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1. Monetary development

With regard to the expectations of economic entities, the development of inflation was favourable in May: the monthly rate increased by 0.1%, which represented 6.1% of the annual rate compared with 6.5% in the previous month. However, monetary development during the period under consideration was markedly influenced by exchange-rate developments. The official exchange rate of the Slovak crown (Sk), listed by the NBS, depreciated by 0.07% over the course of May. However, the exchange rates of commercial banks fluctuated in the vicinity of the upper limit of the fluctuation band.

Monetary development was influenced by the crown's exchange rate, ...

In the second half of May, the NBS had to respond to pressure for the depreciation of the Slovak crown. In connection with the situation on the interbank foreign exchange market at the end of the month, when the exchange rate fluctuated in the upper part of the devaluation zone, demand for foreign exchange resources increased, while the official (stable) exchange rate listed by the NBS remained unchanged.

... while the foreign exchange reserves of the NBS fell ...

In May, the shortage of crown liquidity at commercial banks was reflected in the level of interbank deposit rates, which were well in excess of 100%, and in the cancellation of the obligation of reference banks to list official interest rates. This development was due to the efforts of banks to protect their crown resources against other domestic and foreign banks.

... and interbank deposit rates increased ...

Interbank market developments will probably be reflected in the interest rates of primary customers as well. According to available information, commercial banks started to raise interest rates on short-term deposits at the end of May, with the aim of obtaining liquid assets. This may affect the level of lending rates as well.

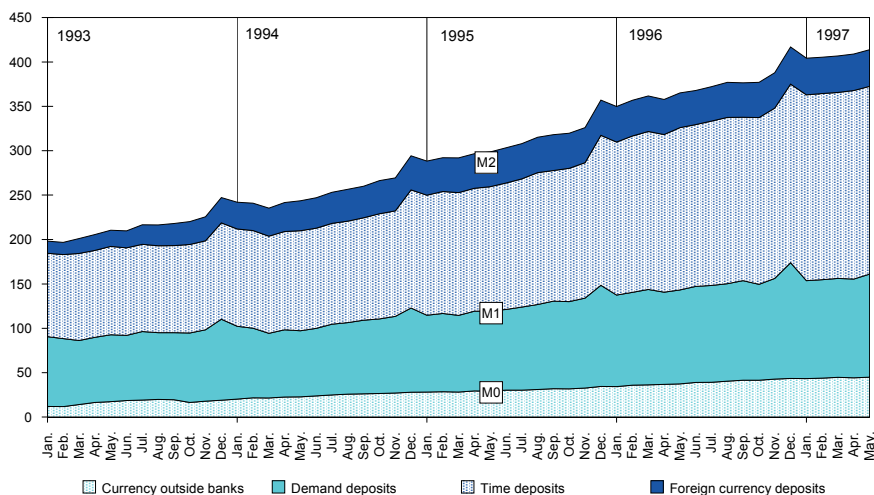
... with an indirect impact on primary interest rates

The development of interest rates and the global expectations in the economy, depending on their intensity and direction, will influence the development of monetary aggregates as well.

1.1. Factors affecting the development of the money supply

The rates of year-on-year increase in monetary aggregates (M2 and loans) slowed, from 14.6% and 11.9%, respectively, in April, to 13.6% and 10.5%, respectively, in May. In the case of the money supply, such a slowdown could also have been caused by advance payments for goods imported from abroad. The rate of growth in net domestic assets, which increased from 17.3% in April to 17.9% in May, represents the expansive influence of domestic resources on the real economy.

Development of the M2 monetary aggregate (Sk billions)



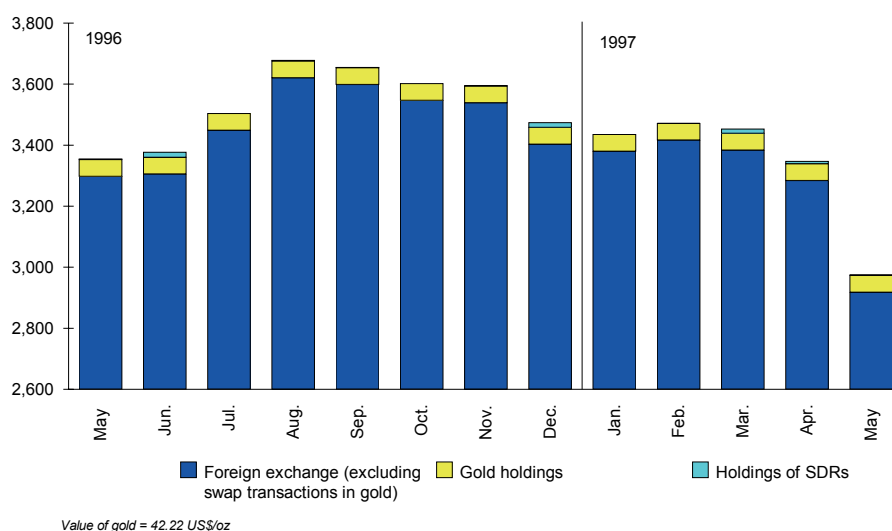
<p><i>The growth in the money supply was due exclusively to domestic resources, ...</i></p>	<p>In May, the money supply (at fixed exchange rates) increased month-on-month by Sk 4.8 billion, due exclusively to increased domestic resources, while net foreign assets suffered a decline.</p>
<p><i>... of which credit to the economy increased moderately, ...</i></p>	<p>Bank lending to households and enterprises fell month-on-month by Sk 0.5 billion, in both foreign currency (Sk -0.1 billion) and Slovak crowns (Sk -0.4 billion). However, the upward trend in lending to households (from the previous year) continued in May, with a month-on-month increase of Sk 0.3 billion, representing a growth of Sk 0.9 billion from the beginning of 1997, and Sk 3.8 billion from May 1996. The disposable funds of households resulting from the growth in nominal and real wages, as well as bank loans, also contributed to the unfavourable development in the balance of trade.</p>
<p><i>... while the net position of the Government deteriorated</i></p>	<p>Another source of finance in the economy was the government sector, the position of which deteriorated in May by Sk 2.8 billion month-on-month and by Sk 6.1 billion since the beginning of 1997. In the same period last year, the Government's position was more favourable: it improved by Sk 4.5 billion month-on-month and by Sk 10.9 billion from the beginning of the year.</p>
<p><i>The deterioration in State budget performance ...</i></p>	<p>At the end of May, the current performance of the State budget resulted in a deficit of Sk 7.2 billion, representing an increase of Sk 2.5 billion compared with the size of the deficit in April. Budget revenue reached Sk 65.6 billion and expenditure totalled Sk 72.8 billion. The budget deficit was fully covered by the issue and subsequent sale of Treasury bills.</p>
<p><i>... led to a rise in the level of Government debt</i></p>	<p>At the end of May, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 77.4 billion. Of this amount, the NBS covered Sk 17.0 billion and commercial banks an estimated Sk 60.4 billion. The further month-on-month increase in the level of internal debt (roughly Sk 2.7 billion) started in January and resulted from the gradual growth in the State budget deficit. Compared with the beginning of the year, the internal debt of the Government increased by roughly Sk 6.1 billion, representing a year-on-year growth of Sk 22.3 billion. Over the course of May, the volume of other government deposits on accounts with commercial banks fell by roughly Sk 0.5 billion, and a more dynamic development was recorded in the ownership of government bonds, which were purchased by non-residents.</p> <p>The fall in other net items, which positively influenced the growth of domestic resources in terms of impact on the money supply, was due to the development of other assets and liabilities (presumably the accruals and deferrals accounts), as well as the Slovak-crown positions of non-resident banks. The fall in the crown position of non-resident banks partly offset the downward trend in net foreign assets in the banking sector</p>
<p><i>Decline in the volume of net foreign assets</i></p>	<p>Net foreign assets in the banking sector fell in May by Sk 4.9 billion, while net domestic assets increased month-on-month by Sk 9.6 billion, due to the position of the government sector and other net items.</p> <p>According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) fell month-on-month by Sk 4.9 billion, due to the decline of both foreign assets (Sk 10.0 billion) and foreign liabilities (Sk 5.1 billion). The decline in net foreign assets at the NBS (Sk 14.8 billion) was partly offset by an increase in the volume of net foreign assets of commercial banks (Sk 9.9 billion).</p> <p>In May, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 14.0 billion, due mainly to the negative balance of trade in foreign exchange fixing.</p> <p>Foreign assets of commercial banks increased month-on-month by Sk 4.0 billion, due mainly to growth in short-term deposits held with foreign banks (Sk 4.8 billion).</p>

Foreign liabilities of commercial banks fell month-on-month by Sk 5.9 billion. The marked decline in loans received from foreign banks (Sk 12.2 billion), particularly short-term loans (Sk 10.9 billion), was accompanied by an increase in short-term deposits from foreign banks (Sk 6.7 billion).

At the end of May, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 2,974.0 million, representing a month-on-month decline of US\$ 372.9 million. The volume of total foreign exchange reserves was 2.9 times greater than the average volume of monthly imports of goods and services to the SR during the first three months of 1997.

Foreign exchange reserves of the NBS

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



1.2. Structure of the money supply

In May, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 4.8 billion, reaching Sk 414.7 billion at the end of the month. The growth in M2 was due exclusively to an increase in the M1 aggregate (Sk 5.5 billion), while quasi-money suffered a decline (Sk 0.7 billion).

In May, the rate of year-on-year growth in the money supply fell further, to 13.6%. The rate of year-on-year increase in quasi-money (14.4%) still exceeded that of the M1 aggregate (12.4%).

Slowdown in the rate of year-on-year growth in M2

The volume of currency in circulation outside the banking sector increased by Sk 0.6 billion. At the beginning of May, the currency issue cycle did not dip as usual, due to increased withdrawals of cash on bank holidays (1st and 8th May). The growth phase of currency issue cycle (usually the 4th to 8th day of the month) recorded lower daily increases with regard to the high initial volume of currency. The cycle of currency issue during the phase of decline (the second half of the month) followed the standard course of currency issue.

With regard to M2 components, the most significant increase was recorded in demand deposits, which expanded by Sk 4.9 billion in May.

The volume of time deposits fell month-on-month by Sk 1.1 billion. In May, the upward trend in foreign-currency deposits continued, with a month-on-month increase of Sk 0.4 billion, which was due partly to fear of devaluation.

