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1. Monetary developments

Monetary development in January was characterised by a seasonal decline in the money supply M2, due mainly to an increase in other items net, an improvement in the position of the government, and a decrease in net foreign assets. Bank lending to households and enterprises continued to rise. Interest rates on the interbank money market were stable. The NBS continued to control the liquidity of the banking sector by issuing its own bills and carrying out REPO deals in securities on the secondary market. The annual rate of inflation was kept within the target range set forth in the Bank's monetary programme for 1996.

Basic trends in monetary development

1.1 Factors affecting the development of the money supply

In January, Slovakia's money supply in terms of the M2 aggregate (at a fixed exchange rate) fell by Sk 8 billion compared with the initial figure. This development was a continuation of the trend recorded in the previous years. The year-on-year change in the money supply fell from 21.2% to 21.0%. With regard to the January results, the seasonally adjusted forecast for the end of the year is roughly 18%.

Seasonal month-on-month decline in M2 and a slowdown in the rate of annual growth

The January decline in the money supply was due primarily to development of net domestic assets, which fell by Sk 6 billion in January owing to the growth of other items net and domestic credit. A factor in this development was the continuing increase in bank lending to households and enterprises (especially in foreign currency loans) which was offset by an improvement in the position of the government.

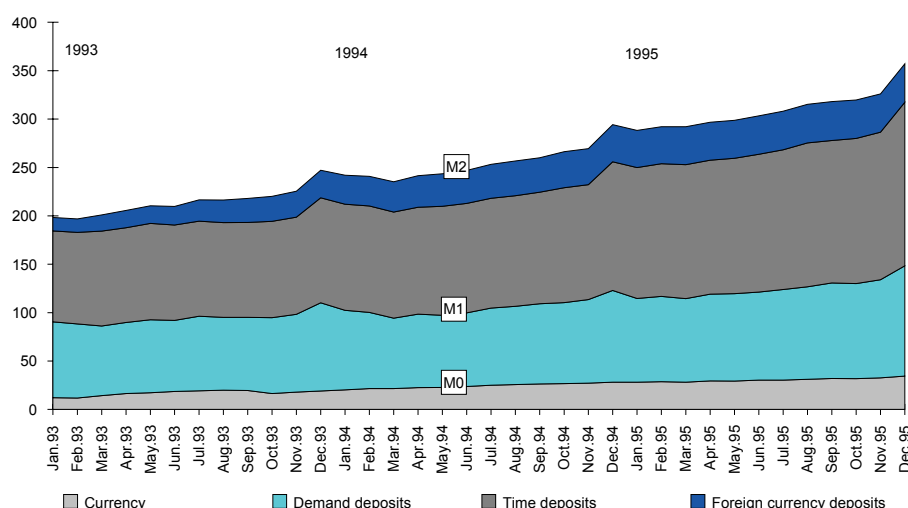
Decline in M2 owing to the development of other items net and the improved position of the government

In 1996, the budget performance of the Slovak Republic is governed by Act No. 304 Z.z. on the 1996 State budget of 13 December 1995. The total budget revenue is estimated at Sk 162.4 billion, expenditure at Sk 189.4 billion, i.e. the budget deficit is expected to reach Sk 27 billion. At the end of January 1996, the State budget reported a surplus of Sk 0.6 billion.

Moderate State budget surplus

Growth of monetary aggregates

(Sk billion)



The budget revenue (Sk 14.5 billion) exceeded the expected figure by almost Sk 1 billion. This development was due mainly to an improvement in tax revenue (9.4% of the annual budget). At the end of January, budget expenditure (Sk 13.9 billion) accounted for 7.3% of the budget plan for 1996, lagging behind the expected amount by Sk 1.9 billion. The structure of budget expenditure during the period under consideration may be described in general as favourable.

Favourable development in budget revenue and expenditure ...

Fall in the internal debt of the Government

At the end of January, the internal debt of the Slovak Government vis-à-vis the banking sector amounted to roughly Sk 58.6 billion. Of this amount, the NBS accounted for Sk 11.1 billion and commercial banks Sk 47.5 billion. In comparison with the end of last year, the level of indebtedness fell by roughly Sk 5.5 billion. This development was due primarily to the Sk 1.4 billion decrease in bank credit extended to cover the 1991 State budget deficit in accordance with the schedule of repayments agreed between the Ministry of Finance and the NBS, and the roughly Sk 0.6 billion decrease in other government loans. On the other hand, items reducing the level of indebtedness (government deposits, funds held by local authorities, improved budgetary performance, and the balances of State funds) increased by roughly Sk 3.2 billion.

Decline in net foreign assets

The decline in the money supply was partly due to the development of net foreign assets (NFA), which fell by Sk 2 billion compared with the initial level.

Decline in NBS foreign exchange reserves

Compared with the level at the end of 1995, the total foreign exchange reserves of the NBS fell by US\$ 111 million, to US\$ 3,307.4 million at the end of January 1996. This amount was 3.8 times greater than the expected volume of average monthly import of goods and services to Slovakia in 1995 (average volume of imports = US\$ 862.6 million). The fall in NBS foreign exchange reserves was due primarily to debt service payments and the seasonally lower balance of foreign exchange fixing in January.

1.2 Structure of the money supply

Growth in quasi-money and fall in the M1 aggregate...

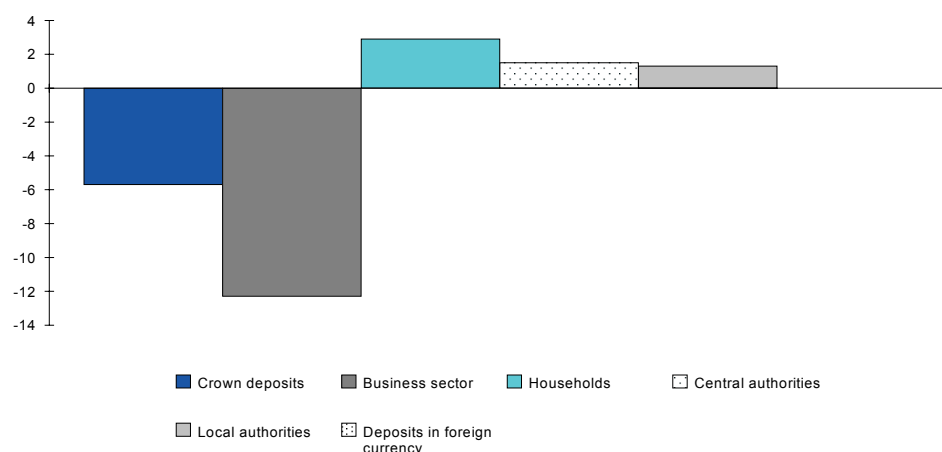
In January, Slovakia's money supply in terms of the M2 aggregate fell by Sk 8 billion (2.2%), to Sk 349.1 billion. Quasi-money and the M1 aggregate followed a reverse course of development, similar to that recorded in January 1995. Quasi-money continued to increase, mainly as a result of growth in time deposits.

The volume of currency in circulation outside the banking sector and its course of development did not experience any changes in January.

... as a result of a decline in demand deposits ...

The decline in demand deposits was due mainly to a decrease in corporate sector (including insurance) deposits, owing to a regular seasonal decline associated with tax payments and transfers to the State budget in the period under consideration.

Month-on-month changes in deposits in January 1996 (Sk billion)



... and a growth in time deposits

The growth in time deposits was influenced primarily by the growth of household deposits, and is a continuation of the upward trend from the previous year, when this category of deposit represented the most dynamic component of the money supply.

Foreign currency deposits recorded moderate growth, while time deposits increased more significantly in January.

Within the M2 monetary aggregate structure, the weight of demand deposits fell off and that of time deposits increased. This development exerted an influence on the weight of the M1 aggregate and that of quasi-money as well.

