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1. Monetary developments

Monetary development in April 1996 was marked by a reduction of the money supply and of the year-on-year growth rate. Consumer price inflation increased month-on-month by 0.3%, but fell to 6.0% compared with a year earlier, and is in accord with values of the NBS monetary programme.

Basic trends in monetary development

During April, there was no change in the nominal Sk exchange rate against IDX - currency basket unit.

Stabilized Sk exchange rate vs IDX

1.1. Factors affecting development of the money supply

Money supply, expressed by M2 aggregate - in fixed rate - declined overall month-on-month by Sk 2.7 billion despite a significant but atypical increase in March, after which it resumed its normal level.

Decline of the money supply ...

Foreign as well as local sources were responsible for the decline in the money supply in April. The decline of net foreign assets by Sk 1.6 billion represented the largest month-on-month reduction. Total foreign assets fell by Sk 1.8 billion. At an unchanged level of the crown equivalent of NBS hard currency reserves, in comparison with the previous month, the reduction in the volume of assets was entirely due to a fall in the volume of foreign assets held by commercial banks by Sk 1.8 billion. The development of the trade balance and balance of payments current account has been marked since the beginning of the year by a continued decline in the volume of short-term deposits at foreign banks; deposits declined still further in April by Sk 1.7 billion. There has been a marked upward trend in securities since the beginning of this year. Total foreign liabilities fell by Sk 0.2 billion. NBS foreign liabilities fell by Sk 0.5 billion due to NBS and government debt servicing. Foreign liabilities of commercial banks increased by Sk 0.3 billion, mainly due to increase in short-term deposits of foreign banks (Sk 0.5 billion).

...caused by a development in the foreign ...

The month-on-month fall in net domestic assets in April of Sk 1.1 billion led to a reduction in government indebtedness to the banking sector of Sk 1.6 billion and an increase of other net items by Sk 2.9 billion, which amount consisted mainly of funds in deferral accounts earmarked for state budget purposes. Sk as well as hard currency loans to the corporate and consumer sectors contributed to the growth in domestic assets. The year-on-year growth rate trend continued and this month reached 15.8%.

...as well as domestic resources

The current performance of the state budget ended with a budget deficit of Sk 4.4 billion; compared to the March deficit, it represented a further deterioration in budget performance of Sk 0.9 billion. Budget revenue reached Sk 55.5 billion and expenditure Sk 59.9 billion. The entire budget deficit was covered by the issue and subsequent sale of treasury bills.

Deterioration in budget performance

The government's net position vis-a-vis the banking sector reached, according to preliminary data, Sk 59.5 billion; NBS credited Sk 14.7 billion and commercial banks an estimated Sk 44.8 billion. The month-on-month reduction of approx. Sk 1.8 billion, was influenced above all by a change in ownership of government bonds as recorded by the Stock Exchange, and non-banking entities acquired bonds to a total amount of Sk 1.0 billion. Another positive effect was an increase of Sk 1.0 billion in government accounts; an increase of Sk 0.3 billion in accounts of municipal authorities, and an increase of ca. Sk 0.4 billion in miscellaneous government accounts.

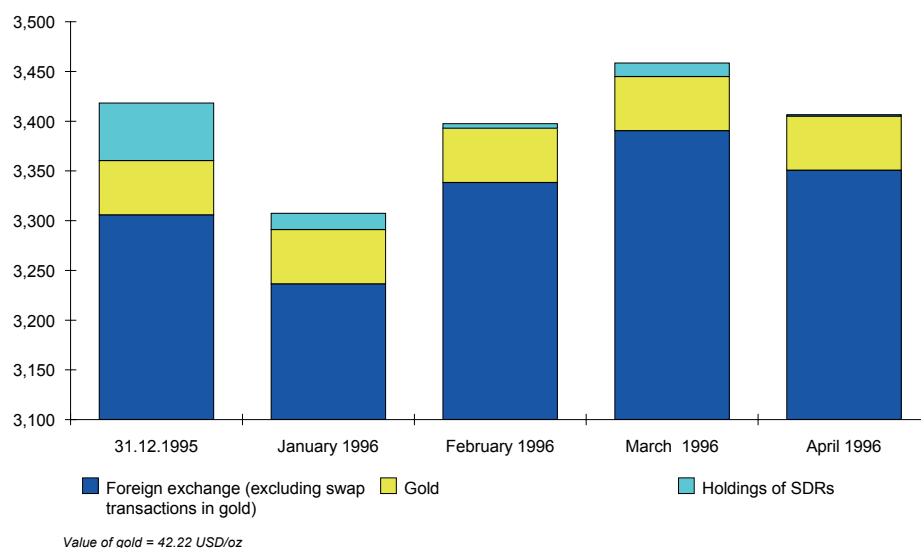
Reduction of the internal indebtedness of the Government

Total NBS foreign exchange reserves - at the current exchange rate - were at the end of April US\$ 3,406.6 million, representing a month-on-month decline of US\$ 51.9 million, mainly due to fluctuations in the exchange rates of other convertible currencies vs US\$. The decisive factor influencing revenue was the positive balance in foreign exchange fixing. Instalment payments of the state debt service had an effect on expenditure. The volume of total NBS foreign exchange reserves at the end of April corresponded to 3.7 times the average monthly import of goods and services to Slovak Republic for the first quarter of 1996.

Total NBS foreign exchange reserves

Development of NBS foreign exchange reserves

(US\$ million)



1.2. Structure of the money supply

Money supply in terms of M2 aggregate - at fixed foreign exchange rate - decreased during April by 0.7% and amounted to Sk 359.2 billion by the end of April. A decline in the quasi-money subaggregate of Sk 1.7 billion together with a reduction of the M1 money subaggregate were mainly responsible for the decrease.

A reduction of the year-on-year M2 growth rate

The year-on-year growth in the M2 aggregate decreased in April, in comparison with the previous month, from 24.1% to 21.2%. The year-on-year increase in the quasi-money subaggregate of 22.2% was higher due to a significant growth trend in time-deposits compared to growth of the M1 subaggregate and the M2 money supply. Currency outside banks increased by Sk 0.9 billion in April. In this month, the monthly cycle of currency in circulation was influenced by the Easter holiday, and characterized by longer than usual maximum and minimum periods.

...due to a fall in the volume of demand deposits, ...

In April, demand deposits decreased by Sk 1.9 billion, despite a relatively significant rise in the first ten days of the month, resulting from the transfer of funds from time deposit accounts in order to ensure payments to the state budget. During the second, but mainly the last ten day period of the month, demand deposits fell substantially due to these transactions.

...and of time deposits as well ...

Time deposits decreased in April by Sk 1.7 billion, or 0.8%, interrupting the long-term trend of regular monthly increases. During 1995 time deposits experienced a month-on-month decline only in September. To date in 1996 there have been month-on-month increases with the exception of April.

Foreign currency deposits fell during April compared to the previous month, by Sk 0.2 billion, with reverse trends in demand and time deposits: foreign currency demand deposits increased and time deposits decreased.

Compared to the previous month, a moderate increase was recorded in the M1 subaggregate weighting in the structure of the money supply. This development was influenced by a month-on-month fall in quasi-money (a decline in the volume of time and foreign currency deposits), that was more pronounced than the fall in M1 money (a decline in demand deposits was partially compensated by an increase in currency in circulation). But a comparison of actual M2 aggregate structure with that from the beginning of the year and with the same period of last year, indicates a moderate increase in the weight of quasi-money and decline in weight of M1 money.

