1
September	-5.2	-6.7	1.5
October	3.7	1.7	2.0
November	2.8	-2.0	4.8
December	19.6	12.8	6.8
Total	26.6	8.5	18.1

The development of crown deposits was influenced by several factors including the anomalous situation at the beginning of the year created by the devaluation expectations after the dissolution of the monetary union, the drop in the purchasing power of the Slovak crown with a simultaneous increase in the overall cost of living, the low liquidity of the entrepreneurial sector, etc.

Monthly Increases in Crown Deposits by Sector

(Sk millions)



The household sector had a dominant share (54.3%) in the overall generation of crown deposits. The development of crown deposits was influenced by the Sk 9.6 billion increase in February caused by the replacement of banknotes, of which one

part, despite large withdrawals in the following months of the year, remained in bank accounts. A similar situation leading to an increase in household deposits was caused by the replacement of Sk 1,000 notes by those of lower denominations in October 1993. The increase in primary crown deposits held by households, comprising 69.0% of the overall increase, was, however, partially affected by the sum of the interest accrued and posted to passbooks at the end of the year. The overall level of crown deposits was positively influenced by further increases in the private and public sectors, and in organizations and enterprises not incorporated into the sectors, with the exception of extra-budgetary deposits held by central and local authorities, including the resources of the National Property Fund (NPF), which dropped within the year to 50.3% of the 1992 level. The drop in NPF deposits contributed to more than two-thirds (Sk 6.3 billion) of this decrease. These deposits were mostly used to support the development of the banking infrastructure (Consolidation Bank), direct capitalization of selected clients of VUB (arms manufacturers), further capitalization of companies via FIZAKO, and a part went to Slovakia a.s., Banská Bystrica. The remaining amount of the drop in deposits (Sk 2.9 billion) was a result of both the liquidation of federally run organizations and the decrease in deposits held by municipal and local authorities.

The time structure of deposits emphasized the problem of the high deficit of medium- and long-term primary crown resources of commercial banks. This problem was also reflected in the new increase in crown deposits, of which as much as 87.7% were short-term deposits; medium-term deposits comprised 8.1%, and long-term deposits 4.2%. The increase in the share of short-term time deposits vis-à-vis the overall balance increased during the year by 1.5 percentage points, i.e. to 73.5%.

With regard to the level of foreign exchange deposits, 83.2% consisted of deposits made by households and individuals and included income and wages earned abroad and on foreign business trips, deposits of parts of the foreign currency purchased in banks and earmarked for travel, as well as the purchases outside the official exchange market. The rest of the foreign currency deposits (16.8%) were comprised of deposits by legal entities, in particular companies with a large foreign capital participation, companies with savings deposits approved by the Foreign Exchange Division of the NBS, and smaller balances in residual foreign currency accounts.

The total **volume of credits in Slovak crowns and foreign currency** in the whole banking system including the NBS reached a level of Sk 268.9 billion at the end of the year, and grew by 12.2% compared with the beginning of the year. Credit extended to enterprises and households comprised 98.4 % of the total volume and the remaining 1.6% consisted of extra-budgetary credit to central, municipal, and local authorities.

A more detailed survey of the structure of credits is presented in the following table (in Sk billions):

	1.1.1993	31.12.1993	Difference	Index 1993/92
Total bank credit ^{1/}	239.7	268.9	29.2	112.2
of which:				
- Credit in crowns (Sk)	236.0	260.8	24.8	110.5
of which government sector credit ^{2/}	0.9	4.4	3.5	488.9
- Credit in foreign currency	3.7	8.1	4.4	218.9
Credit to households and enterprises	238.8	264.5	25.7	110.8

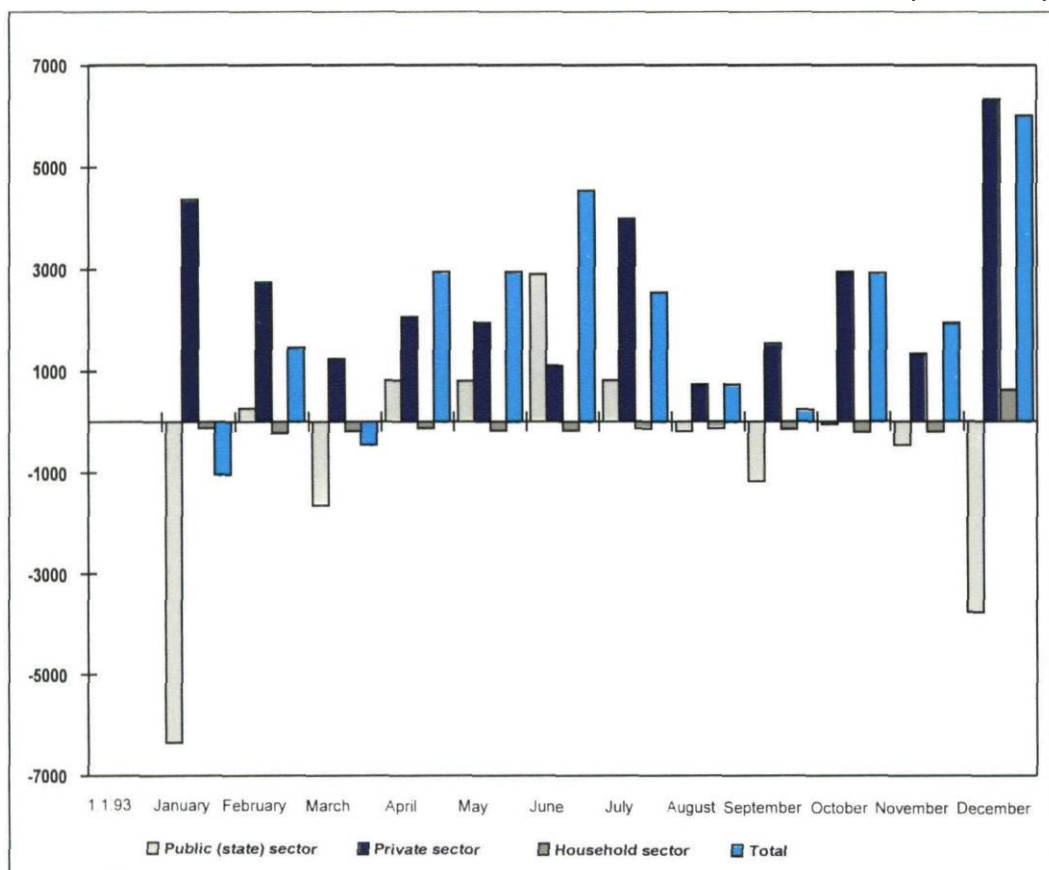
^{1/} Total bank credit to residents and non-residents

^{2/} Credit to cover the extra-budgetary needs of central and local authorities

The development of crown lending was more differentiated in a sectoral breakdown. Banks were most active in extending loans to entrepreneurs. In comparison with 1992, a high index of 138.2% was recorded in the increase of crown credits to private sector enterprises and organizations including cooperatives and small businesses. Their share in relation to the total credit increased from 33.6% at the beginning of the year to 42.0%, and at the end of the year it stood at Sk 109.6 billion.

Month-to-Month Increases in Crown Credits by Sector

(Sk millions)



The lengthy lack of economic and financial stability in the public sector led to a reserved and cautious approach of banks to lending to state-owned enterprises and organizations. This was reflected in the drop in crown credits, the volume of which fell by 6.1% from Sk 123.4 billion. Moreover, their share in relation to the overall balance also dropped by 47.3%, i.e. by 8.4 points.

After the loans to newly weds together with loans for the construction of housing projects and the purchase of household equipment were cancelled, the trend denoted by a drop in credit to the household sector was reflected by the Sk 1.2 billion annual decrease in the indebtedness of households and individuals vis-à-vis the banking system. Their share of the volume of crown credits comprised just 7.1 % at the end of the year and dropped by 1.3 percentage points compared with the figure at 1 January 1993.

The Sk 3.5 billion increase in crown credit extended to the government sector was affected by the transfer of a loan which arose because of the division of state financial assets and liabilities between the CSOB (Czecho-Slovak Commercial Bank) Prague and the Ministry of Finance of the Slovak Republic.

With regard to the sectoral classification, a gradual change in the structure of crown credit is evident. This change was most pronounced in building and construction, where the growth in crown credit amounting to Sk 12.1 billion represented as much as 66.3% of the overall volume. In trade, sales, public catering, accommodation, transportation, warehousing, communications, and travel, bank credit increased by Sk 2.0 billion representing 6.3% of the total volume of credits at the end of the year. The Sk 4.9 billion increase (10.9%) in the processing industry (food processing, metallurgy, mechanical engineering, and others) was partially offset by a Sk 1.1-billion drop in credit in the textile, garment, and leather industries. Together these loans represented as much as 26.1% of the overall volume. A drop in crown lending totalling Sk 2.6 billion, i.e. 14.4%, was recorded in agriculture, hunting and fishing, and in raw material

extraction. These loans fell by Sk 1.0 billion (10.2%) compared with the figure at the beginning of the year.

A significant negative factor affecting the development of crown credits was the high volume of crown loans provided in the past with a return that is accompanied by a significant risk as well as new high risk loans extended mostly to the private sector. The volume of doubtful, risky, and bad loans as well as temporarily non-liquid loans changed over the course of the year in the following way: (Sk billions)

Type of credit	As at 31 December		Difference	Index
	1992	1993		
Total volume of crown credits:	236.0	260.8	24.8	110.5
of which public sector	131.4	123.4	-8.0	93.9
private sector	79.3	109.6	30.3	138.2
Temporarily non-liquid loans - total:	26.6	26.0	-0.6	97.7
of which public sector	20.8	14.3	-6.5	68.7
private sector	5.7	11.4	5.7	200.0
Doubtful, risky, and bad loans - total:	7.7	30.8	23.1	400.0
of which public sector	6.4	15.4	9.0	240.6
private sector	1.3	14.7	13.4	1130.8

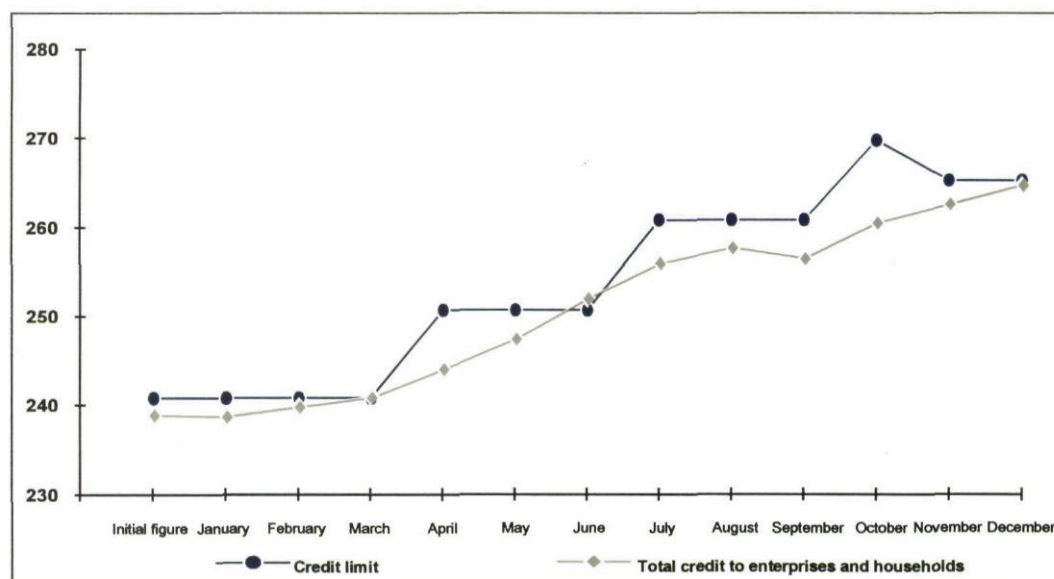
The unfavourable development of high risk loans is evidenced by the deterioration of commercial banks' credit portfolios, the slow and delayed repayment of loans, and mainly by the rapid increase in the volume of bad loans in both the public and private sectors. The main reasons for this situation have their roots in the rapid changes in the business environment, the low prosperity or failing business projects as well as in mistakes made by commercial banks when making decisions on new credits.

The volume of loans granted for small- and large-scale privatization was in the process of being repaid, and by the end of the year, it dropped to Sk 8.8 billion compared with Sk 13.3 billion at 1 January 1993.

Commercial banks extended foreign currency credits exclusively to legal entities. Since the beginning of the year, the share of foreign currency credit in the total volume of credits increased by 1.5 points reaching 3.2%.

Credit to Enterprises and Households in 1993

(Sk billions)



Credit to Enterprises and Households in 1993**(Sk billions)**

Period	Credit limit	Credit to enterprises and households			Credit limit fulfilment in %
		in Slovak crown (Sk)	in convertible currency	total	
Initial position	240.6	235.1	3.7	238.8	
January	240.6	234.1	4.4	238.6	99.2
February	240.6	235.5	4.2	239.7	99.6
March	240.6	235.1	5.6	240.7	100.0
April	250.5	238.1	5.8	243.9	97.4
May	250.5	241.1	6.3	247.3	98.7
June	250.5	245.5	6.3	251.8	100.5
July	260.6	248.1	7.7	255.8	98.2
August	260.6	248.8	8.7	257.5	98.8
September	260.6	249.0	7.3	256.3	98.3
October	269.5	252.0	8.3	260.3	96.6
November	265.0	253.9	8.5	262.4	99.0
December	265.0	256.4	8.1	264.5	99.8

The method applied in 1993:

Initial position: Sk + credit in convertible currency + NBS credit (excl. credit to government)

January - May: Sk

June: Sk + convertible currency

July - December: Sk + convertible currency + NBS credit

Interest Rate Development

In 1993, the rates of interest on new short-term crown loans ranged between 11.5% and 24%; interest rates on medium-term loans were between 13% and 25%, and long-term lending rates ranged from 14% to 24%. The level of interest rates was influenced by several factors including the credibility of the customer, the risk associated with the repayment, the quality of the project, and other criteria set by commercial banks.

With regard to individual banks, the interest rate development differed significantly. Newly established banks issued loans with interest rates ranging between 17% and 25%, with slight differences in the structure of short-term, medium-term, and long-term loans. In other banks, lending rates were relatively lower.

In examining individual sectors, there was no significant change in interest rates with the only exception being the rates of interest on loans made to private individuals. In this category, the upper limit of the spread applicable to short-term loans ranged from 18% to 19%; the interest rates on medium-term loans rose from 18.5% to 20%, while the interest rates on long-term loans remained at 20%.

Interest rates on deposits were more differentiated depending on the size of the deposit and its term.

Interest rates on demand deposits fluctuated between 0.5% and 13.6% over the course of the year, and in the case of time deposits, the rate of interest was between 3.0% and 20.0%. In both categories of deposits, the upper limit of the interest rate rose considerably as evidenced by the fact that for demand deposits it increased by 6.5 percentage points and for time deposits by 2.5 points.

In individual sectors of the economy, with the exception of households and individuals, this increase did not differ in any significant way. The establishment of new banks caused an intensification in the activities of all banks, which tried to obtain deposits from households and individuals. These efforts were reflected in the level of interest rates, which were 1 to 2 points higher in comparison with other sectors.

Over the course of the year, several commercial banks provided additional deposit incentives such as supplementary extras, premiums, bonuses, discounts, prizes, etc., which particularly in the last three months of the year affected an increase in primary crown deposits at some banks.

Balance of Payments and the Development of Foreign Exchange Reserves

In 1993, the total consolidated balance of payments of the SR reached a surplus of Sk 1.7 billion. The level of the favourable balance was determined by the balance on current account (Sk -17.2 billion), capital and financial account (Sk 17.8 billion), and by omissions and errors (Sk 1.1 billion).

The unfavourable current account balance indicates that the national economy of the SR was unable to use its material flows to obtain the needed foreign exchange resources abroad. Therefore, transfers to the capital and financial account were the principal factor responsible for the increase in the volume of foreign currency resources.

Convertible currencies

A favourable balance of payments for the SR in convertible currencies (commensurate with the value of the increase in the NBS reserves) was achieved through long-term loans from the IMF and the World Bank, credits to commercial banks and the business sector (import obligations), through direct investments, and by a reduction in the long-term receivables of Slovakia from abroad.

The current account deficit of Sk 21.5 billion was caused mostly by the unfavourable balance of trade (Sk -33.7 billion) and revenues (Sk -0.7 billion). The shortfalls of these two items was partially offset by a favourable balance of services (Sk 10.7 billion) and current transfers (Sk 2.3 billion).

Looking at foreign trade, a clear orientation of Slovakia towards developed market economies was obvious (55.6% in exports and 50.4% in imports). Slovakia's chief exports included material semi-products (45.0%), machinery and transportation equipment (16.6%), various industrial products (13.8%), and chemicals (10.5%). Imports to Slovakia were mainly in machinery and transportation equipment (28.8%), fuels (26.8%), and chemicals (11.7%). In final analysis, this resulted in a highly unfavourable trade balance.

Services rendered abroad were the main element affecting the balance of payments in current account and played a positive role in the creation of the NBS foreign exchange reserves. Transportation (Sk 7.7 billion) should be mentioned, for on the income side, the economy obtained funds for transit in the form of gas supplies (Sk 10.6 billion), and travel (Sk 5.1 billion). These two items significantly contributed to the favourable services balance (Sk 10.7 billion).

With regard to the unfavourable balance of revenue (Sk -0.7 billion), the negative influence of the payments of interests accruing on foreign credits is evident. Only in the debt service by the NBS, did the interest payments comprise as much as Sk 2.6 billion, and those to the IMF were approximately Sk 1 billion.

On the basis of an intergovernmental agreement between the Slovak Republic and the Federal Republic of Germany, employment opportunities for citizens of the SR were created in 1993. The assessment of income from these jobs indicates that Slovakia obtained funds amounting to approximately Sk 2.2 billion from foreign countries. This figure was fully reflected in the favourable balance of compensation paid to employees.

Unrequited transfers recorded a favourable balance of Sk 2.3 billion with the earnings of households and individuals playing a decisive role.

The unfavourable balance of foreign trade stemming from the world-wide economic recession and high loan repayments was outweighed by the income generated in the Slovak economy arising from gas transit and travel in the services balance.

Balance of Payments of the Slovak Republic in 1993

	Convertible currency		Non-convertible currency		Czech Republic		Consolidated balance of payments	
	in Sk millions	in USD millions	in Sk millions	in USD millions	in Sk millions	in USD millions	in Sk millions	in USD millions
Trade balance	-33717	-1 095.1	413.0	13.4	1 343.0	43.6	-31 961.0	-1 038.0
- Exports (f.o.b)	92 327.0	2 998.6	841.0	27.3	70 068.0	2 275.7	163 236.0	5 301.6
- Imports (f.o.b)	126 044.0	4 093.7	428.0	13.9	68 725.0	2 232.1	195 197.0	6 339.6
Services balance	10 691.0	347.2	208.0	6.8	1 944.0	63.1	12 843.0	417.1
Receipts	36 515.0	1 185.9	907.0	29.5	22 591.0	733.7	60 013.0	1 949.1
- Transportation	11641	378.1			2 469.0	80.2	14 110.0	458.3
- Travel	9 680.0	314.4	867.0	28.2	1 467.0	47.6	12 014.0	390.2
- Other services	15 194.0	493.5	40.0	1.3	18 655.0	605.9	33 889.0	1 100.6
Expenditures	25 824.0	838.7	699.0	22.7	20 647.0	670.6	47 170.0	1 532.0
- Transportation	3 888.0	126.3			502.0	16.3	4 390.0	142.6
- Travel	4 616.0	149.9	686.0	22.3	1 358.0	44.1	6 660.0	216.3
- Other services	17 320.0	562.5	13.0	0.4	18 787.0	610.2	36 120.0	1 173.1
Income balance	-727.0	-23.6	4.0	0.1	-447.0	-14.5	-1 170.0	-38.0
Interest income	-2 895.0	-94.0	0.0	0.0	-200.0	-6.5	-3 095.0	-100.5
- Income	2 517.0	81.7	1.0	0.0	50.0	1.6	2 568.0	83.4
- Payments	5 412.0	175.8	1.0	0.0	250.0	8.1	5 663.0	183.9
Investment	-49.0	-1.6	4.0	0.1	-436.0	-14.2	-481.0	-15.6
- Income	474.0	15.4	5.0	0.2	336.0	10.9	815.0	26.5
- Payments	523.0	17.0	1.0	0.0	772.0	25.1	1 296.0	42.1
Compensation of employees	2 217.0	72.0	0.0	0.0	189.0	6.1	2 406.0	78.1
- Income	2 239.0	72.7			213.0	6.9	2 452.0	79.6
- Payments	22.0	0.7			24.0	0.8	46.0	1.5
Current transfers	2 275.0	73.9	-4.0	-0.1	806.0	26.2	3 077.0	99.9
- Official	119.0	3.9					119.0	3.9
- Private	2 156.0	70.0	-4.0	-0.1	806.0	26.2	2 958.0	96.1
Current account	-21 478.0	-697.6	621.0	20.2	3 646.0	118.4	-17211.0	-559.0
Capital transfers	0.0		0.0		16 300.0	529.4	16 300.0	529.4
Net medium- and long-term financial account	26 911.0	866.6	52.0	1.7	-18 358.0	-596.2	8 605.0	272.0
Direct investment	4 440.0	144.2	0.0	0.0	-315.0	-10.2	4 125.0	134.0
Portfolio investment	7 631.0	244.3	0.0		-15 726.0	-510.8	-8 095.0	-266.5
Borrowing from abroad	6 872.0	219.3	52.0	1.7	-2 008.0	-65.2	4 916.0	155.8
- Disbursements	19 724.0	636.8	53.0	1.7	211.0	6.9	19 988.0	645.3
- Repayments	-12 852.0	-417.4	-1.0	0.0	-2 219.0	-72.1	-15 072.0	-489.5
Lending abroad	7 968.0	258.8	0.0	0.0	-309.0	-10.0	7 659.0	248.7
- Disbursements	-349.0	-11.3	0.0	0.0	-331.0	-10.8	-680.0	-22.1
- Repayments	8 317.0	270.1	0.0	0.0	22.0	0.7	8 339.0	270.8
Net short-term financial account	-14 472.0	-378.2	1 137.0	36.9	812.0	26.4	-12 523.0	-314.9
Clearing balance					5 408.0	189.4	5 408.0	189.4
Capital and financial account	12 439.0	488.4	1 189.0	38.6	4 162.0	148.9	17 790.0	675.9
Errors and omissions	10 729.0	267.7	-1 810.0	-58.8	-7 808.0	-267.3	1 111.0	-58.4
Overall balance	1 690.0	58.5	0.0	0.0	0.0	0.0	1 690.0	58.5
Change in reserves	-1 690.0	-58.5	0.0	0.0	0.0	0.0	-1 690.0	-58.5
- Gold stock	-199.0	0.9					-199.0	0.9
- Holdings of SDRs ^{1/}	360.0	12.5					360.0	12.5
- Foreign exchange assets	-3 864.0	-71.9					-3 864.0	-71.9
- Valuation changes	2 013.0						2 013.0	

Exchange rate applied: USD = Sk 30.79

^{1/} Special Drawing Rights

The domestic economy did not become a significant source of foreign currency income, and this fact was reflected in the unfavourable current account balance (Sk -21.5 billion). Generation of foreign resources was moved to the long-term capital and financial account.

The long-term capital and financial account showed a favourable balance of Sk 26.9 billion. The remaining surplus of the long-term capital and financial account balance (Sk 7.9 billion) was caused mainly by a decrease in the Slovak Government's receivables from Russia. This decrease was a result of the importation of gas (Sk 2.4 billion - Yamburg) and the importation of army aircraft totalling Sk 3.6 billion in December 1993.

The liabilities side of the long-term financial account (Sk 18.9 billion) was mostly influenced by credits drawn by individual sectors of the national economy:

- portfolio investments reflected the issue of the NBS bonds worth Sk 7.6 billion and organized by Nomura International PLC.;
- a Sk 3.0 billion loan was obtained from the IMF, and a loan of Sk 1.1 billion came from the World Bank;
- the business sector with its import obligations amounting to Sk 8.7 billion contributed to the increased debt of the Slovak economy;
- funds drawn from the credit lines of commercial banks represented Sk 6.8 billion.

Total credit to these represented Sk 27.2 billion, i.e., 85.5% of the overall liabilities of the long-term capital and financial account (Sk 31.8 billion). Within the total reported liabilities, instalments represented Sk 12.8 billion.

Direct foreign investments also deserve a positive evaluation. In this area, the inflow of capital into Slovakia amounted to Sk 4.4 billion, of which Sk 2.2 billion was earmarked for the National Property Fund and the rest for the corporate sector.

The inflow of capital through operations on the long-term capital and financial account was negatively outweighed by the banking sector transfers to the short-term financial account. Looking at the short-term financial account, it was only the corporate sector that achieved a favourable balance (Sk 3.1 billion), because of an increase in import obligations (Sk 2.7 billion) and a decrease in receivables (Sk 0.4 billion).

Non-convertible currencies

In the area of non-convertible currencies, the current account showed a favourable balance of Sk 0.6 billion. The volume of this surplus was positively affected by the balance of trade (Sk 0.4 billion) and services (Sk 0.2 billion). As to the balance of trade, these were mostly transactions between the Slovak Republic and Albania, Afghanistan, Iran, India, and North Korea.

A favourable balance was also achieved in the short-term financial account (Sk 1.2 billion). Here, the biggest contribution consisted of banking sector liabilities (Sk 0.9 billion) and the drop in export receivables of the corporate sector (Sk 0.6 billion).

Relations with the Czech Republic

The balance of payments on current account shows the actual volume of exports and imports registered by the Central Customs Office (and not the collections and payments for the goods monitored in the clearing).

In trade relations with the Czech Republic, by 31 December 1993, the Slovak Republic achieved a surplus on current account (Sk 3.6 billion). It was mostly a result of the favourable balance of trade (Sk 1.3 billion), services (Sk 1.9 billion), and current transfers (Sk 0.8 billion).

Despite the overall favourable balance of trade between Slovakia and the Czech Republic, the trading waned in 1993. While exports to the CR averaged Sk 17.5 billion in each quarter, imports continued to increase (while the volume of imports amounted to Sk 14.0 billion in the first quarter, they reached Sk 18.4 billion in the fourth quarter). An unfavourable balance was also recorded in the structure of commodities exported from the SR, which mostly comprised of material semi-products (35%). The structure of imports was primarily affected by products sorted by the type of material (26.1%), machinery and equipment (23.7%), and fuels (13.7%).

The services balance (Sk 1.9 billion) was significantly influenced by the income associated with transportation (Sk 2.5 billion), which also included the transit of gas (Sk 1.1 billion).

The asset side of current transfers provides a record of unrequited transfers between individuals. In this section of current transfers, the earnings of Slovak households represented Sk 2,7 billion and payments to the CR amounted to Sk 1.8 billion.

The capital and financial account reached a favourable balance of Sk 4.2 billion. Looking at its structure, the highest volumes were recorded in capital transfers (Sk 16.3 billion), portfolio investments (Sk -15.7 billion), in the clearing account, and in long-term financial accounts.

The high share of capital transfers and the long-term financial account in the overall capital and financial account was caused by the voucher privatization (Sk 16.3 billion). The remaining part of the long-term financial account (less voucher privatization) was influenced by instalments to the Ministry of Finance of the SR in the amount of Sk 2 billion.

The favourable balance of the short-term financial account (Sk 0.8 billion) was a result of a contrary flow of capital in the banking and corporate sectors. The banking sector reported a capital inflow. It was mainly the branch offices of Czech banks operating in Slovakia that obtained financial resources in this way. In the corporate sector, an increase in short-term export receivables (Sk 2.0 billion) was reported although the sector's liabilities increased as well (Sk 0.4 billion).

The clearing balance in the period between February and December 1993 can be viewed as credit to Slovakia or as a form of foreign capital inflow.

Consolidated balance of payments

The most significant feature of the overall consolidated balance was the current account deficit with respect to countries with convertible currencies. After a correction of transactions concluded with the Czech Republic, the final current account deficit of the consolidated balance amounted to Sk 17.2 billion.

The current account deficit was mostly due to the development of foreign trade. Exports were outweighed by imports by Sk 32 billion. The unfavourable development of the trade balance was partially offset by transactions falling under the balance of services, transportation (in particular, through fixed payments for the transit of gas) and travel.

The capital and financial account surplus (Sk 17.8 billion) was mostly due to the following factors:

- foreign capital participation in the corporate sector reflected in direct investments (Sk 4.1 billion);
- the long-term financial account surplus (Sk 12.6 billion), which was mostly a result of the importation of gas and army aircraft (which reduced the Slovak Government's receivables from Russia), borrowings from the IMF and the World Bank, and also the increased net import obligations of the corporate sector.

The inflow of capital from abroad also included the clearing deficit with the CR, which in fact represented a Sk 5.8 billion credit extended to Slovakia by the Czech Republic.

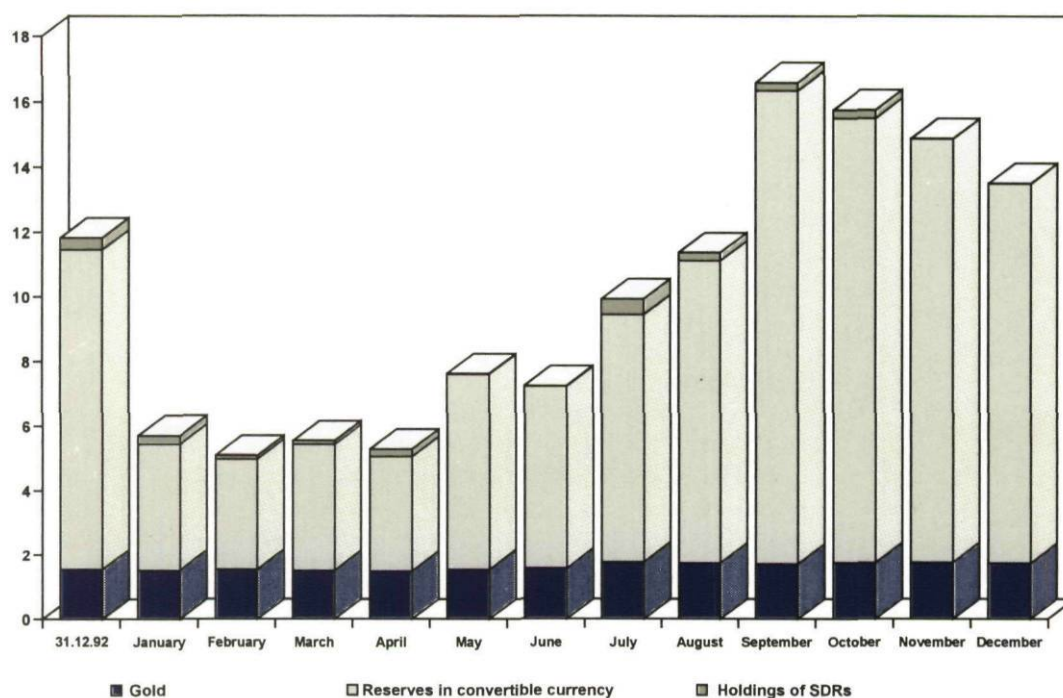
It was the deficit of the short-term financial account that had a negative effect on the balance of the capital and financial account. This deficit was caused primarily by commercial banks, which transferred their foreign currency funds (deposits in foreign currency) to their nostro accounts abroad.

Foreign Exchange Reserves Held by the NBS and Commercial Banks

The total foreign exchange reserves of the National Bank include foreign exchange funds in fully convertible currency (FCC), gold delimited after the split of Czechoslovakia (appraised by using the IMF methodology at a book value of USD 42.22 per Troy ounce), and the holdings of SDRs (Special Drawing Rights) on the IMF account.

Development of the NBS Reserves in 1993

(Sk billions)



The development of the overall foreign exchange reserves of the NBS in 1993 was to a great extent influenced by the growing current account deficit of the balance of payments and the significant pre-devaluation expectations of business entities and inhabitants.

At 31 December 1993, the total foreign exchange reserves of the NBS stood at Sk 11.8 billion. Over the course of the year, the total foreign exchange reserves increased by Sk 1.7 billion.

The following are the elements which positively affected the development of foreign exchange reserves:

- a drawdown of new foreign exchange resources from abroad in the amount of Sk 11.6 billion (the World Bank, the International Monetary Fund, the issue of government bonds by the NBS);
- income from the NBS debt service at the level of Sk 1.0 billion resulting from the revaluation of the principals of loans incorporated into the Central Foreign Exchange Resources (CDZ) and also from the sale of government CDZ assets, which comprised 65% of the overall debt service income;
- income arising from the split of the foreign exchange reserves of the former SBCS in the amount of Sk 0.9 billion;

- the NBS's extra foreign exchange revenues in the amount of Sk 0.6 billion;
- interest accrued on deposits and investments amounting to Sk 0.4 billion;
- currency swaps between freely convertible currencies and the Sk with commercial banks, the volume of which was flexibly controlled by the National Bank of Slovakia in accordance with other monetary tools. At end-1993, the volume of currency swaps totalled Sk 0.3 billion.

The following are the elements which had a negative effect on the level of total foreign exchange reserves:

- regular quarterly instalments and other payments to the IMF in the amount of Sk 1.0 billion;
- expenses of the NBS debt service in the total amount of Sk 4.5 billion, where 72% were instalments of CDZ principals and interest, 16% were payments of interest accrued on government loans obtained after 1990, 8% were payments of interest accrued on bond issues, and 4% were interests on loans from the World Bank;
- operations in the NBS foreign exchange fixing, which had a decisive influence on the development of the total foreign exchange reserves of the NBS.

The cumulated annual balance of the NBS foreign exchange fixing showed a deficit of Sk 7.3 billion. These foreign exchange resources were drawn by commercial banks mostly because of the lack of funds for payments.

In the first two months of the year, there was a considerable outflow of foreign currency in the amount of Sk 6.3 billion through trading in the NBS foreign exchange fixing. The National Bank of Slovakia responded to this undesirable development by imposing restrictive measures on the access of commercial banks to the foreign exchange fixing. The criterion applicable to commercial banks trading in foreign exchange fixing was the bank's overall foreign exchange position to equity ratio. In January, this ratio had a limit of 15%, in February 35%, and in April 30%.

The December liberalization of the balance of payments on capital account was a positive signal for foreign investors. At the same time, the NBS freed the conditions for the commercial banks' access to the foreign exchange fixing of the NBS.

The development of the NBS foreign exchange reserves was rather unstable, and in the first months of the year, it was marked by an accelerated outflow of foreign exchange. In the following period, this development was gradually brought under control. By the end of the year, the total volume of foreign exchange reserves reached the level of a 1.5-month import for the SR expressed in convertible currency and the equivalent of a one-month total import (including imports from the CR).

Foreign Exchange Reserves of the Banking Sector

The development of foreign exchange reserves held by commercial banks (short-term foreign assets of commercial banks) was influenced by the pre-devaluation expectations of the public and the associated realization of prepayments directed abroad as well as the purchase of foreign currency by households and individuals, who later redeposited their foreign currency back into foreign currency accounts.

At the beginning of the year, the level of reserves held by commercial banks was Sk 14.1 billion, and by 31 December 1993, it had increased to Sk 31.6 billion. The main source of the increase in the commercial banks' foreign exchange reserves was the rise in deposits in foreign currency accounts belonging to private individuals (Sk 13.5 billion).

When evaluating the development of the total foreign exchange reserves of the banking sector (the NBS + commercial banks), an increase of Sk 19.2 billion can be reported. At the beginning of the year, the foreign exchange reserves amounted to Sk 25.9 billion, and by the end of the year, they increased to Sk 45.1 billion.

Debt Service by the SR and the NBS

While creating a basis for the required credibility of the Slovak Republic, it was also necessary to ensure the best possible management of the debt service. First of all, it was a step-by-step creation of the economic environment that allowed for the generation of foreign exchange resources, which would, particularly in the first stage, at least partially cover the servicing of the national debt. A specific problem in this area was the drafting of a careful assessment of the level of debt acceptable to the Slovak Republic. This was to be done mainly from the point of view of the necessary structural changes.

On 1 January 1993, the official gross foreign currency debt, i.e. the gross debt of the Slovak Government and the NBS, amounted to USD 1.625 billion. After including the foreign debt of the commercial sector, the gross foreign currency debt of the SR amounted to USD 2.981 billion on the same day. At the end of 1993, the Slovak Republic recorded an overall gross foreign exchange debt amounting to USD 3.622 billion (including the debt in the clearing system to the Czech Republic). The official debt of the Government and the NBS was USD 1.982 billion and the total debt of the national economy in convertible currency stood at USD 3.341 billion. The remaining part of the total debt of the Slovak Republic consisted of debt in non-convertible currency, which comprised of the debt to the Czech Republic (clearing system) and the debt to the former German Democratic Republic currently discussed with Germany. The official debt increased mainly because of the drawing of the IMF loan, the third tranche of SAL from the World Bank, and the issue of bonds by the NBS.

Development of Foreign Debt

Date	Official debt of the Slovak Government and the NBS in convertible currency (USD billions)	Total debt incorporating the debt of the banking and corporate sectors, and the debt in non-convertible currency (USD billions)	Total gross foreign debt per capita in the SR (USD)	Total gross foreign debt as % of GDP ¹
1.1.1993	1.625	2.981	562.45	29%
31.3.1993	1.614	2.970	560.38	-
30.6.1993	1.647	2.860	539.62	-
30.9.1993	1.978	3.320	626.42	-
31.12.1993	1.982	3.622	683.40	35%

¹ GDP at current prices, exchange rate at 1 January 1993, USD 1 = Sk 29, exchange rate at 31 December 1993, USD 1 = Sk 33.

The differences between these data and the originally published debt statistics were caused by the additional verification of the statistical data reported by the corporate sector.

The structure of foreign exchange liabilities that the SR inherited from the former CSFR was as follows:

1. The obligations of the CSOB prior to 1990 were incorporated into the Central Foreign Exchange Resources (CDZ);
2. Government loans that were assumed by the Government of the CSFR after 1990;
3. Loans from the IMF which became a direct foreign exchange liability of the NBS
4. Bonds issued by the former SBCS which also represent a direct foreign exchange liability for the NBS.

The performance of the foreign currency debt service by the NBS followed the established system of payments. These payments were in compliance with the incorporation of obligations and receivables (in fully convertible currencies included in the CDZ) into the state financial assets and liabilities.

Within the debt service performance in 1993, the NBS sold foreign exchange to the Ministry of Finance and also provided for the technical realization of payments. In dealings with foreign creditors, it was the CSOB, a.s. Prague, that played the main role and, after receiving a one-third share of the total debt due from the NBS (divided debt of the former CSFR), paid to foreign banks and other creditors the total mature debt owed by the CR and the SR (after adding the two-thirds share of the Czech Republic).

The NBS and the Ministry of Finance of the SR signed agreements defining the schedule of covering the receivables and obligations in fully convertible currencies incorporated into the CDZ as well as the repayment the loans granted to the former CSFR by the World Bank, the EC, Japan, and other members of the G-24 group. In debt servicing, the NBS played the role of a government agent for the Ministry of Finance of the Slovak Republic. Such obligations were seen as state financial liabilities, which the Ministry paid in crowns. Therefore, the respective amounts in local currency were posted to the NBS account on the same day on which the payments in convertible currency were made.

Incoming collections arising from the receivables that were taken over, the income from interest and CDZ assets (loans granted by the former CSFR), and other revenues from the revaluation of principals became a part of the foreign exchange reserves of the NBS. In such cases, the NBS credited the commensurate amount in Slovak crowns to the crown account of the Ministry of Finance.

Larger obligations that were due were included in the payment of principals within the CDZ block and interest on government loans. The CDZ included instalments of principals in USD, DEM, JPY, and CHF. Instalments of government loans were paid in XEU, USD, and JPY.

In connection with the instalments of government loans, we still have to deal with the process of succession, i.e., the division of the government debt incurred by the former CSFR between the successor states of the Czech Republic and the Slovak Republic. However, with respect to foreign creditors, this process was not completed. Except for the agreements with Austria and Japan on the division of the obligations associated with government loans made by Japan and Austria to the former CSFR, no other agreements were signed with the successor states pertaining to the division of obligations arising from government loans. When paying these obligations, the NBS maintained links with the Czech National Bank; however, it also established direct relations with foreign creditors. The majority of instalments of the government loans were paid together with the CNB.