Regarding the structure of the money supply, the weight of M1 increased, while that of quasi-money decreased in May. Compared with the beginning of the year,

the development of the money supply was reversed. In comparison with the same period of last year, the weight of quasi-money was higher in May 1997.

Structure of the money supply (M2)

(%)

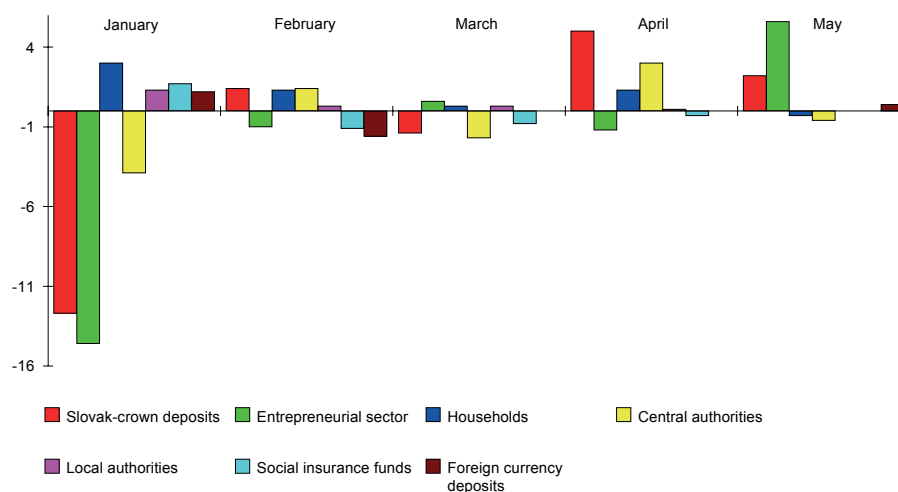
	1.1.1997	30.4.1997	31.5.1997	31.5.1996
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.71	37.94	38.82	39.23
Currency outside banks [M0]	10.43	10.81	10.83	10.25
Demand deposits	31.28	27.13	28.00	28.99
Quasi-money [QM]	58.29	62.06	61.18	60.77
Time deposits	48.26	51.82	50.95	50.08
Foreign currency deposits	10.03	10.25	10.22	10.68

Increase in Sk deposits, particularly in the corporate sector

Slovak-crown deposits, as a component of the money supply, increased in May by Sk 3.8 billion. The month-on-month increase was due to corporate deposits, which grew by Sk 4.1 billion, while household deposits suffered a decline of Sk 0.3 billion. Compared with the beginning of the year, the volume of crown deposits fell by Sk 4.2 billion, due to a decline in corporate deposits as a result of tax payments for the previous year. Since the beginning of the year, the volume of household deposits has increased by Sk 5.7 billion. The rate of year-on-year increase in crown deposits reached 13.4%, while household deposits grew at a faster rate (15.5%) than corporate deposits (10.4%).

Month-on-month changes in total deposits

(Sk billions)



1.3. Bank lending

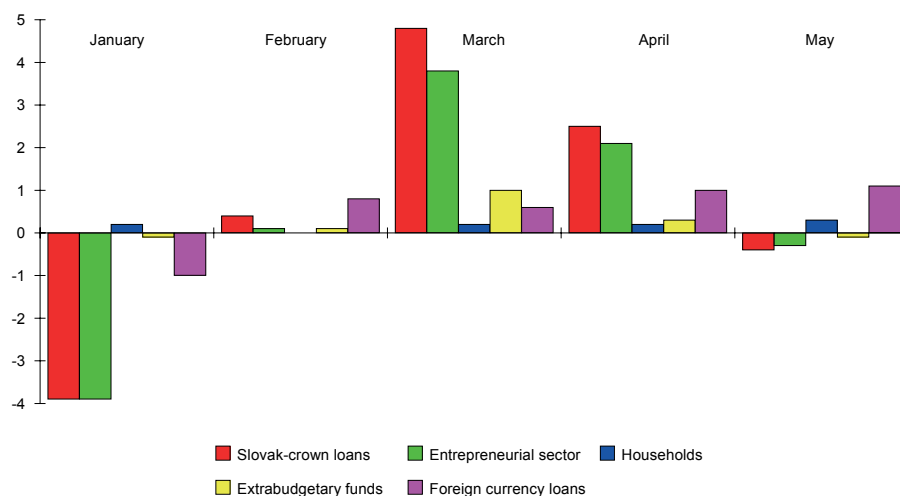
Bank lending increased moderately,...

In May, total bank lending increased by Sk 0.7 billion. The month-on-month increase was due exclusively to foreign-currency loans (Sk 1.1 billion), while loans in Slovak crowns suffered a decline (Sk 0.4 billion). In the same period of last year, crown loans increased by Sk 3.1 billion and loans in foreign currency by Sk 1.1 billion. At the end of the month, the volume of bank loans totalled Sk 380.3 billion; of which crown loans accounted for Sk 342.2 billion and loans in foreign currency Sk 38.1 billion. The volume of total bank credit increased year-on-year by 13.7%; of which crown loans accounted for 13.6% and loans in foreign currency 14.8%.

... while crown loans suffered a decline

The decline in crown loans took place predominantly in the entrepreneurial sector (75%). In the household sector, the volume of loans increased moderately, by Sk 0.3 billion. Loans made to cover the extrabudgetary needs of state and local authorities stagnated. Bank lending in May was influenced by the lack of crown resources and the situation on the interbank money market.

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



1.4. Interest rate development in April 1997

In April, the average interest rate on the total volume of loans rose slightly by 0.24 points, to 14.17%, due to a marked increase in the level of lending rates for short-term loans (0.35 points). The average interest rate on medium-term loans rose by 0.09 points, to 15.68%, while that on long-term loans fell to 11.39%. Regarding the structure of loans by term, the share of short-term loans increased month-on-month by 2.3 points, to the detriment of long-term loans.

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

Interest-rate changes were also recorded in the category of new loans, where the average rate of interest increased month-on-month by 0.32 percentage points, to 16.53%. The interest-rate level was most influenced by an increase in the average rate for new short-term loans (by 0.61 points), which accounted for 85.7% of the total volume of new loans. The average interest rate on new medium-term loans increased by 0.46 points, to 15.82%, while that on new long-term loans fell by 4.26 points, to 13.44%, owing to a change in the structure of loans by purpose: interest rates on development and consumer loans fell, while the total volume of long-term loans amounted to Sk 1.1 billion.

Rise in the level of interest rates on new loans

In the category of new loans, the average interest rate on ordinary loans rose by 0.51 points, to 16.57%; that on operating loans by 0.81 points, to 16.79%, and that on paper credit by 1.68 points, to 18.41%.

In April, the average interest rate on total crown deposits rose by only 0.05 points month-on-month, to 7.57%. A more significant increase was recorded only in 3-month deposits (1.27 points). Decreases were recorded in average interest rates on:

The average interest rate on deposits also increased

- deposits at up to 7-day notice: a reduction of 3.49 points;
- deposits at up to 6-month notice: a reduction of 0.24 points.
- deposits at up to 1-month notice: a reduction of 0.22 points.

In April, interest rates on other crown deposits changed to a lesser extent.

The marked reduction in interest rates on 7-day deposits, which are held predominantly by entrepreneurs, was influenced by the amount of deposits, liquidity of commercial banks, and the price of money on the interbank market.

Due to the higher rate of increase in the average interest level on the total volume of loans, the nominal margin rose to 6.60 points in April, from 6.41 points in March. The real rate of interest on one-year deposits fell from 3.66% in March to 3.45% in April, due to the slower rate of increase in one-year deposit rates than in the annual rate of inflation.

The level of real interest rates fell slightly

2. Implementation of monetary policy

The monetary policy was implemented when the level of NBS foreign exchange reserves was reduced ...

In May, the average monetary base (excluding NBS bills) fell by Sk 1.4 billion, due to the development of autonomous factors, of which NBS foreign exchange reserves fell by more than Sk 15.0 billion during the last ten days of May. The net foreign exchange assets of the NBS fell month-on-month by an average of Sk 5.7 billion.

In May, the pressure exerted on the Czech crown on the financial market gradually affected the Slovak crown as well, which was reflected in the activities of commercial banks in NBS foreign exchange fixing. Commercial banks purchased foreign exchange from the NBS during the whole month. A total of 58 transactions were conducted in the amount of US\$ 466.6 million. As commercial banks only purchased from the NBS, the total volume of trade corresponded to the balance of foreign exchange fixing. Of the total balance, the sale of US\$ accounted for US\$ 324.2 million and that of D-mark DM 241.0 million.

With regard to the speculative purchase of foreign exchange, the NBS indirectly intervened in the interbank foreign exchange market (IFXM) in support of the Slovak crown, by maintaining the currency basket unit at the level of 1.0078, which was later lowered to 1.0067. In this way, the NBS maintained the exchange rate of the national currency, since the IFXM index reached the upper limit of the fluctuation band (1.07).

In May, the net position of the government sector on accounts held with the NBS deteriorated by Sk 1.8 billion, which increased the liquidity of commercial banks. The same effect was exerted by the monetary-policy factors of the NBS (including NBS bills), which increased in May by an average of Sk 2.4 billion, compared with the previous month's figure. However, in comparison with the outflow of crown resources from the accounts of banks, the refinancing of commercial banks may be regarded as suspended during the last ten days of the month.

While the volume of currency in circulation increased month-on-month by an average of Sk 0.7 billion, the volume of funds held in the accounts of commercial banks reached Sk 34.5 billion and that of surplus reserves Sk -1.9 billion.

With the growing volume of sales in NBS foreign exchange fixing, the difference between the required and the actual level of reserves increased and the excess reserves of commercial banks reached Sk -11.0 billion at the end of the month.

... which led to a decline in the crown resources of commercial banks, ...

