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## 1. Monetary development

Monetary development in March was characterised by a favourable trend in monetary aggregates, accompanied by a marked volatility and high level of interbank deposit rates, while inflation expressed in terms of the Consumer Price Index increased in March by 6.3% month-on-month.

*Favourable development of monetary aggregates, accompanied by a slight increase in inflation ...*

Over the course of March, a relatively small amount of foreign exchange was sold to commercial banks through NBS foreign exchange fixing. The exchange rate of the Slovak crown (Sk) appreciated by 0.38% within the fluctuation band and moved closer to central parity, due to overall economic development and trade in NBS foreign exchange fixing at the end of the month.

*... and a rise in the value of the Slovak crown*

### 1.1. Factors affecting the development of the money supply

In March, Slovakia's money supply in terms of M2 increased month-on-month by Sk 2.1 billion (at fixed exchange rates), due exclusively to domestic resources, while net foreign assets suffered a decline, reducing the rate of year-on-year increase in M2 to 12.8%.

*Month-on-month increase in the money supply, ...*

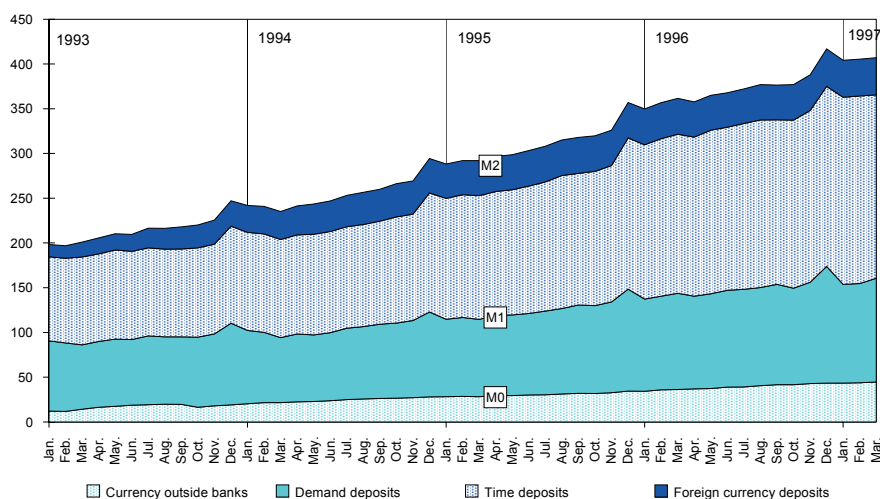
According to preliminary data, the volume of net foreign assets in the banking sector (at fixed exchange rates) fell month-on-month by Sk 3.0 billion, due to a decline in both foreign assets (Sk 6.1 billion) and foreign liabilities (Sk 3.1 billion). Over the course of March, net foreign assets of commercial banks fell by Sk 2.7 billion and net foreign assets held by the NBS, by Sk 0.3 billion.

*... slowed by a decline in net foreign assets ...*

The foreign exchange reserves of the NBS (at fixed exchange rates) fell in March by Sk 0.4 billion compared with the previous month's figure. The level of revenue, influenced mainly by government borrowings from abroad (Sk 0.5 billion) and cross-border payments (Sk 0.4 billion), was not high enough to cover expenditures, determined by interest and principal repayments (Sk 0.8 billion) and the negative balance of foreign exchange fixing (Sk 0.6 billion). The foreign liabilities of the NBS fell slightly by Sk 0.1 billion.

**Development of the M2 monetary aggregate**

**(Sk billions)**



Foreign assets of commercial banks fell month-on-month by Sk 5.7 billion, due to a decline in deposits with foreign banks (Sk 5.4 billion) as well as bank loans (Sk 0.5 billion), particularly loans extended to foreign banks. Foreign liabilities of commercial banks dropped month-on-month by Sk 3.0 billion. The marked decline in short-term deposits from foreign banks (Sk 2.4 billion) and short-term borrowings from foreign banks (Sk 1.5 billion) was accompanied by increases in other items, particularly paid-up capital (Sk 0.7 billion).

... and stimulated by the development of net domestic assets

Regarding net domestic assets, the increase in M2 was generated by funds from the government budget and commercial bank lending, as a result of which net domestic assets increased by Sk 5.3 billion.

Increase in net credit to the Government, ....

In March, the volume of net credit to the Government increased month-on-month by Sk 3.4 billion, due to deterioration in the current performance of both the State budget and State funds. In the same period of last year, the level of government debt fell month-on-month by Sk 1.4 billion, due primarily to the current budgetary performance.

... due to deterioration in State budget performance

At the end of March, the current performance of the State budget resulted in a deficit of Sk 3.5 billion, representing an increase of Sk 3.1 billion compared with the size of the deficit in February. Budget revenue reached Sk 39.9 billion and expenditure totalled Sk 43.4 billion. The budget deficit was fully covered by the issue and subsequent sale of Treasury bills.