Increase in weight of quasi-money within the money supply structure

Structure of the M2 monetary aggregate (%)

	1.1.96	31.1.96	31.1.95
Money supply [M2]	100.00	100.00	100.00
Money [M1]	41.56	39.01	39.96
currency outside banks [M0]	9.66	9.88	9.74
demand deposits	31.90	29.13	30.22
Quasi-money [QM]	58.44	60.99	60.04
time deposits	47.33	49.47	46.73
foreign currency deposits	11.12	11.54	13.30

Crown deposits contracted in January as a result of a decline in corporate sector deposits, whereas household deposits increased. This development was similar to that recorded in January 1995.

Decline in corporate sector deposits in crowns

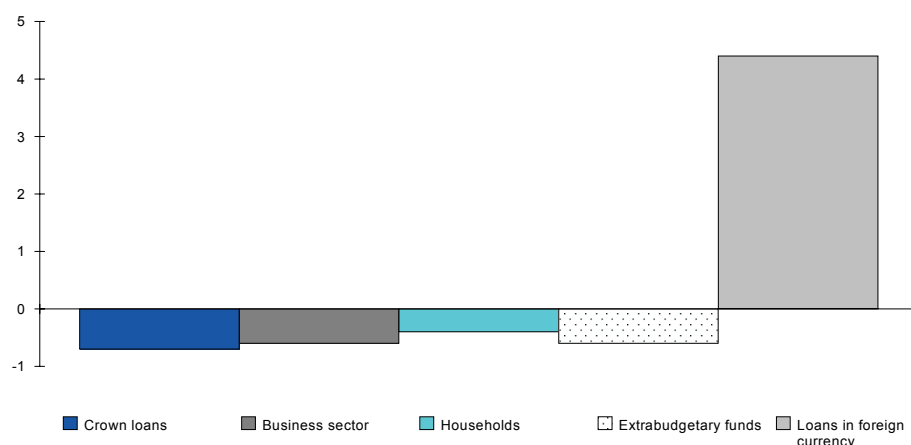
Changes in crown deposits (Sk billion)

	1.1.96 - 31.1.96	1.1.95 - 31.1.95
Deposits in Slovak crowns	-8.5	-6.5
- corporate and insurance sector	-11.3	-8.4
- household sector	2.8	1.9

1.3 Development of bank lending

At the end of January, the total volume of bank loans in Slovak crowns and foreign currency (at the current exchange rate) reached Sk 314.8 billion, representing an increase of Sk 3.7 billion compared with the previous month's figure, and a decline of Sk 1.4 billion in comparison with the same period of last year. The volume of foreign currency loans amounted to Sk 27.2 billion.

Month-on-month changes in loans in January 1996 (Sk billion)



After a significant increase in bank lending in Slovak crowns and foreign currency last December, crown loans fell in January by Sk 0.7 billion (as in January 1995, when a month-on-month fall of Sk 0.9 billion was recorded), while loans in foreign currency recorded a significant increase of Sk 4.4 billion, i.e. the highest month-on-

Crown loans decreased, while foreign currency loans recorded a significant increase ...

month increase in the last three years. The decline in crown lending was reflected in loans extended to the enterprise sector and those made to cover the extrabudgetary needs of central and local authorities. Loans granted to non-profit organisations and those not included in sectors increased by Sk 0.9 billion.

1.4 Development of interest rates in December 1995

<i>Moderate fall in the average interest rate on total bank credit...</i>	The average interest rate on the total volume of loans fell by 0.12 percentage points, to 14.78% compared with last November's figure. The downward trend in average lending rates continued in December as a result of a cut in interest rates on loans at commercial banks. The average rate of interest on short-term loans was cut by 0.26 points (to 16.17%), long-term loans by 0.08 points (to 12.12%), whereas the average lending rate for medium-term loans remained virtually unchanged (17.77%).
<i>...accompanied by a cut in the average interest rate on new granted loans ...</i>	The average interest rate on new granted loans fell by 0.87 points, from 14.91% to 14.04% in December. With regard to loans by term, the average interest rate on short-term loans fell from 14.35% to 13.68%, that on medium-term loans from 16.83% to 16.17%, and that on long-term loans from 16.19% to 14.37%. The development in average interest rates was influenced by a cut in basic lending rates of commercial banks following a change in the discount rate in October.
<i>... and an unchanged interest rate on total crown deposits, whereas the structure of deposits by term saw numerous changes</i>	In December, the average rate of interest on crown deposits in total remained basically unchanged (8.23%). With regard to deposits by term, the interest rates were cut on the following categories of time deposits: <ul style="list-style-type: none"> - 7-day crown deposits by 0.40 points, - 1-month crown deposits by 0.35 points, - 1-year crown deposits by 0.12 points, - 18-month crown deposits by 0.46 points. <p>On the other hand, the average rate of interest on 9-month deposits increased by 5.95 points (owing to the cancellation of a large deposit in this category for 0%), that on 6-month deposits by 0.94 points, and that on 5-year deposits by 0.26 points.</p>
<i>Increase in real interest rate on deposits</i>	With the regard to the average annual rate of inflation (9.9%) and interest on annual deposits (11.46%), the actual deposit rate increased slightly, from 1.34% in November, to 1.56%.
2. Implementation of monetary policy	
<i>Growth in the monetary base ...</i>	The monetary base increased by an average of Sk 3.1 billion. This development was primarily determined by autonomous factors, while the role of monetary-policy factors was negligible during the whole period under consideration.
<i>... influenced by an increase in net foreign assets</i>	The autonomous factors, which may only indirectly be influenced by the National Bank of Slovakia, increased by Sk 3.2 billion on average. The growth of these factors may be attributed to the net foreign assets of the NBS, whose influence was offset by the improved position of the State budget vis-à-vis the National Bank of Slovakia.
<i>Positive balance of the NBS in foreign exchange fixing</i>	Compared with the previous month's figure, the volume of transactions in NBS foreign exchange fixing fell in January by 49.3%, to an equivalent of US\$ 290.6 million; 55.6% of this amount was in US\$ (161.6 million) and 44.4% in DEM (129 million). The number of transactions concluded in foreign exchange fixing reached 184, representing a daily average of 9 transactions, with a volume of US\$ 1.6 million per transaction. With a 38.3% share, foreign exchange fixing failed to maintain its dominant position on the interbank foreign exchange market in January. Although commercial banks purchased on foreign exchange fixing US\$

26 million, the overall balance of foreign exchange fixing reached only US\$ 13.7 million.

With regard to the liquidity of the banking sector, a portion of the reserves was neutralised in the form of currency (the average volume of currency issued increased by Sk 0.4 billion) and the remaining Sk 2.7 billion was sterilized by the NBS through an issue of bills (NBS bills). The reduction of liquid assets in the banking sector through NBS bills was effective on the whole, because the average volume of excess reserves held by commercial banks (as a possible sources of multiplying the money supply) amounted to Sk 150 million in January, representing a fall of Sk 250.5 million compared with the previous month's level.

Sterilization of excessive liquidity through issues of NBS Treasury bills

In January, the required reserves were fulfilled in the banking sector to 100.65%.