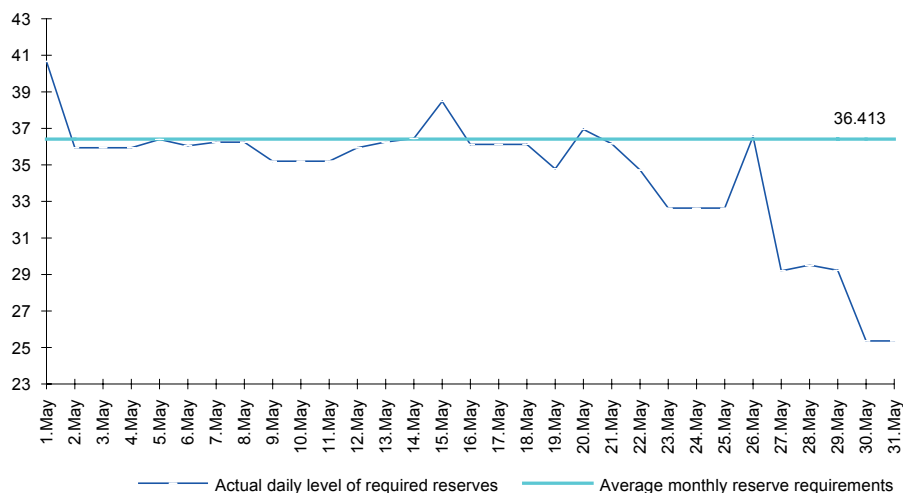
The situation on the money market during the last ten days of May was characterised by the following:

- Expecting a fall in the Slovak crown's exchange rate, foreign investors concluded crown positions, which were influenced by the interest-rate differential. The crown deposits of non-resident banks fell by Sk 5 billion over the course of May.
- Foreign investors speculating in exchange rates borrowed Slovak crowns and purchased foreign currency during the last ten days of May in the hope of making a profit after the expected devaluation of the Slovak crown (crown loans to non-residents increased by Sk 2.6 billion during that period).
- Slovak banks conducted transactions in foreign exchange for own account owing to the expected devaluation. When purchasing foreign currency through NBS foreign exchange fixing, where the exchange rate was at the level of 0.67% (in the devaluation band) from 23 May, commercial banks could earn exchange-rate profits for quotations in the upper part, or even exceeding the fluctuation band.
- Increased purchases of foreign exchange by the public for holidays due to the expected worsening of the crown's exchange rate. During the last ten days of May, foreign exchange was purchased for Sk 0.6 billion (of Sk 1 billion during the whole month) compared with less than Sk 0.6 billion during May 1996).

For the above reasons, the NBS restricted the refinancing of commercial banks, since the supplied liquidity could be used for the purchase of foreign exchange with pressure on a further decline of NBS reserves and with negative consequences on the exchange rate of the Slovak crown. In this period, the pressure on NBS reserves was in direct proportion to, and dependent on the crown liquidity of commercial banks, as well as the volume of selected non-resident deposits from the banking sector.

... which were not replenished with regard to the stability of the currency

Fulfilment of reserve requirements (Sk billions)



In May, the level of required reserves in the banking sector was set at Sk 36,413 million. At 15 May 1997, the reserve requirements were fulfilled to 99.9%; the average daily shortage of reserves amounted to Sk 16.4 million.

Fulfilment of reserve requirements

At the end of May 1997, the reserve requirements were fulfilled to 89.9%, with average daily shortage of reserves at the level of Sk 3.7 billion.

3. Inflation

In May, consumer prices increased by 0.1%, compared with the previous month's figures. The price level has risen by 2.7% since the beginning of the year. The annual rate of inflation fell to 6.1%, from 6.5% in April.

The annual rate of consumer-price inflation fell ...

Food prices, which had accelerated the rate of price inflation since the beginning of the year, recorded a relatively significant fall in May, after a slowdown in the rate of increase in April. Prices in the category of foodstuffs and non-alcoholic beverages fell by 0.9%. The most significant decreases were recorded in the prices of fruit, milk, cheese, eggs, confectionery, and meat. With regard to month-on-month increases, the development of food prices was favourably influenced by a moderate fall in agricultural prices, as well as producer prices during the previous period.

... due mainly to a decrease in food prices

The most significant increases were recorded in the categories of health services (4.1%), clothes and footwear (1.0%), and education (0.7%). In other categories of final household consumption, the prices experienced month-on-month increases up to 0.5%. The price advances in the three categories above were partly offset by the fall in food prices, as a result of which the level of consumer prices in May remained basically unchanged in comparison with the level of April.

4. Money market

Primary market

In May, the Ministry of Finance of the SR (MF SR) realised Treasury-bill auctions in accordance with the issuing schedule for the 2nd quarter of 1997. During the period under consideration, two issues of Treasury bills were realised on the market for short-term securities with maturities of 27 and 182 days, in the total amount of Sk 2,276 million. During the second half of the month, the development of liquidity in the banking sector and interest rates on the interbank deposit market unfavourably influenced the possibility of covering the current budget deficit through Treasury bills. Therefore, the MF SR made three so-called tap issues with a maturity of 2 days in the total amount of Sk 2,002 million.

Secondary market

To ensure a stable level of liquidity in the banking sector, the NBS conducted REPO operations on the secondary market through REPO tenders, by individual REPOs and direct sale to the day of maturity.

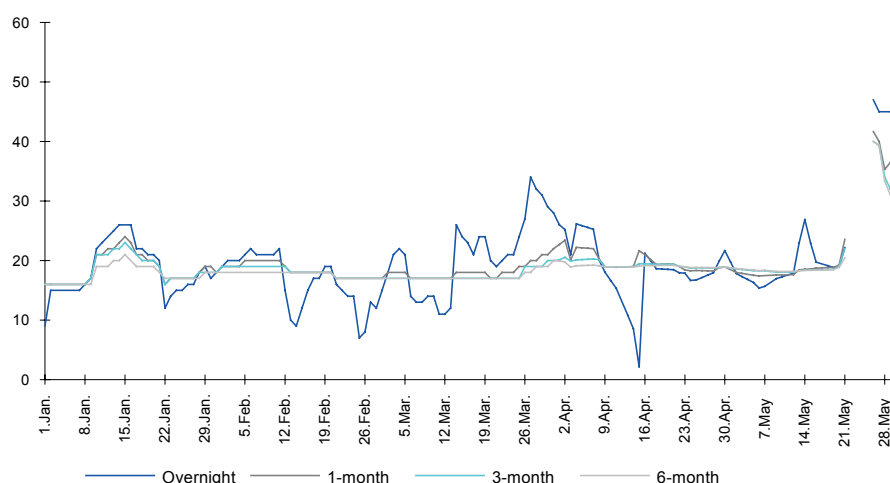
In the first half of May, the NBS intervened in the market by conducting five REPO tenders for refinancing purposes. The beginning of the month was marked by a surplus of liquidity in the banking sector. The surplus of liquidity was due to the fact that high fulfilment of reserve requirements at the end of the second period in April, continued during the first period in May. During the following days, the level of liquidity showed a downward trend and it moderately rose at the end of the period. For this reason, the average interest rates on accepted offers for tenders showed a tendency to rise during the first period, when the average rate on REPO tenders increased from 13.07% at the beginning, to 19.17% on the last but one day of the period. On the last day, the rate stabilised at the level of 13.63%. During the second period, the NBS intervened by conducting six REPO tenders for refinancing purposes, twenty-three individual REPO contracts, and one direct sale to the day of maturity. The average interest rates on tenders showed a marked tendency to rise, from 13.42% to 28.56%. The increase in average interest rates was due to the lack of liquidity in the banking sector.

In May, the NBS reduced the level of liquidity in the banking sector by an average of Sk 1.61 billion a day by REPO tenders for refinancing purposes. After including the volume of individual REPOs and direct sales, the sterilised amount reached Sk 2.49 billion on a daily basis.

Development of interbank deposit rates

The Bratislava Inter-Bank Offered Rates (BRIBOR) followed the development of liquidity in the banking sector. During the first period, marked fluctuations were recorded in one-day deposit rates, between a minimum of 15.38% and a maximum of 26.90%. In this period, interest rates on longer-term deposits were relatively stable, with negligible fluctuations.

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



During the second period, a marked change took place in the listing of BRIBOR rates, when foreign banks started to purchase foreign exchange from Slovak banks, from which they even borrowed funds for such purchases. At this time, the price of short-term deposits exceeded the limit of 100%. In this way, Slovak banks got into a short foreign exchange position, which they had to offset in NBS foreign exchange fixing. In this way, a considerable amount of crown resources were drawn from the sector, which led to a further rise in interest rates on the interbank market. To ensure the stability of the currency, the NBS ceased to supply liquid assets to the banking sector. The shortage of liquidity considerably restricted trading on the interbank market, and banks suspended the listing of BRIBOR rates. For that reason, it was agreed at the meeting of reference banks that the BRIBOR rate should be retitled 'Monitoring of interest rates on Slovakia's interbank deposit market', and these rates should be regarded as orientation rates.

5. Capital market

5.1. Primary market

In May, only one issue of government bonds (Issue No. 028) was put up for auction with a maturity of one year. Except for the dates of issue and maturity, the issuing conditions were the same as in the previous month. The total demand amounted to Sk 1,130 million, of which offers were accepted for Sk 1,010 million. With regard to the unstable situation on the financial market, commercial banks showed minimum interest in government-bond auctions, which were attended by only three banks and one non-bank entity.

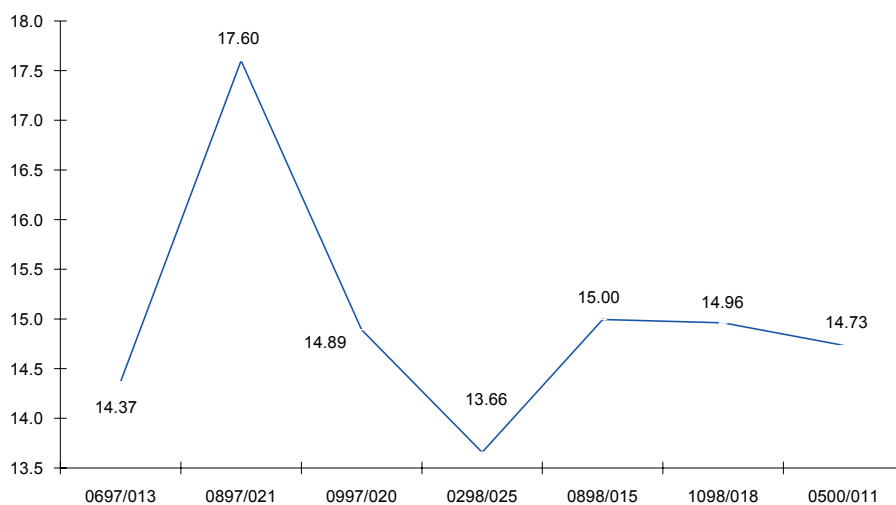
Government bonds

The total volume of government bonds issued from the beginning of 1997 reached Sk 4,160 million, representing 12.4% of the expected amount of government bonds to be issued in 1997.