A Review of Debt Service Performance

Year 1993	Sk	USD
January	-125 908 645.11	-3 962 257.14
February	-196 269 193.91	-6 133 412.31
March	-410 933 430.81	-12 841 669.71
April	-373 733 574.16	-11 679 174.19
May	11 048 405.84	345 262.68
June	-245 930 100.49	-7 685 315.64
July	-52 990 338.59	-1 655 948.08
August	2 627 914.53	82 122.33
September	-803 179 269.36	-25 099 352.17
October	-644 304 059.25	-20 134 501.85
November	-440 000 912.70	-13 750 028.52
December	-225 482 883.82	-7 046 340.12
Total	-3 505 056 087.83	-109 533 002 74

Applied exchange rate: USD 1 = Sk 32.0

Important elements influencing the performance of the debt service were the income items and collections accepted in freely convertible currencies, both of which corrected the volume of the obligations paid. In 1993, the total accepted collections associated with the sale of foreign exchange assets, revenues, interest accrued on loans granted by the former CSFR, and the revaluation - rectification of principals comprised 21.7% of the paid obligations.

Rectification of principals was applied with some tranches of loans and was associated with the so-called "multicurrency clause", which allowed for the optimization of the currency composition of the real debt against its nominal description in the original

contracts. In fact, it was a continuous change of the principal (an increase or decrease) depending on the exchange rate of the relevant convertible currency (DEM or XEU against USD).

The total volume of the obligations paid in 1993 reached USD 140 million (Sk 4.478 billion). Of this amount, USD 30 million (Sk 973 million) consisted of accepted collections, which were continuously affecting the debt service performance. The final level of the debt service (less USD 30 million) amounted to USD 110 million (Sk 3.505 billion).

A Review of Debt Service Performance

Income items:	
- Rectification of principals	Sk 335 927 314.33
- Foreign exchange assets	Sk 632 285 169.76
- Interest payments, charges	Sk 5 181 390.81
Total (in Sk)	Sk 973 393 874.90
Total (in USD)	USD 30 418 558.59
Repaid liabilities:	
- Instalments of principals	Sk -1818 075 211.76
- Instalments of interest	Sk -2 660 374 752.55
Total (in Sk)	Sk -4 478 449 964.31
Total (in USD)	USD -139 951561.38

Exchange rate applied: USD = Sk 32.0

Borrowings from Abroad

After the split of the CSFR, the Slovak Republic obtained parts of several loans granted by international banking and financial institutions.

From the Structural Adjustment Loan (SAL) of USD 450.0 million granted by the World Bank in order to restore the equilibrium of the balance of payments after short-term imbalances, the Slovak Republic obtained a part amounting to USD 150.0 million, i.e. Sk 5.0 billion (divided 2:1). The first and the second tranches of this loan were drawn by the former State Bank of Czechoslovakia, and the third SAL tranche was drawn by the NBS itself. This drawdown amounted to USD 39.8 million and was transferred to the NBS nostro accounts in April/May 1993. The structure of the third tranche of the SAL (Sk 1.3 billion) was as follows: USD 22.4 million, DEM 25.7 million, and ATS 11.6 million.

On the grounds of the succession, the Slovak Republic took over the financial commitments to the IMF arising from the transfer of the property share of the SR and the CR using the ratio 1:2.29. The membership quota applicable to the SR was SDR 257.4 million (Sk 12.0 billion), of which SDR 60 million was paid in convertible currencies (Sk 2.8 billion). Slovakia's share of the obligations associated with stand-by loans, CCFF, and enlarged access, granted by the IMF to the CSFR in 1991-1992, amounted to SDR 340.8 million. Repayment of the principals of these loans is to start in April 1994 with the final instalment to be paid in April 1999.

In July 1993, the Slovak Republic obtained a Systemic Transformation Facility (STF) loan from IMF in the amount of USD 180.0 million. The first tranche amounting to SDR 64.35 million, i.e. approximately USD 90 million (Sk 3.0 billion), was provided at the end of July in the following currencies: SDR 46.35 million, CHF 14.8 million, IDR 23.3 billion, LUF 32.4 million, and NZD 5.9 million.

All the currencies (apart from CHF) were, with the assistance of the IMF, converted into USD. Of the total amount of SDR 46.35 million, SDR 36 million were converted into USD and deposited in the NBS nostro accounts. The remaining part was left in the current SDR account of the SR with the IMF. This account was used to effect the payment of the regular charges to the IMF till the end of 1993.

The STF loan was granted to the SR for the period of 5.5 years with the payment of principal postponed for 5 years. The payment of the principal of this loan is bound to start in 1998 with the final instalment to be paid in the year 2003.

On 3 September 1993, the National Bank of Slovakia in cooperation with Nomura International PLC. floated bonds in the nominal value of YEN 25 billion (USD 240 million). The bond issue was divided into two parts by their maturity, with YEN 15 billion (USD 140 million) maturing 1998 and YEN 10 billion (USD 100 million) maturing in the year 2000. The issue was placed with institutional investors in Europe and Asia.

Foreign Exchange Licences

In 1993, the National Bank of Slovakia, acting in accordance with the Foreign Exchange Act, granted to Slovak entrepreneurs 414 foreign exchange licences for capital operations and 123 permissions associated with the balance of payments on current account.

Of the total number of foreign exchange licences issued for capital operations, 295 were granted for equity participation abroad with the right to invest Slovak capital; 219 were permissions to accept foreign currency credits from "foreign exchange non-residents".

The total amount of capital for equity participation amounted to Sk 340.9 million, of which Sk 152.4 million was finance capital, Sk 176.0 million were tangible assets, and Sk 12.5 million was used to purchase stocks issued by foreign companies. Under the agreed conditions, the returns on this capital through the yields of the business should not exceed 2 years.

The total returns on the invested finance capital with respect to its repatriation, in case the business is to be closed or liquidated, was ensured by interstate agreements on the support and protection of investments.

From the territorial point of view, the biggest part of the capital was directed not only to the Czech Republic, the AIS, Hungary, Western Europe, and the USA, but also to the United Arab Emirates, Egypt, Peru, and Cyprus.

The number of foreign exchange licences and permissions issued, and the structure and geographical direction of the invested capital are documented in the following table (in Sk millions, exchange rate as at 31 December 1993):

Country	Number of licences issued	Volume of invested capital	of which		Purchased shares
			finance capital	tangible property	
Czech Republic	110	100.4	34.8	53.1	12.5
The AIS	44	94.3	2.3	92.0	
Other states	141	146.2	115.3	30.9	
Total	295	340.9	152.4	176.0	12.5

The total credit in foreign currency amounted to Sk 21.1 billion. In 11 cases, an exemption from the obligation to offer the foreign currency for conversion was granted and the funds were left in foreign currency accounts.

The volume of foreign credits approved in 1993, and the expected drawings and repayments: (Sk billions, exchange rate as at 31 December 1993)

Years	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	After 2000	Total
Drawings	0.063	0.13	9.00	7.62	2.91	1.38	0.01	-	-	-	-	21.14
Repayments	-	0.005	0.65	2.31	1.07	1.34	2.19	1.87	1.80	1.56	8.21	21.01
Balance	0.003	0.125	8.35	5.31	1.84	0.04	-2.00	-1.87	-1.80	-1.56	-8.21	0.13

- the difference between the repayments and drawings is caused by loans of which one part does not need to be repaid;
- in the years 1991 and 1992, cases of additionally approved credits are presented (drawings without the foreign exchange permission of the NBS);

As far as the structure of creditors is concerned, in 38 cases the creditors were banking institutions, and in 76 cases they were non-bank entities.

Structure of Foreign Credits by Country

Country	Number of permissions	Share in %	Country	Number of permissions	Share in %
Austria	43	37.7	Netherlands	3	2.6
Switzerland	16	14.0	Luxembourg	3	2.6
Germany	13	11.4	Sweden	2	1.8
Great Britain	9	7.9	Denmark	2	1.8
USA	8	7.0	Liechtenstein	1	0.9
theCR	5	4.4	Italy	1	0.9
France	4	3.5	Canada	1	0.9
Belgium	3	2.6	Total	114	100.0

The following table shows the number and volume of foreign credits by purpose:

	Number	%
1. Purchase of real estate, investments, privatization (in Slovakia)	53	46.5
of which: privatization	8	25.0
2. Purchase of machinery, technology, equipment (abroad)	12	10.5
3. Solution of financial problems in operation	49	43.0

In 1993, the current account of the balance of payments was affected by 123 licences and 129 supplements. The greatest number of permissions was issued to open foreign currency accounts in foreign financial institutions in order to finance construction and assembly work abroad; for this purpose, 30 licences and 102 supplements were issued. These foreign exchange licences should enable Slovak entrepreneurs to export construction and assembly work abroad in the volume of Sk 2.9 billion.

The approved amount of foreign currency deposited in accounts abroad until the projects were finished represented Sk 184 million.

The number of foreign exchange licences for the opening of foreign currency accounts in domestic financial institutions in order to perform active re-export operations was 32 with 12 supplements. Using these permissions, profit making operations worth Sk 4.6 billion were to be concluded, one-third of which have been carried over into 1994. The foreign exchange profit generated by these operations should reach Sk 400 million with an average profitability of 10%.

In order to make the organization of foreign business trips and the allocation of foreign currency easier, 14 foreign exchange licences were granted to establish an

operational accounting base. The approved limit of foreign exchange resources exempted from the obligation to offer for conversion and used to finance business trips was Sk 1.6 million.

Eleven foreign exchange licences and 4 supplements were issued for opening foreign currency accounts in domestic financial institutions for non-profit operations, of which 3 licences covered funds provided to Slovak entities within the PHARE programme. The volume of these funds was insignificant.

Other licences covered the export of coins to be tested with ATMs and other machines, the export of Slovak currency and commemorative coins, the export of domestic securities, the transfers from the accounts of foreign residents held in Slovak crowns in local financial institutions, the mailing of Slovak cash in registered letters, and the purchase of foreign currency in cash. Looking at the total value, these transactions were also insignificant.

Licences to transfer amounts from the crown accounts held in Slovak financial institutions to the Czech Republic constituted a specific group. These permits were issued reciprocally after the agreement with the CNB for cases when legal and private entities moved out or wanted to transfer proceeds from the sale of real estate, or the rent from leased real estate, and also in cases when the transfer from accounts in the other republic was not realized within the fixed 3-month period and the accounts were established before the currency split, or when the accounts were opened on the grounds of foreign exchange licences issued by the central banks.

Budget Performance and the Internal Debt of the Government

The establishment of the independent Slovak Republic brought about a significant change in the budget performance of the Government. Instead of three inter-bound budget areas, this was the first time that the state budget of the SR was applied in a sovereign state.

Along with internal factors (Slovakia's sovereignty, introduction of a new tax system, unemployment, inflation, etc.), the budget was also affected by external factors (worldwide economic recession, destruction of traditional markets, etc.). The state budget performance in the Slovak Republic proved that the notion of achieving a balanced state budget for 1993 was unrealistic as e.g. the Government Debt Chapter did not incorporate the interest accrued on credits covering the government debt (also from the previous periods) and the provisions for the likely fluctuations in the exchange rate of the Slovak crown. Over the course of the year, we had periods of relative stability combined with those marked by a growing state budget deficit because of both unequally spread tax revenues and contributions to insurance funds and unbalanced drawings against the budgeted expenses.

Throughout the year, budget receipts were negatively influenced by low retirement, sick and health insurance payments and contributions to the employment fund at the level of less than 80%, insufficient income tax revenues from legal entities at 63%, value added tax at 90%, and consumer taxes at 77% of the annual budgeted amount. On the other hand, the development of the total revenue (fulfilled at 91%) was positively influenced by the quarterly disbursement from the profit of the National Bank of Slovakia and the final payments of levies and taxes due from 1992. The overall deficit of the budget revenue was Sk 13.6 billion.

Budget expenditures were affected by regulatory measures which did not fully correspond to the real development of revenues. Therefore, the budget deficit increased during the year (however, the increase was partially offset by the positive effect of the "credit" associated with the clearing balance with the Czech Republic).

In December, the Ministry of Finance passed a decision approving the excess of certain expense limits. In some chapters of the budget, this decision caused a sharp increase in the total budget expenditure which, at the end of December 1993, reached Sk 167.5 billion, and taking into account the effect of clearing, expenses were as much as Sk 173.3 billion. Compared with the projected amount of Sk 158.1 billion, they were Sk 9.4 billion higher (Sk 15.2 billion). This was caused by higher-than-expected volume of transfers to inhabitants (mainly due to the payment of the state balancing allowance which was covered by the budgetary resources only in the first two months of 1993), by expenditures for private and public consumption (health care, foreign service, security) as well as by expenditures associated with the state debt which was underassessed when drafting the budget.

End-of-Month Positions of the State Budget of the SR

	Revenue		Expenditure		Difference (revenue - expenditure)	Treasury bills	Total position
	Total	Increase	Total	Increase			
January	6 800	6 800	8 489	8 489	-1 689	574	-1 115
February	17 370	10 570	18 884	10 395	-1 514	6 878	5 364
March	22 971	5 601	34 003	15 119	-11 032	8 695	-2 337
April	38 977	16 006	50 002	15 999	-11 025	7 588	-3 437
May	50 063	11 086	61 907	11 905	-11 844	8 829	-3 015
June	64 422	14 359	79 244	17 337	-14 822	8 900	-5 922
July	79 173	14 751	93 273	14 029	-14 100	9 024	-5 076
August	90 670	11 497	105 050	11 777	-14 380	8 917	-5 463
September	104 629	13 959	120 528	15 478	-15 899	8 537	-7 362
October	115 236	10 607	132 038	11 510	-16 802	9 489	-7 313
November	129 663	14 427	145 737	13 699	-16 074	8 224	-7 850
December	144 541	14 878	167 552	21 815	-23 011	7 891	-15 120

The combined effect of the above factors resulted in the fact that the total state budget deficit of the SR reached Sk23.0 billion by 31 December 1993. This was partially covered by the issue of Treasury bills, of which bills worth Sk 7.9 billion were sold, and the remaining part of Sk 15.1 billion was covered by direct credit from the NBS. The reported deficit of the state budget did not take into account Slovakia's clearing obligation with the Czech Republic in the amount of Sk 5.8 billion.

Net Position of the Government vis-à-vis the Banking Sector

(Sk millions)

	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.
Current budgetary position	-7 754	-1 114	5 363	-2 337	-3 437	-3 015	-5 922	-5 075	-5 463	-7 362	-7 313	-7 850	-15 120
Deposits of local authorities, incl. their funds and reserves	2 200	3 492	3 344	3 656	3 492	3 387	2 905	2 535	2 325	2 222	2 158	2 173	2 292
State financial assets	11 890	11 891	11 892	11 900	11 928	13 060	13 483	5 558	5 711	5 736	5 173	5 181	5 174
State financial liabilities	-21 716	-21 671	-21 715	-21 716	-21 716	-21 716	-21 716	-21 716	-21 716	-21 716	-21 716	-21 716	-21 716
Balance of government funds	301	253	573	667	645	623	951	718	821	614	1 044	402	967
State budget deficit from 1991	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400	-7 400
State budget deficit from 1992	0	-7 933	-7 933	-7 933	-7 933	-7 933	-7 933	0	0	0	0	0	0
State deficit from the federation (1992)	0	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333	-2 333
Government Treasury bills	-4 920	-1 080	-7 500	-9 000	-7 750	-9 000	-9 000	-9 142	-9 000	-8 800	-9 200	-8 327	-7 891
Government bonds for housing construction	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200	-4 200
Government bonds to cover the 1991 budget deficit	-600	-600	-600	-600	-600	-600	-600	-600	-600	-600	-600	-600	-600
Government bonds for the Gabčíkovo Hydroelectric Project	0	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900	-900
Government bonds for the reservoirs at Málíneč and Turček (1993)	0	0	0	-26	-76	-76	-490	-495	-661	-672	-772	-1 460	-1 764
Net position of the Government (incl. foreign loans)	-32 199	-31 595	-31 409	-40 222	-40 280	-40 103	-43 155	-43 050	-43 416	-45 411	-46 059	-47 030	-53 491
Of which: at the NBS	x	-29 550	-27 597	-36 664	-37 338	-31 398	-35 220	-32 351	-36 624	-34 361	-34 840	-34 014	-41 158
at commercial banks	x	-2 045	-3 812	-3 558	-2 942	-8 705	-7 935	-10 699	-6 792	-11 050	-11 219	-13 016	-12 333

On 1 January 1993, the net position of the Slovak Government vis-à-vis the banking system amounted to Sk 32.2 billion and included the delimitation of a part of the former federal deficit, a one-third share of the state financial liabilities of the former CSFR, the budget performance of the Slovak Republic in the previous years, and the issued government bonds and other partial items. Over the course of the year, it followed the continuous growth of the state budget deficit reaching Sk 53.5 billion by 31 December 1993, i.e. 15.9% of the GDP.

Money and Capital Market Developments

The development of the short-term securities market (STSM) deserves a positive evaluation. In a very short time, the National Bank of Slovakia was capable of providing for all the activities arising from the function of manager of this market. Government securities became an important tool for financing the state budget; however, because of the imperfect and gradually developing financial market, it was not possible to use all their features. Hence, state Treasury bills were used to a large extent as a tool for financing the temporary budget deficit in particular in the first quarter of 1993.

As early as the end of March, the size of the budget deficit and the increased volume of Treasury bills on the market exceeded the absorption capabilities of commercial banks despite the fact that the most active participant in the short-term securities market was the NBS, which purchased the unsold part of the issued Treasury bills on the primary market. On a daily basis, the NBS held Treasury bills in its portfolio worth Sk 4.9 billion (from the possible maximum of Sk 7.9 billion).

Over the course of 1993, the Ministry of Finance of the SR prepared 42 regular issues and three "special" issues of Treasury bills, the latter served to cover the period necessary for the preparation of a regular issue. With the increasing deficit of the state budget, both the frequency of regular issues and the volume of Treasury bills on the market grew.

In the last quarter of the year, the amount of refinancing funds provided by the NBS in the form of auction refinance loans increased. This together with the freeing of interest rates on the primary market stimulated the interest of commercial banks in Treasury bills. Thus, the volume of bills in the NBS portfolio started to decrease and the Treasury bills started to be held by commercial banks.

Because of the development of the budget deficit, the difference between the deficit and the portion of the deficit covered by Treasury bills continued to rise. Almost throughout the whole year, the so-called American type of auction was used with the volume of the issue announced in advance. At each particular auction, an authorized representative of the Ministry of Finance set the acceptable volume of Treasury bills directly taking into account the interest rates.

Since June 1993, the development of interest rates on the Treasury bills market was influenced mainly by the system measure of the Ministry of Finance - Act 124/1993, which amended and supplemented the Income Tax Act, under which the earnings on government bonds were not subject to tax. With this Act coming into force, the average interest rates achieved at auctions dropped by approximately 4.5%, and remained at 12% for almost 6 months. Interest rates on Treasury bills were to a significant extent influenced by the drawing of a direct credit by the state budget from the NBS. At the end of the year, when the NBS in accordance with the law did not participate in the primary market, the Ministry of Finance accepted a higher interest rate proposed by commercial banks.

Treasury bills started to be used as a tool for open market operations. They were used to influence the liquidity of banks and also to solve their short-term liquidity movements; in this capacity, the NBS played the decisive role of market maker.

In compliance with Act No. 14/1993 concerning the State Budget of the Slovak Republic for 1993, the Ministry of Finance organized three issues of government bonds. Funds obtained from these issues were designed to cover the construction costs of the hydro projects at Málinec, Turček, and Selice (issues No. 005 and No. 006) and also to cover the costs of housing complexes under construction (issue No. 007).

Slovak Government Bonds Issued in 1993

Issue No.	ISIN	Volume of issue	Date of auction	Date of issue	Date of maturity	Nominal value	Interest pa.	Interest payment	Volume of bonds sold ^{2/}		Volume of bonds for further auctions	
		(in Sk thous.)				(in Sk)	(in %)		(in Sk thous.)	(in %)	(in Sk thous.)	(in %)
3010396 005	CS0001000045	1 200 000	25.2.1993	1.3.1993	1.3.1996	5 000	D ^{1/2} + 8.5	semi-annually	76 000	6.3	0	0
3030696 006	SK4120000019	1 124 000	periodic	3.6.1993	3.6.1996	5000	D ^{1/2} + 5.5	semi-annually	1 091 990	97.2	32 010	2.8
020295 007	SK4120000035	1 000 000	periodic	2.8.1993	2.2.1995	5 000	D ^{1/2} + 4.0	semi-annually	651 585	65.2	348 415	34.8
Total		3 324 000							1819575	55	380 425	

^{1/} Discount rate of the NBS

^{2/} Sales at 31 December 1993

All three issues of bonds were in a dematerialized form. In compliance with the issue conditions, they were primarily offered to banks, insurance companies, and licensed legal entities (securities brokers). However, in reality, they were purchased mostly by commercial banks. Other entities such as insurance companies and investment companies purchased bonds only sporadically. Bonds from these three issues were sold in the primary market for at least their par value.

The development of the secondary market for government bonds was negatively influenced by delayed activities not only on the Bratislava Stock Exchange (BCPB), which under the issue conditions was responsible for the secondary market, but also by the Securities Centre, where the securities were to be registered as a precondition for their trading on the Bratislava Stock Exchange (BCPB). Because of these facts, the NBS looked for ways of making the government bonds market accessible also to small and medium-sized investors. After an agreement with the issuer, the NBS allowed the primary market traders to establish "Temporary Registers Monitoring the Changes in Ownership Rights" and to sell bonds over the counter in the secondary market.

Private persons in the secondary market were provided with the possibility of purchasing (in April 1993) the first government bonds from the 004 issue, sold by Všeobecná úverová banka, a.s. (VÚB), and bonds from the 005 issue, sold by Investičná a rozvojová banka, a.s. (IRB). In the second half of June, both banks started to sell bonds from the 006 issue. In October, the offer of government bonds was extended to bonds of the 007 issue.

The development of the prices of government bonds in the secondary market were influenced by the amendment to the Income Tax Act, under which earnings on government bonds were not subject to taxation. The further development was linked with the increase of prices of individual bonds, which influenced the level of yields before maturity. Because of the fact that the increasing price of government bonds negatively influenced the net yields before maturity, the bonds were not so attractive to potential purchasers as the issuer had expected.

The development of market mechanisms in the Slovak Republic was accompanied by the development of a financial market which, in the evaluated year, reported an increase in the activities of the participants. Apart from the National Bank of Slovakia and commercial banks, which in terms of the money market, had already started activities in the previous period, it was also the Bratislava Stock Exchange, the Bratislava Options Exchange, RM-System Slovakia, and numerous investment funds and companies that started their activities and created the fundamental preconditions for the development of the capital market.

2.2 MONETARY POLICY

Calendar and Tools of Monetary Policy

1. Interest rate policy

Since 1 January 1993:

Discount rate = 9.5%.

Lombard rate = 14.0%.

Sanction rate applied to stand-by credit = 3 x the discount rate = 28.5%.

Sanction rate for the Ministry of Finance applied to technical debit in the state budget performance = 2x the discount rate = 19%.

Since 20 December 1993:

Discount rate = 12.0%.

Lombard rate = 1 % over the last interest rate on auction refinance loans.

Sanction rate applied to stand-by credit = 3 x the discount rate = 36.0%.

Sanction rate for the Ministry of Finance applied to technical debit in the state budget performance = 2x the discount rate = 24%.

2. Minimum reserve requirements

Since 1 January 1993, the methodology of the SBCS continued to be applied:

3% of primary time deposits,
9% of primary demand deposits.

3. Credit limits

- a tool for the control of commercial banks, introduced in March 1993.

4. System of refinancing

The refinancing of commercial banks took one of the following forms:

- a) Auction refinance loans - monthly, the Dutch pattern of auction;
- b) Lombard loans - loans associated with securities collateral;
- c) Bills of exchange rediscounted - the rediscount rate is equal to the discount rate, this type of refinancing incorporated traditional trade bills, bills of exchange for the support of export and agriculture, privatization bills.
- d) Redistributive loans:
 1. classic - the rate of interest is equal to the discount rate;
 2. soft - interest rate = discount rate - 2%;On 20 December 1993, there was a change in the fixed rates of interest on classic loans (9.5%), and soft loans (7.5%).

5. Auctions of Treasury bills

- an operative tool for financing the current account deficit of the state budget;

Since 21 June 1993, earnings on Treasury bills have been exempt from tax.

6. Exchange rate and foreign exchange policy

On 8 February 1993, the former Czechoslovak currency (Kčs) was split into two new currencies: the Slovak crown (Sk, SKK) and the Czech crown (Kc, CZK). Mutual payments between the two republics were settled via the clearing system using the following two methods:

The old block in the currency unit XCS, $XCS\ 1 = SKK\ 1 = CZK\ 1$.

The new block in the currency unit XCU. Operations applied the following exchange rates:

8 Febr. 1993	XCU 1 = ECU 1	(SK)	= ECU 1	(CZ)
15 Febr. 1993	XCU 1 = ECU 1.02	(SK)	= ECU 1	(CZ)
23 Febr. 1993	XCU 1 = ECU 1.035	(SK)	= ECU 1	(CZ)
2 March 1993	XCU 1 = ECU 1.05	(SK)	= ECU 1	(CZ)
8 March 1993	XCU 1 = ECU 1.05	(SK)	= ECU 0.98	(CZ)
20 April 1993	XCU 1 = ECU 1.03	(SK)	= ECU 0.98	(CZ)
4 May 1993	XCU 1 = ECU 1.00	(SK)	= ECU 0.98	(CZ)
10 July 1993	Slovak crown devalued by 10%			
	XCU 1 = ECU 1.00	(SK)	= ECU 0.90	(CZ)
			XCU 1 (CZ) = ECU 0.98 (CZ)	
12 July 1993	XCU 1 = ECU 1.00	(SK)	XCU 1 (CZ) = ECU 1.00 (CZ)	
3 Dec. 1993	XCU 1 = ECU 1.00	(SK)	XCU 1 (CZ) = ECU 0.97 (CZ)	
7 Dec. 1993	XCU 1 = ECU 1.05	(SK)	XCU 1 (CZ) = ECU 0.97 (CZ)	

The NBS and the CNB used these exchange rate changes to solve the fluctuating balance of mutual settlements between the two republics, with a total deviation at the end of the year being 18%.

The transfer of the old block balance to the new block was carried out according to the Payments Agreement (A Notification by the Slovak Ministry of Foreign Affairs on the Payments Agreement between the Slovak Republic and the Czech Republic No. 33, Part 8/93) and in accordance with the Protocol agreed between the SR and CR on the mutual settlement of accounts payable and receivable of legal entities and private persons (entrepreneurs) established before 8 February 1993 (of 4 February 1993), Articles 5 and 7 in accordance with Article 3 of the Payments Agreement of 4 February 1993, at a fixed rate of exchange 1 ECU = 34.499 Sk (equal to the Kčs/ECU exchange rate announced by the NBS and CNB on 5 February 1993).

Interest earned on the clearing account balances:

Old block - currency unit XCS - 3% interest

New block - currency unit XCU - 5% interest

The exchange rate policy with respect to freely convertible currencies was marked with a significant change when, **on 10 July 1993, the National Bank of Slovakia devalued the Slovak crown by 10% against the freely convertible currencies.** At the same time, the weight ratios of individual currencies in the currency basket were changed as follows:

Currency	USD	DEM	ATS	CHF	FRF
Weight	49.06 %	36.16%	8.07 %	3.79 %	2.92 %
Sk exchange rate	33.0620	19.2550	2.7410	21.6370	5.6690

The exchange rate policy with respect to commercial banks was, after the first weeks of 1993, marked by a restriction of access to the fixing of the National Bank of Slovakia because of the drop in the foreign exchange reserves of the NBS.

The NBS Vice-Governor announced a change in the conditions of the commercial banks' access to the foreign exchange fixing of the NBS. The ratio of the short open foreign exchange position of the bank to its equity capital enabling the bank to buy foreign currency in the foreign exchange fixing was defined as follows:

- 27 January 1993 > 15%;
- 3 February 1993 > 35%;
- 22 April 1993 > 30%;

On 2 February 1993, a decree issued by the National Bank of Slovakia was enacted to define the procedure to be applied by commercial banks when making payments to foreign exchange non-residents (Decree No. 6, 30/93). This procedure was designed to restrict advance payments and to stabilize the foreign exchange reserves of both commercial banks and the National Bank of Slovakia.

At its 18 November 1993 meeting, the Bank Board of the NBS cancelled, as of 8 December 1993, the "Directive" dated 2 February 1993, and adopted a new regulation defining the access of commercial banks to foreign exchange fixing. This new measure facilitated the commercial banks' access to the foreign exchange fixing of the NBS, and at the same time, it also changed the method of calculation of the foreign exchange position of commercial banks.

The foreign exchange policy with respect to inhabitants was defined by the notification issued by the NBS Vice-Governor on the purchase of foreign currency by Slovak citizens from commercial banks in January 1993. The regulation enabled all citizens of the Slovak Republic to purchase hard currency equivalent of Sk 7,500 from financial institutions in 1993. Of this sum, Sk 4,000 worth of foreign currency could be purchased in the first half of the year.

Implementation of the Monetary Policy

The monetary policy for 1993 was defined by the monetary programme drawn up at the beginning of the year with the following parameters:

- rate of inflation: 17%,
- increase in the volume of net credit to the government: Sk 15.8 billion,
- growth rate of M2: 12%,
- decline in production: 4%,
- constant rate of currency circulation.

After re-evaluating the development of the real economy in the 1st half of 1993 with regard to the size of state budget deficit, the National Bank of Slovakia defined the monetary programme for the 2nd half of 1993 on the basis of the following preconditions:

- increase in the volume of net credit to the government: Sk 22 billion,
- rate of inflation: 25% to 30.4% (including devaluation and import surcharges),
- decline in production: 5.2%.

The monetary development was monitored on a monthly, quarterly, and yearly basis in the form of the Monetary Survey, which recorded the systemic changes in the economy - lending activity, budget performance, foreign position of the Slovak Republic, and the development of deposits (M2), i.e. the basic parameters defined in the monetary programme.

The basic instrument used for operative management was the daily monitoring of the monetary base, which recorded the Bank's consolidated balance of payments with an emphasis on reserve money, autonomous factors, as well as monetary-policy factors.

The monthly development of inflation in 1993 was as follows:

January	8.9%
February	1.6%
March	1.0%
April	1.2%
May	0.5%
June	0.4%
July	1.1%
August	2.4%
September	2.4%
October	1.4%
November	1.1%
December	0.6%
Total 1993:	25.1%

The development of inflation shows that the National Bank of Slovakia, using its monetary instruments, contributed significantly to the slow-down in the growth rate of consumer prices following the introduction of VAT in January and August 1993, and the devaluation of the Slovak crown in July 1993. The price increases in transportation and communications were also brought under control.

Deviations from the projected parameters of the monetary programme resulted from the fact that no import surcharges were introduced in the 2nd half of 1993. In consequence, the rate of core inflation reached a level of approx. 8% in the year under consideration. This development was mainly due to the shrinkage in the market (following the split of the former CSFR), decline in foreign trade turnover, monopolistic structures, and the expectations of a growing consumer-price inflation.

A special problem in monetary policy was in the area of foreign exchange, especially the development of foreign exchange reserves. After a sharp fall at the beginning of the year, the level of foreign exchange reserves was stabilized by means of administrative measures.

The devaluation of the Slovak crown by 10% on 10 July 1993 partly balanced the difference between the exporters' profits obtained at home and abroad, cut imports, and met in part the expectations of domestic and foreign businesses.

Utilization of Monetary Policy Tools

In 1993, the NBS used both direct and indirect tools in order to achieve the objectives of its monetary policy. As far as direct monetary tools are concerned, mainly credit limits were utilized.

The monetary policy of the NBS for 1993 allowed for the extension of credit worth Sk 265.0 billion to households and enterprises. Of this amount of money available, commercial banks used Sk 264.5 billion.

Compared with the figure at the beginning of 1993, credit to households and enterprises recorded a total increase of Sk 25.7 billion (10.8%), of which foreign currency credits grew more rapidly.

The credit limits defined for individual quarters for the whole banking sector were complied with. The only exception was June 30th, when the limit was exceeded because of a change in the nature of credit limits, which started to incorporate foreign exchange credits that had not been included originally.

Within the credit limit for the first half of 1993, special funds were earmarked for spring agricultural work in the amount of Sk 1.6 billion. Of these assigned funds, Sk 1.56 billion (97.5%) was utilized by the end of June.

Looking at the development of lending activities over the course of the year, different tendencies were observed in individual financial institutions. Several banks did not use the credit limits in full. In these cases, the NBS reacted by decreasing the limits, and the mass of funds saved as a result was utilized in other commercial banks. Lower-than-expected lending activities were reported mostly from smaller banks. This was due to their cautious approach to the business plans submitted and aimed at minimizing the risk exposure on new credits.

Requests for an increased credit limit made by individual commercial banks arose from extended lending activities in the initial production, privatization, and primary securitization of collaterals, as well as from other specific activities. The requests were also linked to credits for large and economically important projects (Calex Zlaté Moravce, Jadrová elektrárne (nuclear power plant) Jaslovské Bohunice, Slovenský plynárenský podnik (gas company) Bratislava, etc.).

Indirect monetary tools were used systematically; however, their forms varied. A specific position was held by refinance resources which, on the average, ranged between Sk 5.1 billion and Sk 11.1 billion.

Refinancing was realized in three forms: auction refinance loans, Lombard loans, and bills of exchange deals, in which the NBS provided rediscount loans. Export-promoting bills of exchange were introduced as of May 3rd, and bills to support privatization appeared as of June 1st. The forms of refinancing did not change significantly over the course of the year.

Development of Refinancing Loans in 1993 (Sk millions)

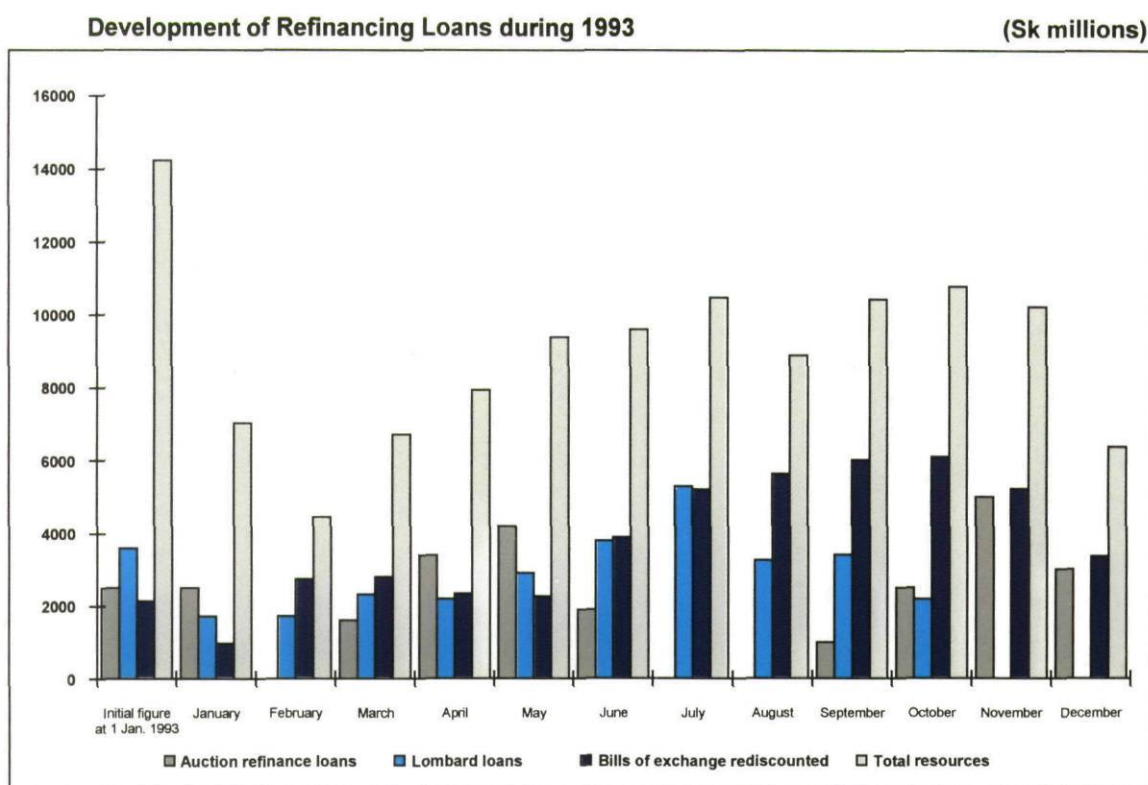
	Auction refinance loans	Lombard loans	Bills of exchange rediscounted	Total resources
Initial figure at 1 January 1993	2 500.0	3 595.0	2 129.8	14 224.8
January	2 500.0	1 725.0	971.6	7 030.2
February	0.0	1 720.0	2 731.8	4 451.8
March	1 600.0	2 318.0	2 799.4	6 717.4
April	3 400.0	2 196.5	2 335.4	7 931.9
May	4 200.0	2 913.7	2 266.4	9 380.1
June	1 900.0	3 802.7	3 887.4	9 590.1
July	0.0	5 289.0	5 193.2	10 482.2
August	0.0	3 256.5	5 625.0	8 881.5
September	1 000.0	3 408.5	6 013.2	10 421.7
October	2 500.0	2 180.8	6 096.4	10 777.2
November	5 000.0	0.0	5 219.7	10 219.7
December	3 000.0	0.0	3 367.6	6 367.6

The initial volume of resources includes refinancing loans in the amount of Sk 6.0 billion.

In the last quarter of 1993, a principle change was introduced in the structure of refinancing favouring the market-oriented form, in particular, the auction refinance loan with concurrent change in the volume and form of interest accrual on bills of exchange and on Lombard loans.

Of the total refinancing funds of Sk 6.4 billion granted to commercial banks in the course of the year, bills of exchange represented Sk 3.4 billion (53.1%), and auction refinance loans comprised Sk 3.0 billion (46.9%).

The auction refinance loan was used operatively reflecting the timely intents of the NBS. Thirty auction of refinance loans were organized during the year. The average amount offered in auction was Sk 970 million and the highest average quarterly volume was Sk 1,041.7 million reached in the fourth quarter.



Interest rates on auction refinance loans fluctuated over the course of the year. They ranged between 10.0% to 24.0%, while both limit interest rates were reached in the first quarter of 1993. They were associated with the change in the conditions for auction refinance loans at the beginning of 1993, with the banks' interest in this form of refinancing as well as with the tense situation in the interbank money market. In the following quarters, the interest rate spread became narrower, but the fluctuation was still quite high (in the second quarter the interest rates moved between 14.0% and 22.5%; in the third quarter there was only one auction with a 17.9% interest rate, and in the fourth quarter the rate of interest was between 14.7% and 18.6%). The average interest rate on auction refinance loans was 17.0% in 1993.

There were two banks which had a particular demand for auction refinance loans and, at almost each auction, they attempted to acquire the whole volume offered. The loan offered by the NBS was distributed at every auction, and the demand was several times higher with the exception of the period in which the split of the currency took place.

Bills of exchange enjoyed a dominant position, because of their favourable interest rates and the longest maturity period compared with other refinance resources. Bills served different purposes including the support of agriculture, whereby the NBS assigned 3k 1.0 billion to rediscount agricultural bills of exchange (utilization at the level of 12%). The volume of rediscount loans increased in June in connection with the extended opportunity to draw refinancing funds in the form of export-promoting bills of exchange. The opportunity to purchase bills of exchange to support privatization was utilized by banks only and the volume reached Sk 10.5 million.

In the fourth quarter, a volume restriction was imposed on bills of exchange trading. The volume was set at the same level as on 30 October 1993, and this limit was imposed as a hard limit. The NBS branches could support new bills of exchange deals only to the extent they received payments against the bills, i.e., up to the amount of repurchase. It was in particular due to these measures that bills of exchange transactions dropped in volume by the end of the year.