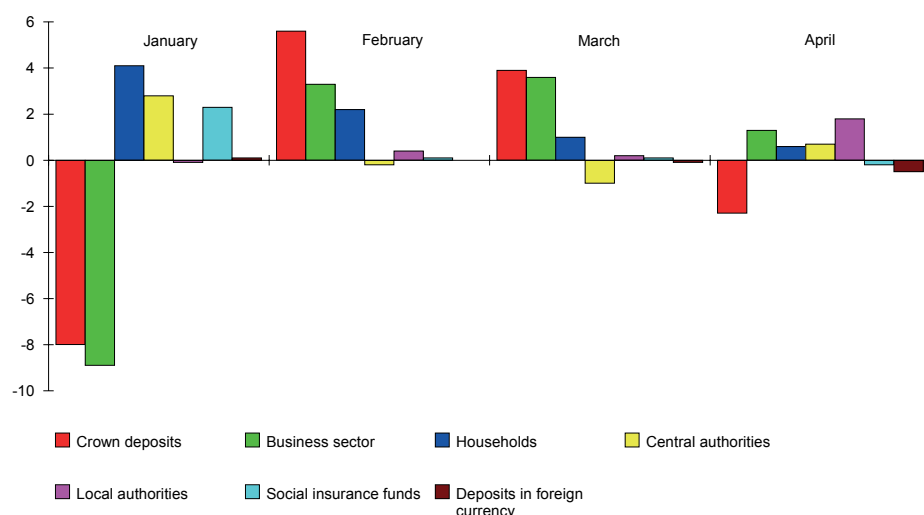
Structure of the money supply (M2) (%)

	1.1.1996	31.3.1996	30.4.1996	30.4.1995
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.52	39.75	39.77	40.24
Currency outside banks [M0]	9.65	10.03	10.37	9.96
Demand deposits	31.87	29.71	29.40	30.22
Quasi-money [QM]	58.48	60.25	60.23	59.76
Time deposits	47.29	49.17	49.11	46.73
Foreign currency deposits	11.19	11.08	11.12	13.03

Sk deposits as a component of the money supply, recorded a month-on-month decrease of Sk 3.4 billion or 1.2%. Their year-on-year growth fell in April compared to the previous month, from 27.0% to 23.4%. In April, corporate deposits including insurance companies fell by Sk 3.8 billion. Household deposits showed a moderate increase of Sk 0.4 billion.

The month-on-month decline in corporate Sk deposits

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



1.3. Bank lending

Total loans (enterprises, households and central and local authorities for extrabudgetary needs, granted by commercial banks and NBS) increased by Sk 2.6 billion; Sk loans by Sk 1.4 billion and foreign currency loans by Sk 1.2 billion. Sk loan growth trend compared to February and March declined due to a fall in newly granted loans and increase in the volume of loan repaid.

A slower growth in loans, mainly in Sk loans

Total loans by the end of April represented Sk 329.8 billion: Sk 298.4 billion in Slovak crowns and Sk 31.4 billion in foreign currencies.

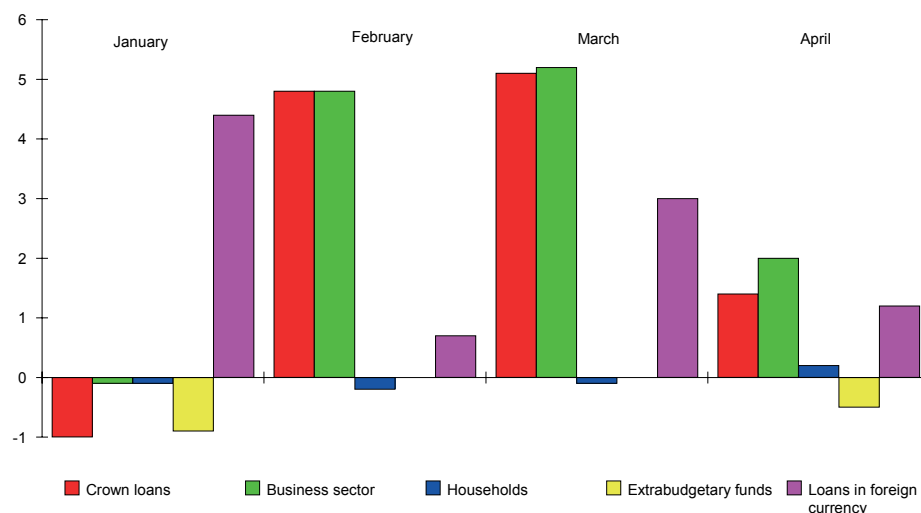
In comparison with April last year, loans in Slovak crowns increased by Sk 2.4 billion and in foreign currencies decreased by Sk 0.6 billion. From the beginning of the year, total loans increased by Sk 19.0 billion: in Sk by Sk 10.3 billion and in foreign currencies by Sk 8.7 billion.

The increase of loans in Sk and loans in foreign currencies was due to loans to the corporate sector. Loans to households stagnated. The proportion of loans in foreign currency to total loans, compared to March, increased again from 9.2% to 9.5%. At the beginning of the year, it represented 7.3%.

Increase of the proportion of foreign currency loans to the total volume of loans

During March, newly granted loans totalled Sk 18.7 billion at commercial banks. Of this, short-term loans accounted for Sk 15.5 billion and the ratio to total loans drawn compared to January, decreased from 83.9% to 82.9%. The ratio of short-term loans to total newly granted loans remained very uneven.

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



1.4. Interest rate development in March 1996

A moderate reduction of the average interest rate on the total volume of loans ...

Average interest rate on the total volume of loans compared to February, decreased by 0.23 points, to 14.20%. To a certain extent this influenced mainly the reduction of discount rate in January and subsequent reduction of basic interest rates in February by 1 point by the most important commercial banks.

...mainly on short-term and medium-term loans...

A decline in interest rates was recorded mainly on short-term loans of 0.51 points to 14.96% and on medium-term loans by 0.17 points to 17.01%. The average interest rate on long-term loans, 12.14%, showed no significant change.

...with a fall in the average interest rate on loans drawn...

The average interest rate on newly granted loans at commercial banks decreased by 0.34 points to 13.54% and this indicates that the interest policy of the commercial banks is still too inflexible despite reduction of the year-on-year inflation rate. The average interest rate on short-term loans remained basically unchanged, at 13.18%. The average interest rate decreased substantially on medium-term loans from 16.26% in February to 15.53% in March and on long-term loans from 15.00% to 14.56%.

...and a fall in the average interest rate on Sk deposits

The average interest rate on Sk deposits in March saw a significant reduction of 0.65 points, mainly due to a fall in the interest rate on Sk 12 month deposits at one large bank of 2.26 points. At the end of March, the average interest rate on total Sk deposits represented 6.59%, of which the rate for annual deposits fell by 1.39 points from 10.8% to 9.41% and for two-year deposits by 1.64 points from 11.27% to 9.63%. Twelve month and two year deposits together accounted for 40.0% of the total Sk deposits. Average interest rates on other types of deposit recorded only moderate changes. The average interest rate on demand deposits remained unchanged and in March represented 3.13% and in February 3.11%. Their share of total Sk deposits remained virtually unchanged for some time at 38.6%. There is nothing to suggest, on comparison of the average interest rate of individual deposit types, with regard to time and change in volume, that they are mutually depended.

The nominal interest rate margin in March compared to February, increased by 0.42 points to 7.61% due to an insignificant decline in the average interest rate to

the total volume of loans of 0.23 point, and a significant fall in the average interest rate to the total volume of Sk deposits of 0.65 point.

2. Implementation of monetary policy

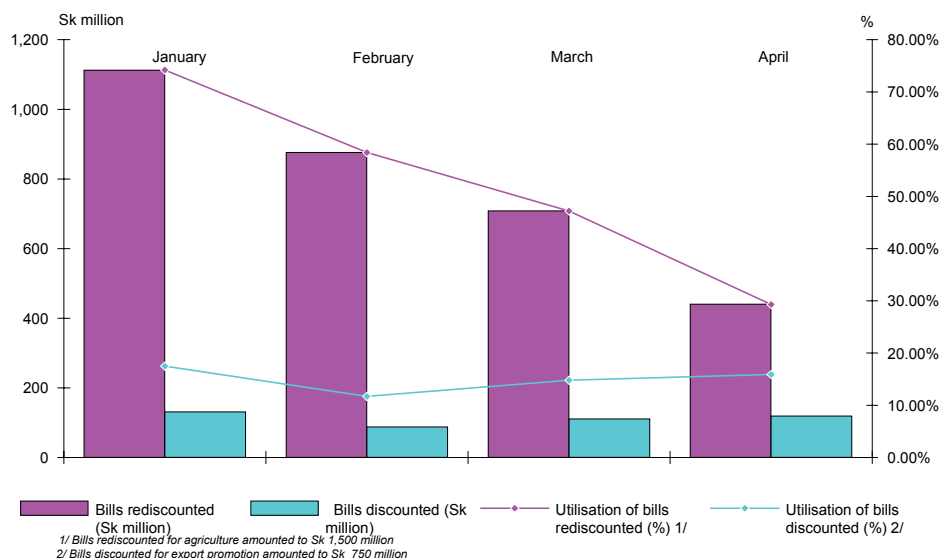
The average monetary base (adjusted NBS balance for the purpose of management of monetary policy) fell during April by Sk 1.1 billion. This was influenced by the development of autonomous factors, above all by the net amount debt of the Government. A fall in autonomous factors of Sk 1.7 billion, was moderated by an increase in monetary-policy factors of Sk 0.6 billion, represented by the item "Securities Holdings", due to a partially injection of the liquidity into the banking sector.