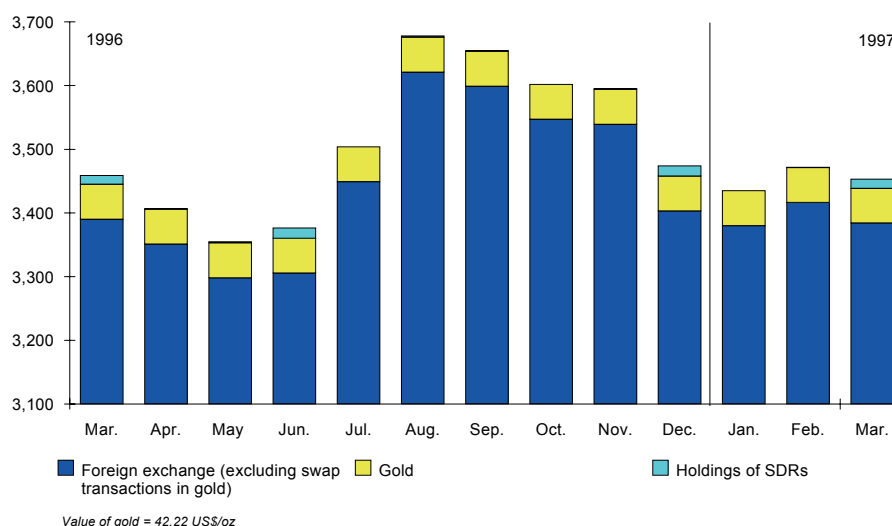
At the end of March, the net position of the Government vis-a-vis the banking sector reached approximately Sk 72.4 billion. Of this amount, the NBS covered Sk 16.1 billion and commercial banks an estimated Sk 56.3 billion.

The internal debt of the Government increased month-on-month by roughly Sk 3.5 billion, due to the deterioration in budget performance in March. Regarding the items having a positive influence on the level of internal debt, the financial resources of insurance funds fell by roughly Sk 0.7 billion, the financial assets of the Government fell by Sk 0.3 billion (repayment of principal on a Structural Adjustment Loan), and State funds moved to a debtor position after granting a loan to the Road Fund.

March saw the second issue of government bonds, the yield of which was used to cover the 1996 State budget deficit.

**Development of NBS foreign exchange reserves**

(US\$ millions)



Growth in bank lending to households and enterprises

Despite a month-on-month increase in bank lending to households and enterprises (Sk 4.7 billion), the rate of year-on-year growth in this aggregate fell to 12.5% (from 24% in the same period of last year), due mainly to the stagnation of foreign-currency lending (recorded a month-on-month increase of Sk 3.4 billion in March 1996). Slovak-crown loans recorded no significant year-on-year changes in March; these loans were realised predominantly in the corporate sector.

As a result of monetary-policy measures adopted in July 1996 and presumably the change in the system of open market operations, the growth rates of key variables such as M2, bank loans and net domestic assets (12.8%; 12.5%; 15.4%) slowed in

comparison with the figures for December (16.5%; 17.9%; 20.5%). This development was clearly reflected in foreign-currency lending to residents.

At the end of March, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,453.1 million, representing a month-on-month decline of US\$ 18.6 million. The volume of total foreign exchange reserves was 3.4 times greater than the average volume of monthly imports of goods and services to the SR during the first two months of 1997.

*Foreign exchange reserves of the NBS*

## 1.2. Structure of the money supply

In March, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 2.1 billion, reaching Sk 408.1 billion at the end of the month. The growth in the money supply was due to an increase in the M1 aggregate (Sk 5.9 billion), while quasi-money suffered a decline (Sk 3.8 billion).

In March, the rate of year-on-year growth in the money supply fell further, to 12.8%. The rate of year-on-year increase in quasi-money (13.5%) still exceeded that of the M1 aggregate (11.8%).

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

The volume of currency in circulation outside the banking sector increased by Sk 0.8 billion. The monthly cycle of currency issue in March maintained its standard course, without marked deviations.

In March, demand deposits recorded a significant month-on-month increase of Sk 5.1 billion, caused by the transfer of funds from time deposit accounts (mainly in the corporate sector) to pay annual tax bills at the beginning of April.

*Significant increase in demand deposits, ...*

The volume of time deposits fell by Sk 4.7 billion, for the above mentioned reasons. Foreign-currency deposits recorded regular month-on-month increases from last October to March 1997, when they increased by Sk 0.9 billion.

*... caused by the transfer of funds from time deposit accounts*

Regarding the structure of the money supply, the weight of M1 recorded a relatively significant increase, while that of quasi-money decreased in March, due to the development of time and demand deposits. Compared with the beginning of the year, this development was reversed as a result of a seasonal decline in demand deposits in January.