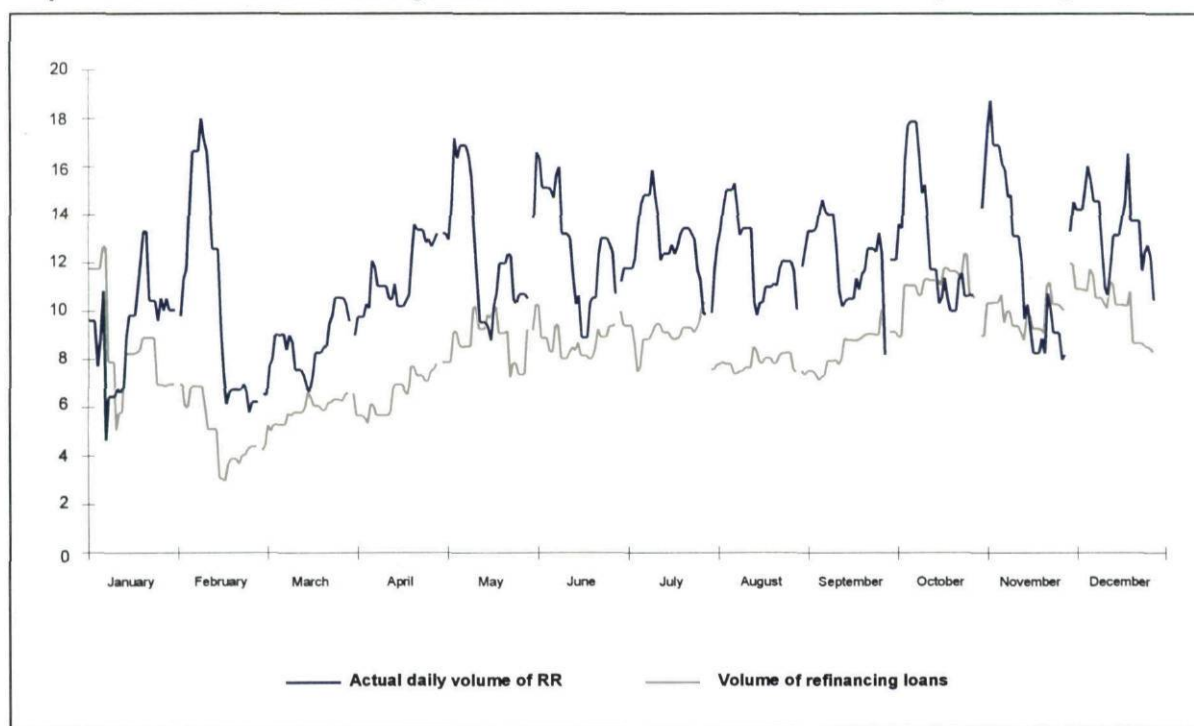
The Lombard loan was a very frequently utilized form of refinancing in the second and third quarters of the year with the highest monthly average reached in July (Sk 4.4 billion). Taking into account the development of refinance transactions and the goals of monetary policy, the NBS started to regulate this form of refinancing in September. In the fourth quarter of the year, an approach was adopted to reduce the maturity of Lombard loans by establishing a more direct tie to the current liquidity of commercial banks. At the ends of November and December, no commercial bank drew a Lombard loan.

Redistributional loans were granted to two commercial banks in the amount of Sk 33.6 billion. No repayment instalments of these loans were scheduled for the evaluated year.

In the course of 1993, the methodology applied to the minimum reserve requirements remained unchanged together with the percentage rates of individual categories of primary deposits. In the whole banking sector, the set level of required reserves (RR) was not achieved in the months of January (95.4%), March (79.8%), and April (93.3%). When free funds were deposited in bank accounts, a critical situation regarding the maintenance of RR developed in March in connection with the split of the currency.

Required Reserves and Refinancing in 1993

(Sk billions)



Liquidity management at commercial banks reflected the non-market behaviour of some newly established banks, which in several cases kept a reserve several times higher than required for the period. Stand-by loans drawn by commercial banks were used only to offset the temporary lack of liquidity.

Monetary Policy for 1994

The NBS monetary policy for the second year of activities is built on two core ideas. First, the monetary policy is based on the need for a demanding anti-inflationary policy that would ensure the monetary stability of the Slovak economy. Second, the monetary policy must take into account the current status of the economy, which will serve as a basis for further economic and monetary development in 1994.

In accordance with these principles, the NBS monetary policy was based on the following assumptions:

GDP	0 to -2%
Inflation	10.0% to 13.2%
State Budget Deficit	Sk 14.0 to 18.0 billion
Growth of foreign exchange reserves:	USD 500 million

These projections were used as a basis to calculate the 13.2% annual growth of the M2 money supply. With the second decisive parameter of the NBS monetary policy defined as credit to companies and households, the rate of growth was projected at 6%.

The implementation of the monetary policy for 1994 will be extremely demanding. Therefore, the NBS will very carefully monitor the macroeconomic development of the real economy in the area of ownership transformation and restructuring together with economic and financial stability. The results will be used as a basis for the application of the NBS's own monetary tools for the purpose of responding to the actual situation and economic development with the aim of meeting the objectives set in the area of monetary operations.

Conclusion

The implementation of the Slovak Republic's monetary policy in the first year of the existence of an independent central bank were influenced by several unique factors, such as the consequences of the split of the CSFR, the common currency used until 8 February 1993, and the introduction of a separate Slovak currency. Other significant factors include the introduction of a new tax system, continued price liberation, devaluation of the Slovak crown as well as the economic development partially affected by the establishment of a sovereign state.

The main objective of the monetary policy for 1993 was to ensure a sustainable level of inflation and maintain the internal convertibility of the currency. Based on the objectives of the monetary policy, which were formulated precisely over the course of 1993, the recorded level of inflation was 25.1%, which represented the lowest expected level. It was achieved under the influence of the tax reform, devaluation, price liberalization, and the continuous development of the budget management.

It was mainly due to the financing of the state budget deficit in 1993 that restrictions were imposed on more extensive lending activities mainly with regard to the corporate sector, which might have provided support to the restructuring process and to the improvement of the liquidity of companies. The budget performance remains to be one of the critical points that will affect the achievement of the monetary objectives defined for 1994.

Another critical point that affected the implementation of the monetary policy in 1993 (and it may also principally affect the monetary programme for 1994) was the development of the balance of payments, in particular, the current account. In the past year, there were several negative factors affecting the maintenance of internal convertibility. The first was the development of the balance of payments on current account and the pre-devaluation expectations. These factors put considerable pressure on the foreign exchange reserves and also on the exchange rate of the Slovak crown. Internal convertibility was maintained thanks to partial restrictions imposed by administrative measures, which included obligatory consultations on payment terms in the case of imports, restrictions on foreign exchange fixing as well as devaluation. Another factor influencing foreign exchange development was the increase in Slovakia's external debt, which given the achieved volume, can be considered acceptable both to the Government and the NBS, as well as the banking and corporate sectors.

3. FOREIGN RELATIONS

3.1 Multilateral Relations

In the area of multilateral relations, the activities of the NBS in the first year of its existence focused on fulfilling the obligations arising from Slovakia's membership in international financial institutions after the split of the former CSFR, namely in the International Monetary Fund (IMF), the World Bank (WB), the European Investment Bank (EIB), the Bank for International Settlements (BIS), the European Bank for Reconstruction and Development (EBRD), the International Bank for Economic Cooperation (IBEC), the International Investment Bank (IIB) as well as other international institutions for economic cooperation, such as the European Union and GATT, in which the NBS closely cooperated with the Slovak Government.

IMF and WB

In view of the needs of the transformation process in the Slovak economy, the activities of the NBS in relation to the IMF and the World Bank were given priority. Czechoslovakia was one of the founding members of the International Monetary Fund; membership of the CSFR was renewed on 20 September 1990. The Slovak Republic was granted succeeding IMF membership on 1 January 1993. Based on the new membership, Slovakia also assumed financial obligations resulting from the split of IMF loan facilities extended to the former CSFR in the ratio of 2:29:1. The quota of the Slovak Republic stands at SDR 257.4 million.

In the middle of 1993, Slovakia received USD 90 million under the first tranche of a Systemic Transformation Facility (STF) of the total of USD 180 million that the IMF extended to the Slovak Republic. The IMF grants loans to its member countries only if the country fulfills an agreed-upon economic programme.

The World Bank granted the former CSFR a USD 450-million Structural Adjustment Loan (SAL) designed to offset short-term deficits in the country's balance of payments. After the split of the federation, the loan was divided in a 2:1 ratio, leaving Slovakia with an SAL share of USD 150 million. In the first half of 1993, the NBS made the necessary arrangements with the WB to release the third SAL tranche of USD 39.8 million. It was the last tranche of the loan which the WB had extended to the former ČSFR.

BIS

The central bank of Czechoslovakia was one of the founding members of the Bank for International Settlements in 1930. Upon the extinction of the SBCS (Czechoslovak State Bank) on 31 December 1989, the Czech and Slovak Republics legally succeeded the former CSFR and split the holdings of BIS shares at a ratio of 2:1, which entitled the NBS to 2,670 BIS shares representing 6.675 million golden francs, giving the NBS an equal voting power in the BIS, and a proportionate amount of gold holdings. In 1993, the NBS became involved in all activities of the BIS.

EIB

On 17 February 1993, the European Investment Bank (EIB) and the NBS signed an ECU 28 million Global Apex Loan agreement for the support of small and medium-sized businesses in the fields of industry, travel, environmental protection and energy efficiency improvement in Slovakia. Subsequent to this agreement, the NBS and the VÚB a.s. commercial bank signed a general credit agreement based on which the EIB funds will be channelled to the businesses.

In November 1993, an EIB mission in cooperation with the NBS, visited Slovak commercial banks to encourage their involvement in channelling the funds.

IBEC and MB

Both institutions were founded within the former COMECON group of countries. Slovakia, as one of the successors to the former CSFR in 1993, continued cooperation with these two institutions.

The assets and liabilities with these institutions were divided with the Czech Republic in a 2:1 ratio. The Slovak Republic became a member of IBEC and MB on 1 January 1993.

In November 1993, the NBS organized the 59th meeting of the MB Council and the 82nd meeting of the IBEC Council in Bratislava.

OECD

The OECD is an organization of the most developed economies in the world. Slovakia's cooperation with the OECD began when the Slovak Ministry of Foreign Affairs established a Coordination Committee for cooperation with OECD, in which the NBS is also represented. This move demonstrated Slovakia's interest in the offer for cooperation within the programme entitled "Partners in the Process of Transformation". This programme is considered to be a step towards full OECD membership.

NBS representatives were actively involved in the preparation of the Economic Survey, the latest version of which was defended before the OECD in Paris by representatives of key sectors of the Slovak economy and by the NBS in November 1993.

The Memorandum of Understanding signed between the OECD and the SR in December 1993 expressed our efforts to accelerate the process of a market-oriented transformation. Further development of mutual cooperation between Slovakia and OECD depends on our ability to cope with a whole range of demanding tasks aimed at recovering our domestic economic relations and bringing Slovakia towards full OECD membership.

GATT

Membership in GATT represents another remarkable outcome for the Czech and Slovak successors to the former CSFR.

Final negotiations in the Uruguay round of GATT talks in the second half of 1993 also included the preparation of a new General Agreement on Trade and Services (GATS). Slovakia's offer of banking and other financial services was prepared and defended in direct negotiations at GATT headquarters in Geneva by NBS representatives. The Uruguay round of multilateral trade negotiations which closed in December 1993 is of essential importance for the development and intensification of Slovakia's trade and economic relations with most of the world and for further integration of Slovakia into the world economy and international trade system.

EXIM BANK OF JAPAN

At the outset of its activity, the NBS established contacts with a renowned financial institution, the EXIM BANK OF JAPAN. Intensive negotiations resulted in the preparation of a two-tier loan earmarked for the support of small and medium-size businesses.

3.2 Bilateral Relations

Within the process of building bilateral relations, the NBS focused on establishing links with central banks of developed market economies (Germany, Great Britain, and France). The development of bilateral relations was influenced by the character and conditions of the transformation process in the Slovak Republic, as well as by the efforts to find suitable forms of presentation of the NBS to the world.

One of the most important tasks in 1993 was the Bank's cooperation with the Czech National Bank (CNB). Priority was given to the solution of mutual trade relations within the Payments Agreement, to payment arrangements, and to the functioning of the Customs Union. In 1994, the NBS held negotiations on cooperation in the field of training as well.

Also of importance was the Bank's cooperation with the central banks of other neighbouring countries. The NBS prepared an agreement with the National Bank of Hungary on non-trade payments in national currencies, signed agreements of cooperation with the National Bank of the Ukraine and with the Central Bank of the Russian Federation.

Other activities of the NBS in the field of bilateral relations concentrated in Romania, Bulgaria, China, India, Pakistan, Poland, Cuba, and Vietnam.

3.3 Technical Assistance

European Union - PHARE Programme

After the split of the CSFR and with the consent of PHARE representatives, the CNB and the NBS agreed to share PHARE funds under the two-to-one formula.

On 4 January 1993, an independent Project Management Unit (PMU) was established for the PHARE programme at the NBS. Since then, the PMU assumed responsibility for the coordination of PHARE assistance within the whole banking sector in Slovakia.

The Project Management Unit operating at the NBS worked out a programme (Work Programme 2) for 1994 within the framework of GTAF II, for which a financial aid was approved in Brussels in the amount of ECU 950 thousand.

In 1993, the Bank obtained two foreign experts for long-term cooperation (special advisers to PMU and the Banking Supervision Department), and a number of experts specializing in the solution of bad loans, training of bank employees, capital market operations, the activities of the Slovak Bank Association, etc. For 1994, PMU prepared the so-called Indicative Programme, which defined the priorities of the banking sector. The funds obtained for this programme amounted to ECU 2 million.

The PHARE Programme also contributed to the training of banking professionals for the whole financial sector of the Slovak Republic.

Know-How Fund

The British Know-How Fund plays a significant role in the training of bank employees within the whole banking sector in the Slovak Republic. The NBS personnel policy adviser, acting at the Bank since January 1993, also came to Slovakia through the Know-How Fund.

IMF and WB

Apart from granting loans, the International Monetary Fund (IMF) and the World Bank (WB) renders the Slovak Republic assistance in the field of professional training. Through their training centres in Vienna and Washington, D.C., the IMF and the WB offers special training courses to Slovak bankers.

Central Banks

Since 1993, the NBS has had close ties with the Bank of England, the National Bank of Belgium, the German Bundesbank, and the Austrian Bankers' Club supported by the Austrian National Bank. However, the Bank's ties of cooperation with other training centres abroad are not negligible either. For Slovak banking professionals, the most significant sources of know-how are the Bank's direct contacts with other central banks throughout the world.

Technical assistance in the field of training is also provided by other leading financial institutions, like the US Treasury, KPMG Peat Marwick, and the Belgian Bank Association. Another significant contribution came from USAID, under the aegis of the US Embassy in Bratislava.

C. Auditor's Report
and Financial Statements

**Deloitte &
Touche**



Kupeckého 3
821 08 Bratislava
Slovakia

Telephone: +42 (7) 320 661

Facsimile: +42 (7) 320 662

**AUDITOR'S REPORT TO THE BANK BOARD OF
NATIONAL BANK OF SLOVAKIA**

We have audited, in accordance with International Standards on Auditing, the balance sheet as of 31 December 1993, the profit and loss account for the year then ended and notes to the financial statements, set out on pages 4 to 14, prepared in accordance with regulatory requirements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the National Bank of Slovakia as of 31 December 1993 and the results of its operations for the year then ended in accordance with Slovak regulatory requirements.

Deloitte & Touche

DELOITTE & TOUCHE

29 March 1994

Deloitte Touche
Tohmatsu
International

NATIONAL BANK OF SLOVAKIA BALANCE SHEET AS OF 31 DECEMBER 1993		
ASSETS		Sk million
Gold		2,510.2
Deposits with the International Monetary Fund		29,790.6
*Reserve position with the International Monetary Fund	10,844.6	
and Special Drawing Rights		
*Guarantee deposits on loans	18,946.0	
from the International Monetary Fund		
Deposits in foreign banks and securities		13,468.1
Receivables from domestic banks		40,653.2
Receivables from the State		54,461.2
*Current budget	23,011.6	
*State financial liabilities	31,449.6	
Investments and participations		1,585.8
Other assets		3,202.9
TOTAL		145,672.0
LIABILITIES		
Currency in circulation		27,486.2
Liabilities to the International Monetary Fund		48,748.2
*International Monetary Fund holdings	26,972.8	
*Loans from the International Monetary Fund	21,775.4	
Liabilities to foreign banks and securities		10,457.9
*Deposits from foreign banks	525.2	
*Securities issued	9,932.7	
Liabilities to domestic banks		12,505.5
Liabilities to the State		13,217.3
*State financial assets	13,065.0	
*State funds	152.3	
Other liabilities		29,121.2
Net equity		4,135.7
TOTAL		145,672.0
The accompanying notes form an integral part of the financial statements.		
		4

**NATIONAL BANK OF SLOVAKIA
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1993**

EXPENDITURES	Sk million
Interest and fee expenditures	2,541.4
Staff costs	133.8
General operating expenditures	415.7
Expenditures on bank notes and coins	369.4
Depreciation and amortization	107.9
Net result of foreign currency valuation	3,149.1
Other expenditures	24.4
Profit allocation	6,463.1
Total expenditures	13,204.8
RECEIPTS	
Interest and fee revenues	11,398.6
Other revenues	1,806.2
Total receipts	13,204.8
PROFIT ALLOCATION	
Disbursement to the State budget	4,000.0
Transfer to funds	2,463.1
Profit for the year	6,463.1
The accompanying notes form an integral part of the financial statements.	
	5

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

1. General information

The National Bank of Slovakia (the "Bank") was created on the division of the former State Bank of Czecho-Slovakia ("ŠBČS") into two successor entities: National Bank of Slovakia and Czech National Bank. The Federal Constitutional Act No. 541/1992 Coll. on Property division of the Czech and Slovak Federal Republic ("CSFR") allocated most immovable property to the Republic where the property was located and allocated most movable property between the two Republics based on their relative populations.

The Bank was legally established in accordance with the Act of the National Council of the Slovak Republic No. 566/1992 Coll. ("NBS Act") and started its operations as the central bank of the Slovak Republic as of 1 January 1993.

The Bank is the central bank in the Slovak Republic and functions under the guidelines of the NBS Act. The Bank's main responsibilities are to:

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

Due to the split of the CSFR and the subsequent currency split, the new Slovak crown replaced the former federal Czecho-Slovak Crown. It is the Bank's responsibility to administer the currency division, which included the withdrawal of federal bank notes, coins and temporary Slovak notes from circulation, the issuing of new Slovak notes and coins and their gradual distribution. In addition the Bank established and coordinated payment relations and the settlement of transactions between banks.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

2. Statement of accounting policies

Significant accounting policies applied in the accompanying financial statements are summarized below:

2.1. Basic principles

The financial statements were prepared in accordance with the Accounting Act No. 563/1991 Coll. and the National Bank of Slovakia Act No. 566/1992.

The accompanying financial statements reflect reclassifications of the financial statements issued by the Bank in accordance with the applicable filing requirements in the Slovak Republic.

2.2. Valuation of individual assets and liabilities

The financial statements are prepared under the historical cost basis of accounting in accordance with the Accounting Act No. 563/1991 Coll. Investments are stated at cost.

2.3. Valuation of foreign currency

Assets and liabilities denominated in foreign currency are converted into Slovak Crowns using the official exchange rate at year end published by the Bank. Revenues and expenditures arising in foreign currencies are translated at the rate of exchange on the transaction dates.

Assets and liabilities denominated in Special Drawing Rights are valued at the exchange rate provided by the International Monetary Fund.

Realized exchange rate gains and losses are recorded in the profit and loss account. Unrealized exchange rate losses are recorded in the profit and loss account and unrealized exchange rate gains are only recorded in the balance sheet of the Bank.

2.4. Tangible and intangible fixed assets

Tangible and intangible fixed assets are valued at their acquisition cost. Depreciation and amortization are calculated using the straight-line method.

2.5. Income taxes

The Bank is not subject to income taxes.

2.6. Disbursements to the State

In accordance with the NBS Act, the Bank distributes its unallocated profit to the State budget of the Slovak Republic.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

3. Assets

3.1. Gold

This item includes the balance of the total gold reserves administered by the Bank and tradeable gold abroad. The 'Gold' in the Bank's balance sheet consists of 40.1 million grams of fine gold, valued at its historical purchase price of Sk 62.54 per gram.

Part of the gold, in the amount of Sk 570 million, resulting from the split of gold reserves of the former ŠBČS, has not been released to the Bank. This gold will be part of the final settlement regarding the separation of the former ŠBČS balance sheet.

3.2. Deposits with the International Monetary Fund

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

5.5. Deposits in foreign banks and securities

This account consists of deposits held in foreign correspondent banks, most of which is in German Marks, US Dollars and Japanese Yen. As of 31 December 1993, the Bank did not have tradeable securities.

3.4. Receivables from domestic banks

This item represents short-term re-financing and long-term redistributive loans, which were granted to commercial banks in order to add to their resources in an amount of Sk 40,013.2 million. The Bank did not establish reserves for potential losses on the long term loans which were assumed from the former ŠBČS. This item also includes other current and short term deposit accounts with commercial banks in the amount of Sk 640.0 million.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

3.5 Receivables from the State

The 'Current budget' represents the actual State budget deficit for the year 1993 which was granted in the form of an interest-bearing overdraft facility to the State. In accordance, with Article #25 of the NBS Act, the Bank may provide financing to the State by acquiring short-term Government treasury bills. However, due to the establishment of the Slovak economy and the difficulties the State faced in its first year of existence, the Bank decided to temporarily finance the current state deficit, through the above mentioned overdraft facility.

'State financial liabilities' consist of budget deficits for the years 1991 and 1992 from the Slovak Republic prior to separation and include a portion of the deficit of the former federal Czecho-Slovak Republics allocated to the Slovak Republic and also state financial liabilities assumed from the split of the former federation.

3.6. investments and participations

The Bank holds participations in the following institutions:

	Shares	Sk million
Bank for International Settlements (BIS), Basel	2,670	24.8
Československá obchodná banka, a.s., Prague	1,978	1,441.0
BZCS a.s.(Bank clearing center), Bratislava	120	120.0
TOTAL		<u>1,585.8</u>

The Bank's ownership in BIS Basel is less than one percent. The Bank owns 24 percent of Československá obchodná banka, a.s. and 42 percent of BZCS, a.s. In addition, the Bank has an immaterial investment in the cooperative society S.W.I.F.T - Society for Worldwide International Financial Transfers network, La Hulpe (Belgium).

3.7. Other assets

This account includes the following items :

	Sk million
Accruals and prepaid expenses	1,836.0
Tangible and intangible assets (net)	969.3
Other	<u>397.6</u>
TOTAL	<u>3,202.9</u>

The item 'other' includes loans granted to other clients, advance payments made and foreign cash holdings physically held at the Bank.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

4. Liabilities

4.1. Currency in circulation

This item represents all valid domestic bank notes, coins, and commemorative coins, issued by the Bank and valid former Federal CSFR bank notes and coins that were accepted as Slovak currency.

During 1993, the Bank made two replacements of the currency, by withdrawing the Federal and temporary Slovak money. This process cannot be completed until all valid former Federal CSFR bank notes and coins are exchanged or become void and the results of this process are combined with the results of the currency exchange in the Czech Republic.

As a result, the amount of currency in circulation cannot be determined with certainty. Settlement of this item will be determined as part of the final settlement regarding the separation of the former ŠBČS balance sheet.

4.2. Liabilities to the International Monetary Fund

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

4.3. Liabilities to foreign banks and securities

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

The item 'Securities issued' consist of mid-term and long-term bonds in US dollars and Japanese Yen, placed in foreign capital markets. In 1993, the Bank made a private placement in Japan in two tranches: a) 15 billion Japanese Yen with a coupon of 7.75% maturing in 5 years, and b) 10 billion Japanese Yen with a coupon of 8% maturing in 7 years. Both tranches represent a total amount of Sk 7,425.8 million.

The remaining liability consists of a portion of two bond issues made in 1991 assumed from the former ŠBČS: a) US dollars with a coupon of 9% and an original maturity of 3 years placed in the Euro-market, and b) Japanese Yen with a coupon of 8.5% and an original maturity of 6 years placed in a private Japanese market.

4.4. Liabilities to domestic banks

This item represents the required minimum reserve deposits from the domestic banks held at the Bank, totalling Sk 12,497.5 million. The remaining balance represents other deposits of the domestic banks.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

4.5. Liabilities to the State

'State financial assets' represent long term funds and reserve funds of the State totalling Sk 5,174.0 million and funds from short-term government securities issued by the Slovak State and sold by the Bank as agent for the State totalling Sk 7,891.0 million. 'State funds' include other deposits by the State in the Bank.

4.6 Other liabilities

This item includes the following items:

	Sk million
Settlement Account	2,015.1
Other	<u>27,106.1</u>
TOTAL	29,121.2

The "Settlement Account" consists mainly of an unrealized foreign exchange gain of Sk 1,461.2 million resulting from the valuation of assets and liabilities as of year end. The balance consists of accrued expenses.

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

The remaining balance represents deposits of clients and employees in the Bank totalling Sk 2,515.2 million, and social and remuneration funds and other miscellaneous items totalling Sk 14.6 million.

4.7 Net equity

This item represents the capital taken over from the split of the balance sheet of ŠBČS in the amount of Sk 466.7 million and legal reserve funds in the amount of Sk 3,669.0 million. The legal reserve funds includes 1,249.6 million obtained as a result of the split of the ŠBČS balance sheet.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

5. Expenditures

5.1. Interest and fee expenditures

This item mainly represents interest charges from foreign financial institutions totalling Sk 2,395.6 million.

5.2. Staff costs

As of 31 December 1993 the Bank had 875 employees, representing an increase of 454 employees compared to 1 January 1993. The increase was due to the expansion of the Bank with the establishment of new departments and branches throughout Slovakia.

'Staff costs' consist of wage and social costs. Social costs represent mainly costs for compulsory contributions to health care, pension and employment programs or funds.

5.5. Expenditures on Bank notes and coins

This item includes expenditures for printing the new Slovak bank notes and minting coins as well as expenses related to the continual withdrawal and destruction of bank notes and coins from circulation.

5.4. Net result of foreign currency valuation

In accordance with valid prevailing regulations and valuation methods, this item represents the net loss resulting from the realized foreign currency exchange gains and losses and unrealized foreign currency exchange losses. The net loss was mainly due to the devaluation of Slovak currency in 1993.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

6. Revenues

6.1. Interest and fee revenues

This item primarily represents revenues from interest paid to the Bank relating to activities with the Slovak State and domestic and foreign commercial banks.

6.2. Other revenues

This item includes revenues from the sale of coins, transfer and disposal of property, and from other activities.

**NATIONAL BANK OF SLOVAKIA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1993**

7. Profit allocation

The activities of the Bank resulted in an overall profit for the year of Sk 6,463.1 million.

Based on the Bank Board decisions, Sk 4,000.0 million of the Bank's profit was transferred to the State budget.

In accordance with the Bank guidelines on the profit allocation for 1993 as approved by the Bank Board, a total of Sk 2,463.1 million was allocated to the following funds:

n Legal reserve funds	Sk 2,416.4 million
• Other funds	Sk 46.7 million

D. Appendix

Monetary Survey

(SKK billions)

	1 1 93	31 1 93	28 2 93	31 3 93	30 4 93	31.593	30.693	31 7 93	31 8 93	30 9 93	31 10 93	30 11.93	31 12 93
ASSETS													
Actual exchange rate SKK/USD	28 899	28.557	29.025	29 027	28 600	28.778	29 586	32 092	32 584	32 006	32679	33 044	33 202
Net foreign assets	-3.6	-10.0	-8.9	-4.6	-5.8	-4.2	-4.7	-2.0	-2.1	-0.9	-1.6	-1.1	-0.2
Foreign assets	24 4	178	193	23.8	224	25.5	25.5	33.9	345	42.1	434	43 8	466
Foreign liabilities	280	27.8	28.2	28.4	28.2	29.7	302	35.9	36 6	430	450	449	468
Net domestic assets	217.2	214.3	211.8	211.6	217.4	220.6	220.4	224.6	224.5	224.9	227.7	232.7	253.4
Domestic credit	279.7	281.5	282.1	290.2	293.7	296.8	304.3	306.9	308.6	311.4	317.5	320.8	337.1
- Net credit to Government	40 5	41 9	41 1	48.5	487	483	51 3	50 6	50 8	53 7	555	566	65 7
- Net credit to FNIvT/	04	1 1	1.0	1.0	1.0	12	12	05	04	1 3	17	1 8	69
- Total credit to households and enterprises	238.8	238.5	240.0	240.7	244.0	247.3	251.8	255.8	257.4	256.4	260.3	262.4	264.5
- Credit in SKK	235.1	234.2	235.6	235.1	238.2	241.0	245.5	248.1	248.7	249.1	252.0	253.9	256.4
- Credit to enterprises	2153	2145	216 1	2158	2190	222.0	226.7	2294	230 2	230 7	2338	2359	2378
- Credit to households	198	19.7	195	193	192	190	188	187	185	184	182	180	186
- Credit in foreign currency	3.7	4.3	4.4	5.6	5.8	6.3	6.3	7.7	8.7	7.3	8.3	8.5	8.1
LIABILITIES													
Liquid liabilities (M2)	213.6	204.3	202.9	207.0	211.6	216.4	215.7	222.6	222.4	224.0	226.1	231.6	253.2
Money (M1)	108.2	96.6	94.4	92.3	95.9	98.7	98.0	102.3	101.2	101.2	100.8	104.3	116.2
Currency outside banks (MO)	30.9	18.1	17.8	20.3	22.4	23.4	24.7	25.3	25.9	25.7	22.5	24.0	25.1
Demand deposits	77.3	78.5	76.6	72.0	73.5	75.3	73.3	77.0	75.3	75.5	78.3	80.3	91.1
- Households	26.5	33.7	33 6	32.4	31.5	31 6	30 3	299	29 0	28 4	31 3	31 0	31 3
- Enterprises	50 0	44 1	41 2	375	40 3	42.5	42 0	46.2	453	46 5	46.5	490	58 8
- Insurance companies	08	0.7	1 8	2 1	1.7	12	1 0	09	1 0	06	05	03	1 0
Quasi-Money	105.4	107.7	108.5	114.7	115.7	117.7	117.7	120.3	121.2	122.8	125.3	127.3	136.8
Time and savings deposits	92.8	94.0	94.6	98.1	97.9	99.5	98.7	98.3	97.9	98.1	99.7	100.4	108.3
- Households	72 9	753	75 2	74 7	743	742	74 2	73 8	72 9	72 6	73 5	73 9	82 1
- Enterprises	50	5 1	55	94	99	109	10 1	103	108	108	116	12 1	11 8
- Insurance companies	149	136	139	140	13.7	144	144	142	14 2	14 7	146	144	144
Foreign currency deposits	12.6	13.7	13.9	16.6	17.8	18.2	19.0	22.0	23.3	24.7	25.6	26.9	28.5
- Households	10.7	11 0	114	124	129	14.0	13.8	174	190	20.1	21 3	225	24 1
- Enterprises	1.9	27	25	42	4.9	4.2	52	46	43	43	43	44	44
Other items net	62.5	67.2	70.3	78.6	76.3	76.2	83.9	82.3	84.1	86.5	89.8	88.1	83.7

7 FNM - National Property Fund

Consolidated Balance of Payments

(SKK millions)

	Q1	Q1-Q2	Q1 -Q3	Q1 -Q4
Trade balance	764.0	-9 084.0	-15 272.0	-28 696.0
Exports (f.o.b.)	36 172.0	76 997.0	118 978.0	167 724.0
Imports (f o.b.)	35 408.0	86 081.0	134 250.0	196 420.0
Services balance	1 977.0	6 601.0	12 201.0	8 277.2
Receipts	10 675.0	24 794.0	41 467.0	60 056.0
Transportation (Shipment)	3 324.0	6 759.0	10 157.0	14 153.0
Travel	1 201.0	3 622.0	7 776.0	12 014.0
Other services	6 150.0	14 413.0	23 534.0	33 889.0
Expenditures	8 698.0	18 193.0	29 266.0	51 778.8
Transportation (Shipment)	502.0	1 276.0	1 905.0	8 998.8
Travel	2 043.0	3 406.0	5 152.0	6 660.0
Other services	6 153.0	13 511.0	22 209.0	36 120.0
Income balance	-405.8	-659.7	-644.0	*1 170.0
Interest	-683.2	-1 308.7	-2 263.0	3 095.0
Income	115.0	390.0	628.0	2 568.0
Payments	798.2	1 698.7	2 891.0	5 663.0
Investment	-84.0	-154.0	-161.0	-481.0
Income	155.0	391.0	612.0	815.0
Payments	239.0	545.0	773.0	1 296.0
Compensation of employees	361.4	803.0	1 780.0	2 406.0
Income	376.4	829.0	1 818.0	2 452.0
Payments	15.0	26.0	38.0	46.0
Current transfers	814.0	1 084.0	1 719.0	3 077.0
Official	8.0	753.0	1 140.0	1 190.0
Private	806.0	331.0	1 605.0	2 958.0
Current account	3 149.2	-2 058.7	-1 996.0	-18 511.8
Capital transfers		16 300.0	16 300.0	16 300.0
Net medium- and long-term financial account	2 550.0	-10 677.0	3 212.6	8 605.0
Direct investment	1 864.0	3 099.0	3 156.0	4 125.0
Portfolio investment	89.0	-15 837.0	-8 601.0	-8 095.0
Credits received	-20.0	395.0	6 088.6	4 916.0
Disbursements	1 873.0	3 881.0	14 761.0	19 988.0
Repayments	-1 893.0	-3 486.0	-8 672.4	-15 072.0
Credits extended	617.0	1 666.0	2 569.0	7 659.0
Disbursements	-314.0	*386.0	-448.0	-680.0
Repayments	931.0	2 052.0	3 017.0	8 339.0
Net short-term financial account	11 955.6	-9 802.0	-15 115.0	-13 449.0
Clearing balance (-, surplus)	-213.6	-212.5	14.5	5 408.0
Total capital and financial account	-9 619.2	-4 391.5	4 412.1	16 864.0
Errors and omissions	183.0	1 863.2	2 343.9	3 337.8
Overall balance	-6 287.0	-4 587.0	4 760.0	1 690.0
Change in reserves (-, increase)	6 287.0	4 587.0	-4 760.0	-1 690.0
Gold	25.0	-45.0	-1 750.0	-1 199.0
Holdings of SDRs	260.0	352.0	1 270.0	3 600.0
Foreign exchange assets	5 977.0	4 108.0	-6 496.0	-3 864.0
Valuation changes	25.0	172.0	1 784.0	2 013.0

Note: Cumulative figures

Detailed Balance of Payments Capital Account for 1993

Consolidated balance

(SKK millions)

	Q1	Q1 Q2	Q1 -Q.3	Q1 -Q4
Capital transfers		16 300.0	16 300.0	16 300.0
Direct investment	1 864.0	3 099.0	3 156.0	4125
SR abroad	- 111.0	-657 0	-2 250 0	-1 882 0
in the SR	1 975.0	3 756.0	5 406 0	6 007 0
Portfolio investment	89.0	-15 837.0	-8 601.0	-8 095.0
Other long-term financial account	597.0	2 061.0	8 657.6	12 575.0
Assets	617.0	1 666.0	2 569.0	7 659.0
Government	636.0	1 596 0	2 278 0	7 383 0
Disbursements				
Repayments				
Commercial banks	-6.0	-8.0	-7.0	-303 0
Disbursements				
Repayments				
Enterprises	-13.0	780	298 0	5790
Disbursements	-130	-83 0	-146 0	-377 0
Repayments		161 0	4440	9560
Liabilities	-20.0	395.0	6 088.6	4 916.0
Government	•256 0	413.0	3 005 6	2 287 0
Disbursements	00	1 136 0	7 112.0	4 124 0
IMF			4 124.0	2 988 0
WB		1 136.0	2 988.0	1 136 0
EXIMBANK			1 136.0	
G24				
EC				
EIB				
Others				
Repayments	-256 0	-723 0	-1 1184	-1 837 0
Commercial banks	3230	691 0	1 635 0	-6180
Disbursements	1 126 0	1 593 0	4 872 0	6 905 0
Repayments	-803 0	-902 0	-3 237 0	-7 523 0
Enterprises	-87 0	-709 0	1 448.0	3 247 0
Disbursements	7470	1 152 0	5 765 0	8 959 0
Repayments	-834 0	-1 861 0	-4 317 0	-5 712 0
Short-term financial account	-11 955.6	-9 802.0	-15 115.0	-13 449.0
Banking assets	-4 908.9	-4 468 0	-8 823 0	•16 445.0
Banking liabilities	860 3	-150 0	1 311.0	3 764 0
Enterprise assets	-4 971 0	-1 765.0	-3 233 0	- 883 0
Enterprise liabilities	-64 0	-547.0	-1 498 0	2 987 0
Other assets	-2 872 0	-2 872 0	-2 872.0	-2 872 0
Other liabilities				
Clearing balance) -, surplus)	-213.6	-212.5	14.5	5 408.0
Total capital and financial account	-9 619.2	-4 391.5	4 412.1	16 864.0

Note Cumulative figures

Assets and Liabilities of Commercial Banks

(SKK millions)

	1.1 1993	1	2	3	4	5	6	7	8	9	10	11	12
Assets													
Cash position	37892	61355	3980 3	5053.2	4342.1	4351.2	42259	46664	4462 7	4432.9	5315.5	54868	53352
Gold									0.1				03
Other cash items	3789 2	6135.5	3980.3	5053.2	4342.1	4351.2	4225.9	4666 4	44625	4432 9	5315 5	5486 8	53348
Accounts of issuing institutions	6352	281 1	180 5	8566	5386	8206	12899	916.7	13134	1122 0	2332 2	599.6	1036.1
Reserve money accounts with the NBS	9697.5	10157.6	6759.0	9692.5	13302.3	10623.3	108178	99952	10166 7	8288.2	10776.2	8301.8	10560 0
Accounts of the Treasury	911 5	4596	447 4	4348	773 6	8328	8639	875.5	889.3	855.1	861.0	910 8	4376 1
Federal bodies													
State bodies													3284 5
Local bodies	908.8	456 8	444 5	432.0	7705	8328	863.9	875 5	889.3	855.1	858 1	910 8	891.6
Funds	2.6	2.9	29	29	3 1						29		2000
Current accounts of financial institutions	14536 6	12043 1	12732.0	13063.7	9946 3	8929.4	8729.0	7087.0	7647.7	7031 1	8831.4	7855.7	85747
Time deposits	73641.7	762545	81154 8	80895 5	82326 1	80169.5	82785.7	83465 3	83773.5	83661 1	835526	842535	98881 7
Credit and loans	4948	7138	948.9	4610 5	3689 1	2059.3	7815 8	8889.6	7423.7	8610.2	41442	5399 2	1326.8
Temporarily tied, doubtful, and irrecoverable receivables										3.5	58	46	9 3
Accepted collaterals	20.0	200											
Treasury bills	1870.0	600 0	1849 8	19427	1035 8	4487.4	53388	7571 1	3387 1	71254	7695.8	8152.5	7682.1
Marketable claims	0.1					0.3	0.2	0.2	0.3	0.3	0.3	0.2	0 1
Agency accounts				0.1	0.1			1000.0	1020.4	1020.4	492 5	32845	0 0
Lending to customers	197006.4	199347 2	1995237	198575.0	201043 1	202553.2	201906.1	204982.5	2040640	1870087	188180 9	192846 9	197087 1
Short-term credit	57582.0	59463 5	606059	60134 8	61502 0	61900 9	62590.1	64028.1	637927	587760	59537 9	58090 7	579906
Medium-term credit	44867.7	45622.8	45091 1	44346 0	43685 1	43116.8	41512.5	42154.4	423036	37087.3	36758.5	39016 4	383166
Long-term credit	94556.7	94260 9	93826.7	94094.2	958560	97535.5	97803 5	98800 0	97967 8	91145.4	91884 5	95739 9	1007798
Undeducted items of value	17.9	544 3	9.3	98	266 1	566	248	327.8	2970	607 7	175 6	1269 0	93 5
Debit current accounts	4822 3	4762 7	5679.0	7515 1	75265	91103	10605.2	10540 1	11904.6	112135	11802 3	98488	99292
Temporarily illiquid receivables	274556	26098.9	269266	269143	26907 3	26965.3	26691 9	275682	283563	18139.0	292039	27137 4	26017 2
Non-standard, doubtful, and uncollectible receivables	7661.2	6708 7	6888 0	77442	80209	82774	12279.8	120683	12331.1	391099	30299.5	31727.8	27289 4
Adjustments total													
Papers for collection received from correspondents and customers	120.3	136.6	153.9	160.1	187.9	190 4	151 0	165 6	162.6	1942	2370	176 5	263 6
Regulatory and other suspense accounts	32384	76452	73768	4013.0	13183.5	14692.4	132176	19047 4	212054	23912.6	10240.7	66125	8217.7
Securities transactions													
Securities for sale	16994.1	17243.0	180518	180114	18043 0	18053 2	18386 4	16594 3	16748.3	167477	18056 4	19876.5	19755.0
Funds invested in securities	5686	1042 1	691 0	717.1	941 4	9362	949 9	10122	1014.1	1057 9	10890	1169 4	1290 1
Resources and borrowings of branch and representative offices abroad	00	282	300 0	3000	3000	300.0	3000	299 9	300.0	3000	300.0	302 6	300 0
Capital investments: renting transactions, initial costs	70775	7261 0	7433.1	7831 3	8311.7	8984.8	9723.4	10129.3	106883	10983.4	11619.8	122369	13243.2
Shareholders and partners	2752	431 8	555.4	4894	400.5	3160	609.9	594 4	588 7	284 9	222 3	178 8	409 7
Uncompensated losses of previous years	60	5.7	00	03	03	0.3							
Losses of last year			5.7	57	5.7	6 1							
Difference (expenditures-receipts) in current year	176	94 1	16 5	219.6	39	6.1	13.1	94	13.5	30.2	21.0	11.3	3768.1
Total assets	370857.8	378014.7	381663.6	389055.8	401095.7	402722.1	416726.4	427606.5	427758.8	431739.8	425455.9	427643.5	445445.8
of which: in convertible currency	18927.8	151536 7	152773 3	25013.7	283089	28078 8	296540	37071.7	36867 6	373153	362082	373064	421852
in non-convertible currency	188.5	26360 1	30775	3077.4	4672.0	246.8	245.0	276.4	2169	310 1	3260	362 9	377 3