Development of the NBS monetary base was influenced...

Development of the monetary base in April was influenced by the current performance of the state budget and this, not only during the first days of this month when postponed tax payments were paid, but during the month as a whole. During this month, the current performance of the state budget improved on average by Sk 2.3 billion, with an unchanged performance of state funds, though the average volume of issued treasury bills was Sk 1.3 billion lower.

...above all by the improved position of the Government ...

Bills of exchange transactions



Net NBS foreign assets increased during April by Sk 1.4 billion, but the increase was lower than that in the previous month. The increase in net foreign assets was lesser - by Sk 5 billion - compared to the starting figure - compared to an increase of Sk 7 billion in the previous year - on the one hand this was caused by the trade balance developments and on the other hand by a change in NBS foreign exchange fixing procedure. The implementation of exchange rate spread off $\pm 0.25\%$ for the purchase and sale of foreign currency had a substantial effect on the volume of trade in foreign exchange fixing. NBS foreign exchange fixing participated in the total interbank foreign exchange market only by 3%. The volume of trading declined in April from US\$ 380.6 million to US\$ 59.8 million. Total foreign exchange fixing transactions were 27, on average 1.3 transactions per day, at US\$ 2.2 million per transaction. With regard to currency structure of foreign exchange fixing transactions, the proportion of US\$ was 68.1%, and DM 31.9% of the total volume of trading. In foreign exchange fixing transactions, in April the NBS purchased from commercial banks foreign currencies in equivalent of US\$ 14.3 million - US\$ 6.9 million and DM 11.1 million. Compared to the previous month, it is 88% less - the balance in March reached a value of US\$ 118.1 million.

...and by expansive effect of net NBS foreign assets ...

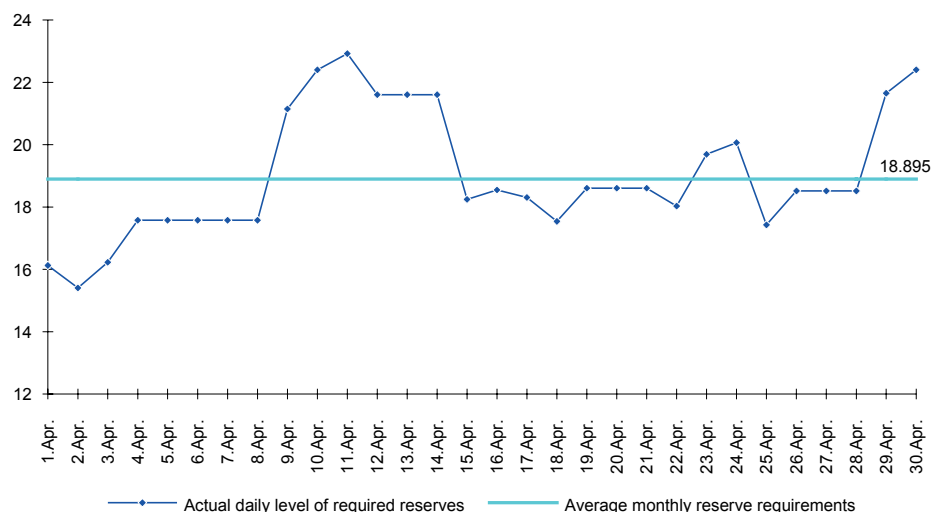
...and monetary policy factors

Simultaneously with a permanent reduction in the volume of bill trading, an increase of monetary-policy factors was recorded, as well as the expansive effect caused by an increase in security holdings - short-term as well as long-term government securities of the NBS portfolio on average by Sk 0.8 billion. The largest volumes in the NBS government securities portfolio were recorded at the end of each period to ascertain minimum reserve requirements were met, mainly during the last days of April, and this volume represented Sk 3.5 billion. After a period of increase in the volume of NBS bills for each month in the portfolios of commercial banks, there was a decline in April of Sk 2.6 billion. A positive increase in the volume of NBS bills with longer duration of Sk 3.4 billion was reached in April.

Due to the above, free reserves of commercial banks - NBS bills in bank portfolios plus surplus reserves less monetary-policy factors - fell in April by Sk 3.2 billion.

Determined compulsory minimum reserves for the banking sector represented Sk 18,895 million in April. Required reserves were fulfilled to 100.60% as at April 15, 1996, with surplus reserves totalling on average Sk 114 million, and at April 30, to 100.56%. The average volume of surplus reserves was Sk 105.9 million.

Fulfilment of reserve requirements (Sk billion)



3. Inflation

A month-on-month increase in consumer prices of 0.3% ...

The level of consumer prices increased during April by 0.3%. The increase for the first four months of the year represented 1.5%. This represented a 6% year-on-year increase. Since January, the year-on-year increase in consumer prices continued at a more than 5 percentage points lower rate than in the same period in the previous year.

...and a more marked increase in public catering prices

Consumer prices of food stuffs and services increased in April by 0.2%, and non-food prices by 0.3%. The highest increase of 0.5% was recorded in public catering prices. Food with its low year-on-year growth rate 4.6% acted as a stabilization factor on the general price level. Other groups of consumer goods and services increased year-on-year by more than 6%.

A change in food prices development

The price of food continued to have a stabilizing effect, and recorded from the beginning of the year an increase in the year-on-year rate. The declining trend in the month-on-month food prices changed during April to an increase, indicating that the turn in food prices development commenced sooner than in previous years.

4. Money market

The Finance Ministry made in April only one issue of treasury bills, at 28 day maturity, at a nominal value of Sk 1,569 million, at an average interest rate of 6.35%. 4,203 pieces, with a nominal value of Sk 4,203 million were redeemed in April.

Treasury bills market

The National Bank of Slovakia continued during April to make regular issues of NBS bills with 4 long dated issues: three at 84 days and one at 168 days, representing a total of 11,160 pieces of securities issued, for which the banks paid Sk 10,908 million. The average interest rate on 84 days NBS bills represented 7.80% - 7.82% and on one 168 days issue, the average interest rate was 7.88%. At the same time, banks received payment for 4,540 pieces of NBS bills from the January issue at a total nominal value of Sk 4,540 million. The total volume of NBS bills issued less NBS bills paid in April represented Sk 6,620 million, at nominal values.

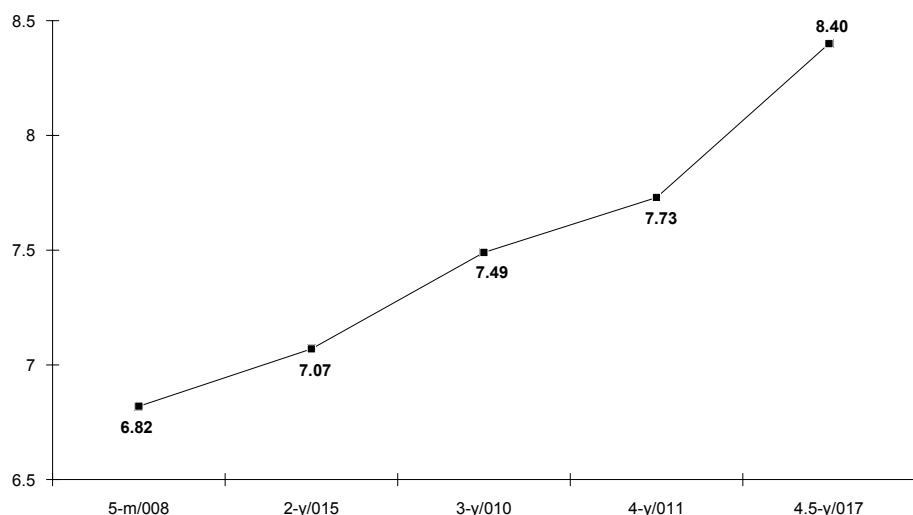
NBS continued with its policy of regular issues of NBS bills

The commercial banks portfolio of short-term securities represented during April an average daily volume of Sk 33,524 million at nominal values. Of this, the average daily treasury bills portfolio represented a nominal value Sk 17,509 million - compared to March a reduction of Sk 1,889 million - and NBS bills at a nominal value of Sk 16,015 million - compared to March a reduction by Sk 2,531 million.