### Structure of the money supply (M2)

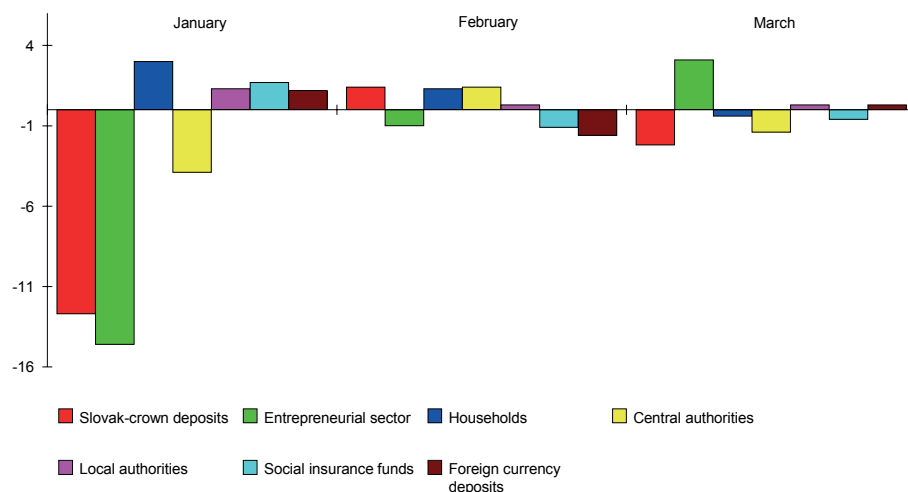
(%)

	1.1.1997	28.2.1997	31.3.1997	31.3.1996
<b>Money supply [M2]</b>	100.00	100.00	100.00	100.00
<b>Money [M1]</b>	41.71	38.13	39.38	39.75
Currency outside banks [M0]	10.43	10.81	10.95	10.03
Demand deposits	31.28	27.32	28.42	29.71
<b>Quasi-money [QM]</b>	58.29	61.87	60.62	60.25
Time deposits	48.26	51.63	50.21	49.17
Foreign currency deposits	10.03	10.25	10.41	11.08

Slovak-crown deposits, as a component of the money supply, increased in March by Sk 0.4 billion. The month-on-month increase was due to corporate deposits (including deposits held by insurance companies), which grew by Sk 0.8 billion, while household deposits suffered a decline of Sk 0.4 billion. Compared with the beginning of the year, the volume of crown deposits fell by Sk 10.7 billion, due to a marked decline in corporate deposits in January. The rate of year-on-year increase in crown deposits reached 12.4% (Sk 35.5 billion), while household deposits grew at a faster rate (16.6%, i.e. Sk 28.2 billion) than corporate deposits (6.3%, i.e. Sk 7.3 billion).

**Month-on-month changes in total deposits**

(Sk billions)



**1.3. Bank lending**

*Significant increase in bank lending, particularly in crown loans ...*

In March, bank lending expanded by Sk 4.6 billion, representing the highest month-on-month increase in 1997. The increase was due exclusively to Slovak-crown loans, while lending in foreign currency stagnated. At the end of the month, the volume of bank loans totalled Sk 375.3 billion; of which crown loans accounted for Sk 340.0 billion and foreign-currency loans Sk 35.3 billion.

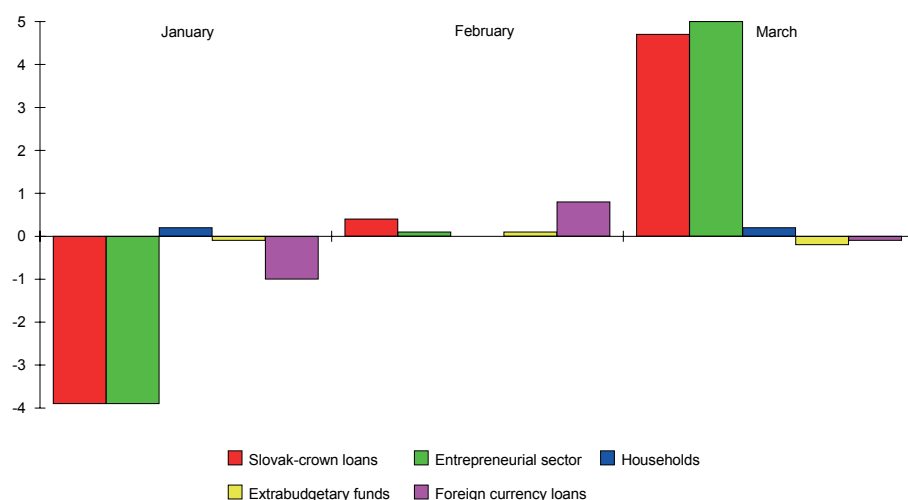
*... realised in the entrepreneurial sector*

A significant increase in bank lending was recorded in the entrepreneurial sector (Sk 5.0 billion). In the household sector, the volume of loans moderately increased as a result of increased interest in bank loans provided for the purchase of a car and housing at an interest rate of 10 to 12%. Loans made to cover the extrabudgetary needs of state or local authorities fell slightly by Sk 0.2 billion.

In the same period of last year, crown loans increased by Sk 5.1 billion and foreign-currency loans by Sk 3.7 billion. The volume of total bank credit increased year-on-year by 14.7%; of which crown loans accounted for 14.5% and loans in foreign currency 16.9%.

