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1. Monetary developments

Monetary development in May 1996 was marked by a considerable increase in the money supply and rate of year-on-year growth. Inflation expressed in terms of the consumer price index rose by 0.5% month-on-month. The annual rate of inflation reached 6.1%, remaining within the scope set forth in the monetary programme of the National Bank of Slovakia.

Basic trends in monetary development

In response to the balance of trade and operations in foreign exchange fixing, the exchange rate of the Slovak crown against the IDX currency basket weakened by 0.8%.

Weakening of the crown's exchange rate against IDX

1.1. Factors affecting the development of the money supply

In May, Slovakia's money supply in terms of M2 (at fixed exchange rates) recorded a growth of Sk 8 billion, representing the largest increase since the beginning of the year. The growth in the money supply was due to a considerable increase in net domestic assets, while net foreign assets suffered a decline.

Money supply increased again due to net domestic assets ...

According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) fell by Sk 1.2 billion compared with the previous month's figure. This development was due to a decline in both foreign assets (by Sk 1.9 billion) and foreign liabilities (by Sk 0.7 billion). Net foreign assets held by the NBS fell by Sk 1.3 billion; the influence of commercial banks was negligible.

... whilst net foreign assets continued to decline

The fall in the volume of net foreign assets in the banking sector indicates that commercial banks financed cross-border transfers on behalf of customers from funds purchased from the NBS, that is why the development of foreign assets had a constricting effect on the supply of money in the real economy.

The foreign exchange reserves of the NBS fell by Sk 1.2 billion month-on-month, due mainly to the sale of foreign exchange to commercial banks through foreign exchange fixing (Sk 1.9 billion). The revenue side was effected by yields from foreign securities in the NBS portfolio (Sk 0.8 billion). The foreign liabilities of the NBS had a minimum effect on the development of net foreign assets.

Foreign assets held by commercial banks fell Sk 0.7 billion month-on-month. The development of the trade balance and the balance of payments current account has been reflected, since the beginning of the year, in a downward trend in deposits at foreign banks; the volume of such deposits declined further in May by Sk 0.7 billion. Foreign banks continued to show increased demand for foreign exchange owing to a decline in foreign liabilities (Sk 0.8 billion) and the need to cover the balance of payments. Financial obligations to foreign banks were discharged mostly in the area of short-term credit.

Within the structure of net domestic assets, the growth of the money supply was most influenced by other net items, which fell in May by Sk 9.2 billion month-on-month, despite predictions for growth. Regarding the other components of net domestic assets, the expansion of domestic credit was offset by a reduction in net credit to the Government.

The expansion of domestic resources was supported by other net items ...

In May, the favourable development of net credit to the Government continued (despite the expected deterioration) with a month-on-month decline of Sk 3.1 billion, due mainly to an increase in the deposits of insurance funds at commercial banks.

... and offset by the development of net credit to the Government ..

The current performance of the State budget resulted in a deficit of Sk 3.4 billion, representing an improvement of Sk 1 billion compared with the size of deficit in April. Budget revenue reached Sk 68.5 billion and expenditure totalled Sk 71.9 billion. The budget deficit was fully covered by issues and subsequent sale of Treasury bills.

According to preliminary data, the net position of the Slovak Government vis-a-vis the banking sector reached Sk 56.6 billion. Of this amount, the NBS accounted for

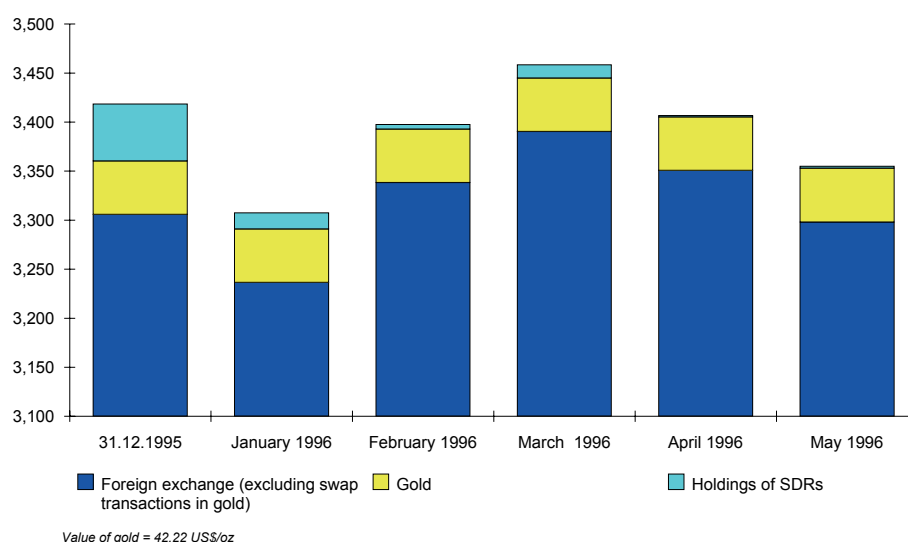
Sk 13.5 billion and commercial banks an estimated Sk 43.1 billion. The downward trend in the level of government debt vis-a-vis the banking sector, which had started four months earlier, continued with a month-on-month decline of roughly Sk 3 billion. Compared with the figure for the beginning of the year, the level of internal debt fell by approximately Sk 7.3 billion. The considerable improvement in the net position of the Government was due to an increase in the financial resources of insurance funds at commercial banks (a month-on-month increase of roughly Sk 2.2 billion) and the positive balance of the State budget after the current budget deficit had been covered by Treasury bills (a month-on-month increase of Sk 1.4 billion).

... and credit to the economy

Within the domestic credit, the month-on-month increase in bank lending to households and enterprises was fully offset by the improved position of the Government vis-a-vis the banking sector. The upward trend in loans to enterprises in Sk and foreign currency continued with a month-on-month increase of Sk 2.8 billion.

At the end of May, the total foreign exchange reserves of the NBS amounted to US\$ 3,354.5 million, representing a month-on-month decline of US\$ 52.1 million. The total volume of NBS reserves was 3.6 times greater than the average volume of monthly imports of goods and services to Slovakia during the first quarter of 1996.

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



1.2. Structure of the money supply

A significant month-on-month increase in the money supply ...

In May, Slovakia's money supply in terms of M2 (at fixed exchange rates) increased by Sk 8 billion (2.2%), reaching Sk 366 billion at the end of the month. The growth in the money supply was due to increases in both the M1 aggregate (Sk 4.5 billion) and quasi-money (Sk 3.5 billion)

Compared with the previous month's figure, the rate of year-on-year growth in the M2 aggregate increased from 21.3%, to 22.8% in May.

In May, the volume of currency in circulation outside the banking sector increased by Sk 0.5 billion. The monthly cycle of currency issue did not deviate from its normal course.

... due mainly to a growth in demand deposits ...

Demand deposits increased in May by Sk 4 billion, representing a significant upturn after a decline in April. The volume of demand deposits, however, remained below the level recorded at the beginning of the year. Over the course of the month, the development of demand deposits followed the usual pattern: increase

during the first twenty days, followed by a decline in the last ten-day period (due to tax payments and transfers to the State budget).

After a decline in April, time deposits increased by Sk 3.6 billion, renewing the long-term trend of regular monthly increases. Since the beginning of the year, time deposits have increased by a total of Sk 12.3 billion, and have been the most dynamic component of the money supply.

... and in time deposits as well

Foreign currency deposits fell slightly by Sk 0.1 billion. This was the third subsequent month-on-month decline in foreign currency deposits, which indicates a further increase in the preference for Slovak-crown deposits.

Decline in foreign currency deposits continues

Within the structure of the money supply, the weight of M1 increased and that of quasi-money decreased in May in comparison with the previous month's figures. This development was due to accelerated growth in demand deposits during the month. In comparison with the beginning of 1996 and the same period of the previous year, the weight of the M1 subaggregate was lower in May. The month-on-month increase in M1 was evidently a consequence of the need of economic entities to reach the 'usual' level of transaction money in relation to less liquid assets.