Interest rates on the interbank deposit market for one-month deposits fluctuated from 9.08% to 9.95%, and the average interest rate - 9.51% - increased compared to the previous period by 0.08%. Interest rates for 3-month deposits fluctuated from 9.07% to 9.75% and the average interest rate reached 9.45% - the same level as in the previous month. Six-month deposits reached a minimum rate of 9.36% and a maximum of 9.83%, with a monthly average of 9.59%, approximately 0.20% less than in March.

A moderate increase in one-month BRIBOR rates

Average yield from primary trade in government bond at 30 April 1996 (%)



5. Capital market

Three issues of publicly traded corporate bonds at a total of Sk 290 million, were made in April.

Primary market

Bratislava Stock Exchange reached a total trading during April of Sk 9,898 million, an increase on the previous month of 47%. Direct trading, with a volume of Sk 9,133 million, was mainly responsible for this increase. BCPB trading developed less favourably, the total volume of trading reaching Sk 765 million, which was

Secondary market

lesser than in the previous two months, when the total amount exceeded Sk 1,000 million. The total volume of BCPB trading from the beginning of 1996 represented an increase of 232%, compared with the same period of last year.

SAX - the Slovak Share Index - showed an upward trend through April, and during the last five trading days reached over 200 points. The April maximum of 204.58 points was the highest recorded value since January 5, 1995.

Slovak Share Index - SAX



Bonds The bond market developed only slightly in April. The total volume of trading amounted to Sk 2,313 million, representing 23% of the total volume of BCPB trading.

Trading in listed bonds accounted for 14% of the total volume of BCPB trading. Trading in government bonds recorded a more than 10-fold increase, the total volume of trading reaching Sk 1,286 million. The largest amount Sk 997 million was due to direct trading in government bonds no. 013, and this also represented the largest volume of trading in listed bonds. In open trading, the largest volume achieved was in VÚB 01 bonds, at a total of Sk 53 million, followed by government bonds no. 008, at a total of Sk 52 million.

Trading in unlisted bonds, increased only moderately compared with March, but their share of the total volume of BCPB trading fell to 9% in April. The most traded unlisted bonds were Doprastav Bratislava at Sk 514 million and Palma-Tumys bonds at Sk 202 million. On the open market, most trading took place in CSOB 1999 bonds, amounting to a total volume of Sk 22 million.

For the first time this year the National Bank of Slovakia participated in April in the secondary BCPB market, two REPO deals were transacted on April 11th and 18th, in government issue no. 008, each representing Sk 316 million at 7 day maturity. These deals were transacted in connection with the refinancing of a commercial bank.

Shares The share market achieved a total trading volume Sk 7,585 million. Trading in listed shares accounted for 31% of the total volume of BCPB trading representing an increase of 20% over the previous month. The opposite was the case in anonymous trading, the volume falling by 45%. Most trading took place in VÚB shares, Sk 807 million, and Nafta Gbely, Sk 628 million. VÚB Kupon shares, Sk 71 million, VSŽ Sk 59 million, and Slovnaft shares, Sk 51 million, accounted for the highest trading volumes in open market trading.

In term of individual securities, unlisted shares once again performed well, with a 46% share. The total trading volume in unlisted shares increased by 46%, but a 36% reduction in open market trading was recorded. Chirana PREMA shares achieved the highest trading volume, i.e. Sk 1,402 million. Závod SNP shares, Sk 74 million, Považské strojárne shares, Sk 40 million, and Smrečina shares, Sk 36 million, were mostly traded on the open.

6. Interbank foreign exchange market

Interbank trading on the foreign exchange market increased substantially during April. The volume traded was nearly five times that of March, at a total volume of US\$ 1,960.1 million, equivalent to 97% of the total interbank market. The number of transactions increased approximately three times to 1,748 and was approximately 60-times more than transactions in foreign exchange fixing. US\$ was the main currency traded, at 51.0%, followed by DM at 42.6%, and other European currencies at 6.4%. On average, 83 transactions were made daily, the average amount per transaction being US\$ 1.1 million.

Mutual foreign exchange trading among Slovak banks

The trading volume of Slovak banks with foreign banks increased by 70%, compared to the previous month, and reached US\$ 167.5 million. Compared to the total interbank foreign exchange market, including foreign exchange fixing, this amount represents 8.3% of the total trading volume. The balance of this trading was positive, at US\$ 1.4 million, and resulted from the purchase of foreign exchange from foreign banks.

Foreign exchange trading between Slovak banks and banks with foreign capital participation

7. Balance of payments current account from January to March 1996

The development of foreign relations of the Slovak Republic for the first quarter of 1996 was characterized by the inability of national economy to attract foreign exchange sufficient to cover foreign exchange needs, resulting in a deficit in the current account of Sk 12.6 billion; or Sk 6.6 billion, without import of aircraft and hardware in settlement of the debt owed to Slovakia by the Russian Federation, and which is not included in the following information.

Negative balance of payments current account for March 1996 ...

Foreign exchange expenditure related to the import of goods and services, payment of interest and dividends, wages of foreign workers and current transfers, alimony, legacies, gifts and so on, amounted to Sk 87.6 billion, which was covered by foreign exchange revenue to 92%.

The achieved total result of the current account was greatly influenced by the deficit of Sk 8.7 billion of the trade balance. The volume of foreign trade of the Slovak Republic for the three-month period of 1996, increased year-on-year by 11.2%; exports increased by 2.8%, and imports by 20%. In the first quarter, Slovak enterprises exported goods at a value of Sk 61.2 billion, a year-on-year increase of Sk 1.7 billion. From a market point of view, an increase by Sk 0.8 billion in exports to Austria, and Sk 0.6 billion to Poland, may be considered significant. There was a significant decline in exports to the Czech Republic of Sk 1.2 billion.

...greatly influenced by the trade balance deficit, ...

With regard to commodity structure on a year-on-year basis, the export of machinery and transportation equipment increased by 22.4%, to Sk 2.3 billion, representing an increase in the share of total exports from 10.7% to 12.8%. Within the dominant group of semi-fabricated goods representing a 25%-share of the most important export group, the export of products made from steel, iron, copper and aluminium fell by Sk 1.5 billion and the export of timber, pulp and paper fell by Sk 1.0 billion. Within other groups, the reduction was mainly related to the export of cement, mineral oils and chemical products.

Imports in the first quarter increased year-on-year by Sk 11.7 billion to Sk 71.0 billion. In the category of machines and transportation equipment, imports

increased by Sk 6.8 billion, Sk 3.6 billion of which was in transportation equipment, including an increase in the import of cars of Sk 2.7 billion. Remaining imports consisted of machines and electronic equipment for nuclear reactors, pumps, machine tools, wood processing and food industry, etc.