Fulfilment of required reserves

3. Inflation

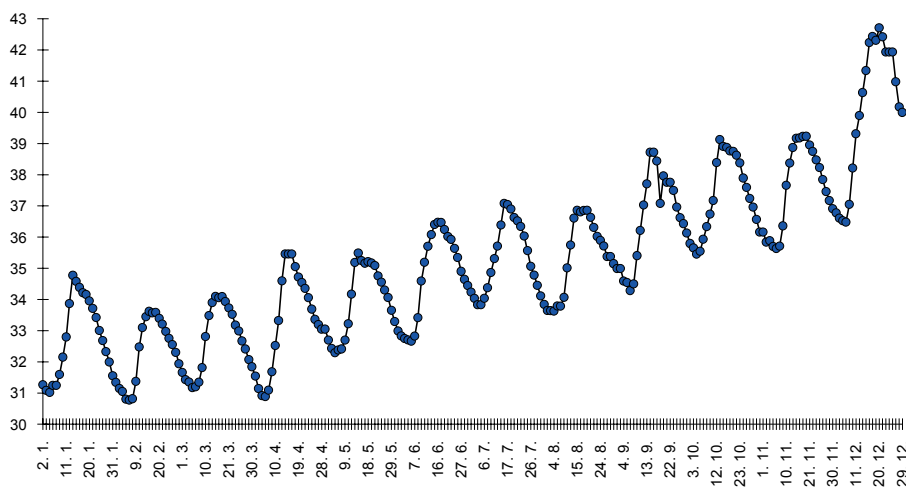
In January 1996, the level of consumer prices rose by 0.7%, representing an increase of 6.4% compared with the same period of last year. The January trend of a double month-on-month increase in prices, which characterised development in the previous years, continued in 1996 (though to a lesser extent).

Consumer price index increased by 0.7% month-on-month ...

The January development in consumer prices was positively influenced by a fall in the level of food-stuffs prices (0.3%) and a slowdown in the rate of increase in the price of public catering (0.2%). The most rapid increases were recorded in the price of services (0.8%) and industrial goods (1.4%) in particular, which exerted a negative influence on the rate of inflation. The rate of growth in industrial prices remained at the level of last year, which indicates that the corporate sector has not yet responded to the cut in the VAT rate.

... owing to a decrease in the prices of food-stuffs and increase in the prices of services and industrial goods

Development of the daily volume of currency outside banks in 1995 (Sk billion)



4. Money market

At the beginning of the period under consideration, the Ministry of Finance of the Slovak Republic (MoF SR) made a transfer to the account of the current budget in the amount of Sk 5.7 billion, to cover the amount in Treasury bills issued in excess of the 1995 Budget deficit.

Treasury bill market

Owing to the favourable performance of the State budget, this amount sufficed to cover the current deficit; therefore at the first auction, no offer was accepted by the

MoF SR, whereas at the second one, Treasury bills with a 14-day maturity were auctioned at an average interest rate of 6.25%. The book value of the issue was Sk 325 million, and it was repaid already in January.

The total volume of issued short-term government securities recorded at the beginning of January (Sk 14.8 billion) remained unchanged throughout the month. The National Bank of Slovakia held no Treasury bills in its portfolio in January.

Issue of NBS bills ...

At the beginning of the month, the NBS issued (through a selected bank) NBS bills with a 3-month maturity for its portfolio in the amount of Sk 20 billion. The amount of the issue is an indication of the increasing level of excessive liquidity, corresponding to the average volume of NBS bills in the portfolio of the NBS, i.e. Sk 7.8 billion (ranging from a minimum of Sk 1 billion to a maximum of Sk 17.4 billion). In January, Sk 11 billion was repaid on NBS bills, and new NBS bills were issued to commercial banks in the amount of Sk 4.5 billion. The total amount of NBS bills in circulation reached Sk 24.5 billion at the end of the month.

... and open market operations ...

Trading on the secondary market was conducted primarily in the form of reversed REPO, whereby the NBS reduced excess liquidity in the amount of Sk 11.3 billion on average.

... stabilised Bratislava Inter-Bank Offered Rates (BRIBOR)

Interest rates on the interbank deposit market stabilised in January. The rates of interest on 1-month deposits ranged from 9.29% to 9.72%. The average deposit rate reached a level of 9.53%, representing an increase of 0.05% compared with the previous month's figure. Interest rates on 3-month deposits ranged from 9.41% to 9.83%, while their average was 9.64%, compared with 9.61% recorded in the previous month

5. Capital market

Primary market

In January, no government bonds were traded on the primary market.

Development of the SAX index

At the beginning of January, the SAX index stood at 150.4 points, representing an increase of 3.3 points compared with last December's figure. This development was due to the upward trend in share prices. By the end of the month, the SAX had risen to 167.3 points. Similar values of SAX were last recorded at the beginning of July 1995. In the second half of January, the SAX exceeded both the one-month and the three-month averages of the index for the previous period.

Secondary market

In January, the volume of trade on the Bratislava Stock Exchange (BCPB) amounted to Sk 7.71 billion, which represented only 60.5% of the December 1995 figure, but as much as 20% of the total annual volume traded in 1995. A significant month-on-month increase was recorded in the volume of anonymous transactions, reaching Sk 615.5 million, i.e. more than 11 times greater than the total for last December. The volume of direct transactions fell by 44% compared with the December 1995 figure.

Government bonds

The volume of transactions in government bonds reached Sk 1.9 billion, accounting for 24% of the total volume of trade in January. In comparison with the previous month, a moderate revival was recorded in trade in government bonds.

The share of listed bonds in the total volume of trade (Sk 1 billion) was 53.85%, whereas unlisted bonds (Sk 880 million) accounted for 46.15% of the total volume of bond transactions. The largest volume of anonymous transactions on the bond market was achieved in trading in VÚB bonds (Sk 88.4 million). VÚB bonds were followed by government bonds of the 010 issue (Sk 38.5 million) and the 017 issue (Sk 21.7 million).

The greatest volume of direct transactions on the market for listed bonds was achieved in trading in government bonds of the 016 issue (Sk 497 million), SSE bonds (Sk 103 million), and VÚB bonds (Sk 88 million).

On the market for unlisted bonds, the best results were achieved in anonymous trading in ČSOB bonds (Sk 123 million), VSŽ bonds (Sk 77 million), and SE bonds (Sk 26 million).

The volume of trade in listed shares reached Sk 3,025 billion, representing an increase of 46.42% compared with December's figure and 40% of the total volume traded in January. In terms of volume, the most successful stocks were Nafta Gbely, which reached Sk 49.8 million in anonymous transactions, and Sk 135.4 million in direct trading.

Stocks and shares

The volume of trade in unlisted shares amounted to Sk 2,775 billion, representing a fall of 30.7% compared with December's figure. Unlisted stocks accounted for 36% of the total volume traded in January. In anonymous contracts, the best performers were the stocks of Turčianske papierne (Sk 18.47 million), Chirana Prema (Sk 9.88 million) and Považské strojárne (Sk 9.16 million).

6. Interbank foreign exchange market

In January, the interbank foreign exchange market was dominated by foreign exchange transactions among Slovak banks. The volume of such transactions reached US\$ 468.8 million, representing a fall of 5.4% compared with the December 1995 figure. The number of contracts increased to 637, exceeding the number of transactions in foreign exchange fixing more than three times. Most trading was concluded in US\$ (42.4%), followed by DEM (38.2%), and other European currencies (19.3%). On a daily basis, an average of 22 transactions were concluded at an average volume of US\$ 0.7 million per contract.

Foreign exchange transactions among Slovak banks

Compared with the previous month's figure, the volume of transactions concluded between Slovak and foreign banks increased more than four times, to US\$ 83.2 million. This figure accounted for 11% of the total volume traded on the interbank foreign exchange market (including foreign exchange fixing). In these transactions, Slovak banks reached a positive balance (US\$ 19.4 million), which means that they purchased foreign exchange from foreign banks.

Foreign exchange transactions between Slovak and foreign banks

7. Total gross foreign debt of the SR at 30 November 1995

At 30 November 1995, the gross foreign currency debt of the SR totalled US\$ 5.4 billion. The official debt of the Slovak Government and the NBS amounted to US\$ 2 billion, the indebtedness of the commercial banking sector accounted for US\$ 3.2 billion, and the remaining amount represented the estimated debt owed to the former German Democratic Republic in non-convertible currencies. The level of gross foreign debt was affected by a change in the procedure for reporting the debt owed to the CR, which is associated with the introduction of convertibility for the Czech currency after the termination of the clearing account agreement between the two republics with effect from 1 October 1995.