**Month-on-month changes in bank loans**

(Sk billions)



#### 1.4. Interest rate development in February 1997

In February, the average interest rate on the total volume of loans rose slightly by 0.30 points, to 13.77%, due to a marked increase in the average interest rate for short-term loans (0.41 points). The average interest rate on medium-term loans rose by 0.17 points, to 15.54%, and that on long-term loans by 0.27 points, to 11.59%. In comparison with January, the structure of loans by term remained virtually unchanged.

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

Interest-rate changes were also recorded in the category of new loans, where the average rate of interest fell month-on-month by 0.41 percentage points, to 15.63%. The interest-rate level was most influenced by a reduction in the average rate for new short-term loans (by 0.48 points), which accounted for 88.9% of the total volume of new loans. The average interest rate on new medium-term loans increased by 0.11 points, to 13.63%; and that on new long-term loans by 0.59 points, to 13.98% in February.

*... while the level of interest rates on new loans fell month-on-month*

The average interest rate on operating loans, which accounted for 69.7% of the total volume of new loans, reached the level of average interest rates on new loans (15.37%), which fell by 1.12 points compared with the figure for January.

In February, the average interest rate on total crown deposits remained at the level of the previous month (7.03%). Marked changes were recorded only in average interest rates on:

*The average interest rate on deposits remained unchanged*

- deposits at up to a 7-day notice: a reduction of 2.64 points;
- deposits at up to a 1-month notice: a reduction of 0.71 points;
- deposits at up to a 18-month notice: a reduction of 3.15 points.

In February, the above deposits accounted for only 8.3% of the total volume of crown deposits. Interest rates on other time deposits remained virtually unchanged.

Due to the faster increase in average interest rate on the total volume of loans, the nominal margin increased to 6.74 points in February, from 6.42 points in January. The real rate of interest on one-year deposits fell from 3.21% in January to 3.05% in February, due to an increase in the annual rate of inflation.

*The level of real interest rate fell slightly*

#### 2. Implementation of monetary policy

In March, the monetary base of the NBS increased month-on-month by an average of Sk 1.9 billion, due to the development of autonomous factors, including net foreign assets at the NBS which grew by Sk 0.8 billion.

*The monetary base of the NBS increased, due to autonomous factors, ...*

In foreign exchange fixing, only two transactions were concluded in March in the equivalent of US\$ 19.1 million (compared with US\$ 316.1 million in February). With regard to the structure of foreign exchange in fixing transactions, the D-mark represented DM 19 million, while the US dollar accounted for US\$ 8 million of the total. In both transactions, foreign exchange was sold to commercial banks.

The currency basket unit followed the developments on the interbank foreign exchange market, while its value dropped from 1.0073 at the beginning of March, to 1.0035 on the last day of the month. Consequently, the official exchange rate of the Slovak crown (Sk) appreciated by 0.38%.

The month-on-month increase (Sk 0.9 billion) in net credit to the Government was a result of the State budget deficit, which increased the liquidity of commercial banks, despite the issue of government bonds.

*... particularly the current performance of the State budget, ...*

In March, monetary-policy factors increased month-on-month by Sk 0.3 billion, resulting in zero influence on the banking sector.

*... while monetary-policy factors had a zero influence*

The sources of the monetary base were partly absorbed by an increase in the volume of currency in circulation (Sk 0.7 billion), and the reduction in average excess reserves in March (to Sk 0.2 billion, from Sk 0.9 billion in February) was caused by a reduction in commercial bank liquidity through transactions in NBS bills the amount of which was larger by an average of Sk 1.7 billion than in the previous month.

In March, the level of required reserves in the banking sector was set at Sk 36,163 million. At 15 March 1997, the reserve requirements were fulfilled to 100.5%, while excess reserves reached a daily average of Sk 180.1 million.

At the end of March 1997, the reserve requirements were fulfilled to 100.6%, with average daily excess reserves at the level of Sk 226.7 million.

#### Fulfilment of reserve requirements (Sk billions)



### 3. Inflation

*Consumer prices rose by 0.5% month-on-month ...*

In March, consumer prices increased by 0.5%, compared with the previous month's figures. The price level has risen by 2.1% since the beginning of the year. The annual rate of inflation reached 6.3%.

*Significant increase in food prices*

The relatively rapid price-level increase in March, when the influence of administrative measures on price developments was negligible, was due primarily to a rise in food prices. Whereas food prices in the corresponding period of last year were at the level of the previous month (in March 1995, they fell), the level of consumer prices in the category of foodstuffs and non-alcoholic beverages rose by 0.7% in March 1997. The most significant increase was recorded in the price of fruit and vegetables, including potatoes. The price of milk, cheese, and eggs continued to increase. A significant contribution to the general price increase was made by a rise in the price level of goods and services in the categories of furnishings, maintenance of flats and houses, recreation and culture (0.7%), and clothes and footwear (0.6%). These categories accounted for a quarter of total household consumption. Price increases in other categories were moderated by price stabilisation and control.