Balance of payments current account for January to March 1996

	Consolidated balance	
	in SKK million	in USD million
Trade balance	-15,440.0	-514.8
Exports, (f.o.b.)	61,190.0	2,040.0
Imports, (f.o.b.)	76,630.0	2,554.8
Service balance	1,587.0	52.9
Receipts	13,888.0	463.0
Transportation (Shipment)	4,516.0	150.6
Travel	4,814.0	160.5
Other services	4,558.0	152.0
of which: telecommunication services	768.0	25.6
construction and assembly works	213.0	7.1
financial services	483.0	16.1
other trade services	2,050.0	68.3
other items in the group 3	419.0	14.0
Expenditures	12,301.0	410.1
Transportation (Shipment)	2,363.0	78.8
Travel	2,474.0	82.5
Other services	7,464.0	248.8
of which: telecommunication services	135.0	4.5
construction and assembly works	480.0	16.0
financial services	544.0	18.1
other trade services	3,149.0	105.0
other items in the group 3	752.0	25.1
Income balance	674.0	22.5
Interest	2,411.0	80.4
Income	2,263.0	75.4
Payments	148.0	4.9
Investment	1,737.0	57.9
Income	1,636.0	54.5
Payments	101.0	3.4
Current transfers	594.0	19.8
Current account	-12,585.0	-419.6

Exchange rate applied: USD = 29.995 SKK

...a low surplus in the services balance

The services balance culminated in a surplus of Sk 1.6 billion, Sk 3.0 billion less than for the same period of the last year. Revenue excl. tourism expenditure remained approximately at the level of the previous year, net revenue from transportation services decreased by Sk 0.5 billion. This reduction was related to increased expenditure on transportation due to increased import. The most important change within the service sector was recorded in other-services, the year-on-year deficit of which increased by Sk 2.5 billion, from Sk 0.4 billion in 1995 to Sk 2.9 billion. The largest item of other-services, in terms volume, 43%, and of deficit, Sk 1.1 billion, was recorded in the category other-services and was due to trade receipts and payments, consultancy services, trade services, technical and engineering services etc. In other services, the only category to achieve a surplus in the first quarter was telecommunication services, with a surplus of Sk 0.6 billion.

The balances of income and current transfer accounts increased compared to the same period of the last year, representing a total increase of approx. Sk 0.9 billion. A substantial item in the income balance, with a surplus Sk 674 million, was NBS interest, where the difference between the interest revenue and interest paid represented Sk 530 million. Transfers to foreign countries remained relatively stable resulting in a surplus of Sk 0.6 billion. Private transfers, such as legacies, alimony and pensions, had an appreciable effect on the final balance.

...surplus in the income and current transfer balances

Appendices

Monetary survey

(Sk billion)

	1995									1996			
	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.*
Fixed exchange rate SKK / US\$	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	29.569	29.569	29.569	29.569
Fixed exchange rate SKK / DEM	20.06	20.06	20.06	20.06	20.06	20.06	20.06	20.06	20.06	20.646	20.646	20.646	20.646
ASSETS													
Net foreign assets	25.5	29.6	38.7	43.7	48.6	50.1	51.3	55.8	61.6	63.6	65.9	64.7	63.1
Foreign assets	115.6	121.9	130.1	129.6	134.7	135.6	135.0	142.7	150.6	149.9	150.7	151.2	149.4
Foreign liabilities	90.1	92.3	91.4	85.9	86.1	85.5	83.7	86.9	89.0	86.3	84.8	86.5	86.3
Net domestic assets	270.7	268.5	264.0	263.8	266.3	267.5	268.0	269.9	295.4	286.4	291.0	297.1	296.0
Domestic credit	371.8	374.0	375.7	376.9	377.9	380.8	381.2	388.3	396.8	392.3	400.2	407.8	409.6
- Net credit to Government	89.9	90.2	89.1	86.9	86.1	85.7	82.6	88.9	92.0	83.3	87.8	86.4	84.8
- Net credit to FNM ^{1/}	0.4	1.8	2.0	1.6	1.0	1.3	0.4	0.3	-2.3	-1.7	-2.4	-1.9	-2.0
Credit to households and enterprises	281.5	282.0	284.6	288.4	290.8	293.8	298.2	299.1	307.1	310.7	314.8	323.3	326.8
- Credit in SKK	264.2	264.8	267.5	269.7	271.8	273.4	276.8	277.2	283.8	283.8	288.3	293.4	295.3
- Credit to enterprises	248.7	249.5	252.3	254.7	256.9	258.6	262.1	262.7	268.5	268.6	273.3	278.5	
- Credit to households	15.5	15.3	15.2	15.0	14.9	14.8	14.7	14.5	15.3	15.2	15.0	14.9	
- Credit in foreign currency	17.3	17.2	17.1	18.7	19.0	20.4	21.4	21.9	23.3	26.9	26.5	29.9	31.5
LIABILITIES													
Liquid liabilities [M2]	296.2	298.1	302.7	307.5	314.9	317.6	319.3	325.7	357.0	350.0	356.9	361.8	359.1
Money [M1]	119.2	119.6	121.2	123.9	126.8	130.7	130.0	134.1	148.4	137.4	140.5	143.8	142.8
Currency outside banks [M0]	29.5	29.4	30.3	30.4	31.2	32.0	31.8	32.7	34.5	34.3	35.9	36.3	37.2
Demand deposits	89.7	90.2	90.9	93.5	95.6	98.7	98.2	101.4	113.9	103.1	104.6	107.5	105.6
- Households	32.8	33.2	33.6	34.2	34.3	34.8	34.9	35.5	37.4	38.7	39.4	39.7	
- Enterprises	54.1	54.8	55.5	57.8	59.7	62.1	62.0	64.6	75.0	62.8	63.0	65.8	
- Insurance companies	2.8	2.2	1.8	1.5	1.6	1.8	1.3	1.3	1.5	1.6	2.2	2.0	
Quasi-money [QM]	177.0	178.5	181.5	183.6	188.1	186.9	189.3	191.6	208.6	212.6	216.4	218.0	216.3
Time and savings deposits	138.4	139.9	142.5	144.4	148.6	147.1	150.1	152.4	169.1	172.4	176.1	177.9	176.4
- Households	102.7	103.9	105.4	106.5	107.7	108.6	110.6	112.6	125.7	128.4	129.9	130.6	
- Enterprises	21.0	20.3	21.6	22.0	25.0	22.7	23.4	23.8	27.7	28.1	29.8	29.9	
- Insurance companies	14.7	15.7	15.5	15.9	15.9	15.8	16.1	16.0	15.7	15.9	16.4	17.4	
Foreign currency deposits	38.6	38.6	39.0	39.2	39.5	39.8	39.2	39.2	39.5	40.2	40.3	40.1	39.9
- Households	33.6	33.8	34.2	34.5	34.6	34.9	34.8	34.7	35.2	35.3	35.0	34.5	
- Enterprises	5.0	4.8	4.8	4.7	4.9	4.9	4.4	4.5	4.3	4.9	5.3	5.6	
Other items net	101.1	105.5	111.7	113.1	111.6	113.3	113.2	118.4	101.4	105.9	109.2	110.7	113.6

1/ FNM - National Property Fund

*/ Preliminary data

Money Supply M2

(Sk billion)

	1.1.1996	31.3.1996	30.4.1996 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.4.1995	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	357.4	361.8	359.1	-2.7	-0.7	1.7	0.5	296.2	62.9	21.2
Money [M1]	148.4	143.8	142.8	-1.0	-0.7	-5.6	-3.8	119.2	23.6	19.8
Currency outside banks [M0]	34.5	36.3	37.2	0.9	2.5	2.7	7.8	29.5	7.7	26.1
Demand deposits	113.9	107.5	105.6	-1.9	-1.8	-8.3	-7.3	89.7	15.9	17.7
Quasi-money [QM]	209.0	218.0	216.3	-1.7	-0.8	7.3	3.5	177.0	39.3	22.2
Time deposits	169.0	177.9	176.4	-1.5	-0.8	7.4	4.4	138.4	38.0	27.5
Foreign currency deposits	40.0	40.1	39.9	-0.2	-0.5	-0.1	-0.3	38.6	1.3	3.4

*/ Preliminary data

Development of Deposits

(Sk billion)

	31.3.1996	30.4.1996 ^{2/}	Change
Deposits in Sk and foreign currency	358.3	355.5	-2.8
of which			
- Deposits in Slovak crowns	316.3	314.0	-2.3
of which			
- Enterprise sector	104.6	105.9	1.3
- Households	170.3	170.9	0.6
- Central authorities	13.6	14.3	0.7
- Local authorities	4.5	6.3	1.8
- Social insurance funds	12.8	12.6	-0.2
- Other ^{3/}	10.5	4.0	-6.5
- Deposits in foreign currency ^{1/}	42.0	41.5	-0.5

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Development of Loans

(Sk billion)

	31.3.1996	30.4.1996 ^{2/}	Change
Loans in Sk and foreign currency	327.2	329.8	2.6
of which			
- Loans in Slovak crowns	297.0	298.4	1.4
of which			
- Enterprise sector	276.6	278.6	2.0
- Households	14.9	15.1	0.2
- Loans to central and local authorities for extrabudgetary needs	3.6	3.1	-0.5
- Other ^{3/}	1.9	1.6	-0.3
- Loans in foreign currency ^{1/}	30.2	31.4	1.2