Assets and Liabilities of Commercial Banks

(SKK millions)

	11 1993	1	2	3	4	5	6	7	8	9	10	11	12
Liabilities													
Issuing institutions' accounts	47888 4	41247 2	41892 1	47674 5	47578.6	451037	47276 7	48328.0	45014.8	49381 0	50063 1	47783 3	41203.1
Other accounts	44 9	550 5	3884 7	7300.5	5990 1	2066 9	40300	41893	3723 5	52934	56292	3907 1	1179.0
Redistributional loans	33618 6	33656 6	33656 6	336566	336566	33656 6	336566	33656.6	33656 6	336566	33656 6	33656.6	33656.6
Refinancing loans	14224.9	7040 0	4350 8	6717 4	79320	93802	9590.2	10482 1	76348	104310	107772	102196	6367 5
of which Lombard loans	3595 0	1725 0		2318.0	21966	2913.8	3802 8	52890	18168	34175	21808		
Accounts of the Treasury	20217.9	16421.0	16704 7	17489.5	18809.8	19715.4	13170.8	13984 2	13893 3	13168.9	13783 0	12988 4	12142.3
Federal bodies	275 3	406 3	667 8	781 0	1111 2	17558	774 5	358 4	386 2	1969	159 7	152 2	
Ordinary accounts	1295						774 5	358 4	386 2	1969	159 7	152 2	
Extrabudgetary funds	145 8	406 3	667 8	781 0	1111 2	1755 8							
Public funds													
State bodies	142581	12063 9	12348 2	12621 0	13436 2	13740 8	8627 4	102152	10292 6	9894 6	10604.5	9752 4	8958 5
Ordinary accounts	111.5	107 2	353 7	416 5	1323 2	1724 5	2690.8	2429.6	2516 5	1977.0	24269	1522 7	19146
Extrabudgetary funds	141466	119568	11847.4	1374 1	118839	11705.0	5548 9	61739	6116.1	63804	62256	63035	57128
Public funds			147 1	108304	2290	311 3	387 6	16117	16601	1537.2	1952 0	19262	1331 1
Local bodies	56845	39508	3688.7	4087 6	4262.4	4218.9	3768.9	3410.6	3214 5	3077.5	3018 9	3083 8	31839
Ordinary accounts	2460 4	23794	2141 7	26108	25592	25489	22189	21536	2085 5	20200	19955	2065 3	21023
Extrabudgetary funds	3224 0	15714	15463	14768	17032	16700	15500	12570	11291	1056.6	1023 4	10184	10808
Public funds			08							09		01	07
Other financial institutions' accounts	9525 3	141234	8760 0	111775	17102.4	15736 6	16208 7	119243	5070 8	4492 3	6894 6	5579 9	7721 4
Time deposits and borrowings of financial institutions	70233.1	71612.9	76028 5	74847.5	68865 8	67385 5	710627	757580	82530 9	78620 3	77805 2	80717 3	86445 6
Pledged items of value						53	25 3	42 3	127 3	45 3	83 0	123 0	966
Customers' deposits	182373.3	190136 1	188613 6	188476 7	1891956	192860 5	197978 9	2000786	199650.7	200564 3	2050425	209077 6	228259 7
Current accounts	57605 4	553337	53332 1	50225 1	51735 1	535368	58647 7	58841.8	58142 6	593036	587292	61379 6	73077 9
Time deposits	31697 8	32242 5	328103	37396 1	377396	40104 1	40830 6	43248 6	44610 0	45174 9	46614 6	475639	46380 6
Savings deposits	93070 2	102560 0	102471 1	100855 5	99720 9	99219 6	98500 6	97988 2	96898 2	96085 7	99698 8	100134 1	108801 2
Current savings deposits	25493 4	32601 7	326643	31500 2	30748 0	303956	29689 8	294133	28939 1	28392 5	311412	30993 1	31532 6
Time savings deposits	675768	699582	69806 8	69355 3	68972 9	68824 0	68810 8	68574 9	67959 1	67693 3	68557 6	69141 1	77268 6
Other liabilities to customers	18272	15426	3022 6	1522 2	1981 0	19594	25628	18563	24859	3776 8	3864 0	3512 3	3298 8
Agency accounts													
Deposits, certificates of deposits, and Treasury bills of banks	6103	611 0	5778	5244	625 8	744 6	828 2	821 6	8134	837 1	875 3	875 8	962 1
Guarantee deposits	100	100	100	100	100	100	110	110	110	16.3	185	180	180
Correspondents' and customers' accounts with payments entered after collection	1170	1545	165 8	166 7	198 7	197 1	153 6	162 2	160 5	194 5	224 1	168 9	134 5
Regulatory and others suspense accounts	7577 9	10679 5	13326 9	13382.3	213194	221409	26405 3	32020 0	34096 2	36775 2	191683	18970 9	15490 2
Securities transactions	76	75	392	452	47 5	48 8	488	36 0	360	36 0	150	50 0	35 1
Subsidies and funds from public resources	400 0	400 0	401 0	400 0	400 0				1 1	1.1	1 1	2 3	353 1
Issue of bonds and other securities	509 6	509 6	509 6	505 5	5134	5252	5332	538 6	5437	547 4	5605	5620	563 9
Special loans accepted			39 5	38 4	38 4								
Reserves	10037 6	9977 5	10577 8	11060 6	113546	118380	12896 2	13494 1	14030 5	14537.3	15324 0	16077 5	19080 1
Reserve funds	10489 7	10532 7	105475	10553 1	114914	11715.1	11933.3	12027.1	120256	119243	120112	119796	141137
Capital	8082 9	83172	86743	9086 4	9173.4	9366.1	116297	11636.3	11646.8	11353.2	12694 2	12700.1	13220 9
Undistributed profits of previous years	86	323	550 0	86	8 6	8 6	14 5	14 5	14 5	109	109	41 8	41 8
Profit earned last year	00	10296	4460	9806	1707	1143	54 8	59 0	580	54 2	54 0	14 1	21
Difference (receipts-expenditures) in current year	941 4	6702	7770	11063	22107	3247.0	3931 8	50145	5547 8	54035	6963 5	6400 1	2262 9
Total liabilities	370857 8	378014.7	381663.6	389055 8	401095.7	402722 1	416726.4	427806.5	427758.8	431739.8	425455.9	427643.5	445445.8
of which in convertible currency	18683.8	153346 7	153879 6	261142	161128 5	295608	31939 6	378939	393595	39630 6	38060 4	38216 4	42767 0
in non-convertible currency	178	295429	3077 8	3661.1	4629 2	530	55.0	529	63.7	92.1	52 9	543	984 8

Total Domestic Credit

(SKK millions)

End-of-month figures	Slovak banks	Slovak banks with foreign participation	Branch offices of foreign banks	Banks total
1.1.93	2142760	11298.4	104254	235999 8
1	212061 3	11579.1	11325 9	234966 3
2	212269 6	12375.5	11777 2	236422 3
3	2101858	13097.7	12688 3	235971 8
4	212520.2	13605 1	127987	238924 0
5	214331 1	14043.6	13498 8	2418735
6	217831 2	14126 3	14457 8	246415 3
7	219152.4	14148.3	15649 3	2489500
8	219768.1	14244.3	15672.0	249684 4
9	218355 3	14823.9	167493	249928 5
10	2195962	15309 7	17945 9	252851 8
11	221572.5	15938.4	17277 8	254788 7
12	2220645	16941.6	21806 1	260812 2

Bank Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1 1.93	2359998	204190 2	131350 2	71801 7	1038 3	104	03					9130	1.1	83.8	828 1	149 2	145 0		7359.6	19830 2	104 6	3442.2	04
1	2349663	201773 5	124997 1	75239 0	1537 4	10.7	0.6					878 1	1.1	150 4	7266	81.7	676		8364.0	197073	140 1	4010.1	08
2	2364223	204080 4	125235 9	77147 6	16969	108	07					8774	40	131.1	742 3	947	50 7		9214.5	19480 0	352 5	2311 6	0.4
3	235971 8	2049242	123595.8	79499 6	1828 8	11.0	11.0					877 1	40	1697	703 4	102.3	32 0	144	81061	192943	2357	24207	04
4	238924 0	207790.2	124424 2	815142	1851 8	101	10.1					775 1	42	05	770 4	85 7	35 1		81539	191659	1640	27787	0.4
5	241873 5	2083326	125234 5	81160 1	1938.0	101	10.1					8334			8334	900	45.0		10447.4	18991.7	146 7	3021 2	04
6	246415 3	213756 9	128122.0	82497 3	3137 6	151	10.1	50				8639			863 9	100 0	43.4		10215.8	18816 4	139 6	2507.6	
7	248950 0	218067 3	128948.8	86302 1	28164	112 1	102 1	100				875.5			875 5	103.4	480		10303.6	18676.4	176.2	635 2	03
8	249684 4	218378 2	128770.9	86690 1	29172	195 2	96 1	99.1				889 4			8894	104.5	59 2		10644 6	18546.7	175 8	7500	
9	249928 5	2190237	127591 0	88468 8	29639	180 1	1006	79 5				855.1			855 1	121.0	67 3		10396 0	18398 2	190.0	764.4	
10	252851 8	222855 2	127412.1	92392 1	3051.0	221 3	20 9	200 4	92 7	14		861 1			861 1	1073	236		9545 9	18190.9	150.3	827 1	
11	254788 7	222708 7	127050.3	91911 1	37473	3542	1947	159 5	15.6	156		9109		08	9101	93 5	173		111799	17985 7	155 0	1385 2	
12	2608122	217270 0	122339 6	912077	3722 7	6867 5	6738 8	128 7	886 5	30 5		4376.1		3484 5	891 6	227 7	5; 6	6.4	116272	18614.8	144.3	798.1	

Short-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organizations without Reg No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1 1 93	82927.5	81348.0	61502.3	19382.8	462.9	0.3	0.3					272.9		684	204.5	37.2	34.2		9636	29.6	26	273.3	
1	83179.3	80820.7	58110.8	21762.5	947.4	0.6	0.6					235.6		1270	108.6	37.2	33.1		805.9	19.5	15	12579	0.4
2	84729.7	82694.8	58252.1	23447.2	995.5	0.7	0.7					211.3	29	1067	101.7	40.5	145		882.9	24.2	1548	720.1	0.4
3	86208.5	84266.8	58702.3	24571.4	993.1	0.9	0.9					2376	29	138.3	96.4	46.3	191		6285	30.4	1527	844.9	0.4
4	87429.6	85764.1	58751.1	25901.0	11120							797	3.1		76.6	44.7	23.4		697.2	27.0	870	7295	0.4
5	89597.3	87096.6	59535.1	26373.7	1187.8							74.5			74.5	42.1	34.9		1379.1	27.3	71.5	9058	0.4
6	92780.0	90810.3	60831.9	27994.1	1984.3							793			79.3	39.1	33.9		1343.8	31.2	60.4	415.9	
7	94057.3	92130.3	60654.9	28959.2	2516.2	9.20	9.20					849			84.9	43.3	36.0		1480.9	27.7	98.6	99.6	
8	94660.5	92475.6	61191.1	28687.1	2597.4	86.0	86.0					780			78.0	34.9	31.1		1703.7	40.6	98.7	1430	
9	97080.0	94957.0	62604.4	29618.3	2734.3	90.7	90.7					638			63.8	36.2	32.3		1594.0	48.6	1158	173.9	
10	97951.0	95821.0	62080.9	30950.2	2789.9	92.0	11.0	81.0	92.7	14		476			47.6	30.2	9.9		1525.9	45.1	110..1	186.4	
11	100507.8	97740.3	64225.7	30403.2	3111.4	92.5	92.5		156	156		732		0.8	72.4	9.5	3.6		1866.3	49.5	1074	553.5	
12	90671.0	87005.4	53845.8	30088.2	3071.4	220.7	124.1	96.6	886.5	30.5		257.8		2000	57.8	142.3	40.6	6.4	1900.4	57.4	110.8	89.7	

Medium-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organisations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	50589.7	42703.2	22740.6	19858.3	104.3	10.1						483.1		93	473.8	98.5	97.3		4002.3	2887.9	100.6	303.6	0.4
1	50648.6	42192.5	21379.9	20696.6	116.0	10.1						481.3		183	463.0	31.0	21.0		4653.5	2855.8	137.2	286.8	0.4
2	50492.6	41643.1	20760.2	20645.0	237.9	10.1						488.2		193	468.9	28.3	10.3		5140.8	2712.3	196.3	273.5	
3	49712.3	42105.5	19756.1	22022.4	327.0	10.1	10.1					466.5		156	450.9	40.5	12.9	14.4	4064.9	2657.8	81.6	285.4	
4	49804.7	42229.6	19585.8	22440.1	203.7	10.1	10.1					508.6			508.6	25.5	11.7		4051.0	2632.0	75.6	272.3	
5	49740.7	40910.5	19510.2	21186.3	214.0	10.1	10.1					565.1			565.1	27.0	10.1		5231.7	2584.0	73.8	338.5	
6	48874.7	40014.4	18668.7	21130.9	214.8	15.1	10.1	5.0				591.4			591.4	32.8	9.5		5184.7	2527.3	73.7	435.3	
7	49585.4	40768.3	19477.4	21053.0	237.9	20.1	10.1	10.0				587.9			587.9	29.9	12.0		5083.2	2515.4	72.4	507.9	0.3
8	49911.8	40874.1	19227.5	21352.1	294.5	47.2	10.1	37.1				601.3			601.3	31.4	28.1		5209.0	2499.4	71.9	577.5	
9	48565.7	39470.8	17712.9	21560.7	197.2	49.4	9.9	39.5				574.3			574.3	38.2	35.0		5305.9	2494.1	69.2	563.8	
10	49187.1	40611.4	17427.0	22963.1	221.3	46.3	9.9	36.4				584.4			584.4	27.9	13.7		4833.7	2435.7	35.9	611.8	
11	50757.6	40723.9	17488.6	22638.8	596.5	138.7	102.2	36.5				613.9			613.9	26.7	13.7		6068.0	2379.6	43.9	762.9	
12	53468.9	39908.1	17662.7	21631.1	614.3	125.7	93.6	32.1				3894.1		3284.5	609.6	25.8	12.0		6145.9	2659.3	29.4	680.6	

Long-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organisations without Reg No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	102482.6	801390	47107.3	32560.6	471.1							157.0	11	6.1	1498	135	13.5		23937	169127	14	2865.3	
1	1011384	78760.3	455064	32779.9	474.0							161.2	1.1	5.1	155.0	135	135		29046	16832.0	14	24654	
2	101200.0	79742.5	46223.6	330554	463.5							1779	1.1	5.1	171.7	259	259		31908	16743.5	14	13180	
3	100051.0	78551.9	45137.4	32905.8	508.7							1730	1.1	15.8	156.1	15.5			3412.7	16606.1	14	1290.4	
4	1016897	797965	46087.3	33173.1	536.1							186.8	1.1	0.5	185.2	155			3405.7	16506.9	14	1776.9	
5	1025355	803255	461892	33600.1	536.2							193.8			193.8	209			3836.6	16380.4	14	1776.9	
6	104760.6	829322	48621.4	33372.3	938.5							193.2			193.2	281			3687.3	16257.9	55	16564	
7	105307.3	85168.7	48816.5	36289.9	62.3							2027			2027	302			3739.5	16133.3	52	27.7	
8	105112.1	85028.5	48352.3	366509	25.3	620		62.0				2101			210.1	382			3731.9	16006.7	5.2	29.5	
9	104282.8	84595.9	47273.7	37289.8	32.4	400		400				2170			2170	466			3496.1	15855.5	50	26.7	
10	105713.7	86422.8	47904.2	38478.8	39.8	830		830				2291			2291	492			31863	15710.1	43	28.9	
11	1035233	84244.5	453360	38869.1	394	1230		1230				2238			223.8	573			3245.6	15556.6	3.7	68.8	
12	116672.3	90356.5	50831.1	39488.4	370	6521.1	6521.1					2242			2242	596			3580.9	15898.1	4.1	27.8	

Short-Term Credits by Type

(SKK millions)

End-of-month figures	Total	Overdrafts and debit balances on current accounts	For active capital, seasonal expenditures	Investment credit	Mortgage credit	Interim credit	Consumer credit	Business credit	Small-scale privatization loans		Large-scale privatization loans		For purchase of securities (except large-scale privatization)	Temporary illiquid claims			Doubtful and bad debts		
									For auction collaterals and purchase of priv. units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Loans unpaid until maturity	Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1 1 93	82927 5	7906 9	44583 4	11430	61 6	8026 9	1 2	22474	291 7	52 7	101.6	11 5		1948 5	10250 1		5278 9	1022 1	
1	83179 3	8220 6	43818 9	1082 8	59 3	8997 4	09	2958 1	303 0	42 0	1064	11 5		2038.9	10176 1		2926.0	2437 4	
2	84729 7	9333 6	42624 3	11543	594	9727 4	126 4	3570.0	297 5	32 4	101.7	11.5	1 0	22168	99932	34 5	2905.9	25398	
3	86208 5	9963 1	428547	1229 5	587	9766.7	61 8	31257	278 1	25 4	101.1	105	10	2739.2	9747.9	378	3175 1	3032.2	
4	87429 6	9426 3	44838 6	12168	58 4	9837 1	61 8	29689	2790	21 5	100 8	105	1.0	2672.1	9417 8	477	3426.5	3044 8	
5	89597 3	89360	47348 1	1253 2	31 9	10234 4	91 5	2559.1	265.8	17 5	1009	15	1 0	2895.4	9276.7	33	3520.3	3060.7	
6	92780 0	104522	467909	12701	308	10119.3	94 2	3624.0	263 9	125	100 4		1 0	2708.6	9180 3	142	4759.5	2988 6	369 5
7	94057 3	10471 3	470547	1335 0	300	9489.8	709	4807 2	243 7	167	99 4		1 0	2682.2	91128	11 0	51126	3099.2	4198
8	94660 5	11797 2	46397 7	1472 9	173	8416.9	78 1	5484.8	49 8	122	988		1 0	26653	9128 3	159	5253 0	32850	486 3
9	97080 0	11188 2	42899 4	1636 1	173	68763	668	67237	40 6	11 4	98 5			2031.6	3185 2	20	116156	4739.3	5948 0
10	97951 0	11787 4	43350 9	1574 8	40	7184 4	67 6	6069 7	38 3	69	99 2		70	2411 7	3401 4		10879 4	43755	6692 8
11	100507 8	97248	43541.2	1766 1	40	60702	71 0	5232 7	36 3	38	892			5981.8	6053.6	11 0	115131	4424.0	5985 0
12	90671 0	99423	43506 6	2020 9	43	61378	63 4	5010 8	80 3	22	208			2427 8	2083 8	1977.3	7341.1	4287 7	57639

Medium-Term Credits by Type

(SKK millions)

End-of-month figures	Total	For active capital, seasonal expenditures	Investment credit	Mortgage credit	Interim credit	Consumer credit	Small-scale privatization loans		Large-scale privatization loans		For purchase of securities	Temporary illiquid claims		Doubtful and bad debts		
							For auction collaterals and purchase of priv units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1.1.93	50589.7	11370.8	21439.1	339	47247	1922.9	33138	965.1	693.5	15.1	0.1	54702		631.7	88	
1	50648.6	11499.9	21620.0	27.8	4655.9	1785.5	32594	933.7	737.2	15.1	0.1	5473.2		471.4	169.4	
2	50492.6	11528.6	21051.9	27.4	4698.9	19160	31673	921.9	732.6	15.1	0.1	5677.8		5826	1724	
3	49712.3	11296.3	20639.4	26.2	4905.7	1872.5	30489	8700	6422	15.1		5546.9		6768	1723	
4	49804.7	10684.3	20961.1	25.3	4803.6	2115.4	2849.5	8466	661.4	15.1		59548		7262	161.4	
5	49740.7	10536.6	21178.1	25.0	48323	2020.6	2680.9	8283	681.9	15.1		60148	1.0	764.6	161.5	
6	48874.7	9743.6	20883.1	24.0	4777.6	2054.6	2431.9	757.4	651.7	15.1		6002.4	1.0	886.5	549.7	96.1
7	49585.4	9436.1	21156.8	232	54576	20900	2281.9	732.4	6896	15.1		55029		15140	5506	135.2
8	49911.8	9413.5	21288.2	230	5417.2	22635	2243.3	717.0	673.8	15.1		5579.6		1590.4	559.1	125.3
9	48565.7	8985.5	18874.0	30.5	45462	1530.7	1732.6	571.7	583.7	149		3487.1	2.8	45472	14673	21943
10	49187.1	8561.4	19348.6	32.0	4082.7	1582.5	16632	5574	535.6	99		7344.3		2874.5	792.0	1803.0
11	50757.6	8017.0	22359.0	33.2	3904.7	1686.0	1566.6	537.6	540.2	26.0	4.4	5198.1		39734	962.9	1948.5
12	53468.9	6996.4	25124.7	32.1	4539.3	1897.4	1506.2	5180	732.2	24.0	4.1	35036		46547	1357.6	1078.1

1500.5

Long-Term Credits by Type

(SKK millions)

End-of-month figures	Total	For active capital, seasonal expenditures	Bridging credit for production stocks	Credit for housing projects	Investment credit	Mortgage credit	Consumer credit	Small-scale privatization credit		Large-scale privatization		For purchase of securities	Temporary illiquid claims		Doubtful and bad debts		
								For auction collaterals and purchase of priv units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1.1.93	1024826	3970.1	26392.1	11460.0	34404.4	329	8601.9	5284.4	77.3	2357.6	1623	35	8986.1		661.4	88.6	
1	101138.4	3966.5	252780	11460.0	351065	328	8247.7	5219.7	76.3	2437.5	157.0	35	8421.1		643.3	88.5	
2	101200.0	3921.5	24097.5	11485.5	35770.5	32.8	83242	5139.1	76.0	24492	155.2	120	9013.2		635.8	87.5	
3	100051.0	39189	23650.5	11508.9	353269	31.6	8343.4	5061.2	72.4	23900	155.2	120	8852.5		640.6	86.9	
4	101689.7	3917.7	25200.3	11642.3	35399.4	31.5	82555	5005.0	71.6	2421.2	153.5	120	8826.0		673.8	79.9	
5	102535.5	3929.3	251877	11694.0	35897.2	31.5	8224.3	4951.7	71.4	27363	148.2	120	8786.2		785.8	79.9	
6	104760.6	36734	26630.3	11486.2	35843.3	30.3	8130.1	4538.9	68.6	26394	148.2	114	8810.1		2623.1	125.5	1.8
7	105307.3	36384	270784	115019	35760.1	30.2	8110.7	44522	70.4	2640.7	1429	35.3	10285.5		1360.0	194.6	60
8	1051121	3604.2	25084.3	114014	37111.8	30.2	80269	4373.1	64.0	2748.3	141.2	114	10982.4	88	1305.6	2131	54
9	104282.8	37679	24918.3	11423.2	33522.9	30.4	6368.9	3215.1	53.3	2264.3	141.3	7.9	9461.6		5467.7	10222	2617.8
10	105713.7	36680	24895.2	11430.5	33759.9	30.2	7079.7	3081.8	50.2	2235.8	136.0	7.9	13028.7	3064.6	1962.5	425.4	857.3
11	103523.3	29393	22198.2	11475.6	41640.0	30.2	6859.5	28380	47.9	24285	134.2	7.9	6862.5	3066.1	1883.5	354.2	757.7
12	1166723	7330.6	21701.1	11185.8	425695	30.8	7037.1	3166.9	52.8	2591.3	134.2	7.9	3974.1	10557.9	31436	1650.2	1538.5

Bank Credit - Selected Sectors

(SKK millions)																	
End-of-month figures	Agriculture, hunting, and fishing	Forestry and timber industry	Raw material extraction	Processing industries							Power industry, gas and water supply	Building and construction	Trade, sales, catering and hotel services	Transportation, warehousing, travel, and telecommunications	Banking and finance	Insurance sector	Other sectors
				Total	Food industry	Chemical and pharmaceutical industry	Metallurgy and mechanical engineering	Electrical and electronic industry	Textile, clothing, and leather industry	Other industries							
1.1.93	20262 6	322 7	10464 0	65441 5	8364 6	8605 0	28428 9	60049	5459 2	85789	15657 3	6172 1	27692 8	24923	10.4		87484 1
1	20262 2	3191	97147	67973.8	93533	8648 9	29929 7	5261.2	5934 1	8846.6	15618.1	6790 2	31045.4	2879.5	107		80352 6
2	20379 7	363 9	94182	685167	9141.6	8449 8	303708	5949.2	6094 0	8511 3	15720 2	8356.2	31586.4	31820	108		78888.2
3	20462 9	346.9	96875	67807.5	9289 1	8306.6	29178.4	59000	6127 5	9005.9	15762 8	66874	34164.0	3223.8	11.0		77818.0
4	205959	387 8	9835.3	67619.7	9494.9	80455	29194 5	5880.9	60223	8981 6	16304.3	6587.5	343936	3771.1	10.1		79418.7
5	21233.5	389 1	101837	67664 5	92235	85148	29420 1	5856.9	6135.4	85138	15942 8	65853	36305 6	3680 6	10.1		798783
6	22443 9	384 1	105193	72132 0	9263 7	8923 2	30706.9	62696	6665.7	10302 9	15579 1	73993	32025.0	3333.1	15 1		82584.4
7	23483 0	230 0	75989	62363 3	85233	83234	24867 5	6097 1	4841 5	9710.5	15891 6	7382 3	331897	3518 6	112 1		95180 5
8	22407.6	223 9	7259.1	614345	8104.8	8320 8	256053	62833	4547 5	8572 8	16071.4	71952	327818	3396 3	195 2		98719.4
9	19118.5	248 2	71960	65185 6	86534	8443.4	28001 7	6216 8	4763 7	91066	15589 4	7307 8	32790 5	3526 8	180 1		98785 6
10	18527 0	246 8	9324 1	68605 5	8981.9	8461 9	30273 2	6577 5	4507 8	9803 2	16481 0	71834	35527.9	3983.7	221.3	92 7	926584
11	18162.9	258 8	9494 8	70786.9	9429.7	87870	31298.9	6462.1	4558.0	10251 2	17306.1	18452.1	33905 6	3705.0	354.2	15 6	823467
12	177097	264.1	9499 3	68902 9	96672	8751 8	30372.8	55144	4330 4	10266 3	18415 3	18306 6	28406 2	3801 8	6867.5	886 5	877523

Total Deposits

(SKK millions)

End-of-month figures	Slovak banks	Slovak banks with foreign participation	Branch offices of foreign banks	Banks - total
1 1 93	177020 2	5234 3	6322.4	188576 9
1	179633 1	5423 7	50173	1900741
2	177715 9	60604	46900	188466 3
3	176425 2	6579 4	4461.8	187466 4
4	176017 6	6687 7	4740.1	187445 4
5	178206 1	7670 0	5301.6	1911777
6	1731498	82859	6246.3	187682 0
7	172146 7	9576.8	66429	188366 4
8	170032 1	9697 6	6614.4	186344 1
9	168946 1	101631	6677 3	185786 5
10	170489 6	10940 1	8110 4	189540 1
11	172230 6	11634,5	8377 3	192242 4
12	185033 0	14488 4	9412 2	2089336

Total Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1 1 93	1885769	442630	21631 1	221721	459.8				15700.7	169.3		18535 4	1379 7	137507	3405 0	1182.6	11766		3062.4	99383.4	42 9	6390.5	16 0
1	190074.1	39643 5	20240 9	19182.7	2199	406	7.9		14309.7	27 4		17566.8	1530 8	12540.2	34958	1307.6	11946		30439	108992.8	59.4	5096.9	12.9
2	188466 3	35660 5	17706.6	17711 2	242.7	5033	528		157178	821 2		17257.3	5775	129786	3701.2	1228 3	341.5		2116.7	108848.6	596	6932.5	141.7
3	187466 4	36895 1	18758.7	17945.9	190 5	530	52.1		16053.1	3590 1		17512.5	1631.5	14087.4	17936	1526 4	1382 7	1.1	1768.1	1070253	646	6549.0	193
4	187445 4	42072.6	227986	19035.2	238.8	55.1	54.3		15394.2	992 8		16038.2	1111.2	13223 6	1703.4	1323.1	1284.1		1621.3	105761.8	73.7	50598	45.6
5	191177.7	41575.7	211150	20068 1	3926	152	133		15590 2	1578 6		16423.4	1755.8	12997.5	1670.1	2371.2	2150.6	4.2	2118.9	105764 2	67.8	7138.4	112.7
6	187682.0	47248 7	26769.1	201893	290 3	45.9	25.3		15364.4	1769.8		83870		6837 0	1550 0	2081.1	1841 4		2158 7	104524.4	78.3	76869	106.6
7	188366.4	470675	24559.9	22211.9	295 7	263	25 6		15071.6	1697 4		10116.7		88596	1257.1	21549	1662 3	0.7	2401.2	103695.4	80 3	7647.5	105.0
8	186344 1	46514.3	23581 6	22406.6	526.1	909	902		151459	1727 6		100183		88890	1129.3	2023.8	1764 2	43	24906	101941 3	169.1	7841.9	1080
9	185786 5	46509 1	23883.1	222256	400 4	89.7	69.4		15259.2	1332 5		10010.9		8953 7	10572	23843	2123.4		22739	1010585	1177	7956.7	126.5
10	189540 1	474984	22212.6	24872.6	4132	1132	75 1	37.6	15075 1	22287		10129.2		9105 7	1023 5	2045.7	1774.6		2155.2	104856 9	241.8	7345.2	79.4
11	192242 4	50308 9	23411 9	25749.8	1147 2	1667	1237	426	147126	1918.1		10125.3		91062	1019.1	18176	15173	0.1	29143	1049344	259 1	6964.6	389
12	2089336	58096 9	28726.6	28558.3	8120	317 3	2436	3.2	15456 6	2021.2		92569		8175.4	1081.5	2312.2	1930 0	0.1	2669.1	1134170	342.7	7045.6	19.3

Demand Deposits by Sector

(SKK millions)																							
End-of-month figures	Total	Nonfinancial organizations				Fin, ncial institutions			Insurance sector			Govermm ant sector				Nonprofit organizations			House-holds (small bu-sinesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organiza-tions without Reg No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budget-ary funds)	State (extra-budget-ary funds)	Local (extra-budget-ary funds]	Total	Private	Under foreign control					
1.1.93	948187	40387.2	20306.1	19722.6	358.5				754.8	19.5		17611.4	11560	132142	3241.2	935.5	9309		30144	26457.1	386	5605.7	140
1	95056.3	35667.8	18794.7	166992	173.9	12.6	7.9		6785	8.9		16646.5	1324.1	12003.6	3318.8	9884	9465		2961.5	33661.8	40.7	4385.6	129
2	93381.3	31967.1	16565.8	15213.0	188.3	253	248		1789.6	198.1		16775.2	5652	12792.7	3417.3	913.4	154.8		20350	33632.9	353	6193.7	138
3	89070.1	30652.8	15268.0	15245.8	139.0	530	52.1		2069.8	187.8		17105.4	1621.3	13887.3	15968	11098	1039.0	1.1	1683.6	32375.2	40.1	39629	175
4	89236.5	33530.2	171359	16207.3	187.0	28.2	27.4		1707.1	157.3		15689.2	1101.3	13077.6	15103	1076.0	1048.3		15577	31509.0	64.9	40336	406
5	91476.1	32622.2	15289.1	17125.3	2078	132	125		11746	63.9		16210.7	1755.8	12987.6	1467.3	18176	1672.8	4.2	20426	31561.3	63.9	58622	1078
6	866352	379264	20810.6	16883.2	232.6	25.1	245		9846	155.4		7291.6		5928.2	13634	14424	13484		2076.4	30315.9	743	6398.1	1004
7	85100.1	37001.5	17685.4	19072.3	243.8	140	133		903.4	297.2		71832		6123.0	1060.2	1494.3	1184.5	0.7	22999	29899.1	763	61294	990
8	83423.2	35919.1	16787.8	18715.3	4160	23.2	22.5		965.7	325.4		7098.4		61638	9346	1452.5	13627	4.3	2397.2	29031.2	165.1	6268.8	102.0
9	834624	36939.2	18082.1	185501	307.0	56.7	56.7		598.8	21.1		7093.1		6196.6	8965	1732.2	1648.1		2178.7	28420.9	114.1	62086	120.1
10	85546.5	36988.1	15959.6	207200	308.5	36.7	36.2		487.1	93.8		7166.9		6282.5	8844	1417.3	1303.9		2067.8	31326.4	228.9	57544	72.9
11	87211.7	395464	17250.2	212657	10305	29.9	29.5		324.8	30.0		68462		5944.4	901.8	12426	1133.8	0.1	28175	30998.1	244.9	51256	35.7
12	99352.9	488954	239254	242522	7178	83.9	80.2	3.2	1044.3	85.9		8023.7		7061.6	962.1	1593.3	1350.3	0.1	2555.4	31326.5	331.6	54799	18.9

Time Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1 93	93758.2	3875.8	1325.0	2449.5	101.3				14945.9	149.7		9240	223.7	5365	163.8	247.1	245.7		480	72926.3	4.3	784.8	2.0
1	95017.8	3975.7	1446.2	2483.5	46.0	280			13631.2	18.5		920.3	206.7	536.6	1770	319.2	248.1		82.4	75331.0	18.7	711.3	
2	95085.0	3693.4	1140.8	2498.2	54.4	478.0	28.0		13928.2	623.1		482.1	123	185.9	283.9	314.9	186.7		81.7	75215.7	24.3	7388	127.9
3	98396.3	6242.3	3490.7	2700.1	51.5				13983.3	3402.3		407.1	102	200.1	196.8	416.6	343.7		84.5	74650.1	24.5	2586.1	18
4	98208.9	8542.4	5662.7	2827.9	51.8	26.9	26.9		13687.1	835.5		349.0	9.9	146.0	193.1	247.1	235.8		63.6	74252.8	8.8	1026.2	5.0
5	99701.6	8953.5	5825.9	2942.8	184.8	20	0.8		14415.6	1514.7		212.7		9.9	202.8	553.6	477.8		76.3	74202.9	3.9	1276.2	4.9
6	101046.8	9322.3	5958.5	3306.1	57.7	20.8	0.8		14379.8	1614.4		1095.4		908.8	186.6	638.7	493.0		82.3	74208.5	4.0	1288.8	6.2
7	103266.3	10066.0	6874.5	3139.6	51.9	12.3	12.3		14168.2	1400.2		2933.5		2736.6	196.9	660.6	477.8		101.3	73796.3	4.0	1518.1	6.0
8	102920.9	10595.2	6793.8	3691.3	110.1	67.7	67.7		14180.2	1402.2		2919.9		2725.2	194.7	571.3	401.5		93.4	72910.1	4.0	1573.1	6.0
9	102324.1	9569.9	5801.0	3675.5	93.4	33.0	12.7		14660.4	1311.4		2917.8		2757.1	160.7	652.1	475.3		95.2	72637.6	3.6	1748.1	6.4
10	103993.6	10510.3	6253.0	4152.6	104.7	76.5	38.9	37.6	14588.0	2134.9		2962.3		2823.2	139.1	628.4	470.7		87.4	73530.5	12.9	1590.8	6.5
11	105030.7	10762.5	6161.7	4484.1	116.7	136.8	94.2	42.6	14387.8	1888.1		3279.1		3161.8	117.3	575.0	383.5		96.8	73936.3	14.2	1839.0	3.2
12	109580.7	9201.5	4801.2	4306.1	94.2	233.4	163.4		14412.3	1935.3		1233.2		1113.8	119.4	718.9	579.7		113.7	82090.5	11.1	1565.7	0.4

Short-Term Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1 1 93	40869 2	21225	947 1	1074 2	101 2				6150	760		681 3	38 0	536 1	1072	155 2	154 3		31 3	36670 9	43	5867	20
1	42641 2	2244 9	10667	11324	45 8	28 0			869.9	179		695 4	28 3	5362	130 9	227 5	163 7		64 1	37979.1	187	5136	
2	42959 4	2290 6	9142	1322 1	54 3	478 0	280		1159.1	960		2606	6 7	267	227 2	210 1	1122		65 6	37838 5	243	534.4	98 2
3	45891 2	44930	29180	15252	49 8				11103	960		181 1	7 1	239	150 1	349 4	281 5		61 4	37277.8	240	2394 1	0 1
4	45781 7	6791 8	5097.0	16447	50 1	26 1	26 1		710 3	960		173 1	76	182	147 3	1800	171 5		52 2	37002 8	83	833 9	32
5	47300 6	72342	5283.8	1767 3	183 1	1 2			14149	7760		1765		94	167 1	384 8	3148		59.6	36991 6	3.9	10308	3 1
6	47793 3	7770 4	5398.9	23155	56 0	200			13127	8094		1607		84	1523	474 7	335 3		63.9	36912.6	40	10698	45
7	49966 8	8749 1	6636.5	2062 4	50 2	123	123		1100 9	590.3		16876		1520.5	167 1	485 5	3090		82 1	36546 1	4.0	1295 0	42
8	49780 1	91669	6556 0	2503 2	1077	67 7	67 7		1108 1	5875		16753		15094	165 9	3954	231 9		758	359238	40	1358.9	42
9	518152	8235.9	5547 7	2596 5	91 7	33 0	127		40854	886 6		1640 5		15033	137 2	477 9	307 5		875	356999	36	15468	47
10	53362 4	9351.1	6043 3	32033	1045	76 5	38 9	376	4031.0	17229		16660		1534.5	131 5	447 5	296 2		79 0	363050	129	13886	48
11	53516 6	9586 9	5946.0	35250	1159	1368	94 2	42 6	35260	1176 1		1768 9		1654 1	1148	3174	135 3		84 7	36457 2	142	1622 1	24
12	54179 2	8155.1	4583.1	34785	93 5	2334	1634		3490 7	1168.5		4227		306 1	1166	420 1	306 3		90 0	400924	11.1	1263.3	04

Medium-Term Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	463680	1753.3	377.9	13753	0.1				14330.9	747		242.7	185.7	0.4	566	91.9	91.4		16.7	297344		198.1	
1	45840.1	1730.8	379.5	1351.1	0.2				12761.3	0.6		2249	1784	0.4	46.1	91.7	844		183	30815.4		197.7	
2	45622.7	14028	2266	1176.1	0.1				12769.1	527.1		221.5	56	1592	567	104.8	74.5		16.1	30874.3		204.4	29.7
3	460335	1748.3	572.7	11739	1.7				12873.0	3306.3		2260	3.1	176.2	467	672	622		23.1	30901.7	0.5	192.0	1.7
4	46069.6	1749.6	5657	1182.2	1.7	0.8	0.8		12976.8	739.5		175.9	2.3	127.8	45.8	67.1	64.3		11.4	308934	0.5	192.3	1.8
5	462069	17183	542.1	11745	1.7	0.8	0.8		13000.7	738.7		36.2		0.5	35.7	168.8	163.0		16.7	31018.2		245.4	1.8
6	467383	1235.2	2439	9896	1.7	0.8	0.8		13067.1	8050		934.7		900.4	34.3	164.0	157.7		18.4	31097.4		219.0	1.7
7	46741.9	13159	2380	10762	1.7				130673	809.9		930.2		900.4	29.8	175.1	1688		19.2	310093		223.1	1.8
8	46582.9	1427.3	2378	1187.1	2.4				13072.1	8147		9289		900.1	28.8	1759	169.6		176	30745.1		2142	1.8
9	439048	1333.0	253.3	1078.0	1.7				10575.0	424.8		9356		912.1	23.5	174.2	167.8		77	30676.3		201.3	1.7
10	43947.1	11582	209.7	9483	0.2				105570	4120		927.7		920.1	76	180.9	174.5		8.4	30911.0		202.2	1.7
11	44425.2	11746	2157	958.1	0.8				10701.1	7120		922.6		920.1	25	257.6	2482		12.1	31139.5		2169	0.8
12	48021.5	1045.4	2181	8266	0.7				107236	7295		222.9		220.1	28	298.8	273.4		237	35404.7		302.4	