Month-on-month increase in the weight of M1

Structure of the money supply (M2)

(%)

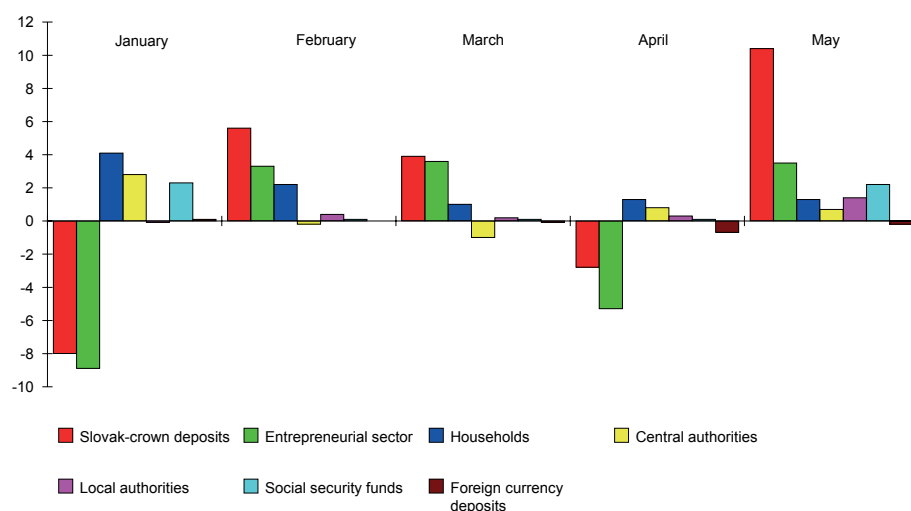
	1.1.1996	30.4.1996	31.5.1996	31.5.1995
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.52	39.27	39.64	40.12
Currency outside banks [M0]	9.65	10.31	10.22	9.86
Demand deposits	31.87	28.97	29.43	30.26
Quasi-money [QM]	58.48	60.73	60.36	59.88
Time deposits	47.29	49.64	49.54	46.93
Foreign currency deposits	11.19	11.09	10.82	12.95

Slovak-crown deposits, as a component of the money supply, increased in May by Sk 7.6 billion, to Sk 289 billion. The month-on-month increase was due primarily to corporate deposits (including insurance sector deposits) amounting to Sk 6.2 billion. The growth in corporate deposits was renewed in May after a decline in April. Household deposits in Sk increased by Sk 1.4 billion, continuing the long-term trend of growth (the last month-on-month decline was recorded in March 1994).

Significant increase in corporate Sk deposits

Month-on-month changes in total deposits

(Sk billion)



1.3. Bank lending

Significant increase in bank lending, particularly in crown loans

Total bank credit (loans to households, enterprises, central and local authorities for extrabudgetary purposes, granted by commercial banks and the NBS) continued to grow dynamically in May. The total volume of loans increased month-on-month by Sk 3.4 billion; of that, Slovak-crown loans accounted for Sk 3.0 billion and foreign currency loans Sk 0.4 billion.

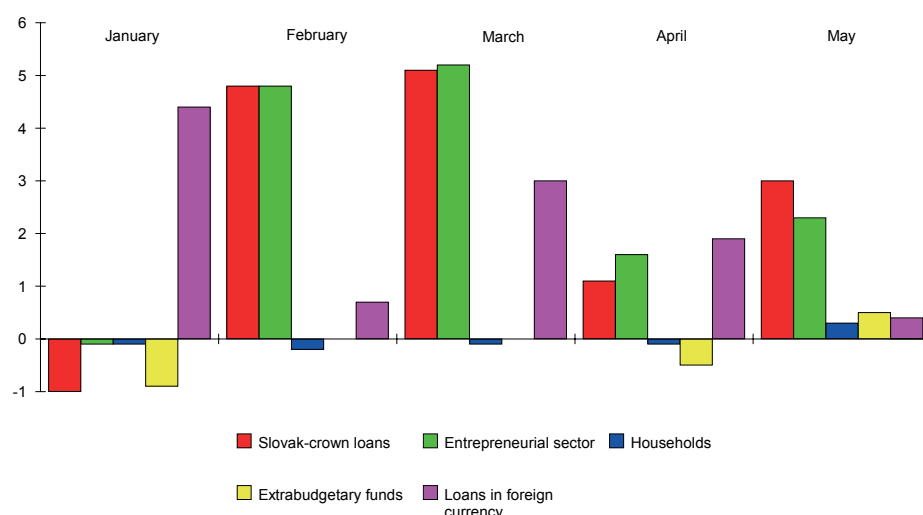
Increase in loans to the entrepreneurial sector

Of the total increase in crown credit, loans to the business sector accounted for Sk 2.3 billion (79.3%); the remaining amount represented loans extended to cover the extrabudgetary needs of central and local authorities (Sk 0.4 billion) and loans to households (Sk 0.3 billion).

In the same period of last year, month-on-month increases in loans and their components represented approximately a quarter of the current changes.

In comparison with May 1995, the volume of bank credit increased by Sk 46.9 billion (16.3%); of that crown loans accounted for Sk 32.1 billion (11.9%) and foreign currency loans Sk 14.8 billion (83.6%). This development reflects the strategy of bank lending in foreign currency, representing one of the sources of growth of the money supply.

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



1.4. Interest rate development in April 1996

The average interest rate on the total volume of loans stagnated

Compared with the level in March, the average interest rate on the total volume of loans increased slightly by 0.07 points, to 14.27%. With regard to structure by term, the average interest rate on short-term loans fell by 0.2 points, to 14.76%, and that on medium-term loans by 0.25 points, to 16.76%; whereas the average rate of interest on long-term loans rose by 0.43 points. The above changes were influenced by the structure of repaid loans in terms of interest rate, and by new loans on which the average rate fell significantly.

Significant fall in the average interest rate on new loans

The month-on-month fall in the average rate of interest on new loans from 13.54% in March, to 12.80% in April (by 0.74%), was due to the reduction of basic lending rates at some major commercial banks by 0.5 to 1.5 points. The reduction in the actual average interest rate was differentiated by term. Larger- than-average reductions were recorded in average lending rates for medium-term loans (by 1.38 points, to 14.15%) and long-term loans (by 1.02 points, to 13.54%). The average interest rate on short-term loans, representing 82.6% of total credit drawn, was cut

by 0.62 points. Medium-term loans accounted for 11%, and long-term loans 6.4% of the total volume of loans, the structure of which was stable in the long-term.

The average interest rate on Slovak-crown deposits has been falling since the end of 1995. In April, the rates of interest were cut significantly on time deposits (by 0.13 points, to 8.82%) and, to a lesser extent, on demand deposits (by 0.05 points, to 3.08%), which accounted for 38% of the total volume of deposits and represented a marked month-on-month decline of Sk 2.7 billion.

The average interest rate on Sk deposits continued to fall

A significant share (38%) of time deposits was formed by one-year and two-year deposits (Sk 117.5 billion), which represented a major component of total crown deposits. The most significant reduction was recorded in the average interest rate on one-year deposits (0.17 points, to 9.24%). This change was accompanied by a decline in the volume of these deposits (Sk 1.5 billion). The average interest rate on two-year deposits remained virtually unchanged at 9.6% (9.63% in March).

The fall in the average interest rate on Sk deposits (especially the rates on one- and two-year deposits, which significantly influenced the average interest rates on both total deposits and time deposits) was due mainly to the reduction in basic deposit rates (by 2 points) at two major commercial banks. This influenced the level of actual interest rates, which fell month-on-month by 0.07 points, to 3.24% in April.

The difference between the average interest rate on the total volume of loans and that on the total volume of deposits continued to appreciate by 0.17 points month-on-month, to 7.78% in April, due to a considerable reduction in the rate of interest on the volume of deposits (interest rate on total bank credit increased only slightly in April).

2. Implementation of monetary policy

The monetary base of the NBS increased in May by Sk 3.4 billion; this development was due to autonomous and monetary-policy factors.

The growth in the monetary base was due to ...

The expansion of autonomous factors was influenced by the development of net credit to Government (an increase of Sk 2.4 billion), which reached - after a marked and exceptional improvement in April - its original level, when the deposits of the State budget at the NBS exceeded the level of expenditure by roughly Sk 3 billion. With regard to the need to cover the budget deficit by Treasury-bill issues, the position of the Government vis-a-vis the NBS is not expected to improve significantly during the second half of the year. In the same period, the Government, expecting higher expenses on Treasury bills than revenues from surpluses in accounts with the NBS, will probably try to avoid having large surpluses at the NBS (last year, the average volume of budget performance - including state funds - was at the level of Sk 5 billion, i.e. the same as in May 1996).

... autonomous factors ...