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Average Lending Rates of Commercial Banks

(%)

	1993	1994	1995	1996		
	12	12	12	1	2	3
1. TOTAL VOLUME OF LOANS ^{3/}	14.13	14.39	14.78	14.84	14.43	14.20
A) Loans by sector						
of which						
a) Enterprise sector						
- Public sector	14.96	15.18	15.52	15.04	14.64	14.22
- Private sector (incl. cooperatives)	14.20	14.82	15.59	15.71	15.20	15.01
b) Households	5.52	4.29	5.06	5.67	5.59	5.66
B) Loans by term						
of which						
- Short-term	16.29	16.51	16.17	16.27	15.45	14.96
- Medium-term	16.62	17.63	17.77	17.73	17.18	17.01
- Long-term	11.06	11.30	12.12	12.29	12.18	12.14
2. NEW LOANS IN TOTAL	-	19.09	14.04	13.42	13.88	13.54
A) Loans by sector						
of which						
a) Enterprise sector						
- Public sector	-	19.82	14.23	13.03	13.92	13.72
- Private sector (incl. cooperatives)	-	19.20	14.89	14.86	14.94	14.59
b) Households	-	18.35	15.44	14.26	15.20	14.52
B) Loans by term						
of which						
- Short-term	-	19.37	13.68	13.15	13.31	13.18
- Medium-term	-	19.18	16.17	15.25	16.26	15.53
- Long-term	-	16.11	14.37	14.03	15.00	14.56
C) Average rates up to 3% ^{1/}	-	1.00	0.57	1.25	0.04	0.46
a) Loans by term						
of which						
- Short-term	-	0.99	0.52	1.00	0.00	0.00
- Medium-term	-	0.19	0.08	1.89	0.28	0.13
- Long-term	-	1.10	1.05	1.78	1.00	2.53
D) Average rates above 3% ^{2/}	-	19.55	14.55	13.54	13.96	13.70
a) Loans by term						
of which						
- Short-term	-	19.68	14.09	13.25	13.40	13.34
- Medium-term	-	19.39	16.75	15.33	16.29	15.58
- Long-term	-	18.31	15.99	14.68	15.03	15.07

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

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

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

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

(%)

		1995										1996		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total deposits	a	9.77	9.04	8.86	9.15	8.99	8.92	8.82	8.80	8.20	8.23	7.52	7.24	6.59
	b	-	5.30	1.00	3.70	6.40	9.20	1.70	4.60	5.30	29.40	-5.90	6.10	4.10
of which														
Demand deposits	a	3.82	3.16	3.09	3.38	3.38	3.37	3.34	3.34	3.29	3.40	3.07	3.11	3.13
	b	-	5.20	-0.95	0.90	5.10	4.60	0.60	1.30	3.30	12.80	-13.40	2.20	2.90
Time deposits	a	13.65	13.19	12.88	12.88	12.83	12.73	12.68	12.60	11.20	10.98	10.33	9.49	8.95
	b	-	0.10	2.00	2.80	1.30	4.60	1.10	3.30	2.00	16.60	7.50	4.00	1.20
- 7-day deposits	a	5.78	5.54	7.04	7.00	7.01	6.78	5.65	6.20	6.69	6.29	6.66	7.42	6.92
	b	0.18	0.00	-0.10	0.00	0.00	0.00	0.70	-0.20	-0.10	3.20	-1.70	0.10	-0.70
- 1-month deposits	a	6.87	9.04	6.99	7.73	7.60	7.24	7.07	6.86	6.65	6.30	6.34	6.42	6.34
	b	-1.80	-1.40	0.00	0.80	-1.10	-0.10	-0.90	0.20	1.10	3.00	0.10	-0.20	1.50
- 3-month deposits	a	7.77	9.86	9.09	9.27	9.07	8.85	8.93	8.80	8.78	8.59	7.36	7.09	6.94
	b	0.70	-0.80	-0.60	-0.80	0.10	0.50	-0.70	0.80	-0.70	-0.40	2.50	1.10	0.80
- 6-month deposits	a	8.38	12.37	11.66	11.00	10.64	9.29	9.18	8.98	8.96	9.90	8.69	8.69	8.20
	b	-1.00	-0.80	-0.50	0.20	-0.40	0.90	0.40	0.00	-0.30	-1.30	4.50	0.10	-0.70
- 9-month deposits	a	10.45	4.61	4.70	4.81	5.08	5.68	5.25	5.03	4.34	10.29	9.36	9.46	9.63
	b	0.80	2.10	0.06	0.00	0.10	0.70	0.00	-0.10	-0.30	-2.00	0.20	-0.30	0.30
- 12-month deposits	a	12.77	13.41	13.74	13.68	13.55	13.38	13.37	13.31	11.54	11.46	11.33	10.80	9.41
	b	2.40	-0.10	1.00	1.10	0.50	1.20	0.30	1.10	0.80	5.50	0.30	1.90	0.40
- 18-month deposits	a	15.89	11.63	13.75	13.55	13.89	13.93	13.82	13.74	13.48	13.02	12.75	12.30	12.89
	b	0.00	0.30	0.70	0.20	0.40	-0.10	0.00	0.00	0.00	0.40	0.20	0.20	-0.10
- 2-year deposits	a	-	15.81	15.67	16.16	15.98	16.00	15.95	15.72	12.62	12.53	12.15	11.27	9.63
	b	0.30	0.15	0.06	0.40	0.80	0.80	0.50	0.40	0.40	4.80	0.40	0.60	0.00
- 3-year deposits	a	15.70	15.73	15.86	15.80	15.41	15.41	15.40	14.44	14.35	14.26	13.16	13.58	13.32
	b	0.00	0.10	0.00	0.00	0.40	0.00	0.00	0.10	0.00	0.00	0.20	0.20	0.00
- 4-year deposits	a	14.40	15.05	15.54	15.50	15.50	15.50	15.51	14.98	14.97	14.78	12.96	13.98	13.91
	b	0.20	0.40	0.70	0.70	0.20	0.30	0.20	0.70	0.30	0.70	-7.20	-0.30	0.00
- 5-year deposits	a	17.38	18.35	18.33	18.75	18.71	18.70	18.71	18.67	18.65	18.91	14.74	13.77	13.67
	b	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	-0.10	6.00	-0.10	-0.80
- above 5 year	a	3.53	3.87	3.43	3.77	3.75	3.72	3.82	3.74	3.70	3.07	5.28	5.80	5.79
	b	0.40	0.30	0.60	0.20	0.30	0.40	0.00	0.40	0.80	2.90	1.70	0.70	0.60

a - average deposit rate (%)
 b - change in volume (\$k billion)

Basic Characteristics of Slovakia's Foreign Exchange Market in April 1996

	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	40.7	68.1	13.0	19.1	31.9	14.0				59.8	27.0
Transactions among Slovak banks without participation of foreign banks	1,000.3	51.0	684.0	834.8	42.6	747.0	125.1	6.4	317.0	1,960.1	1,748.0
Interbank foreign exchange market fixing + transactions between Slovak banks.	1,041.0	51.5	697.0	853.8	42.3	761.0	125.1	6.2	317.0	2,019.9	1,775.0
Transactions between Slovak and foreign banks	104.7	62.5	44.0	48.8	29.2	46.0	13.9	8.3	34.0	167.5	124.0
Foreign exchange market in the SR - total	1,145.7	52.4	741.0	902.6	41.3	807.0	139.0	6.4	351.0	2,187.3	1,899.0