The total gross foreign debt of the SR

The debt owed by the commercial sector consisted of short-term liabilities of commercial banks and entrepreneurial entities (US\$ 1.6 billion) and medium- and long-term liabilities (US\$ 1.6 billion).

Indebtedness of the commercial sector

Appendices

Monetary survey

(Sk billion)

	1995												1996
	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1 */
Fixed exchange rate SKK / USD	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	29.569
Fixed exchange rate SKK / DEM	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.060	20.646
ASSETS													
Net foreign assets	17.5	17.3	22.6	25.5	29.6	38.7	43.7	48.6	50.1	51.3	55.8	61.9	61.2
Foreign assets	103.5	106.2	112.4	115.6	121.9	130.1	129.6	134.7	135.6	135.0	142.7	150.6	147.3
Foreign liabilities	86.0	88.9	89.8	90.1	92.3	91.4	85.9	86.1	85.5	83.7	86.9	88.7	86.1
Net domestic assets	270.7	274.6	268.9	270.7	268.5	264.0	263.8	266.3	267.5	268.0	269.9	295.0	287.9
Domestic credit	361.3	366.6	373.7	371.8	374.0	375.7	376.9	377.9	380.8	381.2	388.3	397.0	394.5
- Net credit to Government	93.8	96.3	94.1	89.9	90.2	89.1	86.9	86.1	85.7	82.6	88.9	92.2	85.4
- Net credit to FNM ^{1/}	0.9	0.9	0.8	0.4	1.8	2.0	1.6	1.0	1.3	0.4	0.3	-2.4	-1.5
Credit to households and enterprises	266.6	269.4	278.8	281.5	282.0	284.6	288.4	290.8	293.8	298.2	299.1	307.2	310.7
- Credit in SKK	252.6	253.2	260.9	264.2	264.8	267.5	269.7	271.8	273.4	276.8	277.2	283.8	283.9
- Credit in enterprises	236.4	237.3	245.2	248.7	249.5	252.3	254.7	256.9	258.6	262.1	262.7	268.5	269.0
- Credit to households	16.2	15.9	15.7	15.5	15.3	15.2	15.0	14.9	14.8	14.7	14.5	15.3	14.8
- Credit in foreign currency	14.0	16.2	17.9	17.3	17.2	17.1	18.7	19.0	20.4	21.4	21.9	23.4	26.8
LIABILITIES													
Liquid liabilities [M2]	288.2	291.9	291.5	296.2	298.1	302.7	307.5	314.9	317.6	319.3	325.7	356.9	349.1
Money [M1]	114.7	116.8	114.6	119.2	119.6	121.2	123.9	126.8	130.7	130.0	134.1	148.4	136.2
Currency outside banks [M0]	28.2	28.6	28.2	29.5	29.4	30.3	30.4	31.2	32.0	31.8	32.7	34.5	34.5
Demand deposits	86.5	88.2	86.4	89.7	90.2	90.9	93.5	95.6	98.7	98.2	101.4	113.9	101.7
- Households	32.0	32.3	32.1	32.8	33.2	33.6	34.2	34.3	34.8	34.9	35.5	37.4	
- Enterprises	53.0	53.9	51.8	54.1	54.8	55.5	57.8	59.7	62.1	62.0	64.6	75.0	
- Insurance companies	1.5	2.0	2.5	2.8	2.2	1.8	1.5	1.6	1.8	1.3	1.3	1.5	
Quasi-money [QM]	173.5	175.1	176.9	177.0	178.5	181.5	183.6	188.1	186.9	189.3	191.6	208.5	212.9
Time and savings deposits	135.2	137.2	138.3	138.4	139.9	142.5	144.4	148.6	147.1	150.1	152.4	169.0	172.7
- Households	99.4	100.7	101.8	102.7	103.9	105.4	106.5	107.7	108.6	110.6	112.6	125.7	
- Enterprises	21.0	21.7	21.7	21.0	20.3	21.6	22.0	25.0	22.7	23.4	23.8	27.6	
- Insurance companies	14.8	14.8	14.8	14.7	15.7	15.5	15.9	15.9	15.8	16.1	16.0	15.7	
Foreign currency deposits	38.3	37.9	38.6	38.6	38.6	39.0	39.2	39.5	39.8	39.2	39.2	39.5	40.3
- Households	32.9	33.2	33.4	33.6	33.8	34.2	34.5	34.6	34.9	34.8	34.7	35.2	
- Enterprises	5.4	4.7	5.2	5.0	4.8	4.8	4.7	4.9	4.9	4.4	4.5	4.3	
Other items net	90.6	92.0	104.8	101.1	105.5	111.7	113.1	111.6	113.3	113.2	118.4	102.0	106.6

1/ FNM - National Property Fund

*/ Preliminary data

Monetary survey 1994

(Sk billion)

	1994												
	1.1.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	30.7.	31.8.	30.9.	31.10.	30.11.	30.12.
Fixed exchange rate SKK / USD	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202	33.202
Fixed exchange rate SKK / DEM	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223	19.223
ASSETS													
Net foreign assets	-34.7	-37.4	-36.9	-31.2	-25.5	-21.0	-13.3	-9.7	-6.3	4.2	7.1	10.3	15.7
Foreign assets	46.6	44.4	46.0	48.6	52.0	55.5	61.9	76.4	80.5	89.2	94.5	96.5	101.7
Foreign liabilities	81.3	81.8	82.9	79.8	77.5	76.5	75.2	86.1	86.8	85.0	87.4	86.2	86.0
Net domestic assets	287.9	285.4	283.8	272.3	272.9	270.3	265.8	268.5	268.4	261.4	264.6	264.5	284.0
Domestic credit	361.0	360.2	361.9	359.6	356.0	354.8	357.3	353.6	355.1	358.5	360.2	362.2	368.8
- Net credit to Government	94.4	95.2	95.3	94.7	89.9	89.7	94.1	90.5	89.9	93.2	92.7	93.8	100.8
- Net credit to FNM*/	4.9	5.0	5.0	5.3	5.2	4.9	4.6	4.2	4.9	4.8	4.3	3.1	1.0
Credit to households and enterprises	261.7	260.0	261.6	259.6	260.9	260.2	258.6	258.9	260.3	260.5	263.2	265.3	267.0
- Credit in SKK	253.6	251.0	251.9	249.3	250.0	249.5	247.6	247.1	247.7	247.7	249.9	251.6	252.3
- Credit in enterprises	235.0	232.7	233.9	231.6	232.6	232.3	230.7	230.4	231.2	231.5	233.8	235.7	235.8
- Credit to households	18.6	18.3	18.0	17.7	17.4	17.2	16.9	16.7	16.5	16.2	16.1	15.9	16.5
- Credit in foreign currency	8.1	9.0	9.7	10.3	10.9	10.7	11.0	11.8	12.6	12.8	13.3	13.7	14.7
LIABILITIES													
Liquid liabilities [M2]	253.2	248.0	246.9	241.1	247.4	249.3	252.5	258.8	262.1	265.6	271.7	274.8	299.7
Money [M1]	116.3	108.4	106.2	100.3	104.4	103.3	105.9	110.8	112.5	115.2	116.5	119.5	128.9
Currency outside banks [M0]	25.1	26.3	27.7	27.6	28.6	28.8	29.8	31.0	31.8	32.3	32.7	33.2	34.1
Demand deposits	91.2	82.1	78.5	72.7	75.8	74.5	76.1	79.8	80.7	82.9	83.8	86.3	94.8
- Households	31.3	31.1	30.8	30.1	30.1	30.0	30.0	30.2	30.2	30.0	29.8	30.1	31.5
- Enterprises	58.9	50.8	46.3	41.2	44.8	43.6	45.3	48.0	49.1	51.7	53.0	55.2	61.7
- Insurance companies	1.0	0.2	1.4	1.4	0.9	0.9	0.8	1.6	1.4	1.2	1.0	1.0	1.6
Quasi-money [QM]	136.9	139.6	140.7	140.8	143.0	146.0	146.6	148.0	149.6	150.4	155.2	155.3	170.8
Time and savings deposits	108.4	109.6	110.0	109.6	110.6	112.6	113.0	113.4	114.3	115.3	118.6	118.8	133.0
- Households	82.2	82.0	82.1	82.0	82.3	82.6	83.2	83.6	84.3	84.7	85.6	86.6	98.0
- Enterprises	11.8	12.6	12.8	12.6	13.3	14.9	14.8	15.2	15.3	16.0	18.3	17.4	20.2
- Insurance companies	14.4	15.0	15.1	15.0	15.0	15.1	15.0	14.6	14.7	14.6	14.7	14.8	14.8
Foreign currency deposits	28.5	30.0	30.7	31.2	32.4	33.4	33.6	34.6	35.3	35.1	36.6	36.5	37.8
- Households	24.1	25.6	26.3	26.9	27.6	28.3	28.7	29.4	30.3	30.1	30.3	30.7	31.8
- Enterprises	4.4	4.4	4.4	4.3	4.8	5.1	4.9	5.2	5.0	5.0	6.3	5.8	6.0
Other items net	73.1	74.8	78.1	87.3	83.1	84.5	91.5	85.1	86.7	97.1	95.6	97.7	84.8