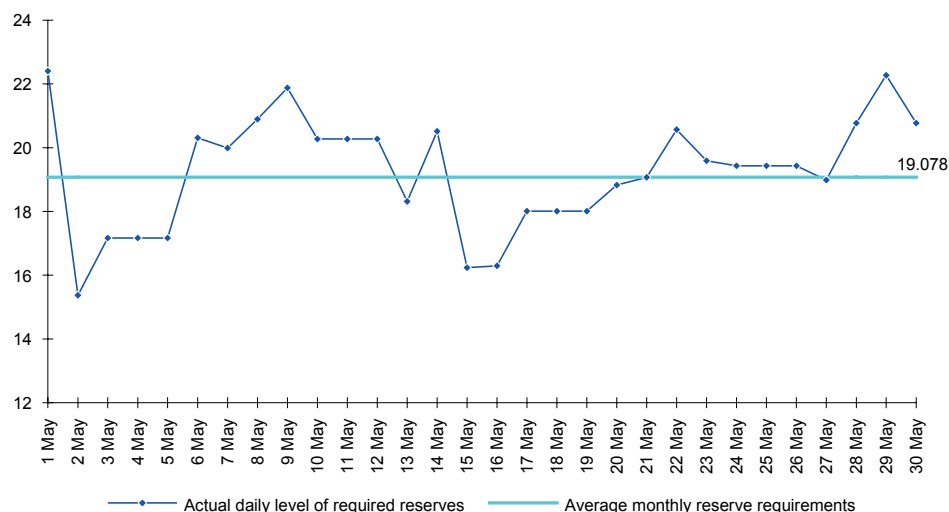
The development of trade in foreign exchange fixing in May was characterised by increased purchases of foreign exchange by commercial banks in the total amount of US\$ 61.3 million (US\$ 25.7 million and DM 54.4 million), for balance of payments transactions. With regard to the fact that the NBS only sold in foreign exchange fixing in May, the NBS balance corresponded to the volume of trade in foreign exchange fixing. It increased by 2.5% compared with the previous month's figure. With regard to the structure of foreign exchange in fixing transactions, US\$ accounted for 41.9% (US\$ 25.7 million) and DM 58.1% (DM 35.6 million) of the total volume of trading. Foreign exchange fixing accounted for 2.7% of the total interbank market turnover. The number of transactions reached 25, with a volume of US\$ 2.5 million per transaction.

The decline in net foreign assets seems set to continue in the period to come and, unless the country receives a significant amount of foreign money for project financing, may have a constricting effect on the liquidity of commercial banks.

... as well as
monetary-policy factors

On the one hand, monetary-policy factors tended to reduce the level of liquidity in May, when the volume of longer-term NBS bill issues increased by Sk 3.9 billion; on the other, the portfolio for intervention activities of the NBS was utilised in May at 2.3% on average (compared with 11.6% in April, and 61% in January), i.e. the short-term form of sterilisation was transformed to a longer-term - mostly three-month form. Compared with the figure for April, the total volume of NBS securities held by commercial banks increased in May by Sk 2 billion, but the level of free reserves remained virtually unchanged owing to an increase in commercial bank refinancing. The volume of bills of exchange transactions continued to fall by Sk 0.2 billion, whereas the holdings of government securities in the NBS portfolio increased by an average of Sk 2 billion.

Fulfilment of reserve requirements (Sk billion)



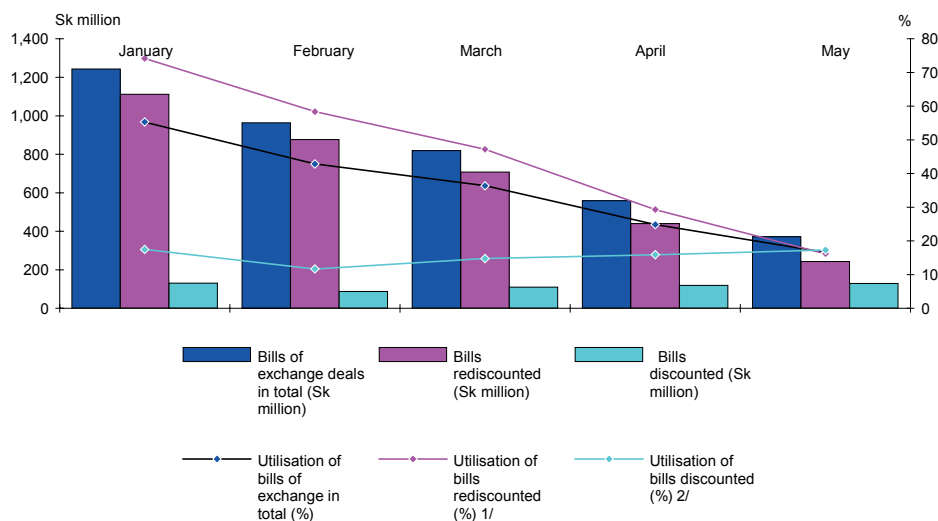
Fulfilment of reserve
requirements

For the month of May, the level of required reserves in the banking sector was set at Sk 19,078 million. The reserve requirement was fulfilled to 100.72% at 15 May 1996, while excess reserves reached an average of Sk 137.96 million; and to 100.50% at 31 May 1996, with average excess reserves at the level of Sk 96.08 million.

In comparison with April, interest rates on the interbank market saw more fluctuations in May and rose to a higher average level. Especially at the end of the month, after the REPO rate had been raised, the market became rather uncertain, which had an influence on the cost of free resources as well.

The increase in the average monthly volume of currency issued in May (by Sk 1.2 billion) was due to conversion of a part of the banks' non-cash reserves to cash, which led to a contraction in the volume of free resources.

Bills of exchange transactions



1/ Bills rediscounted for agriculture amounted to Sk 1,500 million
 2/ Bills discounted for export promotion amounted to Sk 750 million

3. Inflation

In May, consumer prices increased by 0.5%, compared with the previous month's figure. The price level has risen by 2% since the beginning of the year. The annual rate of inflation increased slightly to 6.1%, from 6% in April.

Consumer prices increased by 0.5% month-on-month ...

The increase in consumer prices was due mostly to a significant rise in the level of non-food prices (0.7% month-on-month). The most rapid increases were recorded in the price of fuels, shoes, leather goods, and textiles. Food prices increased by 0.3%, but remained below the level of December. The relatively significant increase in the price of public catering (0.6%) was due to increases in the price of meals and beverages at restaurants. The price of services rose by 0.2%.

... due mostly to an increase in non-food prices

The factors influencing the development of consumer prices in May included certain administrative measures. The officially fixed maximum price levels of petrol and Diesel fuels were increased with effect from 1 May 1996. The increased prices are expected to be reflected in production costs and subsequently in consumer prices in the near future.

Measures of price control

4. Money market

In May, the Ministry of Finance of the SR announced three issues of Treasury bills, of which only two were realised owing to the favourable performance of the State budget (one with a 21-day maturity and one maturing in 35 days). In total, Treasury bills were issued at a nominal value of Sk 1,961 million, at an average interest rate of 6.6% p.a. At the same time, 1,569 pieces of Treasury bills fell due in the total amount of Sk 1,569 million.

Treasury bills market

In May, the National Bank of Slovakia continued to make regular issues of NBS bills with five new issues: four with a maturity of 84 days (of which one issue with a zero volume since the offered interest rates had not been accepted) and one issue at 168 days. The auction of this 6-month issue resulted in a zero volume due to the lack of surplus liquidity in the banking sector, and the reluctance of commercial banks to tie up funds for the given period. A total of 3,350 pcs of securities were issued at an interest rate of 7.80% p.a.; they were purchased by commercial banks

Regular issues of Central Bank bills continued

for Sk 3.29 billion. At the same time, NBS bills were redeemed in the total amount of Sk 1.87 billion. Through bills issued and repaid in May, the NBS reduced the level of liquidity in the banking sector by Sk 1.4 billion.

By the end of May, the number of short-term securities in circulation had increased by 1,872 pcs (of which Treasury bills by 392 pcs, and NBS bills by 1,480 pcs), equivalent to a total of 38,423 NBS bills and 16,791 Treasury bills in circulation.