Average Monthly Exchange Rates of SKK

midpoint rate	1995										1996			
	4	5	6	7	8	9	10	11	12	1	2	3	4	
FRF	6.001	5.920	5.980	6.045	6.031	5.974	5.969	6.030	5.981	5.988	5.943	5.949	5.958	
1,000 ITL	16.940	17.823	17.947	18.139	18.616	18.652	18.345	18.473	18.621	18.880	19.040	19.262	19.409	
100 JPY	34.630	34.673	34.822	33.549	31.770	30.029	29.344	28.914	29.202	28.347	28.335	28.445	28.304	
CAD	21.048	21.682	21.364	21.483	21.993	22.341	21.913	21.768	21.693	21.886	21.791	22.034	22.372	
NLG	18.806	18.718	18.759	18.791	18.527	18.390	18.610	18.574	18.412	18.302	18.253	18.200	18.090	
ATS	2.992	2.980	2.986	2.993	2.951	2.929	2.962	2.956	2.930	2.914	2.906	2.897	2.876	
DEM	21.057	20.955	20.995	21.051	20.749	20.603	20.844	20.803	20.615	20.496	20.439	20.371	20.228	
CHF	25.271	25.271	25.404	25.290	25.042	25.309	25.733	25.792	25.501	25.414	25.065	25.150	24.981	
USD	29.037	29.496	29.427	29.250	29.857	30.132	29.490	29.447	29.705	29.896	29.995	30.099	30.397	
GBP	46.704	46.862	46.932	46.634	46.922	46.909	46.547	46.076	45.683	45.788	46.027	45.961	46.088	
XEU	38.583	38.586	38.782	38.967	38.792	38.455	38.301	38.195	37.895	37.814	37.544	37.754	37.832	
clearing ECU	40.512	39.885	39.170	39.356	39.180	38.475	-	-	-	-	-	-	-	
CZK	-	-	-	-	-	-	1.124	1.121	1.117	1.110	1.110	1.105	1.107	

Gross Domestic Product

(Sk billion)

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

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

Consumer Prices

(%)

		1995										1996			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Goods and services	a	100.4	100.4	100.1	101.0	100.5	101.4	100.5	100.4	100.3	100.7	100.3	100.3	100.3	
	b	114.6	115.0	115.1	116.2	116.8	118.3	118.9	119.3	119.7	107.9	108.2	108.5	108.8	
	c	102.6	103.0	103.1	104.1	104.6	106.0	106.5	106.9	107.2	100.7	101.0	101.2	101.5	
	d	111.2	111.0	110.6	110.8	109.8	108.8	107.9	107.6	107.2	106.4	106.2	106.1	106.0	
of which foodstuffs	a	99.8	100.2	98.6	101.2	101.0	103.5	100.4	100.1	100.2	99.7	99.5	100.0	100.2	
	b	118.4	118.7	117.0	118.3	119.5	123.7	124.2	124.4	124.6	105.0	104.4	104.4	104.7	
	c	100.1	100.3	98.9	100.0	101.0	104.5	105.0	105.1	105.3	99.7	99.2	99.1	99.4	
	d	116.0	115.2	113.1	113.1	111.0	108.1	106.5	106.1	105.3	103.9	103.7	104.1	104.6	
nonfood products	a	100.9	100.5	100.7	100.3	100.4	100.5	100.6	100.5	100.4	101.4	100.5	100.4	100.3	
	b	112.3	112.9	113.7	114.1	114.5	115.1	115.8	116.4	116.8	109.4	109.9	110.3	110.7	
	c	103.7	104.3	105.0	105.4	105.8	106.3	107.0	107.5	107.9	101.4	101.9	102.2	102.5	
	d	109.0	109.0	109.1	108.7	108.5	108.3	108.2	108.2	107.9	107.7	107.5	107.3	106.7	
public catering	a	99.9	100.4	100.5	101.2	100.4	100.7	100.5	100.4	100.3	100.2	100.7	100.4	100.5	
	b	117.2	117.6	118.1	119.5	120.0	120.8	121.4	121.8	122.2	107.6	108.4	108.8	109.3	
	c	103.0	103.3	103.8	105.1	105.5	106.2	106.7	107.1	107.4	100.2	100.9	101.3	101.8	
	d	112.9	112.9	112.9	113.6	112.3	111.0	109.0	108.0	107.4	105.8	105.8	105.5	106.1	
services purchased by citizens	a	100.5	100.1	100.4	102.7	100.1	100.3	100.2	100.1	100.1	100.8	100.6	100.4	100.2	
	b	113.3	113.4	113.9	117.0	117.1	117.5	117.8	117.9	118.1	109.0	109.7	110.1	110.4	
	c	103.8	103.9	104.4	107.1	107.3	107.7	107.9	108.0	108.1	100.8	101.4	101.8	102.1	
	d	108.7	108.7	108.9	111.5	110.6	109.8	108.5	108.2	108.1	107.4	106.9	106.7	106.3	

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

(%)

		1995										1996			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Industrial products	a	100.7	100.5	100.3	100.3	100.6	100.6	100.4	99.6	99.9	99.8	101.4	100.4	99.9	
	b	104.7	105.2	105.5	105.8	106.4	107.1	107.6	107.1	107.1	99.8	101.2	101.6	101.6	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	112.5	112.4	112.6	111.6	102.1	101.3	108.9	107.6	107.1	104.6	104.6	104.7	103.9	
	e	260.9	262.1	262.8	263.6	265.2	266.9	268.1	267.0	266.8	266.2	270.0	271.2	271.0	
Building products	a	101.2	100.2	99.9	100.2	100.6	100.6	100.1	100.2	100.0	100.8	102.9	100.9	100.2	
	b	110.3	110.6	110.5	110.8	111.4	112.1	112.2	112.3	112.3	100.8	103.8	104.7	104.9	
	c	248.6	249.2	249.0	249.6	251.0	252.5	252.7	253.1	253.1	255.1	262.6	265.1	265.5	
	d	112.6	112.8	112.5	112.4	110.1	110.1	113.0	112.7	112.3	108.1	107.4	107.9	106.8	
	e	-	-	-	-	-	-	-	-	-	-	-	-	-	
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	109.7	109.3	111.9	97.3	98.8	102.5	106.4	102.3	95.5	96.0	95.5	99.5	101.2	
	e	140.9	138.9	143.5	144.8	140.9	147.5	147.4	155.8	156.0	148.4	142.6	143.8	142.6	
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	130.1	132.0	137.1	94.9	96.6	105.4	111.3	108.8	109.1	110.0	97.3	100.7	103.1	
	e	138.3	138.0	189.4	146.8	141.5	145.6	142.5	147.0	148.2	148.5	151.0	148.1	142.7	
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	-	
	d	109.2	108.4	108.7	105.7	102.2	100.1	98.5	99.2	94.5	95.5	95.5	99.5	101.1	
	e	141.0	138.9	138.1	138.9	140.0	149.2	157.1	160.9	156.7	148.4	142.4	143.8	142.6	

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			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Number of vacancies	a	14,194	14,584	16,993	18,638	17,273	16,328	16,902	16,162	15,473	16,512	16,480	16,711	17,946	
	b	896	390	2,409	1,645	-1,365	-945	574	-740	-689	1,039	-32	231	1,235	
Number of unemployed	a	354,147	338,935	339,051	343,147	338,843	336,023	325,490	326,279	333,291	352,570	352,109	342,654	321,881	
	b	-17,430	-15,212	116	4,096	-4,304	-2,820	-10,533	789	7,012	19,279	-461	-9,455	-20,763	
Number of unemployed per vacancy	a	25	23	20	18	20	21	19	20	22	21	21	21	18	
Unemployment % rate	a	13.9	13.3	13.3	13.5	13.3	13.2	12.8	12.8	13.1	13.7	13.7	13.3	12.5	

a - in the specified unit

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

State Budget

(Sk millions)

		1995									1996			
		4	5	6	7	8	9	10	11	12	1	2	3	4
State budget revenues	a	47,642	60,352	75,414	90,895	101,994	114,349	130,881	142,654	163,138	14,527	21,952	40,393	55,481
	b	32.5	41.2	51.5	62.1	69.7	78.1	89.4	97.4	111.4	8.9	13.5	24.9	34.2
State budget expenditures	a	50,651	66,382	75,317	92,344	102,937	117,227	133,068	150,427	171,437	13,916	29,289	43,893	59,868
	b	30.3	39.6	45.0	55.2	61.5	70.0	79.5	89.9	102.4	7.3	15.5	23.2	31.6
State budget balance	a	-3,009	-6,030	97	-1 450	-943	-2,878	-2,187	-7,773	-8,299	611	-7,337	-3,500	-4,387

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

b - budget performance in %

Industrial Production

(Sk millions)