Monetary survey 1993

(Sk billion)

	1993												
	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.
Fixed exchange rate SKK / USD	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000	29.000
ASSETS													
Net foreign assets	-28.5	-35.3	-33.8	-31.1	-30.9	-29.4	-30.5	-25.3	-28.6	-27.6	-28.6	-29.7	-31.3
Foreign assets	26.1	19.6	21.3	24.6	24.1	27.1	25.0	33.6	30.7	38.2	38.6	38.5	41.2
Foreign liabilities	54.6	54.9	55.1	55.7	55.0	56.5	55.5	58.9	59.3	65.8	67.2	68.2	72.5
Net domestic assets	242.2	239.8	236.7	238.1	242.7	245.9	245.8	245.7	248.4	249.3	251.8	258.0	280.8
Domestic credit	295.0	299.0	298.9	308.2	309.9	313.6	326.8	323.9	329.2	331.4	335.3	340.9	358.5
- Net credit to Government	57.8	61.3	59.9	68.5	66.8	67.1	75.9	70.3	74.4	76.4	76.3	79.8	90.1
- Net credit to FNM*/	-1.6	-0.9	-1.0	-1.0	-1.0	-0.8	-0.8	-1.5	-1.6	-0.7	-0.3	-0.2	4.9
Credit to households and enterprises	238.8	238.6	240.0	240.7	244.1	247.3	251.7	255.1	256.4	255.7	259.3	261.3	263.5
- 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 in 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	4.4	4.4	5.6	5.9	6.3	6.2	7.0	7.7	6.6	7.3	7.4	7.1
LIABILITIES													
Liquid liabilities [M2]	213.7	204.5	202.9	207.0	211.8	216.5	215.3	220.4	219.8	221.7	223.2	228.3	249.5
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	116.3
Currency outside banks [M0]	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	91.2
- 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	58.9
- 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 [QM]	105.5	107.9	108.5	114.7	115.9	117.8	117.3	118.1	118.6	120.5	122.4	124.0	133.2
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	108.4
- 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	82.2
- 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	12.7	13.9	13.9	16.6	18.0	18.3	18.6	19.8	20.7	22.4	22.7	23.6	24.8
- Households	10.8	11.2	11.4	12.4	13.1	14.1	13.5	15.7	16.9	18.5	18.9	19.8	21.0
- Enterprises	1.9	2.7	2.5	4.2	4.9	4.2	5.1	4.1	3.8	3.9	3.8	3.8	3.8
Other items net	52.8	59.2	62.2	70.1	67.2	67.7	81.0	78.2	80.8	82.1	83.5	82.9	77.7

Money Supply M2

(Sk billion)

	1. 1. 1996	31.1.1996 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.1.1995	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	357.1	349.1	-8.0	-2.2	-8.0	-2.2	288.2	60.9	21.1
Currency [M1]	148.4	136.2	-12.2	-8.2	-12.2	-8.2	114.7	21.5	18.7
Currency outside banks [M0]	34.5	34.5	0.0	-0.1	0.0	-0.1	28.2	6.3	22.2
Demand deposits	113.9	101.7	-12.2	-10.7	-12.2	-10.7	86.5	15.2	17.6
Quasi-money [QM]	208.7	212.9	4.2	2.0	4.2	2.0	173.5	39.4	22.7
Time deposits	169.0	172.7	3.7	2.2	3.7	2.2	135.2	37.5	27.7
Foreign currency deposits	39.7	40.3	0.6	1.4	0.6	1.4	38.3	2.0	5.1
- Time deposits	15.3	15.5	0.2	1.2	0.2	1.2			
- Demand deposits	24.4	24.8	0.4	1.5	0.4	1.5			

*/ Preliminary data

Development of Deposits in 1996

(Sk billion)

	31.12.1995	31.1.1996 ²	Change
Deposits in Sk and foreign currency	357.0	351.3	-5.7
of which			
- Deposits in Slovak crowns	314.9	309.2	-5.7
of which			
- Enterprise sector	117.0	104.7	-12.3
- Households	163.0	165.9	2.9
- Central authorities	28.0	29.5	1.5
- Local authorities	4.0	5.3	1.3
- Other ^{3/}	2.9	3.8	0.9
- Deposits in foreign currency ^{1/}	42.1	42.1	0.0

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Developmet of Loans in 1996

(Sk billion)

	31.12.1995	31.1.1996 ²	Change
Loans in Sk and foreign currency	311.1	314.8	3.7
of which			
- Loans in Slovak crowns	288.3	287.6	-0.7
of which			
- Enterprise sector	267.8	267.2	-0.6
- Households	15.3	14.9	-0.4
- Loans to central and local authorities for extrabudgetary needs	4.5	3.9	-0.6
- Other ^{3/}	0.7	1.6	0.9
- Loans in foreign currency ^{1/}	22.8	27.2	4.4

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Average Lending Rates of Commercial Bank

(in %)