During the period under consideration, the impact of administrative measures was reflected mainly in the category of health services. The price level rose by 0.9%, due to the adjustment of prices of domestic and imported pharmaceuticals and medical equipment, and the continued increase in the price of medical services provided outside hospitals.



The development of prices during the past twelve months (compared with the previous twelve months) indicates that the marked slowdown in the rate of consumer-price inflation (monitored since January 1994) came to a halt in March. The average rate of inflation (moving average) has remained at 5.7% for three months.

#### 4. Money market

In March, the Ministry of Finance of the SR (MF SR) put Treasury bills up for auction in accordance with the issuing schedule for the 1st quarter of 1997. During the period under consideration, only one issue of 28-day Treasury bills was realised on the market for short-term securities in the amount of Sk 718 million. At the end of the month, when Treasury bills placed on the market through auction were insufficient to cover the current budget deficit, the MF SR made a so-called tap issue with a maturity of 3 days in the amount of Sk 1,502 million. In March, Treasury bills were redeemed in the total amount of Sk 1,539 million.

*Primary market*

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

*Secondary market*

During the first half of March, the NBS intervened in the market by conducting four REPO tenders for refinancing purposes, one REPO tender for sterilisation purposes, and two direct sales before maturity. The first days of the month were marked by a lack of liquidity in the banking sector. The lack of liquid assets was due to the fact that the low fulfilment of required reserves at the end of the second period in February, continued during the first period in March. Such a level of required reserves at the end of February was sufficient because of over-fulfilment during the previous period; however, it created a need for NBS intervention in the form of refinancing REPO tenders in March. The average interest rates on accepted offers for tenders showed an upward tendency characterised by fluctuations between a minimum of 12.00% and a maximum of 21.20%. At the end of the first period, the average rate for tenders recorded a marked increase after the announcement of an auction for tenders, when the banks took this development for a signal indicating a considerable lack of liquidity in the banking sector, despite the expected fulfilment of reserve requirements to 100% without refinancing through tenders. On 11 March 1997, the NBS intervened in the market by conducting a two-week REPO tender for sterilisation purposes with an average rate of 14.22% and two direct sales before maturity in the amount of Sk 1.5 billion, due to a reduction in the set level of required reserves with effect from the beginning of the month.

During the second half of the month, the NBS intervened in the market by conducting nine REPO operations for refinancing purposes and eleven individual REPO deals. The average rate of interest on tenders showed an upward trend with fluctuations ranging from 12.08% to 27.01%, as during the first half of the period under consideration. The marked increase in the average rate for the last REPO tender conducted for refinancing purposes, was due to the lack of liquidity in the banking sector, caused by the cumulative effect of various factors, the most important of which was the transfer of taxes to the State budget.

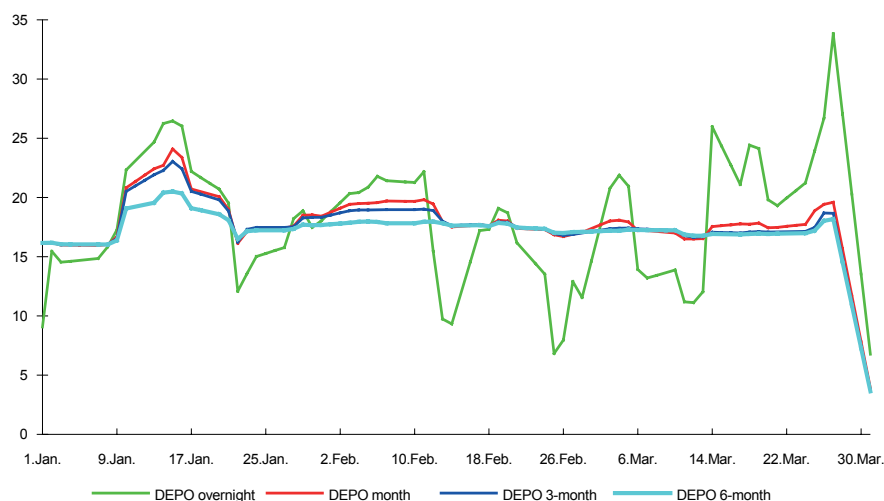
The Bratislava Inter-Bank Offered Rates (BRIBOR) followed the development of liquidity in the banking sector. This was clearly reflected in one-day deposit rates, which fluctuated between 11.12% in the first half of March and 33.83% at the end of the month. The marked increase in one-day deposit rates raised the level of long-term deposit rates, which recorded fluctuations within 2 percentage points during the second half of March, after stabilisation earlier in February. Average interest rates on one-month deposits reached 18.09%, i.e. 23 points less than in February; the BRIBOR rate for three-month deposits reached 17.53% (a drop of 55

*Development of BRIBOR rates*

points); and the average interest rate on six-month deposits stood at 17.37%, i.e. 27 points less than in the previous month.

#### Development of BRIBOR rates

(%, p.a.)