NBS raised the REPO rate and lowered the sterilisation rate

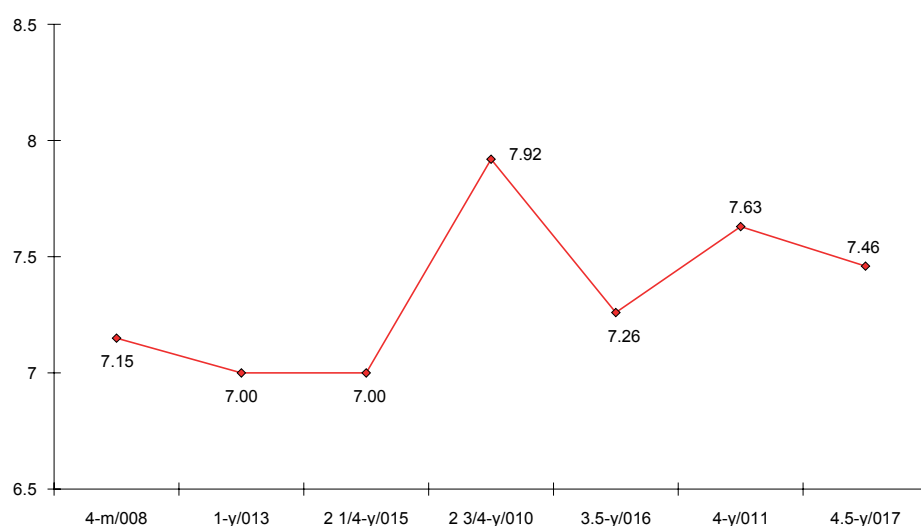
To ensure the stability of the banking sector, the Central Bank conducted only REPO operations on the secondary market, mostly in the form of reversed REPO operations with a maturity of up to 7 days. The volume of REPO deals conducted for refinancing totalled Sk 26.12 billion, while the volume of REPO deals for sterilisation amounted to Sk 14.75 billion. The NBS decided to modify the REPO rates with effect from 30 May. The refinancing REPO rate was increased by 60 basis points, to 7.50%, whereas the sterilisation REPO rate was lowered by 30 basis points, to 6.00%.

Compared with the figure for April, the average daily volume of short-term securities in the portfolios of commercial banks fell by Sk 1,350 million, to Sk 32,175 million at nominal values. Of this amount, the average daily portfolio of Treasury bills accounted for Sk 14,106 million (Sk 3,404 million less than in the previous month) and that of NBS bills Sk 18,069 million (representing an increase of Sk 2,054 million).

Increase in Bratislava Interbank Offered Rates (BRIBOR)

Interest rates on the interbank deposit market for one-month deposits fluctuated from 9.58% to 10.37%; and the average deposit rate (9.78%) increased by 0.27%, compared with the previous month's figure. Interest rates on 3-month deposits increased by the same figure (average monthly rate of interest 9.72%); and fluctuated from 9.60% to 10.33%. Interest rates on 6-month deposits reached a minimum of 9.60% and a maximum of 10.42%, with a monthly average of 9.77%, i.e. 0.18% higher than in the previous month.

Average yield from primary trade in government bonds at 31 May 1996 (%)



5. Capital market

Primary market

In May, four issues of publicly negotiable non-government bonds were made in the total amount of Sk 570 million.

In May, the volume of trading on the Bratislava Stock Exchange (BCPB) reached Sk 8,377 million, representing a decline of 15% compared with the previous month's figure. This decline was due to a 20% fall in the volume of direct trading, to Sk 7,322 million. A positive development was the increase in the volume of anonymous transactions by 37%, to Sk 1,045 million.

Secondary market

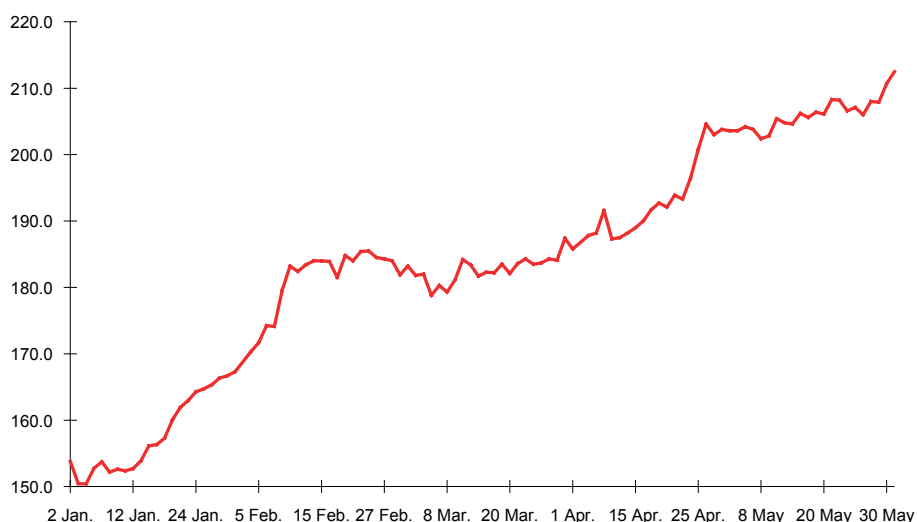
The Slovak Share Index (SAX) showed an upward trend as in the previous months. Its values were above the level of 200 points throughout May; the monthly maximum (212.47 points) was achieved on the last day of May. The value of this maximum was the highest during the past 17 months.

In May, the volume of bond transactions totalled Sk 2,269 million, representing 27% of the total volume of trading on BCPB.

Bonds

Trading in listed bonds accounted for 12% of the total volume of BCPB trading. The volume of trading in listed bonds fell by 26%, owing to a 47% decline in the volume of direct transactions, but the volume of anonymous contracts increased by 111%. Trading in government bonds declined by 64%. The total volume of these transactions reached Sk 465 million; the largest volume was traded in government bonds of Issue No. 020 (Sk 254 million). On the listed bond market, the largest volume was traded in VSŽ bonds (Sk 265 million), which were the most traded bonds in anonymous transactions as well (Sk 160 million).

Slovak Share Index - SAX



The volume of transactions in unlisted bonds increased month-on-month by 37%, to Sk 1,228 million, representing 15% of the total volume of BCPB trading. The most rapid increase was recorded in the volume of anonymous trading in unlisted bonds (237%). On the unlisted bond market, most trading took place in ČSOB bonds (in the amount of Sk 961 million), which were also top performers in anonymous transactions (Sk 116 million).

On May 2nd and 8th, the National Bank of Slovakia conducted two REPO deals in government bonds (Issue No. 008) on the secondary BCPB market, each amounting to Sk 317 million with a maturity of 6 and 7 days respectively. These REPO deals were transacted in connection with the refinancing of a commercial bank.

Stock market turnover reached Sk 5,828 million in May. The volume of transactions in listed shares (Sk 1,889 million) accounted for 23% of the total

Shares

volume of BCPB trading, and represented a decline of 39% compared with the previous month's figure. A different trend was recorded in anonymous transactions, the volume of which increased by 13%. Most trading took place in Biotika shares (Sk 396 million) and VÚB shares (Sk 388 million). In anonymous trading, the largest volumes were traded in VÚB Kupón shares (Sk 78 million) and VSŽ shares (Sk 65 million).

In terms of individual securities, the best performers in May were unlisted shares, with a trading volume of Sk 4,219 million, representing 50% of the total volume traded on BCPB. In contrast with other types of securities, the trading volumes in unlisted shares fell in both direct and anonymous transactions (by 4% and 35% respectively). Most trading took place in Váhostav shares (Sk 341 million). In anonymous transactions, the best performers were Slovakofarma shares (Sk 48 million), followed by Slovenská Poist'ovňa shares (Sk 23 million), and Závody SNP shares (Sk 19 million).

6. Interbank foreign exchange market

Foreign exchange trading among Slovak banks continued to dominate

In May, the basic characteristics of the interbank foreign exchange market remained virtually unchanged in comparison with the previous month. Trading among Slovak banks continued to dominate the interbank foreign exchange market, with a 97.3% share. The volume of interbank transactions increased by 11.8% month-on-month, to US\$ 2,190.9 million. The number of contracts increased to 1,936, from 1,748 in April. On average, 88 transactions were made daily, the average amount per contract being US\$ 1.1 million. Most trading was concluded in DM (49.4%), followed by US\$ (42.4%), and other European currencies (8.2%). The volume of transactions concluded between Slovak and foreign banks reached US\$ 170.7 million, representing a slight month-on-month increase (US\$ 167.5 million in April). The trading volume of Slovak banks with foreign banks accounted for 7% of the total foreign exchange market turnover. In these transactions, Slovak banks achieved a negative balance (US\$ 40.7 million), indicating that they had sold foreign exchange to foreign banks.