	1993	1994	1995											
	12	12	1	2	3	4	5	6	7	8	9	10	11	12
1. TOTAL VOLUME OF LOANS ^{3/}	14.13	14.39	16.05	16.04	16.00	15.94	15.83	15.78	15.73	15.75	15.77	15.15	14.90	14.78
A) Loans by sector:														
of which														
a) Enterprise sector														
- Public sector	14.96	15.18	17.07	17.29	17.07	17.05	16.91	16.80	16.81	16.87	16.95	15.79	15.54	15.52
- Private sector (incl. co-operative)	14.20	14.82	16.56	16.36	16.50	16.45	16.34	16.39	16.33	16.30	16.28	15.91	15.65	15.59
b) Households	5.52	4.29	5.49	5.13	5.39	5.18	5.22	5.17	5.17	5.21	5.25	5.08	5.01	5.06
B) Loans by term:														
of which														
- Short-term	16.29	16.51	18.71	18.87	18.81	18.39	18.03	17.88	17.62	17.60	17.46	16.72	16.43	16.17
- Medium-term	16.62	17.63	18.82	18.68	18.69	18.65	18.63	18.40	18.34	18.21	18.20	17.98	17.77	17.77
- Long-term	11.06	11.30	12.85	12.75	12.71	12.80	12.83	12.81	12.89	12.89	13.15	12.44	12.20	12.12
2. NEW LOANS IN TOTAL	-	19.09	19.59	18.49	17.92	16.45	16.44	15.97	15.94	16.25	15.48	14.67	14.91	14.04
A) Loans by sector														
of which														
a) Enterprise sector														
- Public sector	-	19.82	19.73	19.39	18.56	18.40	17.63	17.80	17.47	16.69	16.58	15.47	17.37	14.23
- Private sector (incl. co-operative)	-	19.20	19.51	18.80	18.22	16.50	16.62	16.34	16.24	17.21	16.02	16.35	16.01	14.89
b) Households	-	18.35	15.43	14.98	18.54	16.83	17.40	10.43	16.42	16.41	11.28	15.49	16.12	15.44
B) Loans by term:														
of which														
- Short-term	-	19.37	19.77	18.91	18.17	16.42	16.24	15.83	15.58	15.83	15.18	14.20	14.35	13.68
- Medium-term	-	19.18	19.12	19.30	18.93	17.23	17.81	17.17	17.91	17.44	16.65	16.15	16.83	16.17
- Long-term	-	16.11	16.79	13.46	13.40	14.71	16.45	15.14	16.75	17.06	15.85	15.36	16.19	14.37
C) Average rates up to 3 % ^{1/}	-	1.00	1.00	0.98	0.42	0.58	1.02	0.45	1.12	1.05	0.92	1.04	0.97	0.57
a) Loans by term:														
of which														
- Short-term	-	0.99	1.00	1.00	0.12	0.49	1.00	0.24	1.00	1.00	1.00	1.00	0.97	0.52
- Medium-term	-	0.19	0.05	0.92	1.02	0.97	1.01	0.06	1.04	1.00	0.46	1.05	0.94	0.08
- Long-term	-	1.10	1.18	0.95	1.05	0.82	1.14	1.11	1.33	1.22	1.04	1.43	1.01	1.05
D) Average rates above 3 % ^{2/}	-	19.55	19.73	18.97	18.25	17.15	16.76	16.59	16.08	16.46	16.17	15.04	15.60	14.55
a) Loans by term:														
of which														
- Short-term	-	19.68	19.83	19.23	18.23	17.08	16.51	16.14	15.67	16.08	15.64	14.65	15.17	14.09
- Medium-term	-	19.39	19.45	19.37	19.33	17.43	18.35	18.55	18.03	17.45	17.65	16.17	16.86	16.75
- Long-term	-	18.31	17.73	15.09	19.04	17.32	17.07	16.97	17.39	17.24	17.31	15.76	16.88	15.99

1/ Long term loans from previous years (granted for housing projects, construction of nuclear power plants, family houses, house purchases, furniture, etc.):

2/ Interest rates updated with regard to changes in the discount rate and / or base rate - deviations;

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

Development of Deposit Rates

(in %)

	1995											
	1	2	3	4	5	6	7	8	9	10	11	12
Total deposits	9.80	9.48	9.77	9.04	8.86	9.15	8.99	8.92	8.82	8.80	8.20	8.23
of which												
Demand deposits	3.67	3.53	3.82	3.16	3.09	3.38	3.38	3.37	3.34	3.34	3.29	3.40
Time deposits	13.67	13.54	13.65	13.19	12.88	12.88	12.83	12.73	12.7	12.60	11.20	10.98
- 7-day deposits	9.12	8.90	5.78	5.54	7.04	7.00	7.01	6.78	5.65	6.20	6.69	6.29
- 1-month deposits	7.43	8.05	6.87	9.04	6.99	7.73	7.60	7.24	7.07	6.86	6.65	6.30
- 3-month deposits	8.20	8.84	7.77	9.86	9.09	9.27	9.07	8.85	8.93	8.80	8.78	8.59
- 6-month deposits	7.71	7.00	8.38	12.37	11.66	11.00	10.64	9.29	9.18	8.98	8.96	9.90
- 9-month deposits	9.48	10.25	10.45	4.61	4.70	4.81	5.08	5.68	5.25	5.03	4.34	10.29
- 12-month deposits	12.74	12.99	12.77	13.41	13.74	13.68	13.55	13.38	13.4	13.31	11.54	11.46
- 18-month deposits	15.95	16.03	15.89	11.63	13.75	13.55	13.89	13.93	13.8	13.74	13.48	13.02
- 2-year deposits	-	-	-	15.81	15.67	16.16	15.98	16.00	16	15.72	12.62	12.53
- 3-year deposits	16.41	9.66	15.70	15.73	15.86	15.80	15.41	15.41	15.40	14.44	14.35	14.26
- 4-year deposits	13.48	14.42	14.40	15.05	15.54	15.50	15.50	15.50	15.5	14.98	14.97	14.78
- 5-year deposits	16.02	17.59	17.38	18.35	18.33	18.75	18.71	18.70	18.7	18.67	18.65	18.91
- above 5 year	5.81	3.60	3.53	3.87	3.43	3.77	3.75	3.72	3.82	3.74	3.70	3.07

Basic Characteristic of Slovakia's Foreign Exchange Market in January 1996

	USD			DEM			Other currencies			Total	
	Turnover (USD million)	(%)	Number of ransactions	Turnover (USD million)	(%)	Number of transactions	Turnover (USD million)	(%)	Number of transactions	Turnover (USD million)	Number of transactions
Foreign exchange fixing	161.6	55.6	86	129.0	44.4	98				290.6	184
Transactions between Slovak banks without participation of foreign banks	198.9	42.4	211	179.3	38.2	246	90.6	19.3	180	468.8	637
Interbank foreign exchange market fixing + transactions between Slovak banks.	360.5	47.5	297	308.3	40.6	344	90.6	11.9	180	759.4	821
Transactions between Slovak and foreign banks	36.6	44.0	33	14.2	17.1	36	32.4	38.9	68	83.2	137
Foreign exchange market in the SR - total	397.1	47.1	330	322.5	38.3	380	123	14.6	248	842.6	958

Average Monthly Exchange Rates of SKK

midpoint rate	1995												1996
	1	2	3	4	5	6	7	8	9	10	11	12	1
FRF	5.843	5.857	5.891	6.001	5.920	5.980	6.045	6.031	5.974	5.969	6.030	5.981	5.988
1000 ITL	19.210	18.964	17.425	16.940	17.823	17.947	18.139	18.616	18.652	18.345	18.473	18.621	18.880
100 JPY	31.060	31.132	32.332	34.630	34.673	34.822	33.549	31.770	30.029	29.344	28.914	29.202	28.347
CAD	21.933	21.836	20.904	21.048	21.682	21.364	21.483	21.993	22.341	21.913	21.768	21.693	21.886
NLG	18.015	18.159	18.613	18.806	18.718	18.759	18.791	18.527	18.390	18.610	18.574	18.412	18.302
ATS	2.870	2.893	2.966	2.992	2.980	2.986	2.993	2.951	2.929	2.962	2.956	2.930	2.914
DEM	20.196	20.356	20.875	21.057	20.955	20.995	21.051	20.749	20.603	20.844	20.803	20.615	20.496
CHF	24.013	24.059	25.032	25.271	25.271	25.404	25.290	25.042	25.309	25.733	25.792	25.501	25.414
USD	30.970	30.619	29.401	29.037	29.496	29.427	29.250	29.857	30.132	29.490	29.447	29.705	29.896
GBP	48.724	48.143	47.027	46.704	46.862	46.932	46.634	46.922	46.909	46.547	46.076	45.683	45.788
XEU	38.270	38.293	38.252	38.583	38.586	38.782	38.967	38.792	38.455	38.301	38.195	37.895	37.814
clearing ECU	40.184	40.208	40.164	40.512	39.885	39.170	39.356	39.180	38.475	-	-	-	-
CZK	-	-	-	-	-	-	-	-	-	1.124	1.121	1.117	1.110