During the period under consideration, as in the previous months, only two issues of publicly negotiable non-government bonds were made in the total amount of Sk 300 million (in May 1996: Sk 590 million). The total volume of non-government bonds issued since the beginning of 1997 reached Sk 5,715 million, representing an increase of 123.2% compared with the same period of 1996 (Sk 2,560 million).

Non-government bonds

Average yield from primary trade on government bonds as at 31. May 1997 (%)



5.2. Secondary market

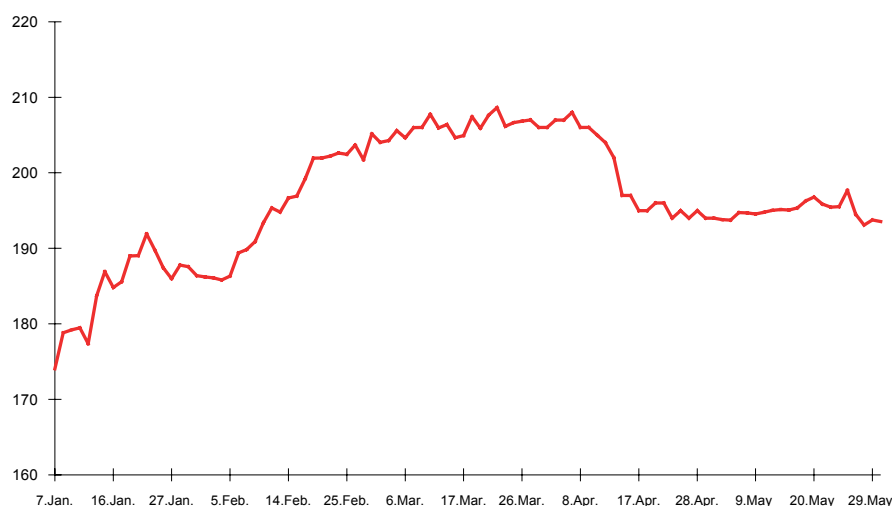
In May, the volume of trading on Bratislava Stock Exchange (BCPB) totalled Sk 14,941 million, representing an increase of 98.4% compared with the figure for the previous month.

Most trading took place in listed bonds, which accounted for 67% of the total volume traded on the BCPB floor. This was followed by listed shares (17%), unlisted shares (8%), and the remaining 8% represented trading in unlisted bonds.

Index SDX

In May, the development of the Slovak Bond Index (SDX) showed a trend similar to that of April: the value of SDX for corporate bonds recorded a moderate increase of 0.04% and closed the month at 105.97 points. The value of SDX for government bonds suffered a month-on-month decline of 1.77%, to 100.54 points. This decline was due to the fall of market prices below the nominal value.

Slovak Share Index - SAX (%)



Index SAX

In May, the values of the Slovak Share Index (SAX) fluctuated in the range of 193.08 to 197.69 points. The closing value (193.55 points) represented a fall of 8.91% year-on-year and 0.48% month-on-month. The value of SAX reached a monthly maximum (197.69 points) on 26 May, when VSŽ dividends were taken into account. The monthly minimum of SAX (193.08 points) was recorded on 28 May 1997.

In the structure of bond- and shareholders registered at the Securities Centre, the most significant change was again recorded in the number of bonds held by non-residents, which decreased by 12.8% (18,848 pcs) in May 1997. However, the total number of securities held by non-residents increased by 1.87% (415,000 pcs), when the number of shares increased by 1.97% (434,000 pcs). The numbers of other securities remained virtually unchanged.

6. Interbank foreign exchange market

*Transactions between
Slovak banks*

In May, the volume of trading between Slovak banks reached US\$ 3,633.9 million, falling behind the figure for April by 36.3%. The decline was caused by the non-standard situation on the interbank foreign exchange market, where the NBS made attempts to reduce the level of crown liquidity. The volume of trading between Slovak banks accounted for 38.5% of the interbank foreign exchange market. The

number of contracts decreased to 1,641, but the average amount per contract remained unchanged (US\$ 2.2 million). Most trading was concluded in US\$ (73.8%), followed by DM (20.2%), and other European currencies (6.0%).

The total volume of transactions between Slovak and foreign banks increased by only 3.6%, to US\$ 5,338 million; however, the balance resulted in a marked deficit. Foreign banks purchased foreign exchange from Slovak banks, in the total amount of US\$ 209 million. Most trading was concluded in US\$ (82.2%), followed by DM (14.6%), and other European currencies (3.2%). The number of transactions remained virtually unchanged (1,299 - increased by 3.8%), as well as the average amount per contract (US\$ 4.1 million). The volume of trading between Slovak and foreign banks accounted for 56.6% of the total volume traded on Slovakia's foreign exchange market, which means that more than a half of the volume of Slovak-crown transactions was concluded with foreign banks.

Transactions between Slovak and foreign banks

7. Balance of payments current account for January to April 1997

The development of Slovakia's external relations during the first four months of 1997, was characterised by a growing deficit in the balance of payments current account, which reached Sk 26.0 billion (US\$ 791.4 million) at the end of April. The deficit resulted from the faster growth in imports (imports of goods and services increased by 21.8%) than exports (exports of goods and services increased by 15.3% year-on-year). The deterioration in the balance of foreign trade (the trade deficit increased further by Sk 10.2 billion in April) reflects, in addition to factors of permanent nature, the non-recurring influence caused by the introduction of import deposits with effect from 1 May 1997, in the form of a growth in deposits in April.

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

The balance achieved in the current account was due primarily to the growing deficit of trade, which totalled Sk 25.8 billion at the end of the period under consideration. From the territorial point of view, the negative balance resulted mainly from trade with the Russian federation (Sk 16.9 billion), USA (Sk 2.3 billion), and Japan (Sk 1.8 billion). Trade with EU countries and the Czech Republic also produced a deficit (Sk 3.3 billion and Sk 2.0 billion respectively). Trade with EU countries was dominated by a fast rate of growth in imports (32%), whereas trade with the CR was characterised by a slow increase in exports (only 1.1%).

... due mainly to the unfavourable balance of trade

The volume of commodity exports amounted to Sk 95.3 billion, representing a year-on-year increase of Sk 13.7 billion (16.7%). This growth was due primarily to increases in the imports of motor vehicles (Sk 5.8 billion, i.e. 42.3%, of which vehicles for passenger transport accounted for Sk 4.3 billion), mineral fuels (Sk 2.0 billion, i.e. 14.6%), electronic equipment (Sk 1.6 billion, i.e. 11.7%), iron and steel (Sk 1.6 billion, i.e. 11.7% of the total growth).

During the four months under consideration, commodity imports reached Sk 121.0 billion, representing a year-on-year increase of 24.0% (the import figure for 1996 does not include the imports of aircraft and special material from the Russian federation in payment for government receivables in the amount of Sk 5.5 billion). The year-on-year growth in imports (Sk 23.5 billion) was caused by increased imports of mineral fuels, electronic recording and reproduction equipment, tools, machinery and equipment. The imports of mineral fuels increased by Sk 4.3 billion (18.3%), mainly in the categories of natural gas (Sk 2.2 billion), crude oil (Sk 1.0 billion), and electricity (Sk 0.5 billion).

The year-on-year increases in the categories of machines and machine parts, electronic recording and reproduction equipment, optical instruments, medical and measuring instruments, which are largely of investment nature, amounted to Sk 9.0 billion and accounted for 38.3% of total growth in imports. Based on data from the NBS, a group may be extracted from these categories made up of technological equipment applied in the individual sectors of the national economy. Imports in this group increased by Sk 2.5 billion, representing only 10.6% of the total growth in

imports. Another Sk 3.2 billion was recorded in the import of reactors, generators, engines, various machine parts, and equipment.

... and the deficit in the services balance ...

In the services balance, the trend characterised by faster growth in expenditure than revenue continued in 1997. The growth in revenue (9.2%) and expenditure (21.5%) resulted in a shortfall of Sk 0.2 billion; thus, the services balance increased the current account deficit by this amount.

The trend of faster growth in expenditure than revenue was most reflected in transport services. Since the beginning of the year, this item has generated a surplus of Sk 4.1 billion, representing a year-on-year increase of Sk 1.3 billion. Income from the transport of gas to western Europe via Slovakia amounted to Sk 4.3 billion, and was received in the form of natural gas supply from the Russian federation. The ratio between revenue and payments was improved in freight transport, where the balance resulted in a surplus of Sk 0.5 billion, representing a year-on-year increase of Sk 1.0 billion.

During the period under consideration, foreign exchange revenue from active tourism reached Sk 5.1 billion, representing 78.4% of the figure for the same period a year earlier. Foreign exchange expenditure on travel abroad increased by Sk 4.2 billion, i.e. 41.1%. Of this amount, individual travel accounted for 56%, organised travel 6%, and business trips abroad 38%.

Despite the fact that, in other services, the rate of year-on-year increase in receipts for services provided exceeded the rate of growth in payments for services accepted, the negative balance increased month-on-month by Sk 0.6 billion, to Sk 5.2 billion. The largest deficits were recorded in the category of other commercial services (Sk 2.7 billion), royalties and licence fees (Sk 0.7 billion), legal, accounting, and consulting services (Sk 0.5 billion). The only category with a favourable balance was that of construction and assembly work, where the significant year-on-year increase in receipts generated a surplus of Sk 0.4 billion.

... and in the income balance

Another balance of payments item where payments have exceeded receipts since the beginning of the year, was the income balance. The income balance deficit (Sk 1.1 billion) was predominantly produced at the NBS (70%). The payment of interest on loans accepted from foreign institutions in the amount of Sk 1.0 billion exceeded the interest on NBS reserves, which fell year-on-year by Sk 1.5 billion, to a level of Sk 0.3 billion.

Active balance of unilateral transfers

The balance of unilateral transfers resulted in a surplus of Sk 1.0 billion, remaining at the level of the same period of last year. The surplus was generated by personal incomes from private transfers, which accounted for nearly 90% of total income.