Long-Term Deposits by Sector

(SKK millions)																							
End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg No
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	6521 0																			6521 0			
1	6536 5																			6536 5			
2	6502.9																			6502.9			
3	6471 6	1 0		0																64706			
4	63576	10		0																63566			
5	6194 1	1.0		0																61931			
6	6515 2	316.7	3157	0																61985			
7	65576	1.0		0								3157		3157						62409			
8	6557 9	1 0		0								3157		315 7						6241 2			
9	6604 1	10		0								341 7		341.7						6261 4			
10	6684 1	10		0								3686		368.6						63145			
11	7088 9	1 0		0					160 7			5876		587 6						63396			
12	73800	1.0		0					198 0	37 3		5876		5876						6593 4			

Short-Term Deposits by Period

(SKK millions)

End-of-month figures	Total	1 month and less	3 months or less	6 months or less	9 months or less	1 year and less	Short-term savings deposits	Short-term guarantee deposits
1.1.93	40869.2	13078	9309	1012.9	50.6	1430.8	36126.2	10.0
1	42641.2	1631.1	732.8	1205.9	480	1562.4	37451.0	10.0
2	42959.4	1104.1	1271.4	1424.8	879	1840.8	37220.4	100
3	45891.2	1224.0	1920.5	3045.6	999.7	19737	36717.7	100
4	45781.7	1059.1	1467.5	5129.5	211.9	1546.5	36357.2	100
5	47300.6	2050.4	1869.2	5193.2	2075	1808.7	36161.6	100
6	47793.3	2916.6	2171.8	4682.8	155.9	1894.4	35961.8	100
7	49966.8	2010.2	3663.5	5604.3	1087.7	2004.3	35586.8	100
8	49780.1	2905.1	3141.7	5752.8	1095.0	1855.6	35019.9	100
9	51815.2	2621.5	2766.1	6001.1	1086.8	4696.0	34627.9	15.8
10	53362.4	4045.1	2698.5	6117.3	1113.9	4272.3	35097.3	180
11	53516.6	3781.7	2744.3	6330.1	1182.6	4247.0	35220.6	103
12	54179.2	3069.0	3131.4	4576.9	308.6	4334.5	38748.8	100

Medium and Long-Term Deposits by Period

(S'KK millions)

End-of-month figures	Medium-Term Deposits						Long-Term Deposits				
	Total	2 years or less	3 years or less	4 years or less	Savings deposits	Guarantee deposits	Total	5 years or less	Over 5 years	Savings deposits	Guarantee deposits
1.1 93	46368 0	8302 3	492	8735.8	29280 7		6521.0	43770	00	2144 0	
1	45840 1	67975	467	8636.7	30359 2		6536.5	43565	00	2180 0	
2	45622 7	6083.5	47 7	9080.1	30411 4		65029	4327 5	00	2175 4	
3	46033 5	65632	502	8981.6	30438 5		64716	4293 1	1 0	2177.5	
4	46069.6	6280 7	482	9323 5	30417.2		6357.6	4268 0	1 0	2088 6	
5	46206 9	6626.0	474	8998.2	30535 3		6194 1	4271 5	1 0	1921 6	
6	46738 3	70825	45.3	8996.1	306144		6515 2	4629.7	27	1882 8	
7	46741 9	7084.3	159 4	89693	30528 9		6557.6	4665 5	40	1888 1	
8	46582 9	71178	1682	9011 3	302856		6557 9	46662	60	18857	
9	43904 8	46622	163 8	88636	30214.7	05	6604.1	4652 9	31 4	19198	
10	43947 1	4571 7	102 9	88204	30451.6	05	6684 1	4662 4	64 7	1957 0	
11	44425 2	4754 7	1129	8852.6	30697 5	75	7088 9	4657 7	458 0	1973 0	02
12	48021 5	4092 3	1301	8862 6	34928 5	80	7380 0	4637 3	651 5	2091 2	

Demand Deposits by Type

(SKK millions)

End-of-month figures	Total	Current accounts, overdraft facility accounts, investment deposits	Special purpose funds (total)	National property funds	As auction collaterals	Savings deposits	
						Checking accounts	Passbooks
1 1 93	94818 7	53033 4	4815.3	11477.0		2884.5	22608 5
1	95056 3	46364 1	5367.3	10724.4		3797.7	28802.8
2	93381 3	450468	48296	10849 2		35782	29077.5
3	89070 1	410597	57326	10830 4		34333	28014 1
4	89236 5	43095 7	47179	108704		31756	27376.9
5	91476 1	45228 1	5457 9	106548		3171 2	26964 1
6	86635 2	48511.8	5169 1	36336		2932.6	26388 1
7	85100 1	47063 4	5487 8	3699.0		30755	25774 4
8	834232	46527 3	5083.9	36820		3092 5	25037.5
9	834624	468946	5101.0	4075 5		2936 1	24455.2
10	85546 5	46201 7	5282.9	4072.9		3209 4	26779.6
11	87211 7	48524.0	5256.6	3755.1		32038	264722
12	993529	593586	57682	4202 2		3370 1	26653 8

Deposits - Selected Sectors

(SKK millions)

End-of-month figures	Agriculture, hunting, and fishing	Forestry and timber industry	Raw material extraction	Processing Industries							Power industry, gas and water supply	Building and construction	Trade sales, catering and hotel services	Transportation, warehousing, travel, and telecommunications	Banking and finance	Insurance sector	Other sectors
				Total	Food industry	Chemical and pharmaceutical industry	Metallurgy and mechanical engineering	Electrical and electronic industry	Textile, clothing and leather industry	Other							
1.1 93	3334.2	254.9	1279.1	7176.0	11038	1407.8	2324.3	801.7	752.3	786.1	8166	25385	6157.1	3260.8	0.0	15700.7	148059.0
1	2710.5	231.0	1299.1	5452.4	568.5	854.4	1977.8	520.1	864.0	667.6	658.5	1858.5	6213.9	4660.8	40.6	14309.7	152639.1
2	2236.5	135.3	1077.1	5007.0	611.8	765.9	2219.2	421.1	457.0	532.0	1238.2	1547.2	7438.8	2928.6	503.3	15717.8	150636.5
3	2648.9	218.2	1846.8	5121.6	819.5	827.1	1920.3	402.2	524.9	627.6	1100.3	1564.0	6942.4	1663.2	53.0	16053.1	150254.9
4	2624.4	210.5	2928.2	5080.9	826.8	1013.1	1596.3	512.3	498.8	633.6	988.4	1423.6	7199.8	1776.6	55.1	15394.2	149763.7
5	2570.9	177.4	1599.3	5289.1	652.1	1217.5	1665.8	492.1	630.2	631.4	1007.9	1630.4	9001.0	1590.6	152	15590.2	152705.7
6	2538.6	182.1	2265.1	5776.0	6139	1173.1	2053.9	582.6	666.8	685.7	846.7	1632.5	7575.5	2986.8	45.9	15364.4	148468.4
7	3129.8	175.3	1976.9	4842.9	730.5	602.4	1437.8	574.4	517.1	980.7	1345.9	1731.0	7486.9	1933.7	26.3	15071.6	150646.1
8	3158.9	150.6	1544.9	4311.7	691.3	646.9	1197.4	535.0	508.4	732.7	1061.5	1786.0	7590.1	1791.9	90.9	15145.9	149711.7
9	3101.9	152.1	1614.4	4526.9	630.6	663.3	1255.1	503.4	531.1	743.4	1527.1	1686.8	7349.3	1485.2	89.7	15259.2	148993.9
10	3274.4	174.8	1900.1	6391.9	598.6	2108.7	1701.1	583.0	678.2	722.3	1363.1	1702.4	8023.0	1546.4	113.2	15075.1	149975.7
11	3421.0	194.0	1826.1	6996.0	635.2	2476.3	1678.1	717.5	772.5	716.4	1613.8	1866.5	7926.5	2104.2	166.7	14712.6	151415.0
12	3988.6	247.9	2278.6	8818.5	911.7	2357.0	2438.5	966.3	858.0	1287.0	2563.9	2683.4	9131.2	2341.4	317.3	15456.6	161106.2

Average Monthly Lending Rates - Total

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	1703	1519	976	1392
2	9.50	1729	15.23	9.91	14.10
3	9.50	18.26	15.97	10.18	14.81
4	9.50	18.28	16.06	10.32	14.91
5	9.50	18.36	15.99	10.44	14.99
6	9.50	18.20	15.79	9.82	14.71
7	9.50	18.15	15.93	9.88	14.77
8	9.50	17.83	15.67	10.10	14.64
9	9.50	17.59	16.43	10.22	14.05
10	9.50	16.18	16.43	9.90	14.00
11	9.50	16.07	16.62	10.39	13.86
12	9.50	16.29	16.62	11.06	14.01

Average Monthly Lending Rates - Public Sector

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	17.24	15.32	13.93	16.00
2	9.50	17.77	15.27	14.10	16.32
3	9.50	18.73	16.20	14.40	17.15
4	9.50	18.76	16.28	14.50	17.20
5	9.50	18.82	16.27	14.52	17.25
6	9.50	18.67	15.64	13.17	16.74
7	9.50	18.68	15.68	13.15	16.73
8	9.50	18.19	15.46	13.36	16.46
9	9.50	17.37	16.19	13.29	15.52
10	9.50	16.19	15.70	12.48	15.15
11	9.50	15.85	15.79	12.26	14.52
12	9.50	16.25	15.85	13.18	14.96

Average Monthly Lending Rates - Private Sector

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	16.14	14.91	9.81	13.21
2	9.50	16.34	15.02	9.90	13.39
3	9.50	17.29	15.63	10.35	14.07
4	9.50	17.31	15.74	10.57	14.25
5	9.50	17.48	15.61	10.77	14.34
6	9.50	17.39	15.76	10.43	14.30
7	9.50	17.19	16.01	10.54	14.38
8	9.50	17.20	15.71	10.69	14.33
9	9.50	17.98	16.43	9.96	14.14
10	9.50	16.03	16.64	10.79	14.20
11	9.50	16.26	16.90	11.05	14.39
12	9.50	16.24	16.95	11.38	14.20

Average Monthly Lending Rates - Households

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	10.49	16.88	3.00	5.02
2	9.50	9.87	16.92	3.01	4.96
3	9.50	12.00	17.74	3.00	5.04
4	9.50	12.87	17.62	2.94	4.97
5	9.50	11.71	17.61	3.01	5.01
6	9.50	10.88	16.80	3.01	4.88
7	9.50	8.65	16.80	3.02	4.89
8	9.50	10.30	16.62	3.17	5.00
9	9.50	10.66	17.60	3.02	5.02
10	9.50	10.57	18.95	3.18	5.31
11	9.50	10.40	18.60	3.23	5.28
12	9.50	9.44	18.67	3.31	5.52

Average Lending Rates - Total

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9 50	17 54	15 46	9 95	14 28
2nd quarter	9.50	18.28	1595	1019	14 87
1st half-year	9.50	17.92	15,70	1007	14.58
3rd quarter	950	17.88	15 99	10 08	1449
4th quarter	950	1618	1656	10 52	1396
2nd half-year	9.50	1699	1628	10 32	1421
Year	950	17 44	15 99	1021	14 39

Average Lending Rates - Public Sector

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9 50	17 93	15 58	14 14	16 49
2nd quarter	9 50	1875	16.07	14 07	17.06
1st half-year	9 50	18.34	15 82	14 11	1678
3rd quarter	9 50	18.16	1574	13.27	16 26
4th quarter	9 50	1609	1578	1268	14 87
2nd half-year	9 50	17.09	1576	12 94	1552
Year	9 50	1772	15 79	13 44	16 13

Average Lending Rates - Private Sector

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9 50	16 61	15.19	10 02	1356
2nd quarter	9.50	17.39	15.70	10 59	1430
1st half-year	9 50	17 03	15 45	10.31	13.94
3rd quarter	9 50	1742	16.04	10.39	14 28
4th quarter	9 50	16 17	1683	11 10	1426
2nd half-year	9 50	16 76	16,45	10.78	14.27
Year	9 50	1689	1596	10 56	14 12

Average Lending Rates - Households

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9 50	10 91	1717	301	5 01
2nd quarter	9 50	11 78	17 35	2 99	4 95
1st half-year	9 50	11 37	17.26	300	4 98
3rd quarter	9 50	10 05	17 01	307	4 97
4th quarter	9 50	10 18	1874	3 24	5 37
2nd half-year	9 50	10.12	17.87	3.16	517
Year	9 50	1061	1755	3 07	507

Average Monthly Deposit Rates - Total

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	290	1202	1022	1282	18.50	739	5.16
2	9.50	290	12.05	10.29	1285	18.50	7.47	5.24
3	9.50	2.86	12.11	10.54	1283	18.50	767	5.49
4	9.50	2.90	12.15	10.54	12.94	18.50	770	5.51
5	9.50	3.01	12.11	10.59	12.87	18.50	7.70	5.61
6	9.50	3.02	12.19	10.69	1295	16.30	7.88	5.76
7	9.50	3.19	12.30	10.84	13.09	18.30	8.11	6.02
8	9.50	3.19	12.31	10.85	13.09	18.30	8.15	6.06
9	9.50	2.27	13.18	12.47	13.32	17.78	8.34	6.23
10	9.50	2.29	13.13	12.40	13.32	17.71	8.27	6.21
11	9.50	2.33	14.25	13.59	14.81	15.63	8.88	6.64
12	9.50	2.38	14.30	13.63	14.72	16.51	8.67	6.39

Average Monthly Deposit Rates - Public Sector

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	3.20	12.84	9.59	13.51		5.81	3.58
2	9.50	3.10	12.84	10.14	13.57		5.73	3.61
3	9.50	3.11	12.60	10.90	13.29		6.01	3.99
4	9.50	3.15	12.90	11.58	13.65		6.34	4.42
5	9.50	3.33	12.67	11.59	13.33		6.51	4.68
6	9.50	3.30	13.26	12.63	13.62	14.50	6.98	5.00
7	9.50	3.77	13.68	13.00	14.23	14.50	8.05	6.14
8	9.50	3.80	13.62	12.85	14.23	14.50	8.14	6.18
9	9.50	2.25	13.56	14.12	13.03	14.12	7.63	5.82
10	9.50	2.02	13.35	13.69	13.03	13.78	7.59	5.65
11	9.50	2.21	13.27	13.59	13.21	9.68	7.57	5.67
12	9.50	2.23	13.80	13.83	14.02	10.40	6.52	4.45

Average Monthly Deposit Rates - Private Sector

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	3.42	9.43	7.38	11.3/		4.13	3.66
2	9.50	3.57	10.70	9.03	12.26		4.76	4.05
3	9.50	3.41	11.23	9.48	13.04	14.50	4.77	4.00
4	9.50	3.47	11.70	10.07	13.31	14.50	4.90	4.10
5	9.50	3.49	11.82	10.67	13.43	14.50	5.10	4.37
6	9.50	3.48	11.72	10.66	13.59	14.50	5.22	4.53
7	9.50	3.60	11.72	10.46	13.59	14.50	5.09	4.41
8	9.50	3.57	11.83	10.77	13.51	14.50	5.21	4.52
9	9.50	2.34	12.01	11.41	13.42	14.50	4.27	3.68
10	9.50	2.36	12.35	11.97	13.66	14.50	4.57	4.10
11	9.50	2.36	12.87	12.35	14.22	14.50	4.63	4.01
12	9.50	2.46	12.63	12.07	14.19	12.55	4.50	3.96

Average Monthly Deposit Rates - Households

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	2.07	12.01	10.39	12.65	18.50	8.93	6.48
2	9.50	2.08	12.01	10.40	12.65	18.50	8.93	6.48
3	9.50	2.11	12.03	10.41	12.66	18.50	9.01	6.55
4	9.50	2.13	12.02	10.40	12.66	18.50	9.06	6.59
5	9.50	2.12	12.00	10.38	12.67	18.50	9.03	6.57
6	9.50	2.16	12.00	10.37	12.68	18.50	9.13	6.66
7	9.50	2.17	12.01	10.37	12.69	18.50	9.15	6.67
8	9.50	2.17	12.02	10.37	12.69	18.50	9.19	6.69
9	9.50	2.14	13.18	12.14	13.41	17.98	10.12	7.76
10	9.50	2.32	13.16	12.12	13.40	17.94	9.92	7.58
11	9.50	2.33	14.72	13.84	15.43	16.26	11.06	8.55
12	9.50	2.34	14.59	13.83	14.95	17.23	11.20	8.79

Average Deposit Rates - Total

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9.50	2.89	1206	10 36	12.83	18 50	7 51
2nd quarter	9 50	2 97	12 15	10 61	12.92	18 43	7 76
1 st half-year	9 50	2 93	1211	10 48	12 88	18 47	7 63
3rd quarter	9 50	2 89	12 60	11 41	13 17	18 12	8 20
4th quarter	9 50	2.34	13 90	13 21	14.30	16.56	8 61
2nd half-year	9 50	2.60	13 28	12 34	13.75	17 30	8 41
Year	9 50	2 77	12.72	11 48	13 32	17 86	8 03

Average Deposit Rates - Public Sector

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9 50	3 14	12 76	10 35	13 46		5 85
2nd quarter	9 50	3.25	12 94	11 94	13 53	14.50	6 60
1 st half-year	9.50	3 19	12 86	11.41	13 49	14.50	6 22
3rd quarter	9 50	3 27	13 62	13 39	13 79	14 37	7 93
4th quarter	9 50	2 17	13 46	13 69	13 41	10 78	7 20
2nd half-year	9 50	2.70	13 53	13.54	13.59	12.01	7 55
Year	9 50	2.98	13 25	12 84	13 55	12 26	6 87

Average Deposit Rates - Private Sector

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9 50	3 46	10 54	8 75	12 29	14 50	4 54
2nd quarter	9 50	3 48	11 75	10 53	13 45	14 50	5 08
1 st half-year	9 50	3 47	11.25	9 86	12 92	14 50	4 82
3rd quarter	9 50	3.17	11 86	10.92	13 51	14 50	4 86
4th quarter	9 50	2 40	12 62	12 13	14 05	12 65	4 56
2nd half-year	9 50	2 76	12 28	11 64	13 77	12.78	4 70
Year	9 50	3 08	11 87	11 03	13 34	12 92	4 75

Average Deposit Rates - Households

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9 50	2 08	12 02	10 40	12 65	18 50	8 96
2nd quarter	9 50	2 14	12 01	10.38	12 67	18 50	9 07
1 st half-year	9 50	2.11	12 01	10 39	12 66	18 50	9 01
3rd quarter	9 50	2 16	12 41	10 95	12 93	18 32	9 48
4th quarter	9 50	2 33	14 17	13.28	14 61	17 11	10 74
2nd half-year	9 50	2 25	13 31	12 14	13 79	17 69	10 13
Year	9 50	2 18	12 67	11 26	13 24	18 09	9 57

Refinancing, Redistributive, and Stand-by Loans

Indicator	Unit	1	2	3	4	5	6	7	8	9	10	11	12
Refinancing loans													
- Auction refin. loans maturing within a month													
- Auction refin. loans maturing in 1 month	SKK millions	2500.0	0.0	16000	3400.0	4200.0	1900.0	0.0	0.0	1000.0	2500.0	50000	3000.0
- Average volume of loans	SKK millions	2725.8	1321.4	1180.6	1923.3	4429.0	2956.7	377.4	0.0	66.7	1983.9	3950.0	5871.0
- Average interest rate	%	184	10.8	121	20.0	189	162	16.7	95	17.9	177	170	163
- Average interest rate since 1 Jan 1993	%	184	15.9	15.1	164	173	17.1	17.1	17.1	17.1	172	172	17.0
- Auction refin. loans maturing in 1 to 7 days													
- End-of-month figure	SKK millions	0.0											
- Average volume of loans	SKK millions	13548											
• Average interest rate	%	200											
- Lombard loans													
- End-of-month figure	SKK millions	1725.0	1720.0	2318.0	21965	2913.7	3802.7	5289.0	1816.7	3417.5	2180.8	0.0	0.0
- Average volume of loans	SKK millions	2043.1	10802	1871.9	2191.6	2081.8	31008	44290	25121	2716.7	32020	2098	6.5
- Average interest rate	%	14.0	140	140	140	140	140	14.0	140	140	140	140	196
- Loans for bills of exchange rediscount													
- End-of-month figure	SKK millions	28052	2731.8	27994	2335.4	20198	2671.3	3041.3	3437.1	3344.8	3256.1	2831.1	1855.6
- Average volume of loans	SKK millions	2485.8	2674.7	2755.6	2529.1	2247.4	2355.0	2755.8	3265.7	3213.8	3207.3	3186.0	2216.3
- Average interest rate	%	9.5	95	95	95	95	95	95	95	95	95	95	95
- Bills of exchange rediscounted for export promotion													
- End-of-month figure	SKK millions					2466	1216.1	2151.9	2380.9	2668.4	2837.3	2378.1	1501.5
- Average volume of loans	SKK millions					1109	530.4	1751.8	2264.5	2524.1	2703.4	26784	2162.4
- Average interest rate	%					9.5	95	95	95	95	95	95	95
- Bills of exchange rediscounted for the support of privatization													
- End-of-month figure	SKK millions										30	105	105
- Average volume of loans	SKK millions										0.3	50	105
• Average interest rate	%										120	120	120
Refinancing loans - total													
- End-of-month figure	SKK millions	70302	4451.8	6717.4	7931.9	9380.1	9590.1	10482.2	7634.7	10430.7	10777.2	10219.7	6367.6
- Average volume of loans	SKK millions	8609.5	5076.3	5808.2	66440	88690	8942.9	9314.1	8042.3	8521.2	11096.8	10029.1	10266.6
- Average interest rate	%	150	108	11.5	140	15.2	13.3	11.9	109	110	12.3	126	134
- Average interest rate since 1 Jan 1993	%	150	135	129	132	13.7	13.6	13.3	130	128	12.7	12.7	13.9
Redistributive loans													
- End-of-month figure	SKK millions	336566	336566	336566	336566	336566	33656.6	33656.6	33656.6	33656.6	336566	33656.6	336566
- Average volume of loans	SKK millions	33651.7	33656.6	33656.6	336566	336566	33656.6	336566	336566	33656.6	336566	33656.6	33656.6
- Average interest rate	%	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Stand-by loans													
- End-of-month figure	SKK millions	0.0	0.0	0.0	1146	114.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Average volume of loans	SKK millions	164.6	0.0	2165	925	1149	76.1	89.7	6.8	0.0	0.5	0.0	4.8
- Average interest rate	%	28.5	28.5	28.5	63	0.1	0.0	28.0	28.5	28.5	28.5	0.0	28.5
Refinancing, redistributive and stand-by loans - total													
- End-of-month figure	SKK millions	40686.8	38108.4	40374.0	41703.1	43151.2	43246.7	44138.8	41291.3	44087.3	444338	438763	40024.2
- Average volume of loans	SKK millions	42425.7	387329	39681.2	403930	42640.5	42675.6	430604	41705.7	421779	447539	436857	439280

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

Slovak banks and branches of foreign banks operating in the SR

(USD thousands)

End-of-month position	Foreign exchange assets		Foreign exchange liabilities		Foreign exchange position	
	Convertible currency	Non-convertible currency	Convertible currency	Non-convertible currency	Convertible currency	Non-convertible currency
1 1 93	480598	6471	142262	26	338336	6445
1	385177	2104	72508	0	312668	2104
2	445768	5242	87050	2749	358718	2492
3	605705	3944	185270	0	420435	3944
4	578374	5596	171408	8	406966	5589
5	598299	8077	216220	12	382079	8065
6	619456	8194	270521	1469	348935	6725
7	719401	8285	302951	1317	416450	6967
8	673357	6588	288667	1432	384690	5156
9	750073	9608	268105	1458	481968	8150
10	792008	9954	303429	1428	488579	8526
11	818731	10955	276976	1418	541755	9537
12	952854	11344	339732	29449	613122	18104

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

In convertible currency

Slovak banks and branches of foreign banks operating in the SR

(SKK thousands)

End-of-month position	Foreign exchange position of Slovak banks and branches of foreign banks operating in the SR											
	Total			Short-term			Medium-term			Long-term		
	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities
1.1.93	9777577	13888800	4111223	10538404	13888800	3350396	-691003	0	691003	-69824	0	69824
1	8928867	10999487	2070620	9714279	11290856	1576577	-785412	-291369	494043	0	0	0
2	10411786	12938420	2526634	11196709	13234564	2037855	^(88779	0	488779	-296144	-296144	0
3	12203956	17581796	5377840	12739873	17581796	4841923	-488717	0	488717	-47200	0	47200
4	11639224	16541493	4902269	12171375	16538705	4367330	-484951	2788	487739	-47200	0	47200
5	10995459	17217849	6222390	12619800	17215058	4595258	-1577141	2791	1579932	-47200	0	47200
6	10323601	18327231	8003630	16770609	18324421	1553812	-1819740	2810	1822550	^»627268	0	4627268
7	13772428	23791325	10018897	21054869	23791325	2736456	-1950757	0	1950757	-5331684	0	5331684
8	12534736	21940661	9405925	20057516	21938147	1880631	-2170766	2514	2173280	-5352014	0	5352014
9	15425866	24006821	8580955	22769862	24004332	1234470	-2099332	2489	2101821	-5244664	0	5244664
10	15966282	25882045	9915763	23273922	25879525	2605603	-2137151	2520	2139671	-5170489	0	5170489
11	17901754	27054154	9152400	24807522	27051614	2244092	•2074338	2540	2076878	-4831430	0	4831430
12	20356890	31636664	11279774	27452258	31634106	4181848	-2152434	2558	2154992	-4942934	0	4942934

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

In non-convertible currency

Slovak banks and branches of foreign banks operating in the SR

(SKK thousands)

End-of-month position	Foreign exchange position of Slovak banks and branches of foreign banks operating in the SR											
	Total			Short-term			Medium-term			Long-term		
	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities
1 1 93	186247	186992	745	186247	186992	745	0	0	0	0	0	0
1	60077	60077	0	60077	60077	0	0	0	0	0	0	0
2	72335	152135	79800	72335	152135	79800	0	0	0	0	0	0
3	114473	114473	0	114473	114473	0	0	0	0	0	0	0
4	159834	160057	223	159834	160057	223	0	0	0	0	0	0
5	232098	232437	339	232098	232437	339	0	0	0	0	0	0
6	198979	242437	43458	242437	242437	0	0	0	0	-43458	0	43458
7	230421	273992	43571	273879	273992	113	0	0	0	-43458	0	43458
8	167995	214659	46664	214585	214659	74	0	0	0	-46590	0	46590
9	260853	307517	46664	307443	307517	74	0	0	0	-46590	0	46590
10	278630	325294	46664	325220	325294	74	0	0	0	-46590	0	46590
11	315141	361992	46851	361780	361992	212	0	0	0	-46639	0	46639
12	-601102	376656	977758	-548953	376656	925609	0	0	0	-52149	0	52149

Exchange Rate Development

(Midpoint rate in SKK)

	FRF	ITL	JPY	CAD	NLG	ATS	DEM	CHF	USD	GBP
31.1.1991	5 41	24 48	2085	2368	1629	261	18 36	21 71	27 44	5375
28.2.1991	538	24.44	21 01	24 19	16.21	2.60	18 27	21.27	27.84	5332
31 3.1991	5 18	23.58	21 48	26.00	15.57	2.50	1754	2060	30.15	5222
304 1991	5.14	23.50	22.20	26 70	15.40	247	1735	2059	30.76	51.49
31.5.1991	5 18	23.64	21 83	2624	15.60	250	17 58	2061	30.08	51 82
30 6 1991	510	23.26	22.40	27 17	15.38	2.46	17.33	20.05	31 03	50 71
31.7.1991	5 14	2341	2217	26 54	15 52	2.49	1749	20.07	30 50	51 42
31 8.1991	5.16	23 49	22.28	26 69	15.56	2.49	1752	2007	3042	51 44
30 9 1991	5.20	2370	22 31	26.29	1571	252	17 69	20 35	29 85	51 62
31 10 1991	518	23.67	22 80	26 59	1571	2.52	1771	2021	29 85	51 59
30 11.1991	5.27	23.85	22.34	2558	15.97	2.56	1799	20 36	2901	51.36
31.12.1991	5.37	2423	22 12	2403	16.28	2.61	18 36	20.60	27 84	52 15
31.1.1992	5.24	23.78	22.78	2433	1586	2.54	17.86	2006	28 64	51.35
292.1992	5 20	2357	22.44	24.56	15.72	2.51	17 69	1948	2895	50.95
31 3.1992	5 20	2337	21.80	24.43	15 67	2.51	17 64	1937	29 03	50 38
30.4.1992	5 22	23.40	21 84	2437	15 64	2.50	17 60	1921	29 10	51.64
31.5.1992	528	23 54	2226	2405	15 74	2.51	17.72	19 50	28.90	52.05
30.6 1992	5 45	24 25	22.31	23.37	1627	260	1835	20 39	27 89	53.25
31 7.1992	5 49	2449	21.63	23.29	1643	2.63	18 54	20 83	27.56	52.75
31 8.1992	5 58	24 92	21.67	2240	1690	271	19 07	21 29	2677	53.15
30 9.1992	5.608	22459	22.606	21 480	16.837	2.680	18.927	21 675	27 007	47519
31.10.1992	5.375	21 129	22 827	22 668	16.197	2 592	18 229	20 452	28 070	44 230
30.11.1992	5284	20 537	23 123	22 349	15 951	2.549	17931	19 904	28752	43406
31 12 1992	5252	19 620	23202	22.792	15.942	2 544	17 905	19 760	28 899	43634
31.1.1993	5.351	19 407	23030	22.536	16107	2.580	18134	19 695	28557	43398
28.2.1993	5 263	18.487	24.654	23.080	15861	2536	17 848	19.263	29 025	41 477
31 3.1993	5 255	17 868	24 844	23.268	15.868	2.534	17 846	19319	29 027	43 361
30.4.1993	5 360	19410	25499	22 490	16 093	2.571	18 080	19 972	28.600	44 894
31 5.1993	5 320	19 458	26.845	22.723	15 992	2.550	17 953	20 111	28 778	44.773
30.6.1993	5 176	19150	27.433	23.087	15.541	2.477	17 429	19.631	29586	44.175
31 7.1993	5 654	20718	31.193	25.736	17.114	2.734	19.241	21 865	33.071	49425
31 8.1993	5 592	20 381	31.330	24 670	17.393	2.777	19.550	22 158	32584	48.761
309 1993	5679	20279	30.381	24 192	17 686	2 824	19 857	22.707	32006	48 345
31 10.1993	5 591	20 144	30.169	24.787	17 352	2.772	19 487	22.110	32.679	48 433
30.11 1993	5580	19486	30287	24796	17 167	? 739	19262	22 011	33.044	48 921
31.12.1993	5.657	19 442	29703	24 848	17.176	2 737	19 233	22.609	33.202	49 132

Note: Figures for 1991 and 1992 are based on data from the State Bank of Czechoslovakia.

Average Monthly Exchange Rates

(Midpoint rate in SKK)

Month	FRF	ITL	JPY	CAD	NLG	ATS	DEM	CHF	USD	GBP	XEU	Clearing ECU
1	5 274	19 394	23131	22646	15.913	2 544	17 890	19 586	28 927	44 344	35 059	0000
2	5 250	18 894	24044	23081	15 797	2.527	17775	19.229	29.130	42 024	34 570	35077
3	5217	18 339	24 943	23.440	15.768	2.519	17.725	19.199	29.213	42.556	34 389	36086
4	5 321	18 639	25.564	22.809	16.018	2.558	18 000	19.654	28759	44 318	35 041	36491
5	5 324	19 510	26 086	22 701	15 997	2551	17 944	19891	28.807	44 662	35078	35128
6	5 260	19453	27 159	22.797	15 790	2517	17710	19 842	29 153	44 123	34 625	34 625
7	5502	20 266	29.790	25.037	16 649	2.660	18 721	21 184	32 092	48 014	36491	36 491
8	5.539	20492	31 717	25.222	17213	2752	19.368	21.935	32.921	49 106	36978	36978
9	5 654	20.478	30 508	24 351	17.613	2811	19 782	22.605	32147	48 968	37 588	37588
10	5 627	20 180	30 209	24.286	17567	2 808	19 744	22 465	32 227	48 533	37 470	37470
11	5 568	19 772	30 516	25.009	17 255	2 754	19365	21.976	32 891	48719	37 138	37138
12	5 634	19.530	30 042	24.745	17.213	2.743	19 283	22.488	32.968	49 151	37.211	38735
Average	5 432	19577	27 853	23 858	16570	2.646	18.613	20.848	30790	46231	35.975	36568

Slovakia's GDP in 1992 and 1993 by Quarter

Indicator	Unit	1992					1993				
		Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
GDP at constant prices (estimate)	Sk billions	44.0	45.6	46.9	43.1	179.6	41.6	43.3	44.9	42.4	172.2
Same period of last year • 100	index	84.0	94.8	98.5	95.7		94.5	95.0	95.7	98.4	95.9
GDP at current prices (estimate)	Sk billions	72.1	76.7	79.4	73.6	301.8	78.7	83.1	87.9	87.0	336.7
Same period of last year = 100	index	94.4	102.8	106.9	104.5		109.2	108.3	110.7	118.2	111.6

System-method (ESA)

Based on data from the Central Statistical Office of the SR

Unemployment

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Number of vacancies	a	14187	13115	12383	11601	11,95	10849	9625	9406	9528	8303	8267	7676
	b	-2017	-1072	-732	-782	195	-946	-1224	-219	122	-1225	-36	•591
Number of unemployed (end-of-month figure)	a	286186	301244	306090	304682	304582	318082	339372	344767	349998	351617	357785	368095
	b	25912	15058	4846	-1408	-100	13500	21290	5395	5231	1619	6168	10310
Number of unemployed per vacancy	a	20	23	25	26	26	29	35	37	37	42	43	48
Unemployment % rate (end-of-month figure)	a	11.2	11.8	12.0	12.0	12.0	12.5	13.3	13.5	13.7	13.8	14.0	14.4

Legend

a - in the specified units

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

Based on data from the Central Statistical Office of the SR

Development of Consumer Prices

Indicator		1	2	3	4	5	6	7	8	9	10	11	12	Average 1 -12
Consumer Price Index:	a	108.9	101.6	101.0	101.2	100.5	1004	101.1	102.4	102.4	101.4	101.1	1006	
goods and services	b	108.9	110.7	111.8	113.2	1138	114.2	115.5	1183	121.2	122.9	124.3	125.1	1167
	c	1188	120.7	1220	123.4	124.1	124.6	126.0	129.0	132.2	134.1	135.5	136.4	127.2
	d	117.7	1193	120.4	121.7	1220	123.5	123.9	1260	1270	1262	125.5	125.1	123.2
of which: foodstuffs	a	107.7	100.9	100.4	100.1	994	99.6	101.5	103.0	1049	102.0	100.7	1003	
	b	107.7	108.6	109.1	109.2	108.5	108.0	109.7	113.0	118.5	1208	121.7	122.0	113.1
	c	118.3	119.3	1198	1199	119.2	118.7	120.5	124.1	130.2	132.7	1337	134.0	124.2
	d	1172	1182	119.3	120.0	1196	119.8	121.5	123.9	126.5	124.8	122.4	122.0	121.3
non-food products	a	1067	101.6	101.5	101.2	101.3	100.8	101.2	102.6	101.7	101.4	101.3	1009	
	b	1067	108.5	110.1	111.4	1129	113.8	115.1	118.1	120.0	121.7	123.3	124.4	115.5
	c	113.9	115.7	1175	1189	120.5	121.4	122.8	126.0	128.1	129.9	131.6	132.8	1233
	d	113.6	1149	1163	1173	1182	120.7	121.5	1239	1244	124.6	124.4	124.4	1204
public catering	a	122.4	101.2	998	101.1	994	1004	1004	102.6	101.9	101.4	101.6	100.4	
	b	122.4	123.9	1237	125.0	1243	124.8	125.3	128.6	131.1	133.0	135.0	135.6	1277
	c	1376	139.3	139.1	1406	139.7	140.3	1409	1445	1474	149.5	151.8	1524	143.6
	d	1333	135.3	134.7	135.7	134.6	134.7	134.2	137.0	1378	1365	136.4	135.6	135.5
services paid	a	109.1	103.7	101.3	103.4	1007	100.8	100.6	101.0	100.8	100.5	100.9	100.4	
by citizens	b	109.1	1131	114.6	1185	1193	120.2	121.0	122.1	123.2	123.8	124.9	125.4	119.6
	c	124.0	128.6	130.3	134.7	135.7	136.7	137.6	138.9	140.0	140.7	142.1	142.6	136.0
	d	121.7	125.5	127.0	131.0	131.4	132.5	129.1	129.5	129.5	1268	1274	1254	1280

Legend:

a - index (previous month = 100)

b - index (December 1992 = 100)

c - index (December 1991 = 100)

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

Based on data from the Central Statistical Office of the SR

Development of Producer Prices - Selected Products and Materials

Indicator		1	2	3	4	5	6	7	8	9	10	11	12	Average 1-12
Producer Price Index	a	110 1	101 5	100 7	99 8	100 3	99 7	100 6	102 1	101 1	101 4	100 6	100 0	
industrial products	b													
	d	1159	1157	1168	1167	1162	1151	1152	1180	1195	1196	1189	1188	1172
	e	211 1	2143	2158	2154	216 1	2154	216 6	221 1	223 5	2266	227 9	227 8	219 3
construction materials	a	105 1	104 1	100 7	100 4	100 5	99 8	100 3	100 1	100 7	100 0	100 6	99 8	
	b													
	c	192 5	200 4	201.8	202 6	203 7	203 3	204 0	204 2	205 7	205 8	207 0	206 6	
	d	111 1	1122	113 1	1132	1132	1132	1133	1134	1136	1136	1137	1136	
	e													
agricultural products	a				-			-						
	b													
	c													
	d	105 0	107 3	105 5	107 0	1068	104 6	123 9	125 9	1188	1107	109 9	1102	1146
	e	124 7	123 3	120 5	1166	1120	1109	141 5	136 2	123 9	120 4	132 6	138 1	127 9
of which plant products	a													
	b													
	c													
	d	95 5	103 9	95 2	960	1135	97 6	128 2	132 5	1145	1063	105 5	101 7	1199
	e	111 5	127 4	1123	107 6	108 2	1328	151 2	148 4	121 8	1140	124 3	1188	135 7
animal products	a						-		-					-
	b													
	c													
	d	105 3	107 4	105 7	107 3	106 5	1057	109 0	1150	122 8	119 1	1123	1109	1106
	e	1252	123.2	120 7	1169	112 1	108 3	1120	1176	1258	133?	137 3	139 8	122 2

Legend

a - index (previous month = 100)

b - index (December 1991 = 100)

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

d - index (same period of last year = 100. construction materials = average since 1 Jan 1993)

e-index (1989= 100)