Gross Domestic Product

(Sk billion)

		1995				
		Q1	Q2	Q3	Q4	Year
Gross domestic product in constant prices 1993	a	95.2	104.5	108.5	108.5	416.7
	b	105.7	107.0	108.2	108.5	107.4
Gross domestic product in current prices	a	117.6	130.0	135.4	135.0	518.0
	b	115.2	116.4	118.7	119.0	117.4

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

1/ - In constant prices 1984

Consumer Prices

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Goods and services	a	101.4	100.5	100.3	100.4	100.4	100.1	101.0	100.5	101.4	100.5	100.4	100.3	100.7
	b	113.2	113.8	114.1	114.6	115.0	115.1	116.2	116.8	118.3	118.9	119.3	119.7	107.9
	c	101.4	101.9	102.2	102.6	103.0	103.1	104.1	104.6	106.0	106.5	106.9	107.2	100.7
	d	111.7	111.5	111.3	111.2	111.0	110.6	110.8	109.8	108.8	107.9	107.6	107.2	106.4
of which														
foodstuffs	a	101.0	99.7	99.5	99.8	100.2	98.6	101.2	101.0	103.5	100.4	100.1	100.2	99.7
	b	119.6	119.2	118.7	118.4	118.7	117.0	118.3	119.5	123.7	124.2	124.4	124.6	105.0
	c	101.0	100.7	100.3	100.1	100.3	98.9	100.0	101.0	104.5	105.0	105.1	105.3	99.7
	d	118.2	117.4	116.7	116.0	115.2	113.1	113.1	111.0	108.1	106.5	106.1	105.3	103.9
nonfood products	a	101.6	100.6	100.6	100.9	100.5	100.7	100.3	100.4	100.5	100.6	100.5	100.4	101.4
	b	109.9	110.7	111.3	112.3	112.9	113.7	114.1	114.5	115.1	115.8	116.4	116.8	109.4
	c	101.6	102.2	102.8	103.7	104.3	105.0	105.4	105.8	106.3	107.0	107.5	107.9	101.4
	d	108.6	108.6	108.6	109.0	109.0	109.1	108.7	108.5	108.3	108.2	108.2	107.9	107.7
public catering	a	101.7	100.7	100.7	99.9	100.4	100.5	101.2	100.4	100.7	100.5	100.4	100.3	100.2
	b	115.7	116.5	117.3	117.2	117.6	118.1	119.5	120.0	120.8	121.4	121.8	122.2	107.6
	c	101.7	102.4	103.1	103.0	103.3	103.8	105.1	105.5	106.2	106.7	107.1	107.4	100.2
	d	113.7	113.7	113.3	112.9	112.9	112.9	113.6	112.3	111.0	109.0	108.0	107.4	105.8
services purchased by citizens	a	101.4	101.1	100.6	100.5	100.1	100.4	102.7	100.1	100.3	100.2	100.1	100.1	100.8
	b	110.7	112.0	112.7	113.3	113.4	113.9	117.0	117.1	117.5	117.8	117.9	118.1	109.0
	c	101.4	102.6	103.2	103.8	103.9	104.4	107.1	107.3	107.7	107.9	108.0	108.1	100.8
	d	108.9	108.4	108.4	108.7	108.7	108.9	111.5	110.6	109.8	108.5	108.2	108.1	107.4

a - index previous period = 100

b - index December 1993 = 100

c - index December 1994 = 100

d - index same period of previous year = 100

Producer Prices of Selected Products and Materials

(in %)

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Industrial products	a	102.1	101.5	100.3	100.7	100.5	100.3	100.3	100.6	100.6	100.4	99.6	99.9	
	b	102.1	-	104.0	104.7	105.2	105.5	105.8	106.4	107.1	107.6	107.1	107.1	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	112.0	111.2	111.1	112.5	112.4	112.6	111.6	102.1	101.3	108.9	107.6	107.1	
	e	254.5	258.2	259.1	260.9	262.1	262.8	263.6	265.2	266.9	268.1	267.0	266.8	
Building products	a	104.7	103.6	100.5	101.2	100.2	99.9	100.2	100.6	100.6	100.1	100.2	100.0	100.8
	b	104.7	108.5	109.1	110.3	110.6	110.5	110.8	111.4	112.1	112.2	112.3	112.3	100.8
	c	235.9	244.5	245.7	248.6	249.2	249.0	249.6	251.0	252.5	252.7	253.1	253.1	255.1
	d	113.4	112.8	111.3	112.6	112.8	112.5	112.4	110.1	110.1	113.0	112.7	112.3	108.1
	e	-	-	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	112.0	109.8	109.4	109.7	109.3	111.9	97.3	98.8	102.5	106.4	102.3	95.5	96.0
	e	154.7	149.3	144.6	140.9	138.9	143.5	144.8	140.9	147.5	147.4	155.8	156.0	148.4
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	120.1	122.4	136.9	130.1	132.0	137.1	94.9	96.6	105.4	111.3	108.8	109.1	110.0
	e	135.0	155.3	147.1	138.3	138.0	189.4	146.8	141.5	145.6	142.5	147.0	148.2	148.5
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	111.8	109.5	109.0	109.2	108.4	108.7	105.7	102.2	100.1	98.5	99.2	94.5	95.5
	e	155.4	149.2	144.5	141.0	138.9	138.1	138.9	140.0	149.2	157.1	160.9	156.7	148.4

a - index (previous month = 100)

b - index (December 1994 = 100)

c - index (December 1990 = 100, in construction 1.1.1990 = 100)

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

e - index (1989 = 100)

Unemployment

At the end of period

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Number of vacancies	a	13,207	13,700	13,298	14,194	14,584	16,993	18,638	17,273	16,328	16,902	16,162	15,473	16,512
	b	161	493	-402	896	390	2,409	1,645	-1,365	-945	574	-740	-689	1,039
Number of unemployed	a	387,086	384,887	371,577	354,147	338,935	339,051	343,147	338,843	336,023	325,490	326,279	333,291	352,570
	b	15,605	-2,199	-13,310	-17,430	-15,212	116	4,096	-4,304	-2,820	-10,533	789	7,012	19,279
Number of unemployed per vacancy	a	29	28	28	25	23	20	18	20	21	19	20	22	21
Unemployment % rate	a	15.2	15.1	14.6	13.9	13.3	13.3	13.5	13.3	13.2	12.8	12.8	13.1	13.7

a - In the specified unit

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

State Budget

(Sk millions)

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
State budget revenues	a	11,071	17,739	33,222	47,642	60,352	75,414	90,895	101,994	114,349	130,881	142,654	163,138	14,527
	b	-	-	22.7	32.5	41.2	51.5	62.1	69.7	78.1	89.4	97.4	111.4	8.9
State budget expenditures	a	9,120	21,913	37,275	50,651	66,382	75,317	92,344	102,937	117,227	133,068	150,427	171,437	13,916
	b	24.1	57.8	22.3	30.3	39.6	45	55.2	61.5	70	79.5	89.9	102.4	7.3
State budget balance	a	1,951	-4,174	-4,053	-3,009	-6,030	97	-1,450	-943	-2,878	-2,187	-7,773	-8,299	611

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

b - budget performance in %

Industrial Production

(Sk millions)