7. Balance of payments current account for January to April 1996

Deficit in the balance of payments current account ...

The development of Slovakia's foreign trade relations during the first four months of 1996 was characterised by further increase in the current account deficit of the balance of payments, which reached Sk 18.2 billion (US\$ 604 million) at the end of April. The deficit in the current account was due to the unfavourable balance of trade in goods and services: imports increased by 26.5%, while exports fell by 4.6% year-on-year. The decline in exports was due to a variety of factors. In addition to the downturn in economic activity in countries of Western Europe (where 40% of Slovakia's commodity exports are directed), export trading was affected by a fall in world prices of certain basic commodities, and a decrease in revenues in the category of 'other services'.

... greatly influenced by the trade balance deficit

The achieved result in the current account was greatly influenced by the trade balance deficit. The total deficit of the trade balance reached Sk 21.5 billion, i.e. US\$ 714 million, representing an increase of Sk 5.7 billion, compared with the end-of-March figure. With regard to the structure of trade by country, Slovakia traded at a deficit mainly with the Russian Federation (Sk 18.9 billion), USA (Sk 1.8 billion), and Japan (Sk 1.2 billion). In contrast with the previous period, however, Slovakia also traded at a deficit with the Czech Republic (Sk 122 million) and the EU (Sk 977 million), i.e. markets where Slovakia in the past two years had normally had high trade surpluses (Sk 5.8 billion in trade with the CR, and Sk 4.4 billion with EU countries during the first four months of 1995).

During the four months under consideration, the volume of commodity imports reached Sk 102.6 billion, representing a year-on-year increase of 30.9%. Excluding

the import of special materials from the Russian Federation, the total volume of imports increased by 23.6%, i.e. by Sk 18.5 billion. The year-on-year growth in imports was due mainly to increased imports of motor vehicles (up Sk 4.7 billion), machines, tools, mechanical equipment (up Sk 3.7 billion); fuels (up Sk 2.1 billion); and electrical equipment (up Sk 1.4 billion). Imports in April remained at the level of March (an increase of Sk 766 million), the commodity structure remaining unchanged.

Commodity exports increased year-on-year only by 0.35%. In April, the volume of exports fell by 11%, i.e. Sk 2.4 billion, compared with the previous month's figure. The export of iron, steel, iron and steel products, timber and wood products, chemicals, plastics, and textiles continued to decline. In April, the export of machines and motor vehicles also recorded a month-on-month decline.

Balance of payments current account for January to April 1996

	Consolidated balance	
	in SKK million	in USD million
Trade balance	-21,474.0	-713.6
Exports, (f.o.b.)	81,145.0	2,696.7
Imports, (f.o.b.)	102,619.0	3,410.3
Service balance	1,763.0	58.6
Receipts	18,751.0	623.1
Transportation (Shipment)	6,218.0	206.6
Travel	6,476.0	215.2
Other services	6,057.0	201.3
of which: telecommunication services	187.0	6.2
construction and assembly works	321.0	10.7
financial services	959.0	31.9
other trade services	2,875.0	95.5
other items in the group 3	717.0	23.8
Expenditures	16,988.0	564.6
Transportation (Shipment)	3,347.0	111.2
Travel	2,946.0	97.9
Other services	10,695.0	355.4
of which: telecommunication services	187.0	6.2
construction and assembly works	630.0	20.9
financial services	1,372.0	45.6
other trade services	4,090.0	135.9
other items in the group 3	1,055.0	35.1
Income balance	572.0	19.0
Interest	527.0	17.5
Income	2,545.0	84.6
Payments	2,018.0	67.1
Investment	11.0	0.4
Income	80.0	2.7
Payments	69.0	2.3
Compensation of employees	34.0	1.1
Receipts	108.0	3.6
Payments	74.0	2.5
Current transfers	966.0	32.1
Official	34.0	1.1
Private	932.0	31.0
Current account	-18,173.0	-603.9

Exchange rate applied: USD = SKK 30.091

A moderate increase in the positive balance of services

As in the previous months, the revenue side of the services balance recorded only a slight increase, and reached Sk 1.8 billion at the end of April. Revenue from transportation amounted to almost Sk 2.9 billion. Revenue from the transport of gas by pipeline to Western Europe was estimated at Sk 3.9 billion, and was paid in the form of gas supplies from the Russian Federation. Payments from the CR for gas transport by pipeline amounted to Sk 550 million, and for the transport of oil Sk 208 million. In all the other types of transport, revenues were exceeded by expenditures.

Compared with the same period of last year, revenue from travel in a five-month period increased by almost 25%, and reached Sk 6.5 billion (US\$ 215 million); expenditure grew by 29%, to Sk 2.9 billion. The balance of travel amounted to Sk 3.5 billion. Slovak residents purchased foreign exchange in the equivalent of Sk 1.8 billion; representing an average amount per person of Sk 6,000. Of non-commercial imports amounting to Sk 0.9 billion, which have been included in the item 'Personal Travel' since the beginning of 1996, the import of passenger cars accounted for 90%.

In the category of other services, revenue continued to fall on a year-on-year basis. As a result, the deficit increased to Sk 4.6 billion, while expenditure remained at last year's level. In terms of volume, the most significant items were business services; financial services; construction services; and legal, accounting, and consultancy services. At the end of April, almost all items of other-services produced a deficit. Expenditure was covered by revenue only in the categories of telecommunications and computer services.

A moderate surplus in the income balance

The income balance generated a surplus of Sk 0.6 billion. While the interest balance of commercial banks was slightly negative, the interest received from NBS reserves exceeded the interest paid on loans accepted from the IMF and other foreign institutions in previous years by Sk 0.6 billion.

The surplus in the balance of unilateral transfers (Sk 1 billion) exceeded the surplus recorded in the same period of last year. Private transfers (gifts, legacy, pensions, etc.) accounted for more than 95% of the final balance.

Appendices

Monetary survey

(Sk billion)

	1995								1996				
	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	29.2.	31.3.	30.4.	31.5.*
Fixed exchange rate SKK / USD	31.277	31.277	31.277	31.277	31.277	31.277	31.277	31.277	29.569	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	20.646	20.646	20.646	20.646	20.646
ASSETS													
Net foreign assets	29.6	38.7	43.7	48.6	50.1	51.3	55.8	61.6	63.6	65.9	64.7	63.3	62.1
Foreign assets	121.9	130.1	129.6	134.7	135.6	135.0	142.7	150.6	149.9	150.7	151.2	149.8	147.9
Foreign liabilities	92.3	91.4	85.9	86.1	85.5	83.7	86.9	89.0	86.3	84.8	86.5	86.5	85.8
Net domestic assets	268.5	264.0	263.8	266.3	267.5	268.0	269.9	295.4	286.4	291.0	297.1	294.7	303.9
Domestic credit	374.0	375.7	376.9	377.9	380.8	381.2	388.3	396.8	392.3	400.2	407.8	409.3	409.3
- Net credit to Government	90.2	89.1	86.9	86.1	85.7	82.6	88.9	92.0	83.3	87.8	86.4	84.7	81.6
- Net credit to FNM ^{1/}	1.8	2.0	1.6	1.0	1.3	0.4	0.3	-2.3	-1.7	-2.4	-1.9	-2.1	-2.1
Credit to households and enterprises	282.0	284.6	288.4	290.8	293.8	298.2	299.1	307.1	310.7	314.8	323.3	326.7	329.8
- Credit in SKK	264.8	267.5	269.7	271.8	273.4	276.8	277.2	283.8	283.8	288.3	293.4	294.9	297.4
- Credit to enterprises	249.5	252.3	254.7	256.9	258.6	262.1	262.7	268.5	268.6	273.3	278.5	280.1	282.3
- Credit to households	15.3	15.2	15.0	14.9	14.8	14.7	14.5	15.3	15.2	15.0	14.9	14.8	15.1
- Credit in foreign currency	17.2	17.1	18.7	19.0	20.4	21.4	21.9	23.3	26.9	26.5	29.9	31.8	32.4
LIABILITIES													
Liquid liabilities [M2]	298.1	302.7	307.5	314.9	317.6	319.3	325.7	357.0	350.0	356.9	361.8	358.0	366.0
Money [M1]	119.6	121.2	123.9	126.8	130.7	130.0	134.1	148.4	137.4	140.5	143.8	140.6	145.1
Currency outside banks [M0]	29.4	30.3	30.4	31.2	32.0	31.8	32.7	34.5	34.3	35.9	36.3	36.9	37.4
Demand deposits	90.2	90.9	93.5	95.6	98.7	98.2	101.4	113.9	103.1	104.6	107.5	103.7	107.7
- Households	33.2	33.6	34.2	34.3	34.8	34.9	35.5	37.4	38.7	39.4	39.7	40.6	
- Enterprises	54.8	55.5	57.8	59.7	62.1	62.0	64.6	75.0	62.8	63.0	65.8	61.5	
- Insurance companies	2.2	1.8	1.5	1.6	1.8	1.3	1.3	1.5	1.6	2.2	2.0	1.6	
Quasi-money [QM]	178.5	181.5	183.6	188.1	186.9	189.3	191.6	208.6	212.6	216.4	218.0	217.4	220.9
Time and savings deposits	139.9	142.5	144.4	148.6	147.1	150.1	152.4	169.1	172.4	176.1	177.9	177.7	181.3
- Households	103.9	105.4	106.5	107.7	108.6	110.6	112.6	125.7	128.4	129.9	130.6	131.0	
- Enterprises	20.3	21.6	22.0	25.0	22.7	23.4	23.8	27.7	28.1	29.8	29.9	29.9	
- Insurance companies	15.7	15.5	15.9	15.9	15.8	16.1	16.0	15.7	15.9	16.4	17.4	16.8	
Foreign currency deposits	38.6	39.0	39.2	39.5	39.8	39.2	39.2	39.5	40.2	40.3	40.1	39.7	39.6
- Households	33.8	34.2	34.5	34.6	34.9	34.8	34.7	35.2	35.3	35.0	34.5	34.2	
- Enterprises	4.8	4.8	4.7	4.9	4.9	4.4	4.5	4.3	4.9	5.3	5.6	5.5	
Other items net	105.5	111.7	113.1	111.6	113.3	113.2	118.4	101.4	105.9	109.2	110.7	114.6	105.4