Based on data from the Central Statistical Office of the SR

Development of Industrial Production

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Total production of industrial commodities (in Sk millions)	a	29653	29030	31237	29206	29849	29849	25282	29049	30153	30213	32600	30285
	b	80.1	96.5	106.9	93.7	101.9	100.3	84.2	112.5	102.7	98.8	107.3	92.9
	c	89.3	88.1	86.7	88.3	95.5	89.3	86.9	92.7	87.6	87.6	91.1	90.1
	d	29653	58684	89920	119127	148976	178824	204106	233155	263308	293522	326122	356407
	e	89.3	88.7	88.0	88.1	89.5	89.4	89.1	89.5	89.3	89.1	89.3	89.4
	f	14047	13547	14475	13559	13813	13857	11672	13138	13491	13333	14305	13295
	g	89.3	88.1	86.7	88.3	95.5	89.3	86.9	92.7	87.6	87.6	91.1	90.1
of which: in private sector (incl. cooperatives)	a	6057	6700	7034	6528	6651	7015	6077	6592	6827	6190	6617	6284
	b		109.0	104.3	93.0	101.6	105.0	86.1	106.2	102.4	89.4	106.3	95.0
	c												
	d	6057	12757	19792	26320	32971	39986	46063	52654	59482	65672	72289	78573
	e												
	h	20.4	23.1	22.5	22.4	22.3	23.5	24.0	22.7	22.6	20.5	20.3	20.7
Labour productivity per employee in Sk	a	49089	47853	51265	48520	49313	50245	42595	48891	51118	51357	55966	52478
	b		96.0	106.4	94.8	101.3	102.2	84.3	112.4	103.4	99.1	108.3	93.8
	c												

Legend:

a - in the specified unit

b - index (previous month = 100)

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

d - since the beginning of the year (in Sk millions)

Based on data from the Central Statistical Office of the SR

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

f - in the specified unit at constant prices (1989)

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

h - share of private sector (in %)

Development of Construction

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Volume of construction work (in Sk millions)	a	2263	2432	2917	3416	3673	3734	3680	3637	3812	3940	3901	3589
	b	445	103 3	1185	1156	106 0	1005	97 9	982	104 3	1023	975	91 2
	c	74.4	67.9	72.1	69 4	79.5	74.6	729	72 6	73.4	723	684	689
	d	2263	4695	7612	11028	14701	18435	22115	25752	29564	33504	37405	40996
	e	744	70.9	71 3	70 7	727	73 1	72.7	72 7	72 8	72.8	72.4	72.1
	f	1317	1373	1636	1878	2013	2037	1964	1944	1987	2067	2084	1862
	g	75.1	67 2	74.1	61 4	77.1	726	71 8	728	73 9	696	636	67 7
of which private sector (net cooperatives)	a	1103	1210	1342	1608	1738	1786	1809	1749	1911	2037	1970	2060
	b	429	105 5	109.6	1183	1066	101 5	100 6	961	108.7	1055	953	103 6
	c	109 0	109 4	1147	1228	1156	101.1	104 5	990	98 4	993	95 5	89 4
	d	1103	2313	3656	5274	7011	8786	10596	12347	14259	16295	18265	20326
	e	109 0	109 2	111 1	1147	114 6	111 6	1100	108 3	1068	1059	104 7	1029
	h	48 7	49 8	46 0	47 1	47 3	47 8	492	48 1	50 1	51 7	50.5	574
Construction work abroad (companies with at least 25 employees) (in Sk millions)	a	175	211	270	234	273	250	287	325	278	286	379	257
	b	396	120 6	1280	86 7	1167	91 6	1148	1132	85.5	102 9	1325	678
	c	93 6	594	806	21 8	54 3	50 6	600	76 8	83.7	48 1	387	606
	d	175	386	655	889	1163	1413	1700	2025	2303	2588	2967	3224
	e	936	71 2	747	455	47.4	479	49.5	525	55 0	54.1	51 5	52 1
Labour productivity per employee (in Sk)	a	12199	13335	17584	21105	23796	24506	23769	23480	25174	26898	26936	24480
	b	425	105.1	130 3	1185	111.2	101.8	963	98 2	106.7	105 8	98 7	90.1
	c	69.0	60 5	66.6	632	79.9	743	730	72 8	74.8	764	720	729

Based on data from the Central Statistical Office of the SR

Legend

- | | |
|----------------------------------------------------------|------------------------------------------------------------------|
| a - per month in the specified unit | e - index (cumulative, same period of last year = 100) |
| b - index (previous month = 100) | f - in the specified unit at constant prices (at 1 January 1990) |
| c - index (same period of last year = 100) | g - index (same period of last year = 100, at constant prices) |
| d - cumulative figures (since 1 Jan 1993 in Sk millions) | h - share of private sector in construction (in %) |

Income and Consumption of Households

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Total household income (in Sk millions)	a	17197	19597	18136	18188	18774	19621	19110	19393	20620	23289	26492	35845
	b	55.7	114.0	92.5	100.3	103.2	104.5	97.4	101.5	106.3	112.9	1138	1353
	c	1037	126.7	1147	119.8	120.3	121 0	1192	1145	1179	130.4	130 9	1162
	d	17197	36794	54930	73118	91892	111513	130623	150016	170636	193925	220417	256262
of which: wages and salaries	a	8669	9062	8979	9290	9620	9930	9856	9960	10002	11042	11063	12197
	b	72.5	104.5	99 1	103.5	103 6	1032	99 3	101.1	100.4	110.4	1002	110.3
	c	1082	126 6	116.1	123.9	127.1	1228	121.2	109 9	111 2	122.3	115.1	1020
	d	8669	17731	26710	36000	45620	55550	65406	75366	85368	96410	107473	119670
social benefits	a	4030	4186	2980	3730	3810	7121	4387	4310	3038	4720	5119	3422
	b	96.7	103.9	71.2	125.2	102.1	186.9	61 6	98.2	70 5	155.4	108 5	66 8
	c	111.2	111.4	86 9	103.0	1036	186 9	1175	114.3	79 8	1277	1252	82.1
	d	4030	8216	11196	14926	18736	25857	30244	34554	37592	42312	47431	50853
Total household consumption (in Sk millions)	a	19636	20626	18647	17748	14472	19440	19347	20437	21568	22044	24664	25718
	b	76.6	105 0	904	952	984	111.3	995	105.6	1055	102.2	111.9	104.3
	c	1221	147.9	1196	121.9	121.0	120.6	121.6	1191	118 1	117.9	1185	100 3
	d	19636	40262	58909	76657	94129	113569	132916	153353	174921	196965	221629	247347
of which: purchase of goods	a	10010	11280	12153	11164	11130	12475	12891	13513	14602	15150	16930	18271
	b	55 1	112.7	107.7	91 9	997	112 1	1033	104 8	108.1	103.8	111.7	107.9
	c	107.4	137.9	130 9	122.1	121.2	130.5	128.1	124.1	123.6	122.4	121 5	100.6
	d	10010	21290	33443	44607	55737	68212	81103	94616	109218	124368	141298	159569
spending on services	a	2636	2476	2134	2674	2582	3425	2596	2837	2520	2410	3083	2084
	b	1137	93 9	86 2	125 3	96.6	132.6	758	109 3	88 8	95.6	127.9	676
	c	128.7	132 3	108.5	1245	1263	146.5	1292	1284	1169	109 0	1243	89.9
	d	2636	5112	7246	9920	12502	15927	18523	21360	23880	26290	29373	31457
Real income index	b	51.5	112.2	91.6	99 3	102 8	104.1	963	99 0	1036	111.1	112.7	134.5
	c	882	1063	953	98 5	98.7	98 4	968	91 2	93 1	103 9	105 1	937
Growth of unrealized financial resources (in Sk millions)	a	-2439	-1029	-511	440	1302	181	-237	-1044	-948	1245	1828	10127
	d	-2439	-3468	-3979	-3539	-2237	-2056	-2293	-3337	-4285	-3040	-1212	8915
Volume of household deposits (Sk millions, end-of-month figure)	a	108993	108849	107025	105762	105764	104524	103696	101942	101059	104858	104935	113417
	b	109 6	99.9	98.3	98 8	100.0	988	992	98.3	99.1	103 7	100.1	108.1
Savings rate (%)		-14.2	-94	-2 8	24	69	09	•12	-5 4	-46	53	69	28 3

Legend:

a - in the specified units

b - index (previous month = 100)

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

d - since the beginning of the year

Based on data from the Central Statistical Office of the SR

State Budget

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
State budget revenues	a	6970	17370	25272	38977	50063	65182	79173	90670	105389	115236	129663	150342
(in SKK millions)	b	44	11.0	160	24.7	31.7	41.2	50.1	57.3	66.6	72.9	82.0	95.1
State budget expenditures	a	8478	18884	36304	49998	61907	80004	93272	105050	121288	132038	145737	173353
(in SKK millions)	b	54	11.9	23.0	31.6	39.1	50.6	59.0	66.4	76.7	83.5	92.2	109.6
Balance (in SKK millions)	a	-1508	-1514	-11032	-11021	-11844	-14822	*1-1099	*14380	-15899	-16802	-16074	-23011

Legend

a - in the specified unit

b - fulfilment of annual budget in %

Based on data from the Central Statistical Office and the Ministry of Finance of the SR

D. Appendix

Monetary Survey

(SKK billions)

	1.1.93	31.1.93	28.2.93	31.3.93	30.4.93	31.5.93	30.6.93	31.7.93	31.8.93	30.9.93	31.10.93	30.11.93	31.12.93
ASSETS													
Actual exchange rate SKK/USD	28.899	28.557	29.025	29.027	28.600	28.778	29.586	32.092	32.584	32.006	32.679	33.044	33.202
Net foreign assets	-3.6	-10.0	-8.9	-4.6	-5.8	-4.2	-4.7	-2.0	-2.1	-0.9	-1.6	-1.1	-0.2
Foreign assets	24.4	17.8	19.3	23.8	22.4	25.5	25.5	33.9	34.5	42.1	43.4	43.8	46.6
Foreign liabilities	28.0	27.8	28.2	28.4	28.2	29.7	30.2	35.9	36.6	43.0	45.0	44.9	46.8
Net domestic assets	217.2	214.3	211.8	211.6	217.4	220.6	220.4	224.6	224.5	224.9	227.7	232.7	253.4
Domestic credit	279.7	281.5	282.1	290.2	293.7	296.8	304.3	306.9	308.6	311.4	317.5	320.8	337.1
- Net credit to Government	40.5	41.9	41.1	48.5	48.7	48.3	51.3	50.6	50.8	53.7	55.5	56.6	65.7
- Net credit to FNM*/	0.4	1.1	1.0	1.0	1.0	1.2	1.2	0.5	0.4	1.3	1.7	1.8	6.9
- Total credit to households and enterprises	238.8	238.5	240.0	240.7	244.0	247.3	251.8	255.8	257.4	256.4	260.3	262.4	264.5
- Credit in SKK	235.1	234.2	235.6	235.1	238.2	241.0	245.5	248.1	248.7	249.1	252.0	253.9	256.4
- Credit to enterprises	215.3	214.5	216.1	215.8	219.0	222.0	226.7	229.4	230.2	230.7	233.8	235.9	237.8
- Credit to households	19.8	19.7	19.5	19.3	19.2	19.0	18.8	18.7	18.5	18.4	18.2	18.0	18.6
• Credit in foreign currency	3.7	4.3	4.4	5.6	5.8	6.3	6.3	7.7	8.7	7.3	8.3	8.5	8.1
LIABILITIES													
Liquid liabilities (M2)	213.6	204.3	202.9	207.0	211.6	216.4	215.7	222.6	222.4	224.0	226.1	231.6	253.2
Money (M1)	108.2	96.6	94.4	92.3	95.9	98.7	98.0	102.3	101.2	101.2	100.8	104.3	116.2
Currency outside banks (MO)	30.9	18.1	17.8	20.3	22.4	23.4	24.7	25.3	25.9	25.7	22.5	24.0	25.1
Demand deposits	77.3	78.5	76.6	72.0	73.5	75.3	73.3	77.0	75.3	75.5	78.3	80.3	91.1
- Households	26.5	33.7	33.6	32.4	31.5	31.6	30.3	29.9	29.0	28.4	31.3	31.0	31.3
- Enterprises	50.0	44.1	41.2	37.5	40.3	42.5	42.0	46.2	45.3	46.5	46.5	49.0	58.8
- Insurance companies	0.8	0.7	1.8	2.1	1.7	1.2	1.0	0.9	1.0	0.6	0.5	0.3	1.0
Quasi-Money	105.4	107.7	108.5	114.7	115.7	117.7	117.7	120.3	121.2	122.8	125.3	127.3	136.8
Time and savings deposits	92.8	94.0	94.6	98.1	97.9	99.5	98.7	98.3	97.9	98.1	99.7	100.4	108.3
- Households	72.9	75.3	75.2	74.7	74.3	74.2	74.2	73.8	72.9	72.6	73.5	73.9	82.1
- Enterprises	5.0	5.1	5.5	9.4	9.9	10.9	10.1	10.3	10.8	10.8	11.6	12.1	11.8
- Insurance companies	14.9	13.6	13.9	14.0	13.7	14.4	14.4	14.2	14.2	14.7	14.6	14.4	14.4
Foreign currency deposits	12.6	13.7	13.9	16.6	17.8	18.2	19.0	22.0	23.3	24.7	25.6	26.9	28.5
- Households	10.7	11.0	11.4	12.4	12.9	14.0	13.8	17.4	19.0	20.4	21.3	22.5	24.1
- Enterprises	1.9	2.7	2.5	4.2	4.9	4.2	5.2	4.6	4.3	4.3	4.3	4.4	4.4
Other items net	62.5	67.2	70.3	78.6	76.3	76.2	83.9	82.3	84.1	86.5	89.8	88.1	83.7

V FNM - National Property Fund

Consolidated Balance of Payments

(SKK millions)

	Q1	Q1-Q2	Q1-Q3	Q1 -Q4
Trade balance	764.0	-9 084.0	-15 272.0	-28 696.0
Exports (f.o.b.)	36 172.0	76 997.0	118 978.0	167 724.0
Imports (f.o.b.)	35 408.0	86 081.0	134 250.0	196 420.0
Services balance	1 977.0	6 601.0	12 201.0	8 277.2
Receipts	10 675.0	24 794.0	41 467.0	60 056.0
Transportation (Shipment)	3 324.0	6 759.0	10 157.0	14 153.0
Travel	*1201.0	3 622.0	7 776.0	12 014.0
Other services	6 150.0	14 413.0	23 534.0	33 889.0
Expenditures	8 698.0	18 193.0	29 266.0	51 778.8
Transportation (Shipment)	502.0	1 276.0	1 905.0	8 998.8
Travel	2 043.0	3 406.0	5 152.0	6 660.0
Other services	6 153.0	13 511.0	22 209.0	36 120.0
Income balance	- 405.8	- 659.7	-644.0	-1 170.0
Interest	-683.2	-1 308.7	-2 263.0	-3 095.0
Income	115.0	390.0	628.0	2 568.0
Payments	798.2	1 698.7	2 891.0	5 663.0
Investment	-84.0	- 154.0	-161.0	-481.0
Income	155.0	391.0	612.0	815.0
Payments	239.0	545.0	773.0	1 296.0
Compensation of employees	361.4	803.0	1 780.0	2 406.0
Income	376.4	829.0	1 818.0	2 452.0
Payments	15.0	26.0	38.0	46.0
Current transfers	814.0	1 084.0	1 719.0	3 077.0
Official	8.0	753.0	114.0	119.0
Private	806.0	331.0	1 605.0	2 958.0
Current account	3 149.2	-2 058.7	-1 996.0	-18 511.8
Capital transfers		16 300.0	16 300.0	16 300.0
Net medium- and long-term financial account	2 550.0	-10 677.0	3 212.6	8 605.0
Direct investment	1 864.0	3 099.0	3 156.0	4 125.0
Portfolio investment	89.0	-15 837.0	-8 601.0	-8 095.0
Credits received	-20.0	395.0	6 088.6	4 916.0
Disbursements	1 873.0	3 881.0	14 761.0	19 988.0
Repayments	-1 893.0	-3 486.0	-8 672.4	-15 072.0
Credits extended	617.0	1 666.0	2 569.0	7 659.0
Disbursements	-314.0	- 386.0	- 448.0	- 680.0
Repayments	931.0	2 052.0	3 017.0	8 339.0
Net short-term financial account	-11 955.6	-9 802.0	-15 115.0	-13 449.0
Clearing balance (-, surplus)	-213.6	-212.5	14.5	5 408.0
Total capital and financial account	-9 619.2	-4 391.5	4 412.1	16 864.0
Errors and omissions	183.0	1 863.2	2 343.9	3 337.8
Overall balance	-6 287.0	-4 587.0	4 760.0	1 690.0
Change in reserves (-, increase)	6 287.0	4 587.0	-4 760.0	-1 690.0
Gold	25.0	-45.0	-175.0	-199.0
Holdings of SDRs	' 260.0	352.0	127.0	360.0
Foreign exchange assets	5 977.0	4 108.0	-6 496.0	-3 864.0
Valuation changes	25.0	172.0	1 784.0	2 013.0

Note: Cumulative figures

Detailed Balance of Payments Capital Account for 1993

Consolidated balance

(SKK millions)

	Q1	Q1-Q2	Q1 -Q3	Q1-Q4
Capital transfers		16 300.0	16 300.0	16 300.0
Direct Investment	1 864.0	3 099.0	3 156.0	4125
SR abroad	-111.0	-657.0	-2 250.0	-1 882.0
in the SR	1 975.0	3 756.0	5 406.0	6 007.0
Portfolio investment	89.0	-15 837.0	-8 601.0	-8 095.0
Other long-term financial account	597.0	2 061.0	8 657.6	12 575.0
Assets	617.0	1 666.0	2 569.0	7 659.0
Government	636.0	1 596.0	2 278.0	7 383.0
Disbursements				
Repayments				
Commercial banks	-6.0	-8.0	-7.0	-303.0
Disbursements				
Repayments				
Enterprises	-13.0	78.0	298.0	579.0
Disbursements	-13.0	-83.0	-146.0	-377.0
Repayments		161.0	444.0	956.0
Liabilities	-20.0	395.0	6 088.6	4 916.0
Government	-256.0	413.0	3 005.6	2 287.0
Disbursements	0.0	1 136.0	7 112.0	4 124.0
IMF			4 124.0	2 988.0
WB		1 136.0	2 988.0	1 136.0
EXIMBANK			1 136.0	
G24				
EC				
EIB				
Others				
Repayments	-256.0	-723.0	-1 118.4	-1 837.0
Commercial banks	323.0	691.0	1 635.0	-618.0
Disbursements	1 126.0	1 593.0	4 872.0	6 905.0
Repayments	-803.0	-902.0	-3 237.0	-7 523.0
Enterprises	-87.0	-709.0	1 448.0	3 247.0
Disbursements	747.0	1 152.0	5 765.0	8 959.0
Repayments	-834.0	-1 861.0	-4 317.0	-5 712.0
Short-term financial account	-11 955.6	-9 802.0	-15 115.0	-13 449.0
Banking assets	-4 908.9	-4 468.0	-8 823.0	-16 445.0
Banking liabilities	860.3	-150.0	1 311.0	3 764.0
Enterprise assets	-4 971.0	-1 765.0	-3 233.0	-883.0
Enterprise liabilities	-64.0	-547.0	-1 498.0	2 987.0
Other assets	-2 872.0	-2 872.0	-2 872.0	-2 872.0
Other liabilities				
Clearing balance(-, surplus)	-213.6	-212.5	14.5	5 408.0
Total capital and financial account	-9 619.2	-4 391.5	4 412.1	16 864.0

Note: Cumulative figures

Assets and Liabilities of Commercial Banks

(SKK millions)

	1.1.1993	1	2	3	4	5	6	7	8	9	10	11	12
A s s e t s													
Cash position	3789.2	6135.5	3980.3	5053.2	4342.1	4351.2	4225.9	4666.4	4462.7	4432.9	5315.5	5486.8	5335.2
Gold									0.1				0.3
Other cash items	3789.2	6135.5	3980.3	5053.2	4342.1	4351.2	4225.9	4666.4	4462.5	4432.9	5315.5	5486.8	5334.8
Accounts of issuing institutions	635.2	281.1	180.5	856.6	538.6	820.6	1289.9	916.7	1313.4	1122.0	2332.2	599.6	1036.1
Reserve money accounts with the NBS	9697.5	10157.6	6759.0	9692.5	13302.3	10623.3	10817.8	9995.2	10166.7	8288.2	10776.2	8301.8	10560.0
Accounts of the Treasury	911.5	459.6	447.4	434.8	773.6	832.8	863.9	875.5	8893	855.1	861.0	910.8	4376.1
Federal bodies													
State bodies													3284.5
Local bodies	908.8	456.8	444.5	432.0	770.5	832.8	863.9	875.5	889.3	855.1	858.1	910.8	891.6
Funds	2.6	2.9	2.9	2.9	3.1						2.9		200.0
Current accounts of financial institutions	14536.6	12043.1	12732.0	13063.7	9946.3	8929.4	8729.0	7087.0	7647.7	7031.1	8831.4	7855.7	8574.7
Time deposits	73641.7	76254.5	81154.8	80895.5	82326.1	80169.5	82785.7	83465.3	83773.5	83661.1	83552.6	84253.5	98881.7
Credit and loans	494.8	713.8	948.9	4610.5	3689.1	2059.3	7815.8	8889.6	7423.7	8610.2	4144.2	5399.2	1326.8
Temporarily tied, doubtful, and irrecoverable receivables										3.5	5.8	4.6	9.3
Accepted collaterals	20.0	20.0											
Treasury bills	1870.0	600.0	1849.8	1942.7	1035.8	4487.4	5338.8	7571.1	3387.1	7125.4	7695.8	8152.5	7682.1
Marketable claims	0.1					0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.1
Agency accounts				0.1	0.1			1000.0	1020.4	1020.4	492.5	3284.5	0.0
Lending to customers	197006.4	199347.2	199523.7	198575.0	201043.1	202553.2	201906.1	204982.5	204064.0	187008.7	188180.9	192846.9	197087.1
Short-term credit	57582.0	59463.5	60605.9	60134.8	61502.0	61900.9	62590.1	64028.1	63792.7	58776.0	59537.9	58090.7	57990.6
Medium-term credit	44867.7	45622.8	45091.1	44346.0	43685.1	43116.8	41512.5	42154.4	42303.6	37087.3	36758.5	39016.4	38316.6
Long-term credit	94556.7	94260.9	93826.7	94094.2	95856.0	97535.5	97803.5	98800.0	97967.8	91145.4	91884.5	95739.9	100779.8
Undeducted items of value	17.9	544.3	9.3	9.8	266.1	56.6	24.8	327.8	297.0	607.7	175.6	1269.0	93.5
Debit current accounts	4822.3	4762.7	5679.0	7515.1	7526.5	9110.3	10605.2	10540.1	11904.6	11213.5	11802.3	9848.8	9929.2
Temporarily illiquid receivables	27455.6	26098.9	26926.6	26914.3	26907.3	26965.3	26691.9	27568.2	28356.3	18139.0	29203.9	27137.4	26017.2
Non-standard, doubtful, and uncollectible receivables	7661.2	6708.7	6888.0	7744.2	8020.9	8277.4	12279.8	12068.3	12331.1	39109.9	30299.5	31727.8	27289.4
Adjustments total													
Papers for collection received from correspondents and customers	120.3	136.6	153.9	160.1	187.9	190.4	151.0	165.6	162.6	194.2	237.0	176.5	263.6
Regulatory and other suspense accounts	3238.4	7645.2	7376.8	4013.0	13183.5	14692.4	13217.6	19047.4	21205.4	23912.6	10240.7	6612.5	8217.7
Securities transactions													
Securities for sale	16994.1	17243.0	18051.8	18011.4	18043.0	18053.2	18386.4	16594.3	16748.3	16747.7	18056.4	19876.5	19755.0
Funds invested in securities	568.6	1042.1	691.0	717.1	941.4	936.2	949.9	1012.2	1014.1	1057.9	1089.0	1169.4	1290.1
Resources and borrowings of branch and representative offices abroad	0.0	28.2	300.0	300.0	300.0	300.0	300.0	299.9	300.0	300.0	300.0	302.6	300.0
Capital investments: renting transactions, initial costs	7077.5	7261.0	7433.1	7831.3	8311.7	8984.8	9723.4	10129.3	10688.3	10983.4	11619.8	12236.9	13243.2
Shareholders and partners	275.2	431.8	555.4	489.4	400.5	316.0	609.9	594.4	588.7	284.9	222.3	178.8	409.7
Uncompensated losses of previous years	6.0	5.7	0.0	0.3	0.3	0.3							
Losses of last year			5.7	5.7	5.7	6.1							
Difference (expenditures-receipts) in current year	17.6	94.1	16.5	219.6	3.9	6.1	13.1	9.4	13.5	30.2	21.0	11.3	3768.1
T o t a l a s s e t s	370857.8	378014.7	361663.6	389055.8	401095.7	402722.1	416726.4	427806.5	427758.6	431739.8	425455.9	427643.5	445445.8
of which: in convertible currency	18927.8	151536.7	152773.3	25013.7	28308.9	28078.8	29654.0	37071.7	36867.6	37315.3	36208.2	37306.4	42185.2
in non-convertible currency	188.5	26360.1	3077.5	3077.4	4672.0	246.8	245.0	276.4	216.9	310.1	326.0	362.9	377.3

Assets and Liabilities of Commercial Banks

(SKK millions)

	1.1.1993	1	2	3	4	5	6	7	8	9	10	11	12
Liabilities													
Issuing institutions' accounts	47888.4	41247.2	41892.1	47674.5	47578.6	45103.7	47276.7	48328.0	45014.8	49381.0	50063.1	47783.3	41203.1
Other accounts	44.9	550.5	3884.7	7300.5	5990.1	2066.9	4030.0	4189.3	3723.5	5293.4	5629.2	3907.1	1179.0
Redistributional loans	33618.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6
Refinancing loans	14224.9	7040.0	4350.8	6717.4	7932.0	9380.2	9590.2	10482.1	7634.8	10431.0	10777.2	10219.6	6367.5
of which: Lombard loans	3595.0	1725.0		2318.0	2196.6	2913.8	3802.8	5289.0	1816.8	3417.5	2180.8		
Accounts of the Treasury	20217.9	16421.0	16704.7	17489.5	18809.8	19715.4	13170.8	13984.2	13893.3	13168.9	13783.0	12988.4	12142.3
Federal bodies	275.3	406.3	667.8	781.0	1111.2	1755.8	774.5	358.4	386.2	196.9	159.7	152.2	
Ordinary accounts	129.5						774.5	358.4	386.2	196.9	159.7	152.2	
Extrabudgetary funds	145.8	406.3	667.8	781.0	1111.2	1755.8							
Public funds													
State bodies	14258.1	12063.9	12348.2	12621.0	13436.2	13740.8	8627.4	10215.2	10292.6	9894.6	10604.5	9752.4	8958.5
Ordinary accounts	111.5	107.2	353.7	416.5	1323.2	1724.5	2690.8	2429.6	2516.5	1977.0	2426.9	1522.7	1914.6
Extrabudgetary funds	14146.6	11956.8	11847.4	1374.1	11883.9	11705.0	5548.9	6173.9	6116.1	6380.4	6225.6	6303.5	5712.8
Public funds			147.1	10830.4	229.0	311.3	387.6	1611.7	1660.1	1537.2	1952.0	1926.2	1331.1
Local bodies	5684.5	3950.8	3688.7	4087.6	4262.4	4218.9	3768.9	3410.6	3214.5	3077.5	3018.9	3083.8	3183.9
Ordinary accounts	2460.4	2379.4	2141.7	2610.8	2559.2	2548.9	2218.9	2153.6	2085.5	2020.0	1995.5	2065.3	2102.3
Extrabudgetary funds	3224.0	1571.4	1546.3	1476.8	1703.2	1670.0	1550.0	1257.0	1129.1	1056.6	1023.4	1018.4	1080.8
Public funds			0.8							0.9		0.1	0.7
Other financial institutions' accounts	9525.3	14123.4	8760.0	11177.5	17102.4	15736.6	16208.7	11924.3	5070.8	4492.3	6894.6	5579.9	7721.4
Time deposits and borrowings of financial institutions	70233.1	71612.9	76028.5	74847.5	68865.8	67385.5	71062.7	75758.0	82530.9	78620.3	77805.2	80717.3	86445.6
Pledged items of value						5.3	25.3	42.3	127.3	45.3	83.0	123.0	96.6
Customers' deposits	182373.3	190136.1	188613.6	188476.7	189195.6	192660.5	197978.9	200078.6	199650.7	200564.3	205042.5	209077.6	228259.7
Current accounts	57605.4	55333.7	53332.1	50225.1	51735.1	53536.8	58647.7	58841.8	58142.6	59303.6	58729.2	61379.6	73077.9
Time deposits	31697.8	32242.5	32810.3	37396.1	37739.6	40104.1	40830.6	43248.6	44610.0	45174.9	46614.6	47563.9	46380.6
Savings deposits	93070.2	102560.0	102471.1	100855.5	99720.9	99219.6	98500.6	97988.2	96898.2	96085.7	99698.8	100134.1	108801.2
Current savings deposits	25493.4	32601.7	32664.3	31500.2	30748.0	30395.6	29689.8	29413.3	28939.1	28392.5	31141.2	30993.1	31532.6
Time savings deposits	67576.8	69958.2	69806.8	69355.3	68972.9	68824.0	68810.8	68574.9	67959.1	67693.3	68557.6	69141.1	77268.6
Other liabilities to customers	1827.2	1542.6	3022.6	1522.2	1981.0	1959.4	2562.8	1856.3	2485.9	3776.8	3864.0	3512.3	3298.8
Agency accounts													
Deposits, certificates of deposits, and Treasury bills of banks	610.3	611.0	577.8	524.4	625.8	744.6	828.2	821.6	813.4	837.1	875.3	875.8	962.1
Guarantee deposits	10.0	10.0	10.0	10.0	10.0	10.0	11.0	11.0	11.0	16.3	18.5	18.0	18.0
Correspondents' and customers' accounts with payments entered after collection	117.0	154.5	165.8	166.7	198.7	197.1	153.6	162.2	160.5	194.5	224.1	168.9	134.5
Regulatory and others suspense accounts	7577.9	10679.5	13326.9	13382.3	21319.4	22140.9	26405.3	32020.0	34096.2	36775.2	19168.3	18970.9	15490.2
Securities transactions	7.6	7.5	39.2	45.2	47.5	48.8	48.8	36.0	36.0	36.0	15.0	50.0	35.1
Subsidies and funds from public resources	400.0	400.0	401.0	400.0	400.0				1.1	1.1	1.1	2.3	353.1
Issue of bonds and other securities	509.6	509.6	509.6	505.5	513.4	525.2	533.2	538.6	543.7	547.4	560.5	562.0	563.9
Special loans accepted			39.5	38.4	38.4								
Reserves	10037.6	9977.5	10577.8	11060.6	11354.6	11838.0	12896.2	13494.1	14030.5	14537.3	15324.0	16077.5	19080.1
Reserve funds	10489.7	10532.7	10547.5	10553.1	11491.4	11715.1	11933.3	12027.1	12025.6	11924.3	12011.2	11979.6	14113.7
Capital	8082.9	8317.2	8674.3	9086.4	9173.4	9366.1	11629.7	11636.3	11646.8	11353.2	12694.2	12700.1	13220.9
Undistributed profits of previous years	8.6	32.3	550.0	8.6	8.6	8.6	14.5	14.5	14.5	10.9	10.9	41.8	41.8
Profit earned last year	0.0	1029.6	446.0	980.6	170.7	114.3	54.8	59.0	58.0	54.2	54.0	14.7	2.1
Difference (receipts-expenditures) in current year	941.4	670.2	777.0	1106.3	2210.7	3247.0	3931.8	5014.5	5547.8	5403.5	6963.5	6400.1	2262.9
Total liabilities	370857.8	378014.7	381663.6	389055.8	401095.7	402722.1	416726.4	427806.5	427758.6	431739.8	425455.9	427643.5	445445.8
of which: in convertible currency	18683.8	153346.7	153879.6	26114.2	161128.5	29560.8	31939.6	37893.9	39359.5	39630.6	38060.4	38216.4	42767.0
in non-convertible currency	17.8	29542.9	3077.8	3661.1	4629.2	53.0	55.0	52.9	63.7	92.1	52.9	54.3	984.8

Total Domestic Credit

(SKK millions)

End-of-month figures	Slovak banks	Slovak banks with foreign participation	Branch offices of foreign banks	Banks total
1.1.93	214276.0	11298.4	10425.4	235999.8
1	212061.3	11579.1	11325.9	234966.3
2	212269.6	12375.5	11777.2	236422.3
3	210185.8	13097.7	12688.3	235971.8
4	212520.2	13605.1	12798.7	238924.0
5	214331.1	14043.6	13498.8	241873.5
6	217831.2	14126.3	14457.8	246415.3
7	219152.4	14148.3	15649.3	248950.0
8	219768.1	14244.3	15672.0	249684.4
9	218355.3	14823.9	16749.3	249928.5
10	219596.2	15309.7	17945.9	252851.8
11	221572.5	15938.4	17277.8	254788.7
12	222064.5	16941.6	21806.1	260812.2

Bank Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	235999.8	204190.2	131350.2	718017	1038.3	10.4	0.3					913.0	1.1	83.8	828.1	149.2	145.0		7359.6	19830.2	104.6	3442.2	0.4
1	234966.3	201773.5	124997.1	75239.0	1537.4	10.7	0.6					878.1	1.1	150.4	726.6	81.7	67.6		8364.0	19707.3	140.1	4010.1	0.8
2	236422.3	204080.4	125235.9	77147.6	1696.9	10.8	0.7					877.4	4.0	131.1	742.3	94.7	50.7		9214.5	19480.0	352.5	2311.6	0.4
3	235971.8	204924.2	123595.8	79499.6	1828.8	11.0	11.0					877.1	4.0	169.7	703.4	102.3	32.0	14.4	8106.1	19294.3	235.7	2420.7	0.4
4	238924.0	207790.2	124424.2	81514.2	1851.8	10.1	10.1					775.1	4.2	0.5	770.4	85.7	35.1		8153.9	19165.9	164.0	2778.7	0.4
5	241873.5	208332.6	125234.5	81160.1	1938.0	10.1	10.1					833.4			833.4	90.0	45.0		10447.4	18991.7	146.7	3021.2	0.4
6	246415.3	213756.9	128122.0	82497.3	3137.6	15.1	10.1	5.0				863.9			863.9	100.0	43.4		10215.8	18816.4	139.6	2507.6	
7	248950.0	218067.3	128948.8	86302.1	2816.4	112.1	102.1	10.0				875.5			875.5	103.4	48.0		10303.6	18676.4	176.2	635.2	0.3
8	249684.4	218378.2	128770.9	86690.1	2917.2	195.2	96.1	99.1				889.4			889.4	104.5	59.2		10644.6	18546.7	175.8	750.0	
9	249928.5	219023.7	127591.0	88468.8	2963.9	180.1	100.6	79.5				855.1			855.1	121.0	67.3		10396.0	18398.2	190.0	764.4	
10	252851.8	222855.2	127412.1	92392.1	3051.0	221.3	20.9	200.4	92.7	1.4		861.1			861.1	107.3	23.6		9545.9	18190.9	150.3	827.1	
11	254788.7	222708.7	127050.3	91911.1	3747.3	354.2	194.7	159.5	15.6	15.6		910.9		0.8	910.1	93.5	17.3		11179.9	17985.7	155.0	1385.2	
12	260812.2	217270.0	122339.6	91207.7	3722.7	6867.5	6738.8	128.7	886.5	30.5		4376.1		3484.5	891.6	227.7	52.6	6.4	11627.2	18614.8	144.3	798.1	

Short-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	82927.5	81348.0	61502.3	19382.8	462.9	0.3	0.3					272.9		68.4	204.5	37.2	34.2		963.6	29.6	2.6	273.3	
1	83179.3	80820.7	58110.8	21762.5	947.4	0.6	0.6					235.6		127.0	108.6	37.2	33.1		805.9	19.5	1.5	1257.9	0.4
2	84729.7	82694.8	58252.1	23447.2	995.5	0.7	0.7					211.3	2.9	106.7	101.7	40.5	14.5		882.9	24.2	154.8	720.1	0.4
3	86208.5	84266.8	58702.3	24571.4	993.1	0.9	0.9					237.6	2.9	138.3	96.4	46.3	19.1		628.5	30.4	152.7	844.9	0.4
4	87429.6	85764.1	58751.1	25901.0	1112.0							79.7	3.1		76.6	44.7	23.4		697.2	27.0	87.0	729.5	0.4
5	89597.3	87096.6	59535.1	26373.7	1187.8							74.5			74.5	42.1	34.9		1379.1	27.3	71.5	905.8	0.4
6	92780.0	90810.3	60831.9	27994.1	1984.3							79.3			79.3	39.1	33.9		1343.8	31.2	60.4	415.9	
7	94057.3	92130.3	60654.9	28959.2	2516.2	92.0	92.0					84.9			84.9	43.3	36.0		1480.9	27.7	98.6	99.6	
8	94660.5	92475.6	61191.1	28687.1	2597.4	86.0	86.0					78.0			78.0	34.9	31.1		1703.7	40.6	98.7	143.0	
9	97080.0	94957.0	62604.4	29618.3	2734.3	90.7	90.7					63.8			63.8	36.2	32.3		1594.0	48.6	115.8	173.9	
10	97951.0	95821.0	62080.9	30950.2	2789.9	92.0	11.0	81.0	92.7	1.4		47.6			47.6	30.2	9.9		1525.9	45.1	110.1	186.4	
11	100507.8	97740.3	64225.7	30403.2	3111.4	92.5	92.5		15.6	15.6		73.2		0.8	72.4	9.5	3.6		1866.3	49.5	107.4	553.5	
12	90671.0	87005.4	53845.8	30088.2	3071.4	220.7	124.1	96.6	886.5	30.5		257.8		200.0	57.8	142.3	40.6	6.4	1900.4	57.4	110.8	89.7	

Medium-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organisations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	50589.7	42703.2	22740.6	19858.3	104.3	10.1						483.1		9.3	473.8	98.5	97.3		4002.3	2887.9	100.6	303.6	0.4
1	50648.6	42192.5	21379.9	20696.6	116.0	10.1						481.3		18.3	463.0	31.0	21.0		4653.5	2855.8	137.2	286.8	0.4
2	50492.6	41643.1	20760.2	20645.0	237.9	10.1						488.2		19.3	468.9	28.3	10.3		5140.8	2712.3	196.3	273.5	
3	49712.3	42105.5	19756.1	22022.4	327.0	10.1	10.1					466.5		15.6	450.9	40.5	12.9	14.4	4064.9	2657.8	81.6	285.4	
4	49804.7	42229.6	19585.8	22440.1	203.7	10.1	10.1					508.6			508.6	25.5	11.7		4051.0	2632.0	75.6	272.3	
5	49740.7	40910.5	19510.2	21186.3	214.0	10.1	10.1					565.1			565.1	27.0	10.1		5231.7	2584.0	73.8	338.5	
6	48874.7	40014.4	18668.7	21130.9	214.8	15.1	10.1	5.0				591.4			591.4	32.8	9.5		5184.7	2527.3	73.7	435.3	
7	49585.4	40768.3	19477.4	21053.0	237.9	20.1	10.1	10.0				587.9			587.9	29.9	12.0		5083.2	2515.4	72.4	507.9	0.3
8	49911.8	40874.1	19227.5	21352.1	294.5	47.2	10.1	37.1				601.3			601.3	31.4	28.1		5209.0	2499.4	71.9	577.5	
9	48565.7	39470.8	17712.9	21560.7	197.2	49.4	9.9	39.5				574.3			574.3	38.2	35.0		5305.9	2494.1	69.2	563.8	
10	49187.1	40611.4	17427.0	22963.1	221.3	46.3	9.9	36.4				584.4			584.4	27.9	13.7		4833.7	2435.7	35.9	611.8	
11	50757.6	40723.9	17488.6	22638.8	596.5	138.7	102.2	36.5				613.9			613.9	26.7	13.7		6068.0	2379.6	43.9	762.9	
12	53468.9	39908.1	17662.7	21631.1	614.3	125.7	93.6	32.1				3894.1		3284.5	609.6	25.8	12.0		6145.9	2659.3	29.4	680.6	