Appendices

Monetary survey

(Sk billion)

	1996								1997				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.*
Fixed exchange rate SKK / USD	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	31.895	31.895	31.895	31.895	31.895
Fixed exchange rate SKK / DEM	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.514	20.514	20.514	20.514	20.514
ASSETS													
Net foreign assets	62.3	57.2	57.4	59.8	59.2	55.1	55.3	62.8	62.9	68.5	65.7	63.8	59.0
Foreign assets	148.6	144.6	145.9	151.1	150.6	144.4	148.0	182.8	192.5	203.1	204.6	211.4	201.4
Foreign liabilities	86.3	87.4	88.5	91.3	91.4	89.3	92.7	120.0	129.6	134.6	138.9	147.6	142.4
Net domestic assets	302.7	310.6	314.6	316.7	317.2	321.4	332.4	353.4	342.1	337.5	341.9	346.1	355.7
Domestic credit	409.3	419.6	420.8	428.5	431.1	436.0	443.0	453.8	448.2	450.3	459.0	463.2	465.5
- Net credit to Government	80.2	82.6	80.0	81.9	83.6	83.3	84.0	95.7	91.3	93.6	98.0	99.5	102.3
- Net credit to FNM ^{1/}	-1.0	-1.4	-2.5	-2.3	-2.8	-3.1	-3.3	-3.2	-2.8	-2.2	-2.1	-2.3	-2.3
Credit to households and enterprises	330.1	338.4	343.3	348.9	350.3	355.8	362.3	361.3	359.7	358.9	363.1	366.0	365.5
- Credit in SKK	297.6	303.8	307.0	311.1	311.7	317.5	324.0	331.4	327.8	328.1	331.9	334.2	333.8
- Credit to enterprises	282.7	288.8	291.9	295.8	296.1	301.5	307.4	313.6	309.8	310.1	313.7	315.8	315.1
- Credit to households	14.9	15.0	15.1	15.3	15.6	16.0	16.6	17.8	18.0	18.0	18.2	18.4	18.7
- Credit in foreign currency	32.5	34.6	36.3	37.8	38.6	38.3	38.3	29.9	31.9	30.8	31.2	31.8	31.7
LIABILITIES													
Liquid liabilities [M2]	365.0	367.8	372.0	376.5	376.4	376.5	387.7	416.2	405.0	406.0	407.6	409.9	414.7
Money [M1]	143.2	147.2	147.8	150.2	153.7	149.5	156.1	173.9	153.8	154.8	156.2	155.5	161.0
Currency outside banks [M0]	37.4	39.0	39.1	40.6	41.6	41.6	42.8	43.5	43.4	43.9	44.7	44.3	44.9
Demand deposits	105.8	108.2	108.7	109.6	112.1	107.9	113.3	130.4	110.4	110.9	111.5	111.2	116.1
- Households	41.1	42.3	43.0	43.8	43.7	43.6	44.5	46.2	48.0	48.7	48.6	49.6	
- Enterprises	63.0	64.1	64.5	64.6	67.0	63.2	67.7	82.5	61.1	60.0	61.3	60.4	
- Insurance companies	1.7	1.8	1.2	1.2	1.4	1.1	1.1	1.7	1.3	2.2	1.6	1.2	
Quasi-money [QM]	221.8	220.6	224.2	226.3	222.7	227.0	231.6	242.3	251.2	251.2	251.4	254.4	253.7
Time and savings deposits	182.8	182.3	185.7	187.3	184.1	187.8	191.9	201.2	209.2	209.6	209.5	212.4	211.3
- Households	132.3	133.5	134.2	134.9	135.1	135.9	136.9	148.4	149.6	150.2	150.6	150.9	
- Enterprises	33.2	31.2	34.0	34.5	31.4	34.4	37.6	35.0	41.6	41.4	40.4	42.8	
- Insurance companies	17.3	17.6	17.5	17.9	17.6	17.5	17.4	17.8	18.0	18.0	18.5	18.7	
Foreign currency deposits	39.0	38.3	38.5	39.0	38.6	39.2	39.7	41.1	42.0	41.6	41.9	42.0	42.4
- Households	33.9	33.7	33.5	33.6	33.9	34.1	34.5	35.3	36.5	36.9	36.9	37.1	
- Enterprises	5.1	4.6	5.0	5.4	4.7	5.1	5.2	5.8	5.5	4.7	5.0	4.9	
Other items net	106.6	109.0	106.2	111.8	113.9	114.6	110.6	100.4	106.1	112.8	117.1	117.1	109.8

1/ FNM - National Property Fund

*/ Preliminary data

Balance of Payments Current Account for January to April 1997

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	95,270.0	2,898.4	121,043.0	3,682.5	-25,773.0	-784.1
General merchandise	95,208.4	2,896.5	120,978.9	3,680.5	-25,770.5	-784.0
Nonmonetary gold	61.6	1.9	64.1	2.0	-2.5	-0.1
Services	20,482.0	623.1	20,686.0	629.3	-204.0	-6.2
Transportation	7,878.0	239.7	3,826.0	116.4	4,052.0	123.3
Railway transport	541.0	16.5	1,054.0	32.1	-513.0	-15.6
passenger	3.0	0.1	2.0	0.1	1.0	0.0
freight	538.0	16.4	1,052.0	32.0	-514.0	-15.6
Other transport	7,337.0	223.2	2,772.0	84.3	4,565.0	138.9
passenger	38.0	1.2	385.0	11.7	-347.0	-10.6
freight	2,058.0	62.6	1,002.0	30.5	1,056.0	32.1
other	5,241.0	159.4	1,385.0	42.1	3,856.0	117.3
of which: transport gas and petrol	5,184.0	157.7	0.0	0.0	5,184.0	157.7
Travel	5,079.0	154.5	4,156.0	126.4	923.0	28.1
Business	0.0	0.0	1,565.0	47.6	-1,565.0	-47.6
Personal	5,079.0	154.5	2,591.0	78.8	2,488.0	75.7
Other services	7,525.0	228.9	12,704.0	386.5	-5,179.0	-157.6
Communication services	124.0	3.8	159.0	4.8	-35.0	-1.1
Construction services	1,191.0	36.2	808.0	24.6	383.0	11.7
Insurance services	213.0	6.5	387.0	11.8	-174.0	-5.3
Financial services	718.0	21.8	1,049.0	31.9	-331.0	-10.1
Legal, accounting and advisory services	208.0	6.3	695.0	21.1	-487.0	-14.8
Computer and information services	148.0	4.5	301.0	9.2	-153.0	-4.7
Other business services	2,019.0	61.4	4,678.0	142.3	-2,659.0	-80.9
Services in other activities	2,904.0	88.3	4,627.0	140.8	-1,723.0	-52.4
Income	1,638.0	49.8	2,723.0	82.8	-1,085.0	-33.0
Compensation of employees	207.0	6.3	84.0	2.6	123.0	3.7
Investment income	1,431.0	43.5	2,639.0	80.3	-1,208.0	-36.8
Direct investment	1,078.0	32.8	1,180.0	35.9	-102.0	-3.1
income on equity	0.0	0.0	0.0	0.0	0.0	0.0
income on debt (interest)	1,078.0	32.8	1,180.0	35.9	-102.0	-3.1
Portfolio investment	56.0	1.7	412.0	12.5	-356.0	-10.8
income on equity	56.0	1.7	412.0	12.5	-356.0	-10.8
income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	297.0	9.0	1,047.0	31.9	-750.0	-22.8
Current transfers	3,918.0	119.2	2,868.0	87.3	1,050.0	31.9
Government	407.0	12.4	289.0	8.8	118.0	3.6
Other	3,511.0	106.8	2,579.0	78.5	932.0	28.4
CURRENT ACCOUNT	121,308.0	3,690.5	147,320.0	4,481.9	-26,012.0	-791.4

Used exchange rate of: USD = 32.870 Sk

Foreign Exchange Reserves

USD million

End-of-period figures	1996								1997				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Official reserves of NBS	3,354.6	3,376.6	3,503.6	3,677.4	3,654.8	3,602.3	3,594.6	3,473.3	3,434.4	3,471.7	3,453.1	3,346.9	2,974.0
Reserves of commercial banks	1,398.6	1,262.5	1,237.7	1,231.7	1,142.5	1,046.8	1,130.5	2,209.2	2,253.8	2,418.6	2,447.3	2,610.6	
Total	4,753.2	4,639.1	4,741.3	4,909.1	4,797.3	4,749.1	4,725.1	5,682.5	5,688.2	5,890.3	5,900.4	5,957.5	

Gross Foreign Debt

USD billions

End-of-period figures	1996										1997		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Total gross foreign debt	6.0	6.0	6.0	6.1	6.2	6.4	6.3	6.3	6.4	7.8	7.8	8.0	8.0
- official debt of the Government and the NBS	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.6
- foreign debt of enterprises	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.8	3.6	3.7	3.7
- foreign debt of commercial banks	1.0	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.3	2.2	2.4	2.5	2.6
Total gross debt per capita (in USD)	1,129	1,135	1,137	1,147	1,171	1,202	1,198	1,188	1,201	1,473	1,474	1,502	1,516

Money Supply M2

(Sk billion)

	1.1.1997	30.4.1997	31.5.1997 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.5.1996	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	416.9	409.9	414.7	4.8	1.2	-2.2	-0.5	365.0	49.7	13.6
Money [M1]	173.9	155.5	161.0	5.5	3.5	-12.9	-7.4	143.2	17.8	12.4
Currency outside banks [M0]	43.5	44.3	44.9	0.6	1.4	1.4	3.2	37.4	7.5	20.1
Demand deposits	130.4	111.2	116.1	4.9	4.4	-14.3	-11.0	105.8	10.3	9.7
Quasi-money [QM]	243.0	254.4	253.7	-0.7	-0.3	10.7	4.4	221.8	31.9	14.4
Time deposits	201.2	212.4	211.3	-1.1	-0.5	10.1	5.0	182.8	28.5	15.6
Foreign currency deposits	41.8	42.0	42.4	0.4	1.0	0.6	1.4	39.0	3.4	8.7
Crown deposits	331.6	323.6	327.4	3.8	1.2	-4.2	-1.3	288.6	38.8	13.4
- Households	194.5	200.5	200.2	-0.3	-0.1	5.7	2.9	173.4	26.8	15.5
- Enterprises (incl. insurance)	137.1	123.1	127.2	4.1	3.3	-9.9	-7.2	115.2	12.0	10.4