1/ FNM - National Property Fund

*/ Preliminary data

Money Supply M2

(Sk billion)

	1.1.1996	30.4.1996	31.5.1996 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	31.5.1995	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	357.4	358.0	366.0	8.0	2.2	8.6	2.4	298.1	67.9	22.8
Money [M1]	148.4	140.6	145.1	4.5	3.2	-3.3	-2.2	119.6	25.5	21.3
Currency outside banks [M0]	34.5	36.9	37.4	0.5	1.4	2.9	8.4	29.4	8.0	27.2
Demand deposits	113.9	103.7	107.7	4.0	3.9	-6.2	-5.4	90.2	17.5	19.4
Quasi-money [QM]	209.0	217.4	220.9	3.5	1.6	11.9	5.7	178.5	42.4	23.8
Time deposits	169.0	177.7	181.3	3.6	2.0	12.3	7.3	139.9	41.4	29.6
Foreign currency deposits	40.0	39.7	39.6	-0.1	-0.3	-0.4	-1.0	38.6	1.0	2.6

Crown deposits	282.9	281.4	289.0	7.6	2.7	6.1	2.2	230.1	58.9	25.6
- Households	163.1	171.6	173.0	1.4	0.8	9.9	6.1	137.1	35.9	26.2
- Enterprises (incl.insurance)	119.8	109.8	116.0	6.2	5.6	-3.8	-3.2	93.0	23.0	24.7

*/ Preliminary data

Development of Deposits

(Sk billion)

	30.4.1996	31.5.1996 ^{2/}	Change
Deposits in Sk and foreign currency	354.9	365.1	10.2
- Deposits in Slovak crowns	313.6	324.0	10.4
of which			
- Enterprise sector	107.4	110.9	3.5
- Households	171.6	172.9	1.3
- Central authorities	14.4	15.1	0.7
- Local authorities	4.8	6.2	1.4
- Social insurance funds	12.9	15.1	2.2
- Other ^{3/}	2.5	3.8	1.3
- Deposits in foreign currency^{1/}	41.3	41.1	-0.2

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

2/ Preliminary data

3/ Nonresidents, unincorporated and non-profit organisations

Development of Loans

(Sk billion)

	30.4.1996	31.5.1996 ^{2/}	Change
Loans in Sk and foreign currency	330.2	333.6	3.4
- Loans in Slovak crowns	298.1	301.1	3.0
of which			
- Enterprise sector	278.5	280.8	2.3
- Households	14.8	15.1	0.3
- Loans to central and local authorities for extrabudgetary needs	3.1	3.6	0.5
- Other ^{3/}	1.7	1.6	-0.1
- Loans in foreign currency^{1/}	32.1	32.5	0.4

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	4
1. TOTAL VOLUME OF LOANS ^{3/}	14.13	14.39	14.78	14.84	14.43	14.20	14.27
A) Loans by sector							
of which							
a) Enterprise sector							
- Public sector	14.96	15.18	15.52	15.04	14.64	14.22	14.77
- Private sector (incl. cooperatives)	14.20	14.82	15.59	15.71	15.20	15.01	14.87
b) Households	5.52	4.29	5.06	5.67	5.59	5.66	5.50
B) Loans by term							
of which							
- Short-term	16.29	16.51	16.17	16.27	15.45	14.96	14.76
- Medium-term	16.62	17.63	17.77	17.73	17.18	17.01	16.76
- Long-term	11.06	11.30	12.12	12.29	12.18	12.14	12.57
2. NEW LOANS IN TOTAL	-	19.09	14.04	13.42	13.88	13.54	12.80
A) Loans by sector							
of which							
a) Enterprise sector							
- Public sector	-	19.82	14.23	13.03	13.92	13.72	13.29
- Private sector (incl. cooperatives)	-	19.20	14.89	14.86	14.94	14.59	14.01
b) Households	-	18.35	15.44	14.26	15.20	14.52	11.56
B) Loans by term							
of which							
- Short-term	-	19.37	13.68	13.15	13.31	13.18	12.56
- Medium-term	-	19.18	16.17	15.25	16.26	15.53	14.15
- Long-term	-	16.11	14.37	14.03	15.00	14.56	13.54
C) Average rates up to 3% ^{1/}	-	1.00	0.57	1.25	0.04	0.46	0.37
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	0.97
- Long-term	-	1.10	1.05	1.78	1.00	2.53	0.87
D) Average rates above 3% ^{2/}	-	19.55	14.55	13.54	13.96	13.70	12.90
a) Loans by term							
of which							
- Short-term	-	19.68	14.09	13.25	13.40	13.34	12.63
- Medium-term	-	19.39	16.75	15.33	16.29	15.58	14.17
- Long-term	-	18.31	15.99	14.68	15.03	15.07	14.28