Long-Term Credits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Abroad (non-residents)	Not included in sectors	Organisations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	102482.6	80139.0	47107.3	32560.6	471.1							157.0	1.1	6.1	149.8	13.5	13.5		2393.7	16912.7	1.4	2865.3	
1	101138.4	78760.3	45506.4	32779.9	474.0							161.2	1.1	5.1	155.0	13.5	13.5		2904.6	16832.0	1.4	2465.4	
2	101200.0	79742.5	46223.6	33055.4	463.5							177.9	1.1	5.1	171.7	25.9	25.9		3190.8	16743.5	1.4	1318.0	
3	100051.0	78551.9	45137.4	32905.8	508.7							173.0	1.1	15.8	156.1	15.5			3412.7	16606.1	1.4	1290.4	
4	101689.7	79796.5	46087.3	33173.1	536.1							186.8	1.1	0.5	185.2	15.5			3405.7	16506.9	1.4	1776.9	
5	102535.5	80325.5	46189.2	33600.1	536.2							193.8			193.8	20.9			3836.6	16380.4	1.4	1776.9	
6	104760.6	82932.2	48621.4	33372.3	938.5							193.2			193.2	28.1			3687.3	16257.9	5.5	1656.4	
7	105307.3	85168.7	48816.5	36289.9	62.3							202.7			202.7	30.2			3739.5	16133.3	5.2	27.7	
8	105112.1	85028.5	48352.3	36650.9	25.3	62.0		62.0				210.1			210.1	38.2			3731.9	16006.7	5.2	29.5	
9	104282.8	84595.9	47273.7	37289.8	32.4	40.0		40.0				217.0			217.0	46.6			3496.1	15855.5	5.0	26.7	
10	105713.7	86422.8	47904.2	38478.8	39.8	83.0		83.0				229.1			229.1	49.2			3186.3	15710.1	4.3	28.9	
11	103523.3	84244.5	45336.0	38869.1	39.4	123.0		123.0				223.8			223.8	57.3			3245.6	15556.6	3.7	68.8	
12	116672.3	90356.5	50831.1	39488.4	37.0	6521.1	6521.1					224.2			224.2	59.6			3580.9	15898.1	4.1	27.8	

Short-Term Credits by Type

(SKK millions)

End-of-month figures	Total	Overdrafts and debit balances on current accounts	For active capital, seasonal expenditures	Investment credit	Mortgage credit	Interim credit	Consumer credit	Business credit	Small-scale privatization loans		Large-scale privatization loans		For purchase of securities (except large-scale privatization)	Temporary illiquid claims			Doubtful and bad debts		
									For auction collaterals and purchase of priv. units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Loans unpaid until maturity	Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1.1.93	82927.5	7906.9	44583.4	1143.0	61.6	8026.9	1.2	2247.4	291.7	52.7	101.6	11.5		1948.5	10250.1		5278.9	1022.1	
1	83179.3	8220.6	43818.9	1082.8	59.3	8997.4	0.9	2958.1	303.0	42.0	106.4	11.5		2038.9	10176.1		2926.0	2437.4	
2	84729.7	9333.6	42624.3	1154.3	59.4	9727.4	126.4	3570.0	297.5	32.4	101.7	11.5	1.0	2216.8	9993.2	34.5	2905.9	2539.8	
3	86208.5	9963.1	42854.7	1229.5	58.7	9766.7	61.8	3125.7	278.1	25.4	101.1	10.5	1.0	2739.2	9747.9	37.8	3175.1	3032.2	
4	87429.6	9426.3	44838.6	1216.8	58.4	9837.1	61.8	2968.9	279.0	21.5	100.8	10.5	1.0	2672.1	9417.8	47.7	3426.5	3044.8	
5	89597.3	8936.0	47348.1	1253.2	31.9	10234.4	91.5	2559.1	265.8	17.5	100.9	1.5	1.0	2895.4	9276.7	3.3	3520.3	3060.7	
6	92780.0	10452.2	46790.9	1270.1	30.8	10119.3	94.2	3624.0	263.9	12.5	100.4		1.0	2708.6	9180.3	14.2	4759.5	2988.6	369.5
7	94057.3	10471.3	47054.7	1335.0	30.0	9489.8	70.9	4807.2	243.7	16.7	99.4		1.0	2682.2	9112.8	11.0	5112.6	3099.2	419.8
8	94660.5	11797.2	46397.7	1472.9	17.3	8416.9	78.1	5484.8	49.8	12.2	98.8		1.0	2665.3	9128.3	15.9	5253.0	3285.0	486.3
9	97080.0	11188.2	42899.4	1636.1	17.3	6876.3	66.8	6723.7	40.6	11.4	98.5			2031.6	3185.2	2.0	11615.6	4739.3	5948.0
10	97951.0	11787.4	43350.9	1574.8	4.0	7184.4	67.6	6069.7	38.3	6.9	99.2		7.0	2411.7	3401.4		10879.4	4375.5	6692.8
11	100507.8	9724.8	43541.2	1766.1	4.0	6070.2	71.0	5232.7	36.3	3.8	89.2			5981.8	6053.6	11.0	11513.1	4424.0	5985.0
12	90671.0	9942.3	43506.6	2020.9	4.3	6137.8	63.4	5010.8	80.3	2.2	20.8			2427.8	2083.8	1977.3	7341.1	4287.7	5763.9

Medium-Term Credits by Type

(SKK millions)

End-of-month figures	Total	For active capital, seasonal expenditures	Investment credit	Mortgage credit	Interim credit	Consumer credit	Small-scale privatization loans		Large-scale privatization loans		For purchase of securities	Temporary illiquid claims		Doubtful and bad debts		
							For auction collaterals and purchase of priv. units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1.1.93	50589.7	11370.8	21439.1	33.9	4724.7	1922.9	3313.8	965.1	693.5	15.1	0.1	5470.2		631.7	8.8	
1	50648.6	11499.9	21620.0	27.8	4655.9	1785.5	3259.4	933.7	737.2	15.1	0.1	5473.2		471.4	169.4	
2	50492.6	11528.6	21051.9	27.4	4698.9	1916.0	3167.3	921.9	732.6	15.1	0.1	5677.8		582.6	172.4	
3	49712.3	11296.3	20639.4	26.2	4905.7	1872.5	3048.9	870.0	642.2	15.1		5546.9		676.8	172.3	
4	49804.7	10684.3	20961.1	25.3	4803.6	21154	2849.5	846.6	661.4	15.1		5954.8		726.2	161.4	
5	49740.7	10536.6	21178.1	25.0	4832.3	20206	2680.9	828.3	681.9	15.1		6014.8	1.0	764.6	161.5	
6	48874.7	9743.6	20883.1	24.0	4777.6	2054.6	2431.9	757.4	651.7	15.1		6002.4	1.0	886.5	549.7	96.1
7	49585.4	9436.1	21156.8	23.2	5457.6	2090.0	2281.9	732.4	689.6	15.1		5502.9		1514.0	5506	135.2
8	49911.8	9413.5	21288.2	23.0	5417.2	2263.5	2243.3	717.0	673.8	15.1		5579.6	28	1590.4	559.1	125.3
9	48565.7	8985.5	18874.0	30.5	4546.2	1530.7	1732.6	571.7	583.7	14.9		3487.1		4547.2	1467.3	2194.3
10	49187.1	8561.4	19348.6	32.0	4082.7	1582.5	1663.2	557.4	535.6	9.9		7344.3		2874.5	792.0	1803.0
11	50757.6	8017.0	22359.0	33.2	3904.7	1686.0	1566.6	537.6	540.2	26.0	4.4	5198.1		3973.4	962.9	1948.5
12	53468.9	6996.4	25124.7	32.1	4539.3	1897.4	1506.2	518.0	732.2	24.0	4.1	3503.6	1500.5	4654.7	1357.6	1078.1

Long-Term Credits by Type

(SKK millions)

End-of-month figures	Total	For active capital, seasonal expenditures	Bridging credit for production stocks	Credit for housing projects	Investment credit	Mortgage credit	Consumer credit	Small-scale privatization credit		large-scale privatization credit		For purchase of securities	Temporary illiquid claims		Doubtful and bad debts		
								For auction collaterals and purchase of priv. units	For stocks in privatized units	For purchase of priv. units	For the purchase of shares		Clients in difficult situation	Other debts	Doubtful and bad debts	Uncollectible debts	Other debts
1.1.93	102482.6	3970.1	26392.1	11460.0	34404.4	32.9	8601.9	5284.4	77.3	2357.6	162.3	3.5	8986.1		661.4	88.6	
1	101138.4	3966.5	25278.0	11460.0	35106.5	32.8	8247.7	5219.7	76.3	2437.5	157.0	3.5	8421.1		643.3	88.5	
2	101200.0	3921.5	24097.5	11485.5	35770.5	32.8	8324.2	5139.1	76.0	2449.2	155.2	12.0	9013.2		635.8	87.5	
3	100051.0	3918.9	23650.5	11508.9	35326.9	31.6	8343.4	5061.2	72.4	2390.0	155.2	12.0	8852.5		640.6	86.9	
4	101689.7	3917.7	25200.3	11642.3	35399.4	31.5	8255.5	5005.0	71.6	2421.2	153.5	12.0	8826.0		673.8	79.9	
5	102535.5	3929.3	25187.7	11694.0	35897.2	31.5	8224.3	4951.7	71.4	2736.3	148.2	12.0	8786.2		785.8	79.9	
6	104760.6	3673.4	26630.3	11486.2	35843.3	30.3	8130.1	4538.9	68.6	2639.4	148.2	11.4	8810.1		2623.1	125.5	1.8
7	105307.3	3638.4	27078.4	11501.9	35760.1	30.2	8110.7	4452.2	70.4	2640.7	142.9	35.3	10285.5		1360.0	194.6	6.0
8	105112.1	3604.2	25084.3	11401.4	37111.8	30.2	8026.9	4373.1	64.0	2748.3	141.2	11.4	10982.4	8.8	1305.6	213.1	5.4
9	104282.8	3767.9	24918.3	11423.2	33522.9	30.4	6368.9	3215.1	53.3	2264.3	141.3	7.9	9461.6		5467.7	1022.2	2617.8
10	105713.7	3668.0	24895.2	11430.5	33759.9	30.2	7079.7	3081.8	50.2	2235.8	136.0	7.9	13028.7	3064.6	1962.5	425.4	857.3
11	103523.3	2939.3	22198.2	11475.6	41640.0	30.2	6859.5	2838.0	47.9	2428.5	134.2	7.9	6862.5	3066.1	1883.5	354.2	757.7
12	116672.3	7330.6	21701.1	11185.8	42569.5	30.8	7037.1	3166.9	52.8	2591.3	134.2	7.9	3974.1	10557.9	3143.6	1650.2	1538.5

Bank Credit - Selected Sectors

(SKK millions)

End-of-month figures	Agriculture, hunting, and fishing	Forestry and timber industry	Raw material extraction	Processing industries							Power industry, gas and water supply	Building and construction	Trade, sales, catering and hotel services	Transportation, warehousing, travel, and telecommunications	Banking and finance	Insurance sector	Other sectors
				Total	Food industry	Chemical and pharmaceutical industry	Metallurgy and mechanical engineering	Electrical and electronic industry	Textile, clothing, and leather industry	Other industries							
1.1.93	20262.6	322.7	10464.0	65441.5	8364.6	8605.0	28428.9	6004.9	5459.2	8578.9	15657.3	6172.1	27692.8	2492.3	10.4		87484.1
1	20262.2	319.1	9714.7	67973.8	9353.3	8648.9	29929.7	5261.2	5934.1	8846.6	15618.1	6790.2	31045.4	2879.5	10.7		80352.6
2	20379.7	363.9	9418.2	68516.7	9141.6	8449.8	30370.8	5949.2	6094.0	8511.3	15720.2	8356.2	31586.4	3182.0	10.8		78888.2
3	20462.9	346.9	9687.5	67807.5	9289.1	8306.6	29178.4	5900.0	6127.5	9005.9	15762.8	6687.4	34164.0	3223.8	11.0		77818.0
4	20595.9	387.8	9835.3	67619.7	9494.9	8045.5	29194.5	5880.9	6022.3	8981.6	16304.3	6587.5	34393.6	3771.1	10.1		79418.7
5	21233.5	389.1	10183.7	67664.5	9223.5	8514.8	29420.1	5856.9	6135.4	8513.8	15942.8	6585.3	36305.6	3680.6	10.1		79878.3
6	22443.9	384.1	10519.3	72132.0	9263.7	8923.2	30706.9	6269.6	6665.7	10302.9	15579.1	7399.3	32025.0	3333.1	15.1		82584.4
7	23483.0	230.0	7598.9	62363.3	8523.3	8323.4	24867.5	6097.1	4841.5	9710.5	15891.6	7382.3	33189.7	3518.6	112.1		95180.5
8	22407.6	223.9	7259.1	61434.5	8104.8	8320.8	25605.3	6283.3	4547.5	8572.8	16071.4	7195.2	32781.8	3396.3	195.2		98719.4
9	19118.5	248.2	7196.0	65185.6	8653.4	8443.4	28001.7	6216.8	4763.7	9106.6	15589.4	7307.8	32790.5	3526.8	180.1		98785.6
10	18527.0	246.8	9324.1	68605.5	8981.9	8461.9	30273.2	6577.5	4507.8	9803.2	16481.0	7183.4	35527.9	3983.7	221.3	92.7	92658.4
11	18162.9	258.8	9494.8	70786.9	9429.7	8787.0	31298.9	6462.1	4558.0	10251.2	17306.1	18452.1	33905.6	3705.0	354.2	15.6	82346.7
12	17709.7	264.1	9499.3	68902.9	9667.2	8751.8	30372.8	5514.4	4330.4	10266.3	18415.3	18306.6	28406.2	3801.8	6867.5	886.5	87752.3

Total Deposits

(SKK millions)

End-of-month figures	Slovak banks	Slovak banks with foreign participation	Branch offices of foreign banks	Banks - total
1.1.93	177020.2	5234.3	6322.4	188576.9
1	179633.1	5423.7	5017.3	190074.1
2	177715.9	6060.4	4690.0	188466.3
3	176425.2	6579.4	4461.8	187466.4
4	176017.6	6687.7	4740.1	187445.4
5	178206.1	7670.0	5301.6	191177.7
6	173149.8	8285.9	6246.3	187682.0
7	172146.7	9576.8	6642.9	188366.4
8	170032.1	9697.6	6614.4	186344.1
9	168946.1	10163.1	6677.3	185786.5
10	170489.6	10940.1	8110.4	189540.1
11	172230.6	11634.5	8377.3	192242.4
12	185033.0	14488.4	9412.2	208933.6

Total Deposits by Sector

(SKK millions)																							
End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	188576.9	44263.0	21631.1	22172.1	459.8				15700.7	169.3		18535.4	1379.7	13750.7	3405.0	1182.6	1176.6		3062.4	99383.4	42.9	6390.5	16.0
1	190074.1	39643.5	20240.9	19182.7	219.9	40.6	7.9		14309.7	27.4		17566.8	1530.8	12540.2	3495.8	1307.6	1194.6		3043.9	108992.8	59.4	5096.9	12.9
2	188466.3	35660.5	17706.6	17711.2	242.7	503.3	52.8		15717.8	821.2		17257.3	577.5	12978.6	3701.2	1228.3	341.5		2116.7	108848.6	59.6	6932.5	141.7
3	187466.4	36895.1	18758.7	17945.9	190.5	53.0	52.1		16053.1	3590.1		17512.5	1631.5	14087.4	1793.6	1526.4	1382.7	1.1	1768.1	107025.3	64.6	6549.0	19.3
4	187445.4	42072.6	22798.6	19035.2	238.8	55.1	54.3		15394.2	992.8		16038.2	1111.2	13223.6	1703.4	1323.1	1284.1		1621.3	105761.8	73.7	50598	45.6
5	191177.7	41575.7	21115.0	20068.1	392.6	15.2	13.3		15590.2	1578.6		16423.4	1755.8	12997.5	1670.1	2371.2	2150.6	4.2	2118.9	105764.2	67.8	7138.4	112.7
6	187682.0	47248.7	26769.1	20189.3	290.3	45.9	25.3		15364.4	1769.8		8387.0		6837.0	1550.0	2081.1	1841.4		2158.7	104524.4	78.3	7686.9	106.6
7	188366.4	47067.5	24559.9	22211.9	295.7	26.3	25.6		15071.6	1697.4		10116.7		8859.6	1257.1	2154.9	1662.3	0.7	2401.2	103695.4	80.3	7647.5	105.0
8	186344.1	46514.3	23581.6	22406.6	526.1	90.9	90.2		15145.9	1727.6		10018.3		8889.0	1129.3	2023.8	1764.2	4.3	2490.6	101941.3	169.1	7841.9	108.0
9	185786.5	46509.1	23883.1	22225.6	400.4	89.7	69.4		15259.2	1332.5		10010.9		8953.7	1057.2	2384.3	2123.4		2273.9	101058.5	117.7	7956.7	126.5
10	189540.1	47498.4	22212.6	24872.6	413.2	113.2	75.1	37.6	15075.1	2228.7		10129.2		9105.7	1023.5	2045.7	1774.6		2155.2	104856.9	241.8	7345.2	79.4
11	192242.4	50308.9	23411.9	25749.8	1147.2	166.7	123.7	42.6	14712.6	1918.1		10125.3		9106.2	1019.1	1817.6	1517.3	0.1	2914.3	104934.4	259.1	6964.6	38.9
12	208933.6	58096.9	28726.6	28558.3	812.0	317.3	243.6	3.2	15456.6	2021.2		9256.9		8175.4	1081.5	2312.2	1930.0	0.1	2669.1	113417.0	342.7	7045.6	19.3

Demand Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	94818.7	40387.2	20306.1	19722.6	358.5				754.8	19.6		17611.4	1156.0	13214.2	3241.2	935.5	930.9		3014.4	26457.1	38.6	5605.7	14.0
1	95056.3	35667.8	18794.7	16699.2	173.9	12.6	7.9		678.5	8.9		16646.5	1324.1	12003.6	3318.8	988.4	946.5		2961.5	33661.8	40.7	4385.6	12.9
2	93381.3	31967.1	16565.8	15213.0	188.3	25.3	24.8		1789.6	198.1		16775.2	565.2	12792.7	3417.3	913.4	154.8		2035.0	33632.9	35.3	6193.7	13.8
3	89070.1	30652.8	15268.0	15245.8	139.0	53.0	52.1		2069.8	187.8		17105.4	1621.3	13887.3	1596.8	1109.8	1039.0	1.1	1683.6	32375.2	40.1	3962.9	17.5
4	89236.5	33530.2	17135.9	16207.3	187.0	28.2	27.4		1707.1	157.3		15689.2	1101.3	13077.6	1510.3	1076.0	1048.3		1557.7	31509.0	64.9	4033.6	40.6
5	91476.1	32622.2	15289.1	17125.3	207.8	13.2	12.5		1174.6	63.9		16210.7	1755.8	12987.6	1467.3	1817.6	1672.8	4.2	2042.6	31561.3	63.9	5862.2	107.8
6	86635.2	37926.4	20810.6	16883.2	232.6	25.1	24.5		984.6	155.4		7291.6		5928.2	1363.4	1442.4	1348.4		2076.4	30315.9	74.3	6398.1	100.4
7	85100.1	37001.5	17685.4	19072.3	243.8	14.0	13.3		903.4	297.2		7183.2		6123.0	1060.2	1494.3	1184.5	0.7	2299.9	29899.1	76.3	6129.4	99.0
8	83423.2	35919.1	16787.8	18715.3	416.0	23.2	22.5		965.7	325.4		7098.4		6163.8	934.6	1452.5	1362.7	4.3	2397.2	29031.2	165.1	6268.8	102.0
9	83462.4	36939.2	18082.1	18550.1	307.0	56.7	56.7		598.8	21.1		7093.1		6196.6	896.5	1732.2	1648.1		2178.7	28420.9	114.1	6208.6	120.1
• 10	85546.5	36988.1	15959.6	20720.0	308.5	36.7	36.2		487.1	93.8		7166.9		6282.5	884.4	1417.3	1303.9		2067.8	31326.4	228.9	5754.4	72.9
11	87211.7	39546.4	17250.2	21265.7	1030.5	29.9	29.5		324.8	30.0		6846.2		5944.4	901.8	1242.6	1133.8	0.1	2817.5	30998.1	244.9	5125.6	35.7
12	99352.9	48895.4	23925.4	24252.2	717.8	83.9	80.2	3.2	1044.3	85.9		8023.7		7061.6	962.1	1593.3	1350.3	0.1	2555.4	31326.5	331.6	5479.9	18.9

Time Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	93758.2	3875.8	1325.0	2449.5	101.3				14945.9	149.7		924.0	223.7	536.5	163.8	247.1	245.7		48.0	72926.3	4.3	784.8	2.0
1	95017.8	3975.7	1446.2	2483.5	46.0	28.0			13631.2	18.5		920.3	206.7	536.6	177.0	319.2	248.1		82.4	75331.0	18.7	711.3	
2	95085.0	3693.4	1140.8	2498.2	54.4	478.0	28.0		13928.2	623.1		482.1	12.3	185.9	283.9	314.9	186.7		81.7	75215.7	24.3	738.8	127.9
3	98396.3	6242.3	3490.7	2700.1	51.5				13983.3	3402.3		407.1	10.2	200.1	196.8	416.6	343.7		84.5	74650.1	24.5	2586.1	1.8
4	98208.9	8542.4	5662.7	2827.9	51.8	26.9	26.9		13687.1	835.5		349.0	9.9	146.0	193.1	247.1	235.8		63.6	74252.8	8.8	1026.2	5.0
5	99701.6	8953.5	5825.9	2942.8	184.8	2.0	0.8		14415.6	1514.7		212.7		9.9	202.8	553.6	477.8		76.3	74202.9	3.9	1276.2	4.9
6	101046.8	9322.3	5958.5	3306.1	57.7	20.8	0.8		14379.8	1614.4		1095.4		908.8	186.6	638.7	493.0		82.3	74208.5	4.0	1288.8	6.2
7	103266.3	10066.0	6874.5	3139.6	51.9	12.3	12.3		14168.2	1400.2		2933.5		2736.6	196.9	660.6	477.8		101.3	73796.3	4.0	1518.1	6.0
8	102920.9	10595.2	6793.8	3691.3	110.1	67.7	67.7		14180.2	1402.2		2919.9		2725.2	194.7	571.3	401.5		93.4	72910.1	4.0	1573.1	6.0
9	102324.1	9569.9	5801.0	3675.5	93.4	33.0	12.7		14660.4	1311.4		2917.8		2757.1	160.7	652.1	475.3		95.2	72637.6	3.6	1748.1	6.4
10	103993.6	10510.3	6253.0	4152.6	104.7	76.5	38.9	37.6	14588.0	2134.9		2962.3		2823.2	139.1	628.4	470.7		87.4	73530.5	12.9	1590.8	6.5
11	105030.7	10762.5	6161.7	4484.1	116.7	136.8	94.2	42.6	14387.8	1888.1		3279.1		3161.8	117.3	575.0	383.5		96.8	73936.3	14.2	1839.0	3.2
12	109580.7	9201.5	4801.2	4306.1	94.2	233.4	163.4		14412.3	1935.3		1233.2		1113.8	119.4	718.9	579.7		113.7	82090.5	11.1	1565.7	0.4

Short-Term Deposits by Sector

(SKK millions)																							
End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			House-holds (small bu-sinesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organiza-tions without Reg. No.
		Total	Public (state owned)	Private (including coopera-tives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budget-ary funds)	State (extra-budget-ary funds)	Local (extra-budget-ary funds)	Total	Private	Under foreign control					
1.1.93	40869.2	2122.5	947.1	1074.2	101.2				615.0	75.0		681.3	38.0	536.1	107.2	155.2	154.3		31.3	36670.9	4.3	586.7	2.0
1	42641.2	2244.9	1066.7	1132.4	45.8	28.0			869.9	17.9		695.4	28.3	536.2	130.9	227.5	163.7		64.1	37979.1	18.7	513.6	
2	42959.4	2290.6	914.2	1322.1	54.3	478.0	28.0		1159.1	96.0		260.6	6.7	26.7	2272	210.1	112.2		65.6	37838.5	24.3	534.4	98.2
3	45891.2	4493.0	2918.0	1525.2	49.8				1110.3	96.0		181.1	7.1	23.9	150.1	349.4	281.5		61.4	37277.8	24.0	2394.1	0.1
4	45781.7	6791.8	5097.0	1644.7	50.1	26.1	26.1		710.3	96.0		173.1	7.6	18.2	147.3	180.0	171.5		52.2	37002.8	8.3	833.9	3.2
5	47300.6	7234.2	5283.8	1767.3	183.1	1.2			1414.9	776.0		176.5		9.4	167.1	384.8	314.8		59.6	36991.6	3.9	1030.8	3.1
6	47793.3	7770.4	5398.9	2315.5	56.0	20.0			1312.7	809.4		160.7		8.4	152.3	474.7	335.3		63.9	36912.6	4.0	1069.8	4.5
7	49966.8	8749.1	6636.5	2062.4	50.2	12.3	12.3		1100.9	590.3		1687.6		1520.5	167.1	485.5	309.0		82.1	36546.1	4.0	1295.0	4.2
8	49780.1	9166.9	6556.0	2503.2	107.7	67.7	67.7		1108.1	587.5		1675.3		1509.4	165.9	395.4	231.9		75.8	35923.8	4.0	1358.9	4.2
9	51815.2	8235.9	5547.7	2596.5	91.7	33.0	12.7		4085.4	886.6		1640.5		1503.3	137.2	477.9	307.5		87.5	35699.9	3.6	1546.8	4.7
10	53362.4	9351.1	6043.3	3203.3	104.5	76.5	38.9	37.6	4031.0	1722.9		1666.0		1534.5	131.5	447.5	296.2		79.0	36305.0	12.9	1388.6	4.8
11	53516.6	9586.9	5946.0	3525.0	115.9	136.8	94.2	42.6	3526.0	1176.1		1768.9		1654.1	114.8	317.4	135.3		84.7	36457.2	14.2	1622.1	2.4
12	54179.2	8155.1	4583.1	3478.5	93.5	233.4	163.4		3490.7	1168.5		422.7		306.1	116.6	420.1	306.3		90.0	40092.4	11.1	1263.3	0.4

Medium-Term Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector				Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control					
1.1.93	46368.0	1753.3	377.9	1375.3	0.1				14330.9	74.7		242.7	185.7	0.4	56.6	91.9	91.4		16.7	29734.4		198.1	
1	45840.1	1730.8	379.5	1351.1	0.2				12761.3	0.6		224.9	178.4	0.4	46.1	91.7	84.4		18.3	30815.4		197.7	
2	45622.7	1402.8	226.6	1176.1	0.1				12769.1	527.1		221.5	5.6	159.2	56.7	104.8	74.5		16.1	30874.3		204.4	29.7
3	46033.5	1748.3	572.7	1173.9	1.7				12873.0	3306.3		226.0	3.1	176.2	46.7	67.2	62.2		23.1	30901.7	0.5	192.0	1.7
4	46069.6	1749.6	565.7	1182.2	1.7	0.8	0.8		12976.8	739.5		175.9	2.3	127.8	45.8	67.1	64.3		11.4	30893.4	0.5	192.3	1.8
5	46206.9	1718.3	542.1	1174.5	1.7	0.8	0.8		13000.7	738.7		36.2		0.5	35.7	168.8	163.0		16.7	31018.2		245.4	1.8
6	46738.3	1235.2	243.9	989.6	1.7	0.8	0.8		13067.1	805.0		934.7		900.4	34.3	164.0	157.7		18.4	31097.4		219.0	1.7
7	46741.9	1315.9	238.0	1076.2	1.7				13067.3	809.9		930.2		900.4	29.8	175.1	168.8		19.2	31009.3		223.1	1.8
8	46582.9	1427.3	237.8	1187.1	2.4				13072.1	814.7		928.9		900.1	28.8	175.9	169.6		17.6	30745.1		214.2	1.8
9	43904.8	1333.0	253.3	1078.0	1.7				10575.0	424.8		935.6		912.1	23.5	174.2	167.8		7.7	30676.3		201.3	1.7
10	43947.1	1158.2	209.7	948.3	0.2				10557.0	412.0		927.7		920.1	7.6	180.9	174.5		8.4	30911.0		202.2	1.7
11	44425.2	1174.6	215.7	958.1	0.8				10701.1	712.0		922.6		920.1	2.5	257.6	248.2		12.1	31139.5		216.9	0.8
12	48021.5	1045.4	218.1	826.6	0.7				10723.6	729.5		222.9		220.1	2.8	298.8	273.4		23.7	35404.7		302.4	

Long-Term Deposits by Sector

(SKK millions)

End-of-month figures	Total	Nonfinancial organizations				Financial institutions			Insurance sector			Government sector			Nonprofit organizations			Households (small businesses)	Personal sector (private accounts)	Non-residents	Not included in sectors	Organizations without Reg. No.
		Total	Public (state owned)	Private (including cooperatives)	Under foreign control	Total	Private	Under foreign control	Total	Private	Under foreign control	Total	Federal (extra-budgetary funds)	State (extra-budgetary funds)	Local (extra-budgetary funds)	Total	Private	Under foreign control				
1.1.93	6521.0																		6521.0			
1	6536.5																		6536.5			
2	6502.9																		6502.9			
3	6471.6	1.0		1.0															6470.6			
4	6357.6	1.0		1.0															6356.6			
5	6194.1	1.0		1.0															6193.1			
6	6515.2	316.7	315.7	1.0															6198.5			
7	6557.6	1.0		1.0								315.7		315.7					6240.9			
8	6557.9	1.0		1.0								315.7		315.7					6241.2			
9	6604.1	1.0		1.0								341.7		341.7					6261.4			
10	6684.1	1.0		1.0								368.6		368.6					6314.5			
11	7088.9	1.0		1.0					160.7			587.6		587.6					6339.6			
12	7380.0	1.0		1.0					198.0	37.3		587.6		587.6					6593.4			

Short-Term Deposits by Period

(SKK millions)

End-of-month figures	Total	1 month and less	3 months or less	6 months or less	9 months or less	1 year and less	Short-term savings deposits	Short-term guarantee deposits
1.1.93	40869.2	1307.8	930.9	1012.9	50.6	1430.8	36126.2	10.0
1	42641.2	1631.1	732.8	1205.9	48.0	1562.4	37451.0	10.0
2	42959.4	1104.1	1271.4	1424.8	87.9	1840.8	37220.4	10.0
3	45891.2	1224.0	1920.5	3045.6	999.7	1973.7	36717.7	10.0
4	45781.7	1059.1	1467.5	5129.5	211.9	1546.5	36357.2	10.0
5	47300.6	2050.4	1869.2	5193.2	207.5	1808.7	36161.6	10.0
6	47793.3	2916.6	2171.8	4682.8	155.9	1894.4	35961.8	10.0
7	49966.8	2010.2	3663.5	5604.3	1087.7	2004.3	35586.8	10.0
8	49780.1	2905.1	3141.7	5752.8	1095.0	1855.6	35019.9	10.0
9	51815.2	2621.5	2766.1	6001.1	1086.8	4696.0	34627.9	15.8
10	53362.4	4045.1	2698.5	6117.3	1113.9	4272.3	35097.3	18.0
11	53516.6	3781.7	2744.3	6330.1	1182.6	4247.0	35220.6	10.3
12	54179.2	3069.0	3131.4	4576.9	308.6	4334.5	38748.8	10.0

Medium and Long-Term Deposits by Period

(SKK millions)

End-of-month figures	Medium-Term Deposits						Long-Term Deposits				
	Total	2 years or less	3 years or less	4 years or less	Savings deposits	Guarantee deposits	Total	5 years or less	Over 5 years	Savings deposits	Guarantee deposits
1.1.93	46368.0	8302.3	49.2	8735.8	29280.7		6521.0	4377.0	0.0	2144.0	
1	45840.1	6797.5	46.7	8636.7	30359.2		6536.5	4356.5	0.0	2180.0	
2	45622.7	6083.5	47.7	9080.1	30411.4		6502.9	4327.5	0.0	2175.4	
3	46033.5	6563.2	50.2	8981.6	30438.5		6471.6	4293.1	1.0	2177.5	
4	46069.6	6280.7	48.2	9323.5	30417.2		6357.6	4268.0	1.0	2088.6	
5	46206.9	6626.0	47.4	8998.2	30535.3		6194.1	4271.5	1.0	1921.6	
6	46738.3	7082.5	45.3	8996.1	30614.4		6515.2	4629.7	2.7	1882.8	
7	46741.9	7084.3	159.4	8969.3	30528.9		6557.6	4665.5	4.0	1888.1	
8	46582.9	7117.8	168.2	9011.3	30285.6		6557.9	4666.2	6.0	1885.7	
9	43904.8	4662.2	163.8	8863.6	30214.7	0.5	6604.1	4652.9	31.4	1919.8	
10	43947.1	4571.7	102.9	8820.4	30451.6	0.5	6684.1	4662.4	64.7	1957.0	
11	44425.2	4754.7	112.9	8852.6	30697.5	7.5	7088.9	4657.7	458.0	1973.0	0.2
12	48021.5	4092.3	130.1	8862.6	34928.5	8.0	7380.0	4637.3	651.5	2091.2	

Demand Deposits by Type

(SKK millions)

End-of-month figures	Total	Current accounts, overdraft facility accounts, investment deposits	Special purpose funds (total)	National property funds	As auction collaterals	Savings deposits	
						Checking accounts	Passbooks
1.1.93	94818.7	53033.4	4815.3	11477.0		2884.5	22608.5
1	95056.3	46364.1	5367.3	10724.4		3797.7	28802.8
2	93381.3	45046.8	4829.6	10849.2		3578.2	29077.5
3	89070.1	41059.7	5732.6	10830.4		3433.3	28014.1
4	89236.5	43095.7	4717.9	10870.4		3175.6	27376.9
5	91476.1	45228.1	5457.9	10654.8		3171.2	26964.1
6	86635.2	48511.8	5169.1	3633.6		2932.6	26388.1
7	85100.1	47063.4	5487.8	3699.0		3075.5	25774.4
8	83423.2	46527.3	5083.9	3682.0		3092.5	25037.5
9	83462.4	46894.6	5101.0	4075.5		2936.1	24455.2
10	85546.5	46201.7	5282.9	4072.9		3209.4	26779.6
11	87211.7	48524.0	5256.6	3755.1		3203.8	26472.2
12	99352.9	59358.6	5768.2	4202.2		3370.1	26653.8

Deposits - Selected Sectors

(SKK millions)

End-of-month figures	Agriculture, hunting, and fishing	Forestry and timber industry	Raw material extraction	Processing Industries							Power industry, gas and water supply	Building and construction	Trade, sales, catering and hotel services	Transportation, warehousing, travel, and telecommunications	Banking and finance	Insurance sector	Other sectors
				Total	Food industry	Chemical and pharmaceutical industry	Metallurgy and mechanical engineering	Electrical and electronic industry	Textile, clothing, and leather industry	Other							
1.1.93	3334.2	254.9	1279.1	7176.0	1103.8	1407.8	2324.3	801.7	752.3	786.1	816.6	2538.5	6157.1	3260.8	0.0	15700.7	148059.0
1	2710.5	231.0	1299.1	5452.4	568.5	854.4	1977.8	520.1	864.0	667.6	658.5	1858.5	6213.9	4660.8	40.6	14309.7	152639.1
2	2236.5	135.3	1077.1	5007.0	611.8	765.9	2219.2	421.1	457.0	532.0	1238.2	1547.2	7438.8	2928.6	503.3	15717.8	150636.5
3	2648.9	218.2	1846.8	5121.6	819.5	827.1	1920.3	402.2	524.9	627.6	1100.3	1564.0	6942.4	1663.2	53.0	16053.1	150254.9
4	2624.4	210.5	2928.2	5080.9	826.8	1013.1	1596.3	512.3	498.8	633.6	988.4	1423.6	7199.8	1776.6	55.1	15394.2	149763.7
5	2570.9	177.4	1599.3	5289.1	652.1	1217.5	1665.8	492.1	630.2	631.4	1007.9	1630.4	9001.0	1590.6	15.2	15590.2	152705.7
6	2538.6	182.1	2265.1	5776.0	613.9	1173.1	2053.9	582.6	666.8	685.7	846.7	1632.5	7575.5	2986.8	45.9	15364.4	148468.4
7	3129.8	175.3	1976.9	4842.9	730.5	602.4	1437.8	574.4	517.1	980.7	1345.9	1731.0	7486.9	1933.7	26.3	15071.6	150646.1
8	3158.9	150.6	1544.9	4311.7	691.3	646.9	1197.4	535.0	508.4	732.7	1061.5	1786.0	7590.1	1791.9	90.9	15145.9	149711.7
9	3101.9	152.1	1614.4	4526.9	630.6	863.3	1255.1	503.4	531.1	743.4	1527.1	1686.8	7349.3	1485.2	89.7	15259.2	148993.9
10	3274.4	174.8	1900.1	6391.9	598.6	2108.7	1701.1	583.0	678.2	722.3	1363.1	1702.4	8023.0	1546.4	113.2	15075.1	149975.7
11	3421.0	194.0	1826.1	6996.0	635.2	2476.3	1678.1	717.5	772.5	716.4	1613.8	1866.5	7926.5	2104.2	166.7	14712.6	151415.0
12	3988.6	247.9	2278.6	8818.5	911.7	2357.0	2438.5	966.3	858.0	1287.0	2563.9	2683.4	9131.2	2341.4	317.3	15456.6	161106.2

Average Monthly Lending Rates - Total

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	17.03	15.19	9.76	13.92
2	9.50	17.29	15.23	9.91	14.10
3	9.50	18.26	15.97	10.18	14.81
4	9.50	18.28	16.06	10.32	14.91
5	9.50	18.36	15.99	10.44	14.99
6	9.50	18.20	15.79	9.82	14.71
7	9.50	18.15	15.93	9.88	14.77
8	9.50	17.83	15.67	10.10	14.64
9	9.50	17.59	16.43	10.22	14.05
10	9.50	16.18	16.43	9.90	14.00
11	9.50	16.07	16.62	10.39	13.86
12	9.50	16.29	16.62	11.06	14.01

Average Monthly Lending Rates - Public Sector

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	17.24	15.32	13.93	16.00
2	9.50	17.77	15.27	14.10	16.32
3	9.50	18.73	16.20	14.40	17.15
4	9.50	18.76	16.28	14.50	17.20
5	9.50	18.82	16.27	14.52	17.25
6	9.50	18.67	15.64	13.17	16.74
7	9.50	18.68	15.68	13.15	16.73
8	9.50	18.19	15.46	13.36	16.46
9	9.50	17.37	16.19	13.29	15.52
10	9.50	16.19	15.70	12.48	15.15
11	9.50	15.85	15.79	12.26	14.52
12	9.50	16.25	15.85	13.18	14.96

Average Monthly Lending Rates - Private Sector

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	16.14	14.91	9.81	13.21
2	9.50	16.34	15.02	9.90	13.39
3	9.50	17.29	15.63	10.35	14.07
4	9.50	17.31	15.74	10.57	14.25
5	9.50	17.48	15.61	10.77	14.34
6	9.50	17.39	15.76	10.43	14.30
7	9.50	17.19	16.01	10.54	14.38
8	9.50	17.20	15.71	10.69	14.33
9	9.50	17.98	16.43	9.96	14.14
10	9.50	16.03	16.64	10.79	14.20
11	9.50	16.26	16.90	11.05	14.39
12	9.50	16.24	16.95	11.38	14.20

Average Monthly Lending Rates - Households

Month	Discount	Short-term	Medium-term	Long-term	Total
1	9.50	10.49	16.88	3.00	5.02
2	9.50	9.87	16.92	3.01	4.96
3	9.50	12.00	17.74	3.00	5.04
4	9.50	12.87	17.62	2.94	4.97
5	9.50	11.71	17.61	3.01	5.01
6	9.50	10.88	16.80	3.01	4.88
7	9.50	8.65	16.80	3.02	4.89
8	9.50	10.30	16.62	3.17	5.00
9	9.50	10.66	17.60	3.02	5.02
10	9.50	10.57	18.95	3.18	5.31
11	9.50	10.40	18.60	3.23	5.28
12	9.50	9.44	18.67	3.31	5.52

Average Lending Rates - Total

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9.50	17.54	15.46	9.95	14.28
2nd quarter	9.50	18.28	15.95	10.19	14.87
1st half-year	9.50	17.92	15.70	10.07	14.58
3rd quarter	9.50	17.88	15.99	10.08	14.49
4th quarter	9.50	16.18	16.56	10.52	13.96
2nd half-year	9.50	16.99	16.28	10.32	14.21
Year	9.50	17.44	15.99	10.21	14.39

Average Lending Rates - Public Sector

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9.50	17.93	15.58	14.14	16.49
2nd quarter	9.50	18.75	16.07	14.07	17.06
1st half-year	9.50	18.34	15.82	14.11	16.78
3rd quarter	9.50	18.16	15.74	13.27	16.26
4th quarter	9.50	16.09	15.78	12.68	14.87
2nd half-year	9.50	17.09	15.76	12.94	15.52
Year	9.50	17.72	15.79	13.44	16.13