		1995										1996		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total industrial production (Sk millions)	a	41,340	39,061	43,231	43,244	37,687	41,834	43,641	46,428	47,020	42,023	42,667	42,748	44,694
	b	113.5	93.8	110.1	99.7	86.8	110.3	103.6	106.5	101.7	89.4	101.7	98.7	104.1
	c	106.0	110.4	110.2	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3	112.2	103.0
	d	113,252	152,313	195,544	238,788	276,475	318,309	361,950	408,378	455,398	497,421	42,667	85,415	130,109
	e	105.7	106.8	107.6	107.7	107.3	107.7	108.3	108.7	108.9	108.3	114.3	113.3	109.5
	f	17,183	15,326	16,961	17,565	15,252	16,828	17,429	18,460	18,778	16,796	17,087	16,863	17,555
	g	106.0	110.4	110.3	107.9	105.4	110.4	112.9	112.8	109.9	102.7	114.3	112.2	103.0
of which in the private sector	a	25,611	24,683	27,526	28,385	24,837	27,554	29,008	30,781	31,786	28,123	27,796	28,523	29,953
	b	115.1	95.7	111.0	102.8	87.2	110.3	104.5	105.6	103.7	88.5	99.0	101.1	104.6
	c	122.0	113.0	119.0	119.0	116.7	119.5	122.3	123.6	122.9	114.0	127.0	122.5	111.4
	d	68,671	93,354	120,880	149,265	174,102	201,656	230,664	261,445	293,231	321,354	27,796	56,319	86,272
	e	133.1	127.1	125.2	124.1	122.9	122.4	122.4	122.6	122.6	121.8	127.0	124.7	119.8
	h	62.0	63.2	63.7	65.6	65.9	65.9	66.5	66.3	67.6	66.9	65.1	66.7	67.0
Labour productivity (Sk / employee)	a	67,298	63,198	69,934	69,830	60,457	66,905	69,444	73,569	74,639	67,154	68,763	68,948	71,918
	b	112.9	93.3	110.1	99.6	86.2	110.0	103.1	106.1	101.9	90.0	102.6	98.8	103.9
	c	102.5	105.3	106.0	104.0	102.0	106.7	108.2	107.3	104.8	98.2	112.2	110.6	101.8

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		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Total construction sector output in Sk million (including output abroad)	a	3,571	3,826	4,438	4,824	4,467	4,796	4,881	5,381	5,073	4,629	3,191	3,291	3,805
	b	118.3	105.5	116.0	108.7	92.5	106.2	101.0	109.4	93.1	90.5	68.5	102.4	108.2
	c	105.5	101.7	105.4	106.3	103.6	106.2	101.9	109.7	103.9	100.2	110.1	100.2	91.7
	d	9,220	13,046	17,484	22,308	26,775	31,571	36,452	41,833	46,906	51,535	3,191	6,482	10,287
	e	103.1	102.7	103.3	104.0	103.9	104.2	103.9	104.6	104.6	104.2	110.1	104.2	99.4
of which in private sector	a	2,906	3,108	3,588	3,792	3,577	3,780	3,975	4,435	4,306	4,003	2,750	2,755	3,178
	b	115.8	105.3	115.5	105.7	94.3	104.5	104.4	110.7	95.8	92.2	68.3	99.7	107.9
	c	134.1	114.6	110.2	109.2	107.9	108.8	107.7	114.5	110.6	106.5	113.5	100.2	93.6
	d	7,592	10,700	14,288	18,080	21,657	25,437	29,412	33,847	38,15	42,15	2,750	5,505	8,683
	e	127.6	123.5	119.8	117.4	115.6	114.5	113.6	113.7	113.4	112.7	113.5	105.8	101.2
	f	81.4	81.2	80.8	78.6	80.1	78.8	81.4	82.4	84.9	86.5	86.2	83.7	83.5
	g													
Construction output in the SR in Sk million	a	3,066	3,247	3,697	3,946	3,697	4,019	4,202	4,656	4,460	4,025	2,925	3,002	3,382
	b	113.7	104.0	113.9	106.7	93.6	107.3	103.6	109.8	94.4	89.4	72.2	101.9	105.4
	c	100.5	96.3	96.0	98.5	96.4	100.7	103.4	110.1	104.0	99.4	109.6	102.9	95.3
	d	8,172	11,419	15,116	19,062	22,759	26,778	30,980	35,636	40,096	44,121	2,925	5,927	9,309
	e	100.7	99.4	98.5	98.5	98.1	98.5	99.1	100.4	100.8	100.7	109.6	105.9	101.9
	f	1,195	1,234	1,402	1,603	1,501	1,623	1,671	1,849	1,761	1,555	1,115	1,136	1,197
Construction output abroad in Sk million	a	505	579	741	878	770	777	679	725	613	604	266	289	423
	b	156.3	114.6	128.0	118.5	87.7	100.9	87.4	106.8	84.5	98.5	44.1	107.9	137.0
	c	151.7	147.8	207.2	166.1	161.2	147.8	93.3	107.4	103.2	106.0	115.9	78.7	70.5
	d	1,048	1,627	2,368	3,246	4,016	4,793	5,472	6,197	6,810	7,414	266	555	978
	e	127.2	133.8	150.5	154.4	155.7	154.3	142.8	137.5	133.5	130.7	115.9	89.3	80.4
Labour productivity per employee in SK (of total construction output)	a	23,854	24,955	28,820	31,234	28,523	30,579	31,219	34,921	33,330	30,946	22,119	23,042	26,557
	b	118.4	103.0	115.5	108.4	91.2	106.1	101.3	111.0	94.2	92.0	71.0	103.4	107.8
	c	104.8	100.0	105.2	107.6	104.3	107.5	102.9	113.2	108.3	104.9	114.6	105.1	95.8

Note: All figures are based on constant prices of 1.1.1990

- a - in the specified unit
- b - index previous month = 100
- c - index same period of last year = 100
- d - cumulative from the beginning of year in Sk million
- e - index same period of last year = 100 (cumulative)
- f - in the specified unit at constant 1990 prices
- g - share of private sector in production (%)

Foreign Trade

(Sk millions)

		1995										1996			
		4	5	6	7	8	9	10	11	12	1	2	3	4	
Imports	a	19,189	23,119	23,495	19,312	19,705	20,941	22,704	23,259	21,360	22,547	30,654	24,326	25,092	
	b	78,415	101,534	125,029	144,341	164,046	184,987	207,691	230,950	252,310	22,547	53,201	77,527	102,619	
	c	120.8	123.7	124.4	123.0	121.5	121.5	121.2	120.8	119.1	120.2	142.4	130.9	130.9	
of which: Czech Republic	a	5,193	6,455	6,705	5,238	5,416	5,976	5,928	6,174	4,948	6,153	6,944	6,489	6,610	
	b	22,538	28,993	35,698	40,936	46,352	52,328	58,256	64,430	69,378	6,153	13,097	19,586	26,196	
	d	27.1	27.9	28.5	27.1	27.5	28.5	26.1	26.5	23.2	27.3	22.7	26.7	26.3	
Exports	a	21,334	21,898	22,216	19,537	21,345	22,251	23,280	23,169	19,539	20,459	19,607	21,735	19,345	
	b	80,864	102,762	124,978	144,515	165,860	188,111	211,391	234,560	254,099	20,459	40,066	61,801	81,146	
	c	127.0	126.2	123.2	122.6	122.7	122.4	122.1	120.4	118.5	113.7	107.2	103.8	100.3	
of which Czech Republic	a	7,371	7,904	8,382	6,589	7,689	7,786	8,085	7,951	6,776	6,439	6,699	6,869	6,069	
	b	28,385	36,289	44,671	51,260	58,949	66,735	74,820	82,771	89,547	6,439	13,138	20,007	26,076	
	d	34.6	36.1	37.7	33.7	36.0	35.0	34.7	34.3	34.7	31.5	34.2	31.6	31.4	
Balance	a	2,145	-1,221	-1,279	225	1,640	1,310	576	-90	-1,821	-2,088	-11,047	-2,591	-5,747	
	b	2,449	1,228	-51	174	1,814	3,124	3,700	3,610	1,788	-2,088	-13,135	-15,726	-21,473	
of which Czech Republic	a	2,178	1,449	1,677	1,351	2,273	1,810	2,157	1,776	1,827	286	-245	380	-541	
	b	5,847	7,296	8,973	10,324	12,596	14,406	16,563	18,340	20,167	286	41	421	-120	

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 (%)