## 5. Capital market

### 5.1. Primary market

#### Government bonds

In March, only one issue of government bonds (Issue No. 026) was floated with a maturity of one year. The only difference in the issuing conditions was (in comparison with Issue No. 025) the frequency of yield payments, which were changed from semi-annual to annual intervals. The auction results were significantly influenced by an issue of government bonds in February. The yield accepted at the previous auction stimulated increased demand for government bonds (Issue No. 026), when the total demand reached Sk 4,090 million, representing almost a fourfold increase in comparison with the previous auction, and the accepted demand amounted to Sk 2,040 million. The minimum yield from the accepted demand was 13.990%, the average 14.875%, and the maximum 15.699%. The auction was attended by 11 banks and 1 dealer in securities.

#### Non-government bonds

During the period under consideration, three issues of publicly negotiable non-government bonds were made in the total amount of Sk 760 million (in March 1996: Sk 600 million). Most trading took place in bonds issued by Chirana - Prema, a.s. Stará Turá (Sk 500 million) with a fixed yield of 13.5% p.a. The reduction in volume of issued bonds in comparison with the previous month, was to some extent caused by the fact that almost all the issues approved in 1996 had already been realised and the general meetings, which decide on new issues of bonds, took place in this period. The total volume of non-government bonds issued since the beginning of 1997, reached Sk 5,260 million, representing an increase of 209.41% compared with the same period of 1996 (Sk 1,700 million).

### 5.2. Secondary market

In March, the volume of trading on Bratislava Stock Exchange (BCPB) totalled Sk 10,732 million, representing a decline of 37.36% compared with the figure for the previous month. Although the number of anonymous transactions increased by 27.00%, their total volume fell by 49.27%, to Sk 405 million. The volume of direct transactions also fell by 36.78%, to Sk 10,327 million.

Most trading took place in listed shares, which accounted for 47% of the total volume traded on the BCPB floor. This was followed by listed bonds (27%), unlisted shares (19%), and the remaining 7% consisted of trading in unlisted bonds.

In March, the total volume of trading in bonds reached Sk 3,636 million. Of this amount, listed bonds accounted for Sk 2,886 million and unlisted bonds Sk 750 million. On the anonymous market, the level of liquidity remained very low: only 36 transactions were concluded with a total volume of Sk 155 million.

*Bonds*

On the listed bond market, most trading took place in government bonds of Issue No. 013 (Sk 1,328 million), which were followed by government bonds of Issue No. 011 (Sk 675 million) and ING Baring Securities bonds (Sk 602 million). In anonymous trading, the best performers were Slovenské elektrárne bonds (Sk 23 million).

On the unlisted bond market, the largest volumes were traded in Železiarne Podbrezová bonds (Sk 186 million), Žilina III bonds (Sk 139 million), and Tatrapoma bonds (Sk 118 million). In anonymous transactions, the best performers were Benzinol II bonds (Sk 20 million).

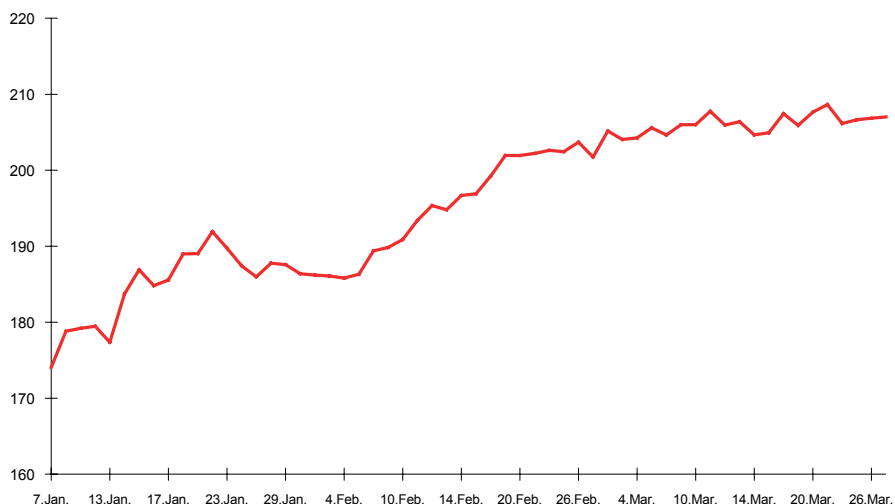
Over the course of the month, both components of the Slovak Bond Index (SDX) showed a moderately upward tendency. On the BCPB floor, no transaction was concluded in government bonds; consequently, this component of the index followed a continuous course marked by only an increase in the values of aliquot interest yields and the inclusion of government bonds (Issues No. 025 and 026). For corporate bonds, the closing value of 104.72 points represented an increase of 0.31%; and for government bonds, the closing value of 103.64 points represented an increase of 0.85% over the end of the previous month.

The volume of transactions in shares totalled Sk 7,096 million, representing a decline of 29.38% compared with the previous month's figure. Of this amount, listed shares accounted for Sk 5,007 million and unlisted shares Sk 2,089 million.