*/ Preliminary data

Monetary-Policy Instruments

	As at 1 January 1996	Change during the year 1996	As at 1 January 1997	Change during the year 1997
1. Discount rate	9.75%	13.1. 8.8%	8.8%	
2. Lombard rate	13%	17.7. 15%	15%	
3. REPO rate				
sterilisation	6.2%	Jan. 6.3% Feb. 6.6% Mar. 6.7% Apr. 6.4% May 6.3% Jun. 6.2% Jul. 7.3% Aug. 7.4% Sep. 7.4% Oct. 7.2% Nov. 7.2% Dec. 7.2%	-	Jan. 16.1% ^{1/} Feb. 15.4% Mar. 14.2% Apr. 15.2% May -
refinancing	6.6%	Jan. 6.7% Feb. 6.9% Mar. 7.1% Apr. 6.9% May 6.8% Jun. 7.5% Jul. 8.3% Aug. 8.2% Sep. 8.3% Oct. 8.9% Nov. 9.6% Dec. 9.7%	-	Jan. 14.8% ^{2/} Feb. - Mar. 17.4% Apr. 15.8% May 16.8%
4. Reserve requirements	3% of time deposits of banks 9% of demand deposits of banks 1% of primary deposits of building societies	1.8. 9% of primary deposits of banks 3% of primary deposits of building societies	9% of primary deposits of banks 3% of primary deposits of building societies	
5. Exchange rates vis-a-vis convertible currencies				
a) currency basket	60% DEM, 40% USD		60% DEM, 40% USD	
b) fluctuation band	± 3%	17.7. ± 5%	± 7%	

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

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

Development of Deposits

(Sk billion)

	30.4.1997	31.5.1997 ^{1/}	Change
Deposits in Sk and foreign currency	410.3	412.9	2.6
- Deposits in Slovak crowns	366.7	368.9	2.2
of which			
- Entrepreneurial sector	108.6	114.2	5.6
- Households	200.5	200.2	-0.3
- Central authorities	21.1	20.5	-0.6
- Local authorities	6.9	6.9	0.0
- Social insurance funds	15.1	15.1	0.0
- Other ^{2/}	14.5	12.0	-2.5
- Deposits in foreign currency ^{3/}	43.6	44.0	0.4

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Development of Loans

(Sk billion)

	30.4.1997	31.5.1997 ^{1/}	Change
Loans in Sk and foreign currency	379.6	380.3	0.7
- Loans in Slovak crowns	342.6	342.2	-0.4
of which			
- Entrepreneurial sector	313.5	313.2	-0.3
- Households	18.4	18.7	0.3
- Loans to central and local authorities for extrabudgetary needs	8.5	8.4	-0.1
- Other ^{2/}	2.3	2.0	-0.3
- Loans in foreign currency ^{3/}	37.0	38.1	1.1

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

Average Lending Rates of Commercial Banks

(%)

	1996									1997			
	4	5	6	7	8	9	10	11	12	1	2	3	4
1. TOTAL VOLUME OF LOANS ^{1/}	14.27	13.95	13.43	13.23	13.25	13.28	13.36	13.42	13.22	13.47	13.77	13.93	14.17
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	14.77	14.64	13.44	12.81	12.79	12.93	13.23	13.26	12.95	12.89	13.12	13.12	13.78
- Private sector (incl. cooperatives)	14.87	14.41	14.08	13.98	14.01	13.99	13.94	14.00	13.86	14.14	14.44	14.59	14.73
b) Households	5.50	5.58	5.65	5.79	5.94	6.06	6.35	6.47	6.76	7.16	7.25	7.38	7.51
B) Loans by term													
of which													
- Short-term	14.76	14.05	13.60	13.66	13.76	13.81	13.86	14.06	13.86	14.52	14.93	15.34	15.69
- Medium-term	16.76	16.46	15.98	15.75	15.73	15.67	15.60	15.51	15.28	15.37	15.54	15.59	15.68
- Long-term	12.57	12.53	12.01	11.56	11.50	11.50	11.63	11.59	11.36	11.32	11.59	11.54	11.39
2. NEW LOANS IN TOTAL	12.80	12.95	12.58	13.23	13.06	13.56	13.57	14.27	13.45	16.04	15.63	16.21	16.53
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	13.29	13.99	13.04	12.99	13.01	13.14	12.81	13.03	13.46	12.98	14.26	14.03	14.52
- Private sector (incl. cooperatives)	14.01	13.58	12.42	13.40	13.52	13.83	13.91	14.74	14.23	15.18	15.12	16.00	16.34
b) Households	11.56	10.83	10.66	10.54	10.57	10.57	11.18	10.39	10.44	12.35	11.09	12.77	12.44
B) Loans by term													
of which													
- Short-term	12.56	12.77	12.36	13.47	13.40	13.57	13.55	14.46	13.52	16.36	15.88	16.17	16.78
- Medium-term	14.15	13.80	13.32	13.21	13.89	14.25	13.33	13.77	13.05	13.52	13.63	15.36	15.82
- Long-term	13.54	13.94	14.03	12.16	8.72	11.75	14.44	13.54	13.68	13.39	13.98	17.65	13.44

1/ In 1993 and 1994: rate of interest on the total volume of loans including loans at zero interest rate
 In 1995 and 1996: rate of interest total volume of loans excluding loans at zero interest rate

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

(%)

		1996									1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total deposits	a	6.49	6.48	6.54	6.58	6.75	6.70	6.70	6.76	6.18	7.05	7.03	7.52	7.57
	b	-3.00	10.40	1.00	7.80	2.40	-0.60	0.10	9.30	24.80	10.30	0.20	-1.10	3.80
of which														
Demand deposits	a	3.08	3.00	3.06	3.01	2.96	2.97	2.96	2.93	2.87	2.95	3.01	3.04	3.04
	b	-2.70	3.00	-0.80	5.60	-2.40	2.50	-4.10	5.70	24.60	29.30	-1.10	0.00	0.30
Time deposits	a	8.82	8.78	8.62	8.85	9.05	9.10	9.02	9.09	8.63	9.30	9.21	9.98	9.97
	b	-0.30	7.40	0.20	2.20	4.80	-3.10	4.20	3.70	0.20	19.00	1.30	-1.10	3.50
- 7-day deposits	a	7.91	8.44	10.63	9.69	9.45	10.22	9.88	9.88	9.51	13.08	10.44	18.23	14.74
	b	-0.10	1.10	1.90	-2.70	2.60	-0.90	1.30	1.20	-4.90	3.00	2.90	-1.90	1.80
- 1-month deposits	a	6.09	5.81	6.08	7.47	8.55	8.64	8.61	8.75	8.87	11.02	10.31	10.71	10.49
	b	-0.50	2.00	-0.30	4.60	0.20	-2.60	1.80	1.20	1.10	4.10	1.40	0.80	0.20
- 3-month deposits	a	7.06	7.05	6.95	7.56	7.68	7.63	7.90	8.61	8.89	9.37	9.30	8.85	10.12
	b	0.10	1.00	-1.80	0.60	0.50	-1.30	0.30	1.60	-0.70	1.60	-1.40	-1.80	0.60
- 6-month deposits	a	8.13	8.09	8.02	7.93	8.20	8.40	8.44	8.40	8.28	9.18	9.29	9.85	9.61
	b	0.00	0.00	-0.10	-0.60	2.00	1.70	0.20	-1.00	-3.20	3.50	0.80	0.30	0.70
- 9-month deposits	a	9.26	9.30	9.57	9.55	9.77	9.99	9.93	9.84	10.09	10.13	10.04	10.08	10.27
	b	0.00	0.50	0.00	0.30	-0.20	0.00	-0.50	-0.20	-0.70	1.50	-0.10	-0.10	0.20
- 12-month deposits	a	9.24	9.08	9.08	9.03	9.11	9.07	9.05	9.09	8.91	9.01	9.05	9.96	9.95
	b	-1.50	1.60	0.00	0.30	0.10	-0.70	0.00	0.40	0.80	4.70	0.80	1.30	-1.00
- 18-month deposits	a	12.37	12.67	11.65	10.94	11.03	11.19	10.76	10.48	10.43	10.06	6.91	10.99	11.06
	b	-0.20	-0.40	0.20	-1.50	-0.20	-0.10	-0.20	0.00	0.00	0.50	-0.30	0.10	0.00
- 2-year deposits	a	9.60	9.61	9.58	9.52	9.53	9.52	9.56	9.54	9.44	9.41	9.43	10.74	10.74
	b	0.40	0.70	-1.00	0.00	-0.60	0.00	0.20	-0.40	2.90	-0.60	-0.30	-0.50	1.00
- 3-year deposits	a	13.10	13.07	13.07	13.06	13.06	13.02	12.94	12.92	12.88	12.67	12.67	12.66	12.64
	b	0.60	0.00	0.00	2.10	0.00	-0.10	0.00	0.00	0.00	0.30	0.00	0.00	0.00
- 4-year deposits	a	13.08	13.00	12.80	12.78	12.98	12.98	12.97	12.94	12.92	13.01	13.14	13.13	13.13
	b	0.10	0.20	-0.40	-0.60	0.00	0.00	0.10	0.00	0.10	-0.10	0.00	0.00	0.00
- 5-year deposits	a	13.76	13.51	13.27	13.28	13.20	13.13	13.09	13.37	13.17	12.84	12.85	12.59	12.53
	b	0.40	0.00	1.40	0.10	0.00	0.10	0.20	0.00	0.70	0.10	0.00	0.10	-0.20
- above 5 year	a	5.72	5.63	5.54	5.51	5.33	5.31	5.23	5.14	4.85	4.85	4.85	4.82	4.82
	b	0.40	0.80	0.30	0.10	0.30	0.50	0.50	0.90	4.00	0.40	0.30	0.60	0.10

a - Average deposit rate (%)

b - Change in volume (\$k billion)

Development of Average Interbank Offered Rates (BRIBOR)

	1997				
	1	2	3	4	5
Overnight	18.82	16.20	19.97	18.71	26.75
1 week	18.53	18.12	18.20	19.96	25.77
2 weeks	18.77	18.30	18.09	19.94	25.12
1 month	18.82	18.29	17.71	19.92	24.27
2 months	18.72	18.16	17.35	19.43	23.83
3 months	18.63	18.04	17.30	19.36	23.78
6 months	17.85	17.63	17.15	19.09	23.61