Average Lending Rates - Private Sector

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9.50	16.61	15.19	10.02	13.56
2nd quarter	9.50	17.39	15.70	10.59	14.30
1st half-year	9.50	17.03	15.45	10.31	13.94
3rd quarter	9.50	17.42	16.04	10.39	14.28
4th quarter	9.50	16.17	16.83	11.10	14.26
2nd half-year	9.50	16.76	16.45	10.78	14.27
Year	9.50	16.89	15.96	10.56	14.12

Average Lending Rates - Households

Period	Discount	Short-term	Medium-term	Long-term	Total
1st quarter	9.50	10.91	17.17	3.01	5.01
2nd quarter	9.50	11.78	17.35	2.99	4.95
1st half-year	9.50	11.37	17.26	3.00	4.98
3rd quarter	9.50	10.05	17.01	3.07	4.97
4th quarter	9.50	10.18	18.74	3.24	5.37
2nd half-year	9.50	10.12	17.87	3.16	5.17
Year	9.50	10.61	17.55	3.07	5.07

Average Monthly Deposit Rates - Total

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	2.90	12.02	10.22	12.82	18.50	7.39	5.16
2	9.50	2.90	12.05	10.29	12.85	18.50	7.47	5.24
3	9.50	2.86	12.11	10.54	12.83	18.50	7.67	5.49
4	9.50	2.90	12.15	10.54	12.94	18.50	7.70	5.51
5	9.50	3.01	12.11	10.59	12.87	18.50	7.70	5.61
6	9.50	3.02	12.19	10.69	12.95	18.30	7.88	5.76
7	9.50	3.19	12.30	10.84	13.09	18.30	8.11	6.02
8	9.50	3.19	12.31	10.85	13.09	18.30	8.15	6.06
9	9.50	2.27	13.18	12.47	13.32	17.78	8.34	6.23
10	9.50	2.29	13.13	12.40	13.32	17.71	8.27	6.21
11	9.50	2.33	14.25	13.59	14.81	15.63	8.88	6.64
12	9.50	2.38	14.30	13.63	14.72	16.51	8.67	6.39

Average Monthly Deposit Rates - Public Sector

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	3.20	12.84	9.59	13.51		5.81	3.58
2	9.50	3.10	12.84	10.14	13.57		5.73	3.61
3	9.50	3.11	12.60	10.90	13.29		6.01	3.99
4	9.50	3.15	12.90	11.58	13.65		6.34	4.42
5	9.50	3.33	12.67	11.59	13.33		6.51	4.68
6	9.50	3.30	13.26	12.63	13.62	14.50	6.98	5.00
7	9.50	3.77	13.68	13.00	14.23	14.50	8.05	6.14
8	9.50	3.80	13.62	12.85	14.23	14.50	8.14	6.18
9	9.50	2.25	13.56	14.12	13.03	14.12	7.63	5.82
10	9.50	2.02	13.35	13.69	13.03	13.78	7.59	5.65
11	9.50	2.21	13.27	13.59	13.21	9.68	7.57	5.67
12	9.50	2.23	13.80	13.83	14.02	10.40	6.52	4.45

Average Monthly Deposit Rates - Private Sector

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	3.42	9.43	7.38	11.37		4.13	3.66
2	9.50	3.57	10.70	9.03	12.26		4.76	4.05
3	9.50	3.41	11.23	9.48	13.04	14.50	4.77	4.00
4	9.50	3.47	11.70	10.07	13.31	14.50	4.90	4.10
5	9.50	3.49	11.82	10.67	13.43	14.50	5.10	4.37
6	9.50	3.48	11.72	10.66	13.59	14.50	5.22	4.53
7	9.50	3.60	11.72	10.46	13.59	14.50	5.09	4.41
8	9.50	3.57	11.83	10.77	13.51	14.50	5.21	4.52
9	9.50	2.34	12.01	11.41	13.42	14.50	4.27	3.68
10	9.50	2.36	12.35	11.97	13.66	14.50	4.57	4.10
11	9.50	2.36	12.87	12.35	14.22	14.50	4.63	4.01
12	9.50	2.46	12.63	12.07	14.19	12.55	4.50	3.96

Average Monthly Deposit Rates - Households

Month	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits	Demand and short-term
1	9.50	2.07	12.01	10.39	12.65	18.50	8.93	6.48
2	9.50	2.08	12.01	10.40	12.65	18.50	8.93	6.48
3	9.50	2.11	12.03	10.41	12.66	18.50	9.01	6.55
4	9.50	2.13	12.02	10.40	12.66	18.50	9.06	6.59
5	9.50	2.12	12.00	10.38	12.67	18.50	9.03	6.57
6	9.50	2.16	12.00	10.37	12.68	18.50	9.13	6.66
7	9.50	2.17	12.01	10.37	12.69	18.50	9.15	6.67
8	9.50	2.17	12.02	10.37	12.69	18.50	9.19	6.69
9	9.50	2.14	13.18	12.14	13.41	17.98	10.12	7.76
10	9.50	2.32	13.16	12.12	13.40	17.94	9.92	7.58
11	9.50	2.33	14.72	13.84	15.43	16.26	11.06	8.55
12	9.50	2.34	14.59	13.83	14.95	17.23	11.20	8.79

Average Deposit Rates - Total

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9.50	2.89	12.06	10.36	12.83	18.50	7.51
2nd quarter	9.50	2.97	12.15	10.61	12.92	18.43	7.76
1 st half-year	9.50	2.93	12.11	10.48	12.88	18.47	7.63
3rd quarter	9.50	2.89	12.60	11.41	13.17	18.12	8.20
4th quarter	9.50	2.34	13.90	13.21	14.30	16.56	8.61
2nd half-year	9.50	2.60	13.28	12.34	13.75	17.30	8.41
Year	9.50	2.77	12.72	11.48	13.32	17.86	8.03

Average Deposit Rates - Public Sector

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1st quarter	9.50	3.14	12.76	10.35	13.46		5.85
2nd quarter	9.50	3.25	12.94	11.94	13.53	14.50	6.60
1st half-year	9.50	3.19	12.86	11.41	13.49	14.50	6.22
3rd quarter	9.50	3.27	13.62	13.39	13.79	14.37	7.93
4th quarter	9.50	2.17	13.46	13.69	13.41	10.78	7.20
2nd half-year	9.50	2.70	13.53	13.54	13.59	12.01	7.55
Year	9.50	2.98	13.25	12.84	13.55	12.26	6.87

Average Deposit Rates - Private Sector

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9.50	3.46	10.54	8.75	12.29	14.50	4.54
2nd quarter	9.50	3.48	11.75	10.53	13.45	14.50	5.08
1st half-year	9.50	3.47	11.25	9.86	12.92	14.50	4.82
3rd quarter	9.50	3.17	11.86	10.92	13.51	14.50	4.86
4th quarter	9.50	2.40	12.62	12.13	14.05	12.65	4.56
2nd half-year	9.50	2.76	12.28	11.64	13.77	12.78	4.70
Year	9.50	3.08	11.87	11.03	13.34	12.92	4.75

Average Deposit Rates - Households

Period	Discount	Demand	Time	Short-term	Medium-term	Long-term	Total deposits
1 st quarter	9.50	2.08	12.02	10.40	12.65	18.50	8.96
2nd quarter	9.50	2.14	12.01	10.38	12.67	18.50	9.07
1st half-year	9.50	2.11	12.01	10.39	12.66	18.50	9.01
3rd quarter	9.50	2.16	12.41	10.95	12.93	18.32	9.48
4th quarter	9.50	2.33	14.17	13.28	14.61	17.11	10.74
2nd half-year	9.50	2.25	13.31	12.14	13.79	17.69	10.13
Year	9.50	2.18	12.67	11.26	13.24	18.09	9.57

Refinancing, Redistributive, and Stand-by Loans

Indicator	Unit	1	2	3	4	5	6	7	8	9	10	11	12
Refinancing loans													
- Auction refin. loans maturing within a month													
- Auction refin. loans maturing in 1 month	SKK millions	2500.0	0.0	1600.0	3400.0	4200.0	1900.0	0.0	0.0	1000.0	2500.0	5000.0	3000.0
- Average volume of loans	SKK millions	2725.8	1321.4	1180.6	1923.3	4429.0	2956.7	377.4	0.0	66.7	1983.9	3950.0	5871.0
- Average interest rate	%	18.4	10.8	12.1	20.0	18.9	16.2	16.7	9.5	17.9	17.7	17.0	16.3
- Average interest rate since 1 Jan. 1993	%	18.4	15.9	15.1	16.4	17.3	17.1	17.1	17.1	17.1	17.2	17.2	17.0
- Auction refin. loans maturing in 1 to 7 days													
- End-of-month figure	SKK millions	0.0											
- Average volume of loans	SKK millions	1354.8											
- Average interest rate	%	20.0											
• Lombard loans													
- End-of-month figure	SKK millions	1725.0	1720.0	2318.0	2196.5	2913.7	3802.7	5289.0	1816.7	3417.5	2180.8	0.0	0.0
- Average volume of loans	SKK millions	2043.1	1080.2	1871.9	2191.6	2081.8	3100.8	4429.0	2512.1	2716.7	3202.0	209.8	6.5
- Average interest rate	%	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	19.6
• Loans for bills of exchange rediscount													
- End-of-month figure	SKK millions	2805.2	2731.8	2799.4	2335.4	2019.8	2671.3	3041.3	3437.1	3344.8	3256.1	2831.1	1855.6
- Average volume of loans	SKK millions	2485.8	2674.7	2755.6	2529.1	2247.4	2355.0	2755.8	3265.7	3213.8	3207.3	3186.0	2216.3
- Average interest rate	%	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
- Bills of exchange rediscounted for export promotion													
- End-of-month figure	SKK millions					246.6	1216.1	2151.9	2380.9	2668.4	2837.3	2378.1	1501.5
- Average volume of loans	SKK millions					110.9	530.4	1751.8	2264.5	2524.1	2703.4	2678.4	2162.4
- Average interest rate	%					9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.5
- Bills of exchange rediscounted for the support of privatization													
- End-of-month figure	SKK millions										3.0	10.5	10.5
- Average volume of loans	SKK millions										0.3	5.0	10.5
- Average interest rate	%										12.0	12.0	12.0
Refinancing loans - total													
- End-of-month figure	SKK millions	7030.2	4451.8	6717.4	7931.9	9380.1	9590.1	10482.2	7634.7	10430.7	10777.2	10219.7	6367.6
- Average volume of loans	SKK millions	8609.5	5076.3	5808.2	6644.0	8869.0	8942.9	9314.1	8042.3	8521.2	11096.8	10029.1	10266.6
- Average interest rate	%	15.0	10.8	11.5	14.0	15.2	13.3	11.9	10.9	11.0	12.3	12.6	13.4
- Average interest rate since 1 Jan. 1993	%	15.0	13.5	12.9	13.2	13.7	13.6	13.3	13.0	12.8	12.7	12.7	13.9
Redistributive loans													
- End-of-month figure	SKK millions	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6
- Average volume of loans	SKK millions	33651.7	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6	33656.6
- Average interest rate	%	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Stand-by loans													
- End-of-month figure	SKK millions	0.0	0.0	0.0	114.6	114.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Average volume of loans	SKK millions	164.6	0.0	216.5	92.5	114.9	76.1	89.7	6.8	0.0	0.5	0.0	4.8
- Average interest rate	%	28.5	28.5	28.5	6.3	0.1	0.0	28.0	28.5	28.5	28.5	0.0	28.5
Refinancing, redistributive and stand-by loans - total													
- End-of-month figure	SKK millions	40686.8	38108.4	40374.0	41703.1	43151.2	43246.7	44138.8	41291.3	44087.3	44433.8	43876.3	40024.2
- Average volume of loans	SKK millions	42425.7	38732.9	39681.2	40393.0	42640.5	42675.6	43060.4	41705.7	42177.9	44753.9	43685.7	43928.0

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

Slovak banks and branches of foreign banks operating in the SR

(USD thousands)

End-of-month position	Foreign exchange assets		Foreign exchange liabilities		Foreign exchange position	
	Convertible currency	Non-convertible currency	Convertible currency	Non-convertible currency	Convertible currency	Non-convertible currency
1.1.93	480598	6471	142262	26	338336	6445
1	385177	2104	72508	0	312668	2104
2	445768	5242	87050	2749	358718	2492
3	605705	3944	185270	0	420435	3944
4	578374	5596	171408	8	406966	5589
5	598299	8077	216220	12	382079	8065
6	619456	8194	270521	1469	348935	6725
7	719401	8285	302951	1317	416450	6967
8	673357	6588	288667	1432	384690	5156
9	750073	9608	268105	1458	481968	8150
10	792008	9954	303429	1428	488579	8526
11	818731	10955	276976	1418	541755	9537
12	952854	11344	339732	29449	613122	-18104

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

In convertible currency

Slovak banks and branches of foreign banks operating in the SR

(SKK thousands)

End-of-month position	Foreign exchange position of Slovak banks and branches of foreign banks operating in the SR											
	Total			Short-term			Medium-term			Long-term		
	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities
1.1.93	9777577	13888800	4111223	10538404	13888800	3350396	-691003	0	691003	-69824	0	69824
1	8928867	10999487	2070620	9714279	11290856	1576577	-785412	-291369	494043	0	0	0
2	10411786	12938420	2526634	11196709	13234564	2037855	-488779	0	488779	-296144	-296144	0
3	12203956	17581796	5377840	12739873	17581796	4841923	-488717	0	488717	-47200	0	47200
4	11639224	16541493	4902269	12171375	16538705	4367330	-484951	2788	487739	-47200	0	47200
5	10995459	17217849	6222390	12619800	17215058	4595258	-1577141	2791	1579932	-47200	0	47200
6	10323601	18327231	8003630	16770609	18324421	1553812	-1819740	2810	1822550	-4627268	0	4627268
7	13772428	23791325	10018897	21054869	23791325	2736456	-1950757	0	1950757	-5331684	0	5331684
8	12534736	21940661	9405925	20057516	21938147	1880631	-2170766	2514	2173280	-5352014	0	5352014
9	15425866	24006821	8580955	22769862	24004332	1234470	-2099332	2489	2101821	-5244664	0	5244664
10	15966282	25882045	9915763	23273922	25879525	2605603	-2137151	2520	2139671	-5170489	0	5170489
11	17901754	27054154	9152400	24807522	27051614	2244092	-2074338	2540	2076878	-4831430	0	4831430
12	20356890	31636664	11279774	27452258	31634106	4181848	-2152434	2558	2154992	-4942934	0	4942934

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

In non-convertible currency

Slovak banks and branches of foreign banks operating in the SR

(SKK thousands)

End-of-month position	Foreign exchange position of Slovak banks and branches of foreign banks operating in the SR											
	Total			Short-term			Medium-term			Long-term		
	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities	FX position	Assets	Liabilities
1.1.93	186247	186992	745	186247	186992	745	0	0	0	0	0	0
1	60077	60077	0	60077	60077	0	0	0	0	0	0	0
2	72335	152135	79800	72335	152135	79800	0	0	0	0	0	0
3	114473	114473	0	114473	114473	0	0	0	0	0	0	0
4	159834	160057	223	159834	160057	223	0	0	0	0	0	0
5	232098	232437	339	232098	232437	339	0	0	0	0	0	0
6	198979	242437	43458	242437	242437	0	0	0	0	-43458	0	43458
7	230421	273992	43571	273879	273992	113	0	0	0	-43458	0	43458
8	167995	214659	46664	214585	214659	74	0	0	0	-46590	0	46590
9	260853	307517	46664	307443	307517	74	0	0	0	-46590	0	46590
10	278630	325294	46664	325220	325294	74	0	0	0	-46590	0	46590
11	315141	361992	46851	361780	361992	212	0	0	0	-46639	0	46639
12	-601102	376656	977758	-548953	376656	925609	0	0	0	-52149	0	52149

Exchange Rate Development

(Midpoint rate in SKK)

	FRF	ITL	JPY	CAD	NLG	ATS	DEM	CHF	USD	GBP
31.1.1991	5.41	24.48	20.85	23.68	16.29	2.61	18.36	21.71	27.44	53.75
28.2.1991	5.38	24.44	21.01	24.19	16.21	2.60	18.27	21.27	27.84	53.32
31.3.1991	5.18	23.58	21.48	26.00	15.57	2.50	17.54	20.60	30.15	52.22
30.4.1991	5.14	23.50	22.20	26.70	15.40	2.47	17.35	20.59	30.76	51.49
31.5.1991	5.18	23.64	21.83	26.24	15.60	2.50	17.58	20.61	30.08	51.82
30.6.1991	5.10	23.26	22.40	27.17	15.38	2.46	17.33	20.05	31.03	50.71
31.7.1991	5.14	23.41	22.17	26.54	15.52	2.49	17.49	20.07	30.50	51.42
31.8.1991	5.16	23.49	22.28	26.69	15.56	2.49	17.52	20.07	30.42	51.44
30.9.1991	5.20	23.70	22.31	26.29	15.71	2.52	17.69	20.35	29.85	51.62
31.10.1991	5.18	23.67	22.80	26.59	15.71	2.52	17.71	20.21	29.85	51.59
30.11.1991	5.27	23.85	22.34	25.58	15.97	2.56	17.99	20.36	29.01	51.36
31.12.1991	5.37	24.23	22.12	24.03	16.28	2.61	18.36	20.60	27.84	52.15
31.1.1992	5.24	23.78	22.78	24.33	15.86	2.54	17.86	20.06	28.64	51.35
29.2.1992	5.20	23.57	22.44	24.56	15.72	2.51	17.69	19.48	28.95	50.95
31.3.1992	5.20	23.37	21.80	24.43	15.67	2.51	17.64	19.37	29.03	50.38
30.4.1992	5.22	23.40	21.84	24.37	15.64	2.50	17.60	19.21	29.10	51.64
31.5.1992	5.28	23.54	22.26	24.05	15.74	2.51	17.72	19.50	28.90	52.05
30.6.1992	5.45	24.25	22.31	23.37	16.27	2.60	18.35	20.39	27.89	53.25
31.7.1992	5.49	24.49	21.63	23.29	16.43	2.63	18.54	20.83	27.56	52.75
31.8.1992	5.58	24.92	21.67	22.40	16.90	2.71	19.07	21.29	26.77	53.15
30.9.1992	5.608	22.459	22.606	21.480	16.837	2.680	18.927	21.675	27.007	47.519
31.10.1992	5.375	21.129	22.827	22.668	16.197	2.592	18.229	20.452	28.070	44.230
30.11.1992	5.284	20.537	23.123	22.349	15.951	2.549	17.931	19.904	28.752	43.406
31.12.1992	5.252	19.620	23.202	22.792	15.942	2.544	17.905	19.760	28.899	43.634
31.1.1993	5.351	19.407	23.030	22.536	16.107	2.580	18.134	19.695	28.557	43.398
28.2.1993	5.263	18.487	24.654	23.080	15.861	2.536	17.848	19.263	29.025	41.477
31.3.1993	5.255	17.868	24.844	23.268	15.868	2.534	17.846	19.319	29.027	43.361
30.4.1993	5.360	19.410	25.499	22.490	16.093	2.571	18.080	19.972	28.600	44.894
31.5.1993	5.320	19.458	26.845	22.723	15.992	2.550	17.953	20.111	28.778	44.773
30.6.1993	5.176	19.150	27.433	23.087	15.541	2.477	17.429	19.631	29.586	44.175
31.7.1993	5.654	20.718	31.193	25.736	17.114	2.734	19.241	21.865	33.071	49.425
31.8.1993	5.592	20.381	31.330	24.670	17.393	2.777	19.550	22.158	32.584	48.761
30.9.1993	5.679	20.279	30.381	24.192	17.686	2.824	19.857	22.707	32.006	48.345
31.10.1993	5.591	20.144	30.169	24.787	17.352	2.772	19.487	22.110	32.679	48.433
30.11.1993	5.580	19.486	30.287	24.796	17.167	2.739	19.262	22.011	33.044	48.921
31.12.1993	5.657	19.442	29.703	24.848	17.176	2.737	19.233	22.609	33.202	49.132

Note: Figures for 1991 and 1992 are based on data from the State Bank of Czechoslovakia.

Average Monthly Exchange Rates

(Midpoint rate in SKK)

Month	FRF	ITL	JPY	CAD	NLG	ATS	DEM	CHF	USD	GBP	XEU	Clearing ECU
1	5.274	19.394	23.131	22.646	15.913	2.544	17.890	19.586	28.927	44.344	35.059	0.000
2	5.250	18.894	24.044	23.081	15.797	2.527	17.775	19.229	29.130	42.024	34.570	35.077
3	5.217	18.339	24.943	23.440	15.768	2.519	17.725	19.199	29.213	42.556	34.389	36.086
4	5.321	18.639	25.564	22.809	16.018	2.558	18.000	19.654	28.759	44.318	35.041	36.491
5	5.324	19.510	26.086	22.701	15.997	2.551	17.944	19.891	28.807	44.662	35.078	35.128
6	5.260	19.453	27.159	22.797	15.790	2.517	17.710	19.842	29.153	44.123	34.625	34.625
7	5.502	20.266	29.790	25.037	16.649	2.660	18.721	21.184	32.092	48.014	36.491	36.491
8	5.539	20.492	31.717	25.222	17.213	2.752	19.368	21.935	32.921	49.106	36.978	36.978
9	5.654	20.478	30.508	24.351	17.613	2.811	19.782	22.605	32.147	48.968	37.588	37.588
10	5.627	20.180	30.209	24.286	17.567	2.808	19.744	22.465	32.227	48.533	37.470	37.470
11	5.568	19.772	30.516	25.009	17.255	2.754	19.365	21.976	32.891	48.719	37.138	37.138
12	5.634	19.530	30.042	24.745	17.213	2.743	19.283	22.488	32.968	49.151	37.211	38.735
Average	5.432	19.577	27.853	23.858	16.570	2.646	18.613	20.848	30.790	46.231	35.975	36.568

Slovakia's GDP in 1992 and 1993 by Quarter

Indicator	Unit	1992					1993				
		Q1	Q2	Q3	Q4	year	Q1	Q2	Q3	Q4	year
GDP at constant prices (estimate)	Sk billions	44.0	45.6	46.9	43.1	179.6	41.6	43.3	44.9	42.4	172.2
Same period of last year =100	index	84.0	94.8	98.5	95.7		94.5	95.0	95.7	98.4	95.9
GDP at current prices (estimate)	Sk billions	72.1	76.7	79.4	73.6	301.8	78.7	83.1	87.9	87.0	336.7
Same period of last year = 100	index	94.4	102.8	106.9	104.5	-	109.2	108.3	110.7	118.2	111.6

System-method (ESA)

Based on data from the Central Statistical Office of the SR

Unemployment

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Number of vacancies	a	14187	13115	12383	11601	11795	10849	9625	9406	9528	8303	8267	7676
	b	-2017	-1072	-732	-782	195	-946	-1224	-219	122	-1225	-36	-591
Number of unemployed (end-of-month figure)	a	286186	301244	306090	304682	304582	318082	339372	344767	349998	351617	357785	368095
	b	25912	15058	4846	-1408	-100	13500	21290	5395	5231	1619	6168	10310
Number of unemployed per vacancy	a	20	23	25	26	26	29	35	37	37	42	43	48
Unemployment % rate (end-of-month figure)	a	11.2	11.8	12.0	12.0	12.0	12.5	13.3	13.5	13.7	13.8	14.0	14.4

Legend:

Based on data from the Central Statistical Office of the SR

a - in the specified units

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

Development of Consumer Prices

Indicator		1	2	3	4	5	6	7	8	9	10	11	12	Average 1 -12
Consumer Price Index:	a	108.9	101.6	101.0	101.2	100.5	100.4	101.1	102.4	102.4	101.4	101.1	100.6	-
goods and services	b	108.9	110.7	111.8	113.2	113.8	114.2	115.5	118.3	121.2	122.9	124.3	125.1	116.7
	c	118.8	120.7	122.0	123.4	124.1	124.6	126.0	129.0	132.2	134.1	135.5	136.4	127.2
	d	117.7	119.3	120.4	121.7	122.0	123.5	123.9	126.0	127.0	126.2	125.5	125.1	123.2
of which: foodstuffs	a	107.7	100.9	100.4	100.1	99.4	99.6	101.5	103.0	104.9	102.0	100.7	100.3	—
	b	107.7	108.6	109.1	109.2	108.5	108.0	109.7	113.0	118.5	120.8	121.7	122.0	113.1
	c	118.3	119.3	119.8	119.9	119.2	118.7	120.5	124.1	130.2	132.7	133.7	134.0	124.2
	d	117.2	118.2	119.3	120.0	119.6	119.8	121.5	123.9	126.5	124.8	122.4	122.0	121.3
non-food products	a	106.7	101.6	101.5	101.2	101.3	100.8	101.2	102.6	101.7	101.4	101.3	100.9	-
	b	106.7	108.5	110.1	111.4	112.9	113.8	115.1	118.1	120.0	121.7	123.3	124.4	115.5
	c	113.9	115.7	117.5	118.9	120.5	121.4	122.8	126.0	128.1	129.9	131.6	132.8	123.3
	d	113.6	114.9	116.3	117.3	118.2	120.7	121.5	123.9	124.4	124.6	124.4	124.4	120.4
public catering	a	122.4	101.2	99.8	101.1	99.4	100.4	100.4	102.6	101.9	101.4	101.6	100.4	-
	b	122.4	123.9	123.7	125.0	124.3	124.8	125.3	128.6	131.1	133.0	135.0	135.6	127.7
	c	137.6	139.3	139.1	140.6	139.7	140.3	140.9	144.5	147.4	149.5	151.8	152.4	143.6
	d	133.3	135.3	134.7	135.7	134.6	134.7	134.2	137.0	137.8	136.5	136.4	135.6	135.5
services paid	a	109.1	103.7	101.3	103.4	100.7	100.8	100.6	101.0	100.8	100.5	100.9	100.4	-
by citizens	b	109.1	113.1	114.6	118.5	119.3	120.2	121.0	122.1	123.2	123.8	124.9	125.4	119.6
	c	124.0	128.6	130.3	134.7	135.7	136.7	137.6	138.9	140.0	140.7	142.1	142.6	136.0
	d	121.7	125.5	127.0	131.0	131.4	132.5	129.1	129.5	129.5	126.8	127.4	125.4	128.0

Legend:

a - index (previous month = 100)

b - index (December 1992 = 100)

c - index (December 1991 = 100)

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

Based on data from the Central Statistical Office of the SR

Development of Producer Prices - Selected Products and Materials

Indicator		1	2	3	4	5	6	7	8	9	10	11	12	Average 1-12
Producer Price Index: industrial products	a	110.1	101.5	100.7	99.8	100.3	99.7	100.6	102.1	101.1	101.4	100.6	100.0	
	b		-	-				-		-	-			
	d	115.9	115.7	116.8	116.7	116.2	115.1	115.2	118.0	119.5	119.6	118.9	118.8	
	e	211.1	214.3	215.8	215.4	216.1	215.4	216.6	221.1	223.5	226.6	227.9	227.8	
construction materials	a	105.1	104.1	100.7	100.4	100.5	99.8	100.3	100.1	100.7	100.0	100.6	99.8	
	b													
	c	192.5	200.4	201.8	202.6	203.7	203.3	204.0	204.2	205.7	205.8	207.0	206.6	
	d	111.1	112.2	113.1	113.2	113.2	113.2	113.3	113.4	113.6	113.6	113.7	113.6	
	e													
agricultural products	a											-	-	
	b													
	c													
	d	105.0	107.3	105.5	107.0	106.8	104.6	123.9	125.9	118.8	110.7	109.9	110.2	
	e	124.7	123.3	120.5	116.6	112.0	110.9	141.5	136.2	123.9	120.4	132.6	138.1	
of which: plant products	a											-		
	b													
	c													
	d	95.5	103.9	95.2	96.0	113.5	97.6	128.2	132.5	114.5	106.3	105.5	101.7	
	e	111.5	127.4	112.3	107.6	108.2	132.8	151.2	148.4	121.8	114.0	124.3	118.8	
animal products	a													
	b													
	c													
	d	105.3	107.4	105.7	107.3	106.5	105.7	109.0	115.0	122.8	119.1	112.3	110.9	
	e	125.2	123.2	120.7	116.9	112.1	108.3	112.0	117.6	125.8	133.2	137.3	139.8	

Legend:

a - index (previous month = 100)

b - index (December 1991 = 100)

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

d - index (same period of last year = 100, construction materials = average since 1 Jan.1993)

e-index (1989= 100)

Based on data from the Central Statistical Office of the SR

Development of Industrial Production

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Total production of industrial commodities (in Sk millions)	a	29653	29030	31237	29206	29849	29849	25282	29049	30153	30213	32600	30285
	b	80.1	96.5	106.9	93.7	101.9	100.3	84.2	112.5	102.7	98.8	107.3	92.9
	c	89.3	88.1	86.7	88.3	95.5	89.3	86.9	92.7	87.6	87.6	91.1	90.1
	d	29653	58684	89920	119127	148976	178824	204106	233155	263308	293522	326122	356407
	e	89.3	88.7	88.0	88.1	89.5	89.4	89.1	89.5	89.3	89.1	89.3	89.4
	f	14047	13547	14475	13559	13813	13857	11672	13138	13491	13333	14305	13295
	g	89.3	88.1	86.7	88.3	95.5	89.3	86.9	92.7	87.6	87.6	91.1	90.1
of which: in private sector (incl. cooperatives)	a	6057	6700	7034	6528	6651	7015	6077	6592	6827	6190	6617	6284
	b		109.0	104.3	93.0	101.6	105.0	86.1	106.2	102.4	89.4	106.3	95.0
	c												
	d	6057	12757	19792	26320	32971	39986	46063	52654	59482	65672	72289	78573
	e												
	h	20.4	23.1	22.5	22.4	22.3	23.5	24.0	22.7	22.6	20.5	20.3	20.7
Labour productivity per employee in Sk	a	49089	47853	51265	48520	49313	50245	42595	48891	51118	51357	55966	52478
	b		96.0	106.4	94.8	101.3	102.2	84.3	112.4	103.4	99.1	108.3	93.8
	c												

Legend:

a - in the specified unit

b - index (previous month = 100)

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

d - since the beginning of the year (in Sk millions)

Based on data from the Central Statistical Office of the SR

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

f - in the specified unit at constant prices (1989)

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

h - share of private sector (in %)

Development of Construction

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Volume of construction work (in Sk millions)	a	2263	2432	2917	3416	3673	3734	3680	3637	3812	3940	3901	3589
	b	44.5	103.3	118.5	115.6	106.0	100.5	97.9	98.2	104.3	102.3	97.5	91.2
	c	74.4	67.9	72.1	69.4	79.5	74.6	72.9	72.6	73.4	72.3	68.4	68.9
	d	2263	4695	7612	11028	14701	18435	22115	25752	29564	33504	37405	40996
	e	74.4	70.9	71.3	70.7	72.7	73.1	72.7	72.7	72.8	72.8	72.4	72.1
	f	1317	1373	1636	1878	2013	2037	1964	1944	1987	2067	2084	1862
	g	75.1	67.2	74.1	61.4	77.1	72.6	71.8	72.8	73.9	69.6	63.6	67.7
of which: private sector (incl. cooperatives)	a	1103	1210	1342	1608	1738	1786	1809	1749	1911	2037	1970	2060
	b	42.9	105.5	109.6	118.3	106.6	101.5	100.6	96.1	108.7	105.5	95.3	103.6
	c	109.0	109.4	114.7	122.8	115.6	101.1	104.5	99.0	98.4	99.3	95.5	89.4
	d	1103	2313	3656	5274	7011	8786	10596	12347	14259	16295	18265	20326
	e	109.0	109.2	111.1	114.7	114.6	111.6	110.0	108.3	106.8	105.9	104.7	102.9
	h	48.7	49.8	46.0	47.1	47.3	47.8	49.2	48.1	50.1	51.7	50.5	57.4
Construction work abroad (companies with at least 25 employees) (in Sk millions)	a	175	211	270	234	273	250	287	325	278	286	379	257
	b	39.6	120.6	128.0	86.7	116.7	91.6	114.8	113.2	85.5	102.9	132.5	67.8
	c	93.6	59.4	80.6	21.8	54.3	50.6	60.0	76.8	83.7	48.1	38.7	60.6
	d	175	366	655	689	1163	1413	1700	2025	2303	2588	2967	3224
	e	93.6	71.2	74.7	45.5	47.4	47.9	49.5	52.5	55.0	54.1	51.5	52.1
Labour productivity per employee (in Sk)	a	12199	13335	17584	21105	23796	24506	23769	23480	25174	26898	26936	24480
	b	42.5	105.1	130.3	118.5	111.2	101.8	96.3	98.2	106.7	105.8	98.7	90.1
	c	69.0	60.5	66.6	63.2	79.9	74.3	73.0	72.8	74.8	76.4	72.0	72.9

Based on data from the Central Statistical Office of the SR

Legend:

- a - per month in the specified unit
- b - index (previous month = 100)
- c - index (same period of last year = 100)
- d - cumulative figures (since 1 Jan. 1993 in Sk millions)
- e - index (cumulative, same period of last year = 100)
- f - in the specified unit at constant prices (at 1 January 1990)
- g - index (same period of last year = 100, at constant prices)
- h - share of private sector in construction (in %)

Income and Consumption of Households

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
Total household income (in Sk millions)	a	17197	19597	18136	18188	18774	19621	19110	19393	20620	23289	26492	35845
	b	55.7	114.0	925	100.3	103.2	104.5	97.4	101.5	106.3	112.9	113.8	135.3
	c	103.7	126.7	114.7	119.8	120.3	121.0	119.2	114.5	117.9	130.4	130.9	116.2
	d	17197	36794	54930	73118	91892	111513	130623	150016	170636	193925	220417	256262
of which: wages and salaries	a	8669	9062	8979	9290	9620	9930	9856	9960	10002	11042	11063	12197
	b	72.5	104.5	99.1	103.5	103.6	103.2	99.3	101.1	100.4	110.4	100.2	110.3
	c	108.2	126.6	116.1	123.9	127.1	122.8	121.2	109.9	111.2	122.3	115.1	102.0
	d	8669	17731	26710	36000	45620	55550	65406	75366	85368	96410	107473	119670
social benefits	a	4030	4186	2980	3730	3810	7121	4387	4310	3038	4720	5119	3422
	b	96.7	103.9	71.2	125.2	102.1	186.9	61.6	98.2	70.5	155.4	108.5	66.8
	c	111.2	111.4	86.9	103.0	103.6	186.9	117.5	114.3	79.8	127.7	125.2	82.1
	d	4030	8216	11196	14926	18736	25857	30244	34554	37592	42312	47431	50853
Total household consumption (in Sk millions)	a	19636	20626	18647	17748	14472	19440	19347	20437	21568	22044	24664	25718
	b	76.6	105.0	90.4	95.2	98.4	111.3	99.5	105.6	105.5	102.2	111.9	104.3
	c	122.1	147.9	119.6	121.9	121.0	120.6	121.6	119.1	118.1	117.9	118.5	100.3
	d	19636	40262	58909	76657	94129	113569	132916	153353	174921	196965	221629	247347
of which: purchase of goods	a	10010	11280	12153	11164	11130	12475	12891	13513	14602	15150	16930	18271
	b	55.1	112.7	107.7	91.9	99.7	112.1	103.3	104.8	108.1	103.8	111.7	107.9
	c	107.4	137.9	130.9	122.1	121.2	130.5	128.1	124.1	123.6	122.4	121.5	100.6
	d	10010	21290	33443	44607	55737	68212	81103	94616	109218	124368	141298	159569
spending on services	a	2636	2476	2134	2674	2582	3425	2596	2837	2520	2410	3083	2084
	b	113.7	93.9	86.2	125.3	96.6	132.6	75.8	109.3	88.8	95.6	127.9	67.6
	c	128.7	132.3	108.5	124.5	126.3	146.5	129.2	128.4	116.9	109.0	124.3	89.9
	d	2636	5112	7246	9920	12502	15927	18523	21360	23880	26290	29373	31457
Real income index	b	51.5	112.2	91.6	99.3	102.8	104.1	96.3	99.0	103.6	111.1	112.7	134.5
	c	88.2	106.3	95.3	98.5	98.7	98.4	96.8	91.2	93.1	103.9	105.1	93.7
Growth of unrealized financial resources (in Sk millions)	a	-2439	-1029	-511	440	1302	181	-237	-1044	-948	1245	1828	10127
	d	-2439	-3468	-3979	-3539	-2237	-2056	-2293	-3337	-4285	-3040	-1212	8915
Volume of household deposits (Sk millions, end-of-month figure)	a	108993	108849	107025	105762	105764	104524	103696	101942	101059	104858	104935	113417
	b	109.6	99.9	98.3	98.8	100.0	98.8	99.2	98.3	99.1	103.7	100.1	108.1
Savings rate (%)		-14.2	-9.4	-2.8	2.4	6.9	0.9	-1.2	-5.4	-4.6	5.3	6.9	28.3

Legend:

a - in the specified units

b - index (previous month = 100)

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

d - since the beginning of the year

Based on data from the Central Statistical Office of the SR

State Budget

Indicator		1	2	3	4	5	6	7	8	9	10	11	12
State budget revenues	a	6970	17370	25272	38977	50063	65182	79173	90670	105389	115236	129663	150342
(in SKK millions)	b	4.4	11.0	16.0	24.7	31.7	41.2	50.1	57.3	66.6	72.9	82.0	95.1
State budget expenditures	a	8478	18884	36304	49998	61907	80004	93272	105050	121288	132038	145737	173353
(in SKK millions)	b	5.4	11.9	23.0	31.6	39.1	50.6	59.0	66.4	76.7	83.5	92.2	109.6
Balance (in SKK millions)	a	-1508	-1514	-11032	-11021	-11844	-14822	-14099	-14380	-15899	-16802	-16074	-23011

Legend:

a - in the specified unit

b - fulfilment of annual budget in %

Based on data from the Central Statistical Office and the Ministry of Finance of the SR

Directory of NBS Branches and Sub-Branches as at 1 June 1994

Name	Address	Chief Executive	Telephone	Fax
Národná banka Slovenska - Central Bank	Štúrova 2, 818 54 Bratislava	Vladimir Masár	+42/7/323 511	+42/7/364 721
Branch Office, Bratislava	Tomášikova 28a, 820 09 Bratislava	Elena Stodolová	+42/7/238 867	+42/7/233 325
Sub-Branch, Levice	Štúrova 21, 934 01 Levice	Kamila Meszárošová	+42/813/294 88	+42/813/294 89
Sub-Branch, Nitra	Farská 7, P.O.Box 43D, 949 01 Nitra	Vendelín Šimiak	+42/87/412 459	+42/87/416 114
Sub-Branch, Nové Zámky	T.G.Masaryka 1, 940 48 Nové Zámky	Peter Slobodník	+42/817/283 22	+42/817/282 92
Sub-Branch, Trenčín	Štefánikova 20, 912 50 Trenčín	Elena Dávidková	+42/831/393 152	+42/831/324 39
Sub-Branch, Trnava	Rázusova 5, P.O.Box 11, 917 00 Trnava	Filoména Sýkorová	+42/805/20781	+42/805/252 92
Branch Office, Banská Bystrica	Národná 10, 975 77 Banská Bystrica	Jozef Kreutz	+42/88/530 83	+42/88/243 75
Sub-Branch, Lučenec	Martina Rázusa 29, 984 01 Lučenec	Roman Václavík	+42/863/267 93	+42/863/267 95
Sub-Branch, Liptovský Mikuláš	Štúrova ul., 031 01 Liptovský Mikuláš	Maria Gežíková	+42/849/208 21	+42/849/208 21
Sub-Branch, Prievidza	Matice slovenskej 10, 971 01 Prievidza	Ľubomír Pažický	+42/862/250 11	+42/862/250 11
Sub-Branch, Žilina	Makovického ul., 010 01 Žilina	Anna Chovancová	+42/89/219 86	+42/89/222 59
Branch Office, Košice	Strojárska 11, 041 41 Košice	Fedor Michališin	+42/95/622 93 26	+42/95/622 93 23
Sub-Branch, Humenné	Námestie slobody 3, 066 01 Humenné	Milan Pichoňský	+42/933/831 60	+42/933/32 33
Sub-Branch, Poprad	Námestie sv. Egídia 77, P.O.Box 20, 058 02 Poprad	Peter Stredanský	+42/92/628 64	+42/92/639 78
Sub-Branch, Prešov	Tkáčska 2, 080 01 Prešov	Ol'ga Makarová	+42/91/244 58	+42/91/244 58