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			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total deposits	a	9.04	8.86	9.15	8.99	8.92	8.82	8.80	8.20	8.23	7.52	7.24	6.59	6.49
	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	-3.00
of which														
Demand deposits	a	3.16	3.09	3.38	3.38	3.37	3.34	3.34	3.29	3.40	3.07	3.11	3.13	3.08
	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	-2.70
Time deposits	a	13.19	12.88	12.88	12.83	12.73	12.68	12.60	11.20	10.98	10.33	9.49	8.95	8.82
	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	-0.30
- 7-day deposits	a	5.54	7.04	7.00	7.01	6.78	5.65	6.20	6.69	6.29	6.66	7.42	6.92	7.91
	b	0.00	-0.10	0.00	0.00	0.00	0.70	-0.20	-0.10	3.20	-1.70	0.10	-0.70	-0.10
- 1-month deposits	a	9.04	6.99	7.73	7.60	7.24	7.07	6.86	6.65	6.30	6.34	6.42	6.34	6.09
	b	-1.40	0.00	0.80	-1.10	-0.10	-0.90	0.20	1.10	3.00	0.10	-0.20	1.50	-0.50
- 3-month deposits	a	9.86	9.09	9.27	9.07	8.85	8.93	8.80	8.78	8.59	7.36	7.09	6.94	7.06
	b	-0.80	-0.60	-0.80	0.10	0.50	-0.70	0.80	-0.70	-0.40	2.50	1.10	0.80	0.10
- 6-month deposits	a	12.37	11.66	11.00	10.64	9.29	9.18	8.98	8.96	9.90	8.69	8.69	8.20	8.13
	b	-0.80	-0.50	0.20	-0.40	0.90	0.40	0.00	-0.30	-1.30	4.50	0.10	-0.70	0.00
- 9-month deposits	a	4.61	4.70	4.81	5.08	5.68	5.25	5.03	4.34	10.29	9.36	9.46	9.63	9.26
	b	2.10	0.06	0.00	0.10	0.70	0.00	-0.10	-0.30	-2.00	0.20	-0.30	0.30	0.00
- 12-month deposits	a	13.41	13.74	13.68	13.55	13.38	13.37	13.31	11.54	11.46	11.33	10.80	9.41	9.24
	b	-0.10	1.00	1.10	0.50	1.20	0.30	1.10	0.80	5.50	0.30	1.90	0.40	-1.50
- 18-month deposits	a	11.63	13.75	13.55	13.89	13.93	13.82	13.74	13.48	13.02	12.75	12.30	12.89	12.37
	b	0.30	0.70	0.20	0.40	-0.10	0.00	0.00	0.40	0.20	0.20	0.20	-0.10	-0.20
- 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	9.60
	b	0.15	0.06	0.40	0.80	0.80	0.50	0.40	0.40	4.80	0.40	0.60	0.00	0.40
- 3-year deposits	a	15.73	15.86	15.80	15.41	15.41	15.40	14.44	14.35	14.26	13.16	13.58	13.32	13.10
	b	0.10	0.00	0.00	0.40	0.00	0.00	0.10	0.00	0.00	0.20	0.20	0.00	0.60
- 4-year deposits	a	15.05	15.54	15.50	15.50	15.50	15.51	14.98	14.97	14.78	12.96	13.98	13.91	13.08
	b	0.40	0.70	0.70	0.20	0.30	0.20	0.70	0.30	0.70	-7.20	-0.30	0.00	0.10
- 5-year deposits	a	18.35	18.33	18.75	18.71	18.70	18.71	18.67	18.65	18.91	14.74	13.77	13.67	13.76
	b	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.00	-0.10	6.00	-0.10	-0.80	0.40
- above 5 year	a	3.87	3.43	3.77	3.75	3.72	3.82	3.74	3.70	3.07	5.28	5.80	5.79	5.72
	b	0.30	0.60	0.20	0.30	0.40	0.00	0.40	0.80	2.90	1.70	0.70	0.60	0.40

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

Basic Characteristics of Slovakia's Foreign Exchange Market in May 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	25.7	41.9	13	35.6	58.1	12				61.3	25
Transactions among Slovak banks without participation of foreign banks	929.1	42.4	661	1,082.5	49.4	914	179.4	8.2	361	2,190.9	1,936
Interbank foreign exchange market fixing + transactions between Slovak banks.	954.8	42.4	674	1,118.1	49.6	926	179.4	8.0	361	2,252.3	1,961
Transactions between Slovak and foreign banks	93.0	54.5	44	52.6	30.8	64	25.1	14.7	50	170.7	158
Foreign exchange market in the SR - total	1,047.8	43.2	718	1,170.7	48.3	990	204.51	8.4	411	2,423.0	2,119

Average Monthly Exchange Rates of SKK

midpoint rate	1995								1996				
	5	6	7	8	9	10	11	12	1	2	3	4	5
FRF	5.920	5.980	6.045	6.031	5.974	5.969	6.030	5.981	5.988	5.943	5.949	5.958	5.959
1,000 ITL	17.823	17.947	18.139	18.616	18.652	18.345	18.473	18.621	18.880	19.040	19.262	19.409	19.844
100 JPY	34.673	34.822	33.549	31.770	30.029	29.344	28.914	29.202	28.347	28.335	28.445	28.304	29.108
CAD	21.682	21.364	21.483	21.993	22.341	21.913	21.768	21.693	21.886	21.791	22.034	22.372	22.582
NLG	18.718	18.759	18.791	18.527	18.390	18.610	18.574	18.412	18.302	18.253	18.200	18.090	18.038
ATS	2.980	2.986	2.993	2.951	2.929	2.962	2.956	2.930	2.914	2.906	2.897	2.876	2.866
DEM	20.955	20.995	21.051	20.749	20.603	20.844	20.803	20.615	20.496	20.439	20.371	20.228	20.167
CHF	25.271	25.404	25.290	25.042	25.309	25.733	25.792	25.501	25.414	25.065	25.150	24.981	24.660
USD	29.496	29.427	29.250	29.857	30.132	29.490	29.447	29.705	29.896	29.995	30.099	30.397	30.909
GBP	46.862	46.932	46.634	46.922	46.909	46.547	46.076	45.683	45.788	46.027	45.961	46.088	47.845
XEU	38.586	38.782	38.967	38.792	38.455	38.301	38.195	37.895	37.814	37.544	37.754	37.832	37.967
clearing ECU	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	1.117

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				
		5	6	7	8	9	10	11	12	1	2	3	4	5
Goods and services	a	100.4	100.1	101.0	100.5	101.4	100.5	100.4	100.3	100.7	100.3	100.3	100.3	100.5
	b	115.0	115.1	116.2	116.8	118.3	118.9	119.3	119.7	107.9	108.2	108.5	108.8	109.3
	c	103.0	103.1	104.1	104.6	106.0	106.5	106.9	107.2	100.7	101.0	101.2	101.5	102.0
	d	111.0	110.6	110.8	109.8	108.8	107.9	107.6	107.2	106.4	106.2	106.1	106.0	106.1
of which														
foodstuff goods	a	100.2	98.6	101.2	101.0	103.5	100.4	100.1	100.2	99.7	99.5	100.0	100.2	100.3
	b	118.7	117.0	118.3	119.5	123.7	124.2	124.4	124.6	105.0	104.4	104.4	104.7	104.9
	c	100.3	98.9	100.0	101.0	104.5	105.0	105.1	105.3	99.7	99.2	99.1	99.4	99.6
	d	115.2	113.1	113.1	111.0	108.1	106.5	106.1	105.3	103.9	103.7	104.1	104.6	104.7
non-foodstuff goods	a	100.5	100.7	100.3	100.4	100.5	100.6	100.5	100.4	101.4	100.5	100.4	100.3	100.7
	b	112.9	113.7	114.1	114.5	115.1	115.8	116.4	116.8	109.4	109.9	110.3	110.7	111.4
	c	104.3	105.0	105.4	105.8	106.3	107.0	107.5	107.9	101.4	101.9	102.2	102.5	103.2
	d	109.0	109.1	108.7	108.5	108.3	108.2	108.2	107.9	107.7	107.5	107.3	106.7	106.8
public catering	a	100.4	100.5	101.2	100.4	100.7	100.5	100.4	100.3	100.2	100.7	100.4	100.5	100.6
	b	117.6	118.1	119.5	120.0	120.8	121.4	121.8	122.2	107.6	108.4	108.8	109.3	109.9
	c	103.3	103.8	105.1	105.5	106.2	106.7	107.1	107.4	100.2	100.9	101.3	101.8	102.4
	d	112.9	112.9	113.6	112.3	111.0	109.0	108.0	107.4	105.8	105.8	105.5	106.1	106.4
services pay of inhabitants	a	100.1	100.4	102.7	100.1	100.3	100.2	100.1	100.1	100.8	100.6	100.4	100.2	100.2
	b	113.4	113.9	117.0	117.1	117.5	117.8	117.9	118.1	109.0	109.7	110.1	110.4	110.6
	c	103.9	104.4	107.1	107.3	107.7	107.9	108.0	108.1	100.8	101.4	101.8	102.1	102.3
	d	108.7	108.9	111.5	110.6	109.8	108.5	108.2	108.1	107.4	106.9	106.7	106.3	106.4

a - index previous period = 100

b - index December 1994 = 100

c - index December 1995 = 100

d - index same period of previous year = 100

Producer Prices of Selected Products and Materials

(%)