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

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

	USD			DEM			Other currencies			Total	
	Turnover		Number of transactions	Turnover		Number of transactions	Turnover		Number of transactions	Turnover USD million	Number of transactions
	USD million	%		USD million	%		USD million	%			
Foreign exchange fixing	324.2	69.5	31	142.4	30.5	27				466.6	58
Transactions among Slovak banks without participation of foreign banks	2,682.2	73.8	947	733.1	20.2	548	218.7	6.0	146	3,633.9	1,641
Interbank foreign exchange market fixing + transactions between Slovak banks.	3,006.4	73.3	978	875.5	21.3	575	218.7	5.3	146	4,100.5	1,699
Transactions between Slovak and foreign banks	4,386.3	82.2	837	782.3	14.7	355	169.4	3.2	107	5,338.0	1,299
Foreign exchange market in the SR - total	7,392.7	78.3	1,815	1,657.8	17.6	930	388.05	4.1	253	9,438.5	2,998

Average Monthly Exchange Rates of SKK

midpoint rate	1996								1997				
	5	6	7	8	9	10	11	12	1	2	3	4	5
FRF	5.959	5.992	6.028	6.006	5.998	6.030	6.060	6.024	5.967	5.810	5.804	5.782	5.793
1,000 ITL	19.844	20.119	20.127	20.018	20.216	20.442	20.458	20.677	20.623	19.852	19.604	19.660	19.775
100 JPY	29.108	28.536	28.124	28.192	28.006	27.790	27.591	27.787	27.400	26.651	27.150	26.529	28.005
CAD	22.582	22.718	22.458	22.121	22.422	23.056	23.133	23.224	23.886	24.196	24.257	23.891	24.106
NLG	18.038	18.136	18.187	18.269	18.227	18.179	18.278	18.150	17.931	17.463	17.399	17.318	17.369
ATS	2.866	2.887	2.901	2.913	2.904	2.899	2.914	2.894	2.862	2.787	2.782	2.767	2.776
DEM	20.167	20.312	20.411	20.495	20.434	20.396	20.502	20.365	20.134	19.615	19.580	19.476	19.534
CHF	24.660	24.688	24.878	25.257	25.006	24.784	24.330	23.849	23.210	22.609	22.664	22.770	23.235
USD	30.909	31.029	30.735	30.372	30.711	31.175	30.948	31.579	32.239	32.764	33.226	33.263	33.261
GBP	46.786	47.845	47.734	47.072	47.871	49.326	51.438	52.544	53.654	53.223	53.359	54.218	54.324
XEU	37.967	38.426	38.577	38.546	38.707	39.062	39.365	39.298	39.093	38.070	38.011	37.997	38.084
CZK	1.117	1.116	1.134	1.144	1.158	1.151	1.153	1.155	1.171	1.163	1.138	1.114	1.072

Gross Domestic Product

(Sk billion)

		1995	1996				1997	
		year	1. quarter	2. quarter	3. quarter	4. quarter	year	1. quarter ^{1/}
Gross domestic product in constant 1993 prices	a	414.5	105.8	112.9	115.6	109.0	443.3	148.0
	b	106.8	107.3	106.9	106.9	106.7	106.9	105.1
Gross domestic product in current prices	a	515.1	133.5	145.7	152.1	150.0	581.3	148.0
	b	116.7	113.5	112.8	112.8	112.4	112.9	110.9

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

1/ Estimate, at constant 1997 prices

Consumer Prices

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

		1996										1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Goods and services	a	100.3	100.5	100.2	100.3	100.5	101.0	100.6	100.4	100.3	101.1	100.4	100.5	100.5	
	b	101.5	101.9	102.1	102.4	103.0	104.0	104.6	105.0	105.3	106.5	106.9	107.5	108.1	
	c	101.5	102.0	102.2	102.5	103.0	104.0	104.7	105.1	105.4	-	-	-	-	
	d	96.3	96.8	97.0	97.2	97.7	98.7	99.3	99.7	100.0	101.1	101.5	102.1	102.6	
	e	-	-	-	-	-	-	-	-	-	105.8	106.0	106.3	106.5	
of which															
foodstuff goods	a	100.2	100.3	99.1	100.6	100.5	102.2	100.9	100.2	100.2	101.6	100.4	100.7	100.3	
	b	100.3	100.6	99.7	100.3	100.8	103.0	103.9	104.1	104.3	105.9	106.4	107.1	107.4	
	c	99.4	99.6	98.7	99.4	99.8	102.0	102.9	103.1	103.3	-	-	-	-	
	d	96.2	96.4	95.6	96.2	96.6	98.7	99.6	99.8	100.0	101.6	102.0	102.7	103.0	
	e	-	-	-	-	-	-	-	-	-	105.3	106.3	107.1	107.1	
non-foodstuff goods	a	100.3	100.6	100.7	100.1	100.5	100.4	100.5	100.5	100.4	100.9	100.5	100.4	100.3	
	b	102.2	102.9	103.6	103.7	104.2	104.7	105.2	105.8	106.2	107.2	107.7	108.1	108.5	
	c	102.6	103.2	103.9	104.0	104.5	105.0	105.5	106.1	106.5	-	-	-	-	
	d	96.3	96.9	97.5	97.6	98.1	98.6	99.1	99.6	100.0	100.9	101.4	101.8	102.1	
	e	-	-	-	-	-	-	-	-	-	106.0	106.0	106.0	106.1	
public catering	a	100.5	100.6	100.7	100.3	100.3	100.6	100.7	100.5	100.4	99.5	100.0	100.5	100.0	
	b	99.9	100.5	101.1	101.4	101.7	102.4	103.1	103.6	104.0	103.5	103.5	104.1	104.1	
	c	101.8	102.4	103.1	103.4	103.7	104.3	105.0	105.6	106.0	-	-	-	-	
	d	96.0	96.6	97.2	97.5	97.8	98.4	99.1	99.6	100.0	99.5	99.5	100.0	100.0	
	e	-	-	-	-	-	-	-	-	-	105.2	104.5	104.7	104.2	
services	a	100.2	100.2	100.2	100.2	101.0	100.6	100.4	100.3	100.1	100.8	100.5	100.5	101.1	
	b	102.4	102.7	102.9	103.1	104.1	104.8	105.2	105.5	105.6	106.5	107.0	107.6	108.8	
	c	102.0	102.3	102.5	102.7	103.8	104.4	104.8	105.1	105.3	-	-	-	-	
	d	96.9	97.2	97.4	97.6	98.6	99.2	99.6	99.9	100.0	100.8	101.3	101.9	103.0	
	e	-	-	-	-	-	-	-	-	-	105.3	105.2	105.3	106.3	

a - Index previous period = 100

b - Index December 1995 = 100

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

d - Index December 1996 = 100

e - Index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

		1996										1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Industrial products	a	100.0	101.0	99.7	99.9	100.7	100.5	101.0	100.2	100.1	101.2	100.6	99.4	100.6	
	b	97.0	98.0	97.7	97.6	98.3	98.8	99.7	99.9	100.0	101.2	101.7	101.2	101.7	
	c	103.2	104.2	103.9	103.8	104.5	105.0	106.0	106.2	106.3	107.5	108.2	107.5	108.2	
	d	103.9	104.5	103.9	103.5	103.5	103.4	103.9	104.5	104.7	106.1	105.3	104.2	104.8	
	e	101.2	102.2	101.9	101.8	102.5	103.0	104.0	104.2	104.3	105.5	106.1	105.5	106.1	
Building materials	a	100.2	100.0	100.4	100.7	100.1	100.4	100.7	100.8	99.9	101.2	100.9	99.4	101.6	
	b	-	-	-	-	-	-	-	-	-	101.2	102.2	101.6	103.2	
	c	102.9	102.9	103.3	104.0	104.1	104.5	105.2	106.0	105.9	107.2	108.2	107.6	109.3	
	d	106.7	106.5	107.0	107.5	107.1	106.9	107.5	108.1	108.0	108.4	106.3	104.8	106.2	
	e	104.9	104.9	105.3	106.0	106.1	106.5	107.2	108.1	108.0	-	-	-	-	
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	102.0	102.6	103.7	106.3	110.3	107.1	105.6	107.6	109.2	108.1	111.1	111.1	108.6	
	e	102.0	102.6	103.7	106.3	110.3	107.1	105.6	107.6	109.2	103.6	107.0	110.9	110.8	
of which: Plant products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	106.4	110.5	111.7	109.1	113.2	109.3	107.4	112.0	117.9	116.0	118.4	117.6	113.3	
	e	106.4	110.5	111.7	109.1	113.2	109.3	107.4	112.0	117.9	117.2	119.5	121.0	120.5	
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	101.4	101.7	102.8	103.2	106.6	104.8	103.7	103.2	103.5	106.4	109.3	109.8	108.0	
	e	101.4	101.7	102.8	103.2	106.6	104.8	103.7	103.2	103.5	101.0	104.1	108.9	109.5	

a - Index previous month = 100

b - Index December 1996 = 100

c - Index average of 1995 = 100

d - Index same period of last year = 100

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

Inflation Rate

(in terms of consumer prices)

	1996								1997				
	5	6	7	8	9	10	11	12	1	2	3	4	5
Monthly rate of inflation ^{1/}	0.5	0.2	0.3	0.5	0.9	0.7	0.4	0.3	1.1	0.4	0.5	0.5	0.1
Annual rate of inflation ^{2/}	6.1	6.2	5.5	5.6	5.2	5.3	5.4	5.4	5.8	6.0	6.3	6.5	6.1
Average annual rate of inflation ^{3/}	6.2	6.2	6.1	6.0	5.9	5.9	5.8	5.8	5.8	5.9	6.0	6.1	6.1

1 - Index (previous month = 100)