*Shares*

With regard to listed shares, most trading took place in VÚB Kupón shares (Sk 2,922 million), followed by VSŽ shares (Sk 964 million) and Slovnaft shares (Sk 529 million). In anonymous transactions, the largest volume was traded in Tatra Kupón Fond shares (Sk 87 million).

**Slovak Share Index - SAX** (%)



On the market for unlisted shares, most trading took place in Drôtovne shares (Sk 341 million). In anonymous trading, the best performers were SES Tlmaèe shares (Sk 14 million).

In March, the values of the Slovak Share Index (SAX) were above the level of 200 points, and rose by 0.91% points compared with the figure for the end of the previous month (closing value: 207.02 points), in spite of the fact that the volumes of share contracts were still very low and showed a tendency to decline. The development of the SAX index was due mainly to the relative stability, and/or moderately upward trend in average rates for its major components (Slovnaft, VSŽ, Nafta, Považské strojárne, Slovakofarma, and IRB).

March saw no marked changes in the structure of bond- and shareholders registered at the Securities Centre. In the category of banks and non-resident entities, the number of shares decreased somewhat, while that of bonds increased. The total number of securities held by these entities decreased, while the number of securities held by other resident entities increased.

## 6. Interbank foreign exchange market

*Transactions between  
Slovak banks*

In March, the volume of trading between Slovak banks fell month-on-month by 27.7%, i.e. from US\$ 5,647.9 million to US\$ 4,081.6 million, representing 99.5% of the total interbank foreign exchange market. The number of contracts decreased to 1,907, from 2,523 in February. The average amount per contract remained virtually unchanged (US\$ 2.1 million). Most trading was concluded in US\$ (73.6%, compared with 61.7% in February), followed by DM (20%, compared with 33.2% in February), and other European currencies (6.4%, compared with 5.0% in February).

*Transactions between Slovak  
and foreign banks*

The revival of trade between Slovak and foreign banks continued in March with a marked upward trend. The volume of transactions increased by 49.9%, i.e. from US\$ 2,568.9 million to US\$ 3,851.2 million. Most trading was concluded in US\$ (85.1%), followed by DM (12.9%), and other European currencies (2.0%). The number of transactions increased by 24.3%, to 1,088. The average amount per contract reached US\$ 3.5 million. The volume of trading between Slovak and foreign banks accounted for 48.4% of the total volume traded on Slovakia's foreign exchange market, which means that almost half of the transactions in Slovak crowns was concluded with foreign banks. This fact indicates a growing interest in the Slovak currency and, at the same time, an improvement in its liquidity abroad. Foreign capital inflows attracted by the advantageous interest-rate differential were not reported in March. Transactions conducted between Slovak and foreign commercial banks resulted in a negative balance of US\$ 88.5 million, i.e. foreign banks purchased foreign exchange from Slovak commercial banks.

## 7. Balance of payments for January 1997

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

The development of Slovakia's external relations as reflected in the current account of the balance of payments since the beginning of 1997, was characterised by faster growth in expenditure than revenue, resulting in a deficit of Sk 7.2 billion, i.e. US\$ 221.9 million. The inflow of foreign capital on the capital and financial account, which took place mostly in the form of short-term funds invested by commercial banks, continued in January and exceeded the outflow of capital by Sk 6.7 billion at the end of the month.

*... due primarily to the  
unfavourable balance of trade*

The resulting balance of the current account was due primarily to the trade balance deficit, which amounted to Sk 7.1 billion. In January 1997, commodity exports accounted for 76.1% of the total receipts on current account, and commodity imports represented 80.8% of the total payments on current account. In January, Slovakia's foreign trade activity (expressed in terms of turnover) increased year-on-year by 11.9%, while exports grew by 0.5% and imports by 22.3%. This

resulted in a deficit of Sk 7.1 billion (US\$ 219.3 million) in the exchange of commodities (exports - imports).

The volume of exports reached Sk 20.6 billion, representing a year-on-year increase of Sk 99 million. From the territorial point of view, the export was directed to EU countries, particularly to Germany (Sk 1.1 billion). Declines were recorded in exports to the Czech Republic (Sk 604 million) and the Russian federation (Sk 404 million). In January 1997, motor vehicles continued to be Slovakia's most important export commodity, the volume of which increased by Sk 0.8 billion compared with the figure for January 1996. In January 1997, year-on-year increases were also recorded in the export of electronic recording and reproduction equipment, i.e. cable telegraphs, telephones, optical cables, etc. (Sk 0.4 billion), and in the export of mineral fuels and oils (Sk 0.3 billion). The decline in exports was spread over several categories, but it did not exceed Sk 0.3 billion even when expressed in the two-digit codes of the harmonised system. The most significant decreases were recorded in the export of fertilisers (Sk 280 million), chemicals (Sk 266 million), and aluminium and aluminium products (Sk 260 million).