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Total industrial production (Sk millions)	a	35,590	36,322	41,340	39,061	43,231	43,244	37,687	41,834	43,641	46,428	47,020	42,023	42,667
	b	92.4	100.5	113.5	93.8	110.1	99.7	86.8	110.3	103.6	106.5	101.7	89.4	101.7
	c	104.4	106.6	106	110.4	110.2	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3
	d	35,590	71,912	113,252	152,313	195,544	238,788	276,475	318,309	361,950	408,378	455,398	497,421	42,667
	e	104.4	105.5	105.7	106.8	107.6	107.7	107.3	107.7	108.3	108.7	108.9	108.3	114.3
	f	15,066	15,137	17,183	15,326	16,961	17,565	15,252	16,828	17,429	18,460	18,778	16,796	17,087
	g	104.5	106.6	106	110.4	110.3	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3
of which in the private sector	a	20,866	22,194	25,611	24,683	27,526	28,385	24,837	27,554	29,008	30,781	31,786	28,123	27,796
	b	90.7	104.8	115.1	95.7	111	102.8	87.2	110.3	104.5	105.6	103.7	88.5	99
	c	138.6	143	122	113	119	119	116.7	119.5	122.3	123.6	122.9	114	127
	d	20,866	43,060	68,671	93,354	120,880	149,265	174,102	201,656	230,664	261,445	293,231	321,354	27,796
	e	138.6	140.8	133.1	127.1	125.2	124.1	122.9	122.4	122.4	122.6	122.6	121.8	127
	h	58.6	61.1	62	63.2	63.7	65.6	65.9	65.9	66.5	66.3	67.6	66.9	65.1
Labour productivity (Sk / employee)	a	58,419	59,457	67,298	63,198	69,934	69,830	60,457	66,905	69,444	73,569	74,639	67,154	68,763
	b	90.9	100.3	112.9	93.3	110.1	99.6	86.2	110	103.1	106.1	101.9	90	102.6
	c	101.4	103	102.5	105.3	106	104	102	106.7	108.2	107.3	104.8	98.2	112.2

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 1989 prices

g - index same period of last year = 100 (at constant 1989 prices, cumulative)

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

Construction

(Sk millions)

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Total construction sector output in Sk million (including output abroad)	a	2,657	2,992	3,571	3,826	4,438	4,824	4,467	4,796	4,881	5,381	5,073	4,629	3,191
	b	61.2	111.3	118.3	105.5	116	108.7	92.5	106.2	101	109.4	93.1	90.5	68.5
	c	94.6	110.9	105.5	101.7	105.4	106.3	103.6	106.2	101.9	109.7	103.9	100.2	110.1
	d	2,657	5,649	9,220	13,046	17,484	22,308	26,775	31,571	36,452	41,833	46,906	51,535	3,191
	e	94.6	102.6	103.1	102.7	103.3	104	103.9	104.2	103.9	104.6	104.6	104.2	110.1
of which in private sector	a	2,199	2,487	2,906	3,108	3,588	3,792	3,577	3,780	3,975	4,435	4,306	4,003	2,750
	b	63.4	111.8	115.8	105.3	115.5	105.7	94.3	104.5	104.4	110.7	95.8	92.2	68.3
	c	116.9	132.7	134.1	114.6	110.2	109.2	107.9	108.8	107.7	114.5	110.6	106.5	113.5
	d	2,199	4,686	7,592	10,700	14,288	18,080	21,657	25,437	29,412	33,847	38,153	42,156	2,750
	e	116.9	124.8	127.6	123.5	119.8	117.4	115.6	114.5	113.6	113.7	113.4	112.7	113.5
Construction output in the SR in Sk million	a	2,437	2,669	3,066	3,247	3,697	3,946	3,697	4,019	4,202	4,656	4,460	4,025	2,925
	b	65.2	108.1	113.7	104	113.9	106.7	93.6	107.3	103.6	109.8	94.4	89.4	72.2
	c	92.9	111.7	100.5	96.3	96	98.5	96.4	100.7	103.4	110.1	104	99.4	109.6
	d	2,437	5,106	8,172	11,419	15,116	19,062	22,759	26,778	30,980	35,636	40,096	44,121	2,925
	e	92.9	101.8	100.7	99.4	98.5	98.5	98.1	98.5	99.1	100.4	100.8	100.7	109.6
Construction output abroad in Sk million	a	220	323	505	579	741	878	770	777	679	725	613	604	266
	b	37.9	146.8	156.3	114.6	128	118.5	87.7	100.9	87.4	106.8	84.5	98.5	44.1
	c	118.9	104.9	151.7	147.8	207.2	166.1	161.2	147.8	93.3	107.4	103.2	106	115.9
	d	220	543	1,048	1,627	2,368	3,246	4,016	4,793	5,472	6,197	6,810	7,414	266
	e	118.9	110.1	127.2	133.8	150.5	154.4	155.7	154.3	142.8	137.5	133.5	130.7	115.9
Labour productivity per employee in SK (of total construction output)	a	17,692	19,973	23,854	24,955	28,820	31,234	28,523	30,579	31,219	34,921	33,330	30,946	22,119
	b	64.5	111.6	118.4	103	115.5	108.4	91.2	106.1	101.3	111	94.2	92	71
	c	94.4	110.8	104.8	100	105.2	107.6	104.3	107.5	102.9	113.2	108.3	104.9	114.6

a - in the specified unit

b - index previous month = 100

c - index same period of last year = 100

d - cumul. from the begin. of year in Sk million

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

f - in the specified unit at constant 1990 prices

g - index same period of last year = 100 (at constant 1990 prices)

h - share of private sector in production (%)

Foreign Trade

(Sk millions)

		1995												1996
		1	2	3	4	5	6	7	8	9	10	11	12	1
Imports	a	18,762	18,608	21,856	19,189	23,119	23,495	19,312	19,705	20,941	22,704	23,259	21,360	19,474
	b	18,762	37,370	59,226	78,415	101,534	125,029	144,341	164,046	184,987	207,691	230,950	252,310	19,474
	c	119.1	113.3	117.4	120.8	123.7	124.4	123	121.5	121.5	121.2	120.8	119.1	103.8
of which: Czech Republic	a	5,155	5,729	6,461	5,193	6,455	6,705	5,238	5,416	5,976	5,928	6,174	4,948	4,821
	b	5,155	10,884	17,345	22,538	28,993	35,698	40,936	46,352	52,328	58,256	64,430	69,378	4,821
	d	27.5	30.8	29.6	27.1	27.9	28.5	27.1	27.5	28.5	26.1	26.5	23.2	24.8
Exports	a	17,994	19,371	22,165	21,334	21,898	22,216	19,537	21,345	22,251	23,280	23,169	19,539	19,785
	b	17,994	37,365	59,530	80,864	102,762	124,978	144,515	165,860	188,111	211,391	234,560	254,099	19,785
	c	124.3	127.5	125.8	127	126.2	123.2	122.6	122.7	122.4	122.1	120.4	118.5	110
of which Czech Republic	a	5,924	6,972	8,118	7,371	7,904	8,382	6,589	7,689	7,786	8,085	7,951	6,776	6,209
	b	5,924	12,896	21,014	28,385	36,289	44,671	51,260	58,949	66,735	74,820	82,771	89,547	6,209
	d	32.9	36	36.6	34.6	36.1	37.7	33.7	36	35	34.7	34.3	34.7	31.4
Balance	a	-768	763	309	2,145	-1,221	-1,279	225	1,640	1,310	576	-90	-1,821	311
	b	-768	-5	304	2,449	1,228	-51	174	1,814	3,124	3,700	3,610	1,789	311
of which Czech Republic	a	769	1,243	1,657	2,178	1,449	1,677	1,351	2,273	1,810	2,157	1,777	1,827	1,388
	b	769	2,012	3,669	5,847	7,296	8,973	10,324	12,597	14,407	16,564	18,341	20,169	1,388

a - in the specified unit in current prices

b - from the beginning of the year in Sk millions

c - index same period of previous year = 100

d - share of total volume in period (%)