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

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

Unemployment

At the end of period

		1996										1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Number of vacancies	a	17,946	18,431	18,691	18,110	18,635	18,883	18,623	14,156	14,118	16,631	19,712	23,038	27,155	
	b	1,235	485	260	-581	525	248	-260	-4,467	-38	2,513	3,081	3,326	4,117	
Number of unemployed	a	321,881	306,802	311,244	321,661	316,093	313,930	308,416	312,452	329,749	353,605	356,181	349,658	337,180	
	b	-20,773	-15,079	4,442	10,417	-5,568	-2,163	-5,514	4,036	17,297	23,856	2,576	-6,523	-12,478	
Number of unemployed per vacancy	a	18	17	17	18	17	17	17	22	23	21	18	15	12	
Unemployment rate (in %)	a	12.5	11.9	12.1	12.5	12.3	12.2	12.0	12.2	12.8	13.6	13.7	13.4	13.0	

a - In the specified unit

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

State Budget

(Sk millions)

		1996								1997				
		5	6	7	8	9	10	11	12	1	2	3	4	5
State budget revenue	a	68,460	79,525	95,853	106,459	119,642	136,316	149,791	166,330	16,206	25,774	39,924	56,081	65,597
	b	42.1	49.0	59.0	65.5	72.3	82.4	90.5	100.5	9.5	15.1	23.3	32.8	38.3
State budget expenditure	a	71,878	85,654	101,941	114,399	133,072	149,224	163,533	191,888	13,322	26,135	43,374	60,773	72,774
	b	37.9	45.2	53.8	60.4	69.2	77.6	85.0	99.7	6.4	12.6	20.9	29.2	35.0
State budget balance		-3,418	-6,129	-6,088	-7,940	-13,430	-12,908	-13,742	-25,558	2,884	-361	-3,450	-4,692	-7,177

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

b - Budget performance in %

Industrial Production

(Sk millions)

		1996										1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Total industrial production	a	41,546	45,037	43,984	40,970	42,598	46,312	50,194	49,230	44,666	44,318	44,790	46,298	46,728	
	b	94.8	107.6	97.7	93.3	103.2	108.2	107.3	97.9	90.7	99.2	101.1	103.4	100.9	
	c	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2	100.4	102.6	102.1	109.0	
	d	168,808	213,845	257,829	298,799	341,397	387,709	437,903	487,133	531,799	44,318	89,108	135,406	182,134	
	e	105.9	104.5	103.3	103.5	102.8	102.8	102.9	102.6	102.5	100.4	101.5	101.7	103.5	
	f	16,331	17,565	17,154	15,998	16,517	17,867	19,165	18,754	17,003	42,031	41,580	43,187	43,626	
	h	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2					
of which in the private sector	a	28,064	30,494	30,559	28,116	29,424	31,847	35,617	34,323	30,916	30,575	31,218	32,892	33,725	
	b	96.4	107.8	100.2	92.0	103.8	107.7	111.8	96.4	90.1	98.9	102.1	105.4	102.5	
	c	109.2	106.1	103.4	109.2	102.9	106.1	111.1	103.0	104.7	109.5	110.3	111.5	117.5	
	d	111,501	141,995	172,554	200,670	230,094	261,941	297,558	331,881	362,797	30,575	61,793	94,685	128,410	
	e	114.1	112.3	110.6	110.4	109.4	109.0	109.2	108.6	108.2	109.5	109.9	110.5	112.2	
	g	67.5	67.7	69.5	68.6	69.1	68.8	70.9	69.7	69.2	69.0	69.7	71.0	72.2	
Labour productivity (Sk / employee)	a	67,238	72,941	71,044	65,875	68,330	74,265	80,489	79,036	71,891	72,478	73,013	75,763	76,581	
	b	95.4	107.6	97.4	92.9	102.9	108.1	107.3	98.0	90.9	100.8	100.7	103.8	101.1	
	c	102.2	99.9	97.7	105.1	98.3	103.9	105.1	101.0	102.0	102.0	103.7	103.8	109.2	

a - In the specified unit

b - Index previous month = 100

c - Index same period of last year = 100

d - From the beginning of year (in Sk million)

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

f - In the specified unit at constant 1995 prices (for 1996 constant 1989 prices)

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

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

Construction

(Sk millions)

		1996									1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total construction sector output (including output abroad)	a	4,592	5,278	5,893	5,595	5,644	6,017	6,616	6,316	5,530	3,799	4,331	4,646	5,574
	b	118.8	114.7	111.4	94.6	99.8	105.2	109.7	95.3	87.4	68.7	114.0	107.3	120.0
	c	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7	104.7	117.3	110.6	110.8
	d	15,060	20,338	26,231	31,826	37,470	43,487	50,103	56,419	61,949	3,799	8,130	12,776	18,350
	e	100.2	101.0	102.0	103.0	102.9	103.3	103.7	104.3	104.4	104.7	111.0	110.9	110.9
	f	1,620	1,858	2,071	1,960	1,956	2,056	2,255	2,150	1,878	3,116	3,125	3,503	4,610
	g	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7	-	-	-	-
	h	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7	-	-	-	-
of which in the private sector	a	3,802	4,397	4,838	4,561	4,661	4,957	5,542	5,286	4,738	3,297	3,708	3,819	4,501
	b	117.4	115.4	109.8	94.0	101.1	104.9	111.5	95.2	89.4	69.6	112.5	103.0	117.9
	c	106.3	106.3	110.5	110.2	106.8	107.4	108.4	107.8	104.8	105.4	119.5	108.6	108.1
	d	12,626	17,023	21,861	26,422	31,083	36,040	41,582	46,868	51,606	3,297	7,005	10,824	15,325
	e	102.7	103.6	105.1	105.9	106.0	106.2	106.5	106.6	106.5	105.4	112.4	111.0	110.2
	f	82.8	83.3	82.1	81.5	82.6	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.7
	g	82.8	83.3	82.1	81.5	82.6	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.7
Construction output in the SR	a	4,051	4,723	5,219	5,018	5,117	5,426	5,983	5,872	5,161	3,583	4,064	4,296	5,183
	b	117.9	116.3	110.3	95.8	100.9	104.6	110.0	98.0	87.7	69.4	113.4	105.7	120.6
	c	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5	107.9	120.7	115.1	116.8
	d	13,488	18,211	23,430	28,448	33,565	38,991	44,974	50,846	56,007	3,583	7,647	11,943	17,126
	e	102.8	104.7	106.7	108.4	108.7	109.0	109.3	110.0	110.3	107.9	114.3	114.6	115.2
	f	1,429	1,663	1,834	1,757	1,773	1,854	2,040	1,999	1,753	2,854	2,847	3,112	4,287
	g	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5	-	-	-	-
	h	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5	-	-	-	-
Construction output abroad	a	541	555	674	577	527	591	633	444	369	216	267	350	391
	b	125.5	102.4	121.2	85.4	90.4	110.6	106.7	70.1	83.0	58.5	123.6	131.1	111.7
	c	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1	70.9	81.6	74.7	66.0
	d	1,544	2,099	2,773	3,350	3,877	4,468	5,101	5,545	5,914	216	483	833	1,224
	e	82.4	77.0	74.2	72.4	70.2	70.8	71.4	70.7	69.4	70.9	76.4	75.7	72.3
	f	191	195	237	202	183	202	216	151	125	262	278	391	323
	g	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1	-	-	-	-
	h	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	30,911	35,232	39,168	36,829	37,043	39,392	43,294	41,550	37,639	26,617	30,230	32,275	38,106
	b	116.0	113.7	110.9	93.7	99.5	104.9	109.6	95.8	90.4	70.7	113.6	106.8	118.1
	c	107.6	106.1	108.6	111.6	104.9	108.7	107.5	109.5	107.7	107.2	118.4	111.5	112.6

Note: All figures are based on constant prices of 1.1.1990

- a - In the specified unit
b - Index previous month = 100
c - Index same period of last year = 100
d - Cumulative from the beginning of year in Sk million
e - Index same period of last year = 100 (cumulative)
f - In the specified unit at constant prices - average 1995 prices (for 1996 at constant 1990 prices)
g - Share of private sector in production (%)
h - Index same period of last year = 100 (at constant 1989 prices)

Foreign Trade

(Sk millions)

		1996										1997			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Imports	a	25,473	27,898	24,366	27,615	25,213	27,168	32,093	31,439	36,269	28,122	27,886	31,657	35,513	
	b	103,104	131,002	155,368	182,983	208,196	235,364	267,457	298,896	335,165	28,122	56,008	87,665	123,178	
	c	130.5	128.1	123.5	125.8	125.1	125.4	126.1	126.0	128.5	124.4	105.0	112.9	119.5	
of which: Czech Republic	a	6,672	6,979	6,323	6,832	6,422	7,420	8,091	7,127	6,746	6,197	6,803	6,911	8,650	
	b	26,254	33,233	39,556	46,388	52,810	60,230	68,321	75,448	82,194	6,197	13,000	19,911	28,561	
	d	26.2	25.0	26.0	24.7	25.5	27.3	25.2	22.7	18.6	22.0	24.4	21.8	24.4	
Exports	a	19,666	23,705	22,942	23,006	21,220	25,113	26,737	25,194	21,106	21,203	24,269	24,482	25,316	
	b	81,606	105,311	128,253	151,259	172,479	197,592	224,329	249,523	270,629	21,203	45,472	69,954	95,270	
	c	101.0	102.5	102.7	104.7	104.0	105.1	106.1	106.4	106.1	103.5	113.3	112.9	116.7	
of which: Czech Republic	a	6,194	7,672	7,367	6,781	6,697	7,351	7,981	7,564	6,231	6,026	6,489	7,192	6,854	
	b	26,263	33,935	41,302	48,083	54,780	62,131	70,112	77,676	83,907	6,026	12,515	19,707	26,561	
	d	31.5	32.4	32.1	29.5	31.6	29.3	29.9	30.0	29.5	28.4	26.7	29.4	27.1	
Balance	a	-5,807	-4,193	-1,424	-4,609	-3,993	-2,055	-5,356	-6,245	-15,163	-6,919	-3,617	-7,175	-10,197	
	b	-21,498	-25,691	-27,115	-31,724	-35,717	-37,772	-43,128	-49,373	-64,536	-6,919	-10,536	-17,711	-27,908	
of which: Czech Republic	a	-478	693	1,044	-51	275	-69	-110	437	-515	-171	-314	281	-1,796	
	b	9	702	1,746	1,695	1,970	1,901	1,791	2,228	1,713	-171	-485	-204	-2,000	

a - In the specified unit in current prices

b - From the beginning of the year in Sk millions

c - Index same period of previous year = 100 (cumulative)

d - Share of total volume in period (%)