		1995										1996				
		5	6	7	8	9	10	11	12	1	2	3	4	5		
Industrial products	a	100.5	100.3	100.3	100.6	100.6	100.4	99.6	99.9	99.8	101.4	100.4	99.9	101.0		
	b	105.2	105.5	105.8	106.4	107.1	107.6	107.1	107.1	99.8	101.2	101.6	101.6	102.6		
	c	-	-	-	-	-	-	-	-	-	-	-	-	-		
	d	112.4	112.6	111.6	102.1	101.3	108.9	107.6	107.1	104.6	104.6	104.7	103.9	104.4		
	e	262.1	262.8	263.6	265.2	266.9	268.1	267.0	266.8	266.2	270.0	271.2	271.0	273.7		
Building products	a	100.2	99.9	100.2	100.6	100.6	100.1	100.2	100.0	100.8	102.9	100.9	100.2	100.0		
	b	110.6	110.5	110.8	111.4	112.1	112.2	112.3	112.3	100.8	103.8	104.7	104.9	104.9		
	c	249.2	249.0	249.6	251.0	252.5	252.7	253.1	253.1	255.1	262.6	265.1	265.5	265.5		
	d	112.8	112.5	112.4	110.1	110.1	113.0	112.7	112.3	108.1	107.4	107.9	106.8	106.6		
	e	-	-	-	-	-	-	-	-	-	-	-	-	-		
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-		
	b	-	-	-	-	-	-	-	-	-	-	-	-	-		
	c	-	-	-	-	-	-	-	-	-	-	-	-	-		
	d	109.3	111.9	97.3	98.8	102.5	106.4	102.3	95.5	96.0	95.5	99.5	101.2	102.0		
	e	138.9	143.5	144.8	140.9	147.5	147.4	155.8	156.0	148.4	142.6	143.8	142.6	141.7		
of which: Plant products	a	-	-	-	-	-	-	-	-	-	-	-	-	-		
	b	-	-	-	-	-	-	-	-	-	-	-	-	-		
	c	-	-	-	-	-	-	-	-	-	-	-	-	-		
	d	132.0	137.1	94.9	96.6	105.4	111.3	108.8	109.1	110.0	97.3	100.7	103.1	106.8		
	e	138.0	189.4	146.8	141.5	145.6	142.5	147.0	148.2	148.5	151.0	148.1	142.7	147.4		
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-		
	b	-	-	-	-	-	-	-	-	-	-	-	-	-		
	c	-	-	-	-	-	-	-	-	-	-	-	-	-		
	d	108.4	108.7	105.7	102.2	100.1	98.5	99.2	94.5	95.5	95.5	99.5	101.1	101.8		
	e	138.9	138.1	138.9	140.0	149.2	157.1	160.9	156.7	148.4	142.4	143.8	142.6	141.4		

a - index previous month = 100

b - index December of previous year = 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 (in %)	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		-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			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total industrial production	a	39,061	43,231	43,244	37,687	41,834	43,641	46,428	47,020	42,023	41,634	41,764	43,864	41,342
	b	93.8	110.1	99.7	86.8	110.3	103.6	106.5	101.7	89.4	99.3	98.8	104.6	94.3
	c	110.4	110.2	107.9	105.4	110.4	112.9	112.8	109.9	102.7	111.5	109.6	101.1	101.6
	d	152,313	195,544	238,788	276,475	318,309	361,950	408,378	455,398	497,421	41,634	83,398	127,262	168,604
	e	106.8	107.6	107.7	107.3	107.7	108.3	108.7	108.9	108.3	111.5	110.6	107.1	105.7
	f	15,326	16,961	17,565	15,252	16,828	17,429	18,460	18,778	16,796	16,674	16,475	17,229	16,251
	g	110.4	110.3	107.9	105.4	110.4	112.9	112.8	109.9	102.7	111.5	109.6	101.1	101.6
of which in the private sector	a	24,683	27,526	28,385	24,837	27,554	29,008	30,781	31,786	28,123	26,767	27,543	29,127	27,861
	b	95.7	111.0	102.8	87.2	110.3	104.5	105.6	103.7	88.5	95.4	101.4	105.3	95.7
	c	113.0	119.0	119.0	116.7	119.5	122.3	123.6	122.9	114.0	122.3	118.3	108.3	108.4
	d	93,354	120,880	149,265	174,102	201,656	230,664	261,445	293,231	321,354	26,767	54,310	83,437	111,298
	e	127.1	125.2	124.1	122.9	122.4	122.4	122.6	122.6	121.8	122.3	120.3	115.8	113.9
	h	63.2	63.7	65.6	65.9	65.9	66.5	66.3	67.6	66.9	64.3	65.9	66.4	67.4
Labour productivity (Sk / employee)	a	63,198	69,934	69,830	60,457	66,905	69,444	73,569	74,639	67,154	67,063	67,330	70,554	66,869
	b	93.3	110.1	99.6	86.2	110.0	103.1	106.1	101.9	90.0	100.1	98.9	104.3	94.9
	c	105.3	106.0	104.0	102.0	106.7	108.2	107.3	104.8	98.2	109.5	108.0	99.9	101.6

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)

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

Construction

(Sk millions)

		1995									1996			
		4	5	6	7	8	9	10	11	12	1	2	3	4
Total construction sector output (including output abroad)	a	3,826	4,438	4,824	4,467	4,796	4,881	5,381	5,073	4,629	3,223	3,323	3,805	4,331
	b	105.3	116.0	108.7	92.5	106.0	100.9	109.2	92.9	90.4	67.6	100.3	111.9	112.9
	c	100.4	104.4	105.0	102.4	104.8	100.3	107.9	102.2	98.4	109.3	98.3	92.9	106.1
	d	13,046	17,484	22,308	26,775	31,571	36,452	41,833	46,906	51,535	3,223	6,546	10,351	14,682
	e	101.5	102.2	102.8	102.7	103.0	102.6	103.3	103.2	102.7	109.3	103.5	99.4	101.3
	f	-	-	-	-	-	-	-	-	-	1,216	1,245	1,347	1,521
	g	-	-	-	-	-	-	-	-	-	109.3	98.3	92.9	116.1
of which in the private sector	a	3,108	3,588	3,792	3,577	3,780	3,975	4,435	4,306	4,003	2,775	2,787	3,178	3,542
	b	105.1	115.4	105.7	94.3	104.3	104.2	110.6	95.7	92.1	67.3	97.7	111.4	110.5
	c	113.3	109.3	108.0	106.8	107.6	106.4	112.8	109.1	104.9	113.2	98.9	95.1	108.4
	d	10,700	14,288	18,080	21,657	25,437	29,412	33,847	38,153	42,156	2,775	5,562	8,740	12,282
	e	122.4	118.9	116.5	114.8	113.7	112.6	112.7	112.3	111.6	113.2	105.6	101.6	103.4
	h	81.2	80.8	78.6	80.1	78.8	81.4	82.4	84.9	86.5	86.1	83.9	83.5	81.8
Construction output in the SR	a	3,247	3,697	3,946	3,697	4,019	4,202	4,656	4,460	4,025	2,953	3,030	3,382	3,824
	b	104.0	113.8	106.7	93.6	107.3	103.7	109.8	94.4	89.4	71.2	99.8	109.1	112.2
	c	96.3	95.9	98.5	96.5	100.6	103.5	110.1	104.0	99.4	109.6	100.9	96.5	111.0
	d	11,419	15,116	19,062	22,759	26,778	30,980	35,636	40,096	44,121	2,953	5,983	9,365	13,189
	e	99.4	98.5	98.5	98.2	98.5	99.2	100.4	100.8	100.7	109.6	105.1	101.9	104.3
	f	1,318	1,500	1,601	1,499	1,608	1,667	1,830	1,728	1,544	1,115	1,136	1,197	1,343
	g	96.5	95.5	98.6	96.5	101.6	103.6	111.2	106.0	100.1	109.6	100.9	96.5	111.0
Construction output abroad	a	579	741	878	770	777	679	725	613	604	270	293	423	507
	b	112.4	128.1	118.3	87.6	99.7	86.5	105.9	83.5	97.5	43.5	105.5	141.0	118.8
	c	131.3	185.8	150.2	145.8	133.5	84.1	95.3	90.8	92.4	106.4	77.9	71.3	79.8
	d	1,627	2,368	3,246	4,016	4,793	5,472	6,197	6,810	7,414	270	563	986	1,493
	e	118.8	133.7	137.8	139.2	138.3	128.2	123.3	119.6	116.9	106.4	89.3	80.9	80.5
	f	-	-	-	-	-	-	-	-	-	101	109	150	178
	g	-	-	-	-	-	-	-	-	-	106.4	77.9	71.3	79.8
Labour productivity per employee in Sk (of total construction output)	a	24,955	28,820	31,234	28,523	30,579	31,219	34,921	33,330	30,946	22,138	23,053	26,315	29,709
	b	102.8	115.5	108.3	91.2	105.9	101.2	110.8	94.1	92.0	69.5	101.3	111.6	112.0
	c	98.7	104.1	106.2	103.1	106.2	101.2	111.3	106.5	103.0	112.5	102.0	96.0	109.5

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

h - 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 (%)