*Exports of motor vehicles increased*

In January, the volume of imports reached Sk 27.6 billion, representing a year-on-year increase of Sk 5 billion. The increase consisted of commodity imports which increased year-on-year (Sk 8.6 billion) combined with commodity imports which suffered a year-on-year decline (Sk 3.6 billion). In the category of mineral fuels, the trend from the previous year, when imports increased by Sk 1.2 billion due to increases in the imports of natural gas (Sk 0.6 billion), crude oil (Sk 0.4 billion), and power (Sk 0.3 billion), continued in 1997. In this category, only coal imports recorded a decline (Sk 0.2 billion). The year-on-year increase in the categories machines and machine parts, electronic recording and reproduction equipment, optical instruments, measuring and pharmaceutical instruments, which are largely of investment nature, amounted to Sk 2.2 billion and accounted for approximately 44% of the total year-on-year growth in imports (Sk 5 billion). Based on data from the NBS, a group has been extracted from the machine category made up of technological equipment used in the individual sectors of the national economy. This group amounts to Sk 0.8 billion, representing 16% of the year-on-year increase in imports. In January 1996, the import of nuclear reactors increased by Sk 0.3 billion. There was no increase in the import of motor vehicles, tractors, motorbikes and accessories. Car imports declined by Sk 247 million in line with expectations. The remaining part of the increase in imports was recorded mainly in the categories of personal consumption and productive consumption. Imports for personal consumption in the amount of Sk 1.0 billion included foodstuffs, shoes, clothes, pharmaceuticals, toys, and sportswear.

*High volume of imports in January*

In the services balance, the trend from the last months of 1996, characterised by faster growth in expenditure than revenue, continued in 1997. The result was a moderate surplus in the services balance (Sk 31.0 million). The main items of the services balance were transport, travel, and other services. Net income from transport reached Sk 1.0 billion, which roughly corresponds to the level of January 1996, while the transport of gas via Slovakia remained the country's main revenue item in the amount of Sk 1.3 billion. Without this revenue, the balance of transport would result in a deficit of Sk 297 million.

*Expenditure grew at a faster rate than revenue in the services balance*

The trend of faster growth in expenditure than revenue was reflected mainly in the category of travel, where income reached only 89% of the level of January 1996, while expenses increased by 64%. Thus, expenditure on travel reached the level of income, reducing the balance surplus to Sk 64 million. In the category of travel, business trips abroad became a significant expenditure item.

In other services, where the highest deficit was recorded (Sk 1.0 billion), the situation stabilised in comparison with the previous year. Expenditure most exceeded revenue in the following categories: other commercial services (Sk 0.6 billion), legal, accounting, and consulting services (Sk 0.2 billion), and insurance

services (Sk 0.1 billion). The highest positive balance was achieved in financial services (Sk 73 million).

*Surplus in the capital and financial account*

In January 1997, the capital and financial account of the balance of payments generated a surplus of Sk 6.7 billion, i.e. US\$ 209.4 million. The financial account, which is the main component of the capital and financial account, consists of three basic parts: direct investments, portfolio investments, and other investments. On the financial account, there is still a lack of capital inflow in the form of direct foreign investment. The inflow of financial capital is dominated by short-term capital provided by the banking sector; this capital includes some elements of a speculative nature.

In January, the volume of direct investment reached a level of Sk 361.1 million, due to an increase in the value of direct investment in the SR (Sk 237.9 million) and a reduction in direct investment abroad (Sk 123.2 million). In terms of the structure of direct investment in the SR, property participation (which was the only component of direct investment in previous years) increased by Sk 87.1 million. While property participation in the corporate sector increased by Sk 404 million, the volume of capital invested in the banking sector fell by Sk 491.1 million. In 1997, a new component of direct investment in the SR was represented by 'other capital', which consisted of commercial and financial assets, together with liabilities vis-a-vis direct investors in the amount of Sk 301.0 million.

Portfolio investments recorded an outflow of capital in the amount of Sk 229.4 million. On the asset side, this was due mainly to the purchase and sale of various foreign securities in the banking sector (Sk 63.5 million). In the corporate sector, capital involvement abroad up to 10%, increased by Sk 60.0 million. On the liability side (purchase and/or repurchase of domestic securities), the reduction in investments of up to 10% was reflected in companies run by foreign investors in the SR (Sk 105.0 million).

The highest capital inflow was recorded in other investments, which reached Sk 6.6 billion. The inflow of capital was directed primarily to the commercial banking sector. The structure of capital by term was dominated by short-term capital, which increased by Sk 11.6 billion (deposits increased by Sk 6.7 billion, loans by Sk 1.0 billion, purchases from foreign banks by Sk 3.3 billion, and other items by Sk 0.6 billion). In 'other investments', the reduction in liabilities was due to the repayment of NBS loans (Sk 1.2 billion), and commercial loans in the corporate sector (Sk 5.0 billion). In January, financial credits were not drawn from abroad, which normally should be the main source of finance not only for corporations, but for the whole financial account. Consequently, the repayment of financial loans exceeded the level of new loans by Sk 0.9 billion.

The structure of other investments, the volume of which fell by Sk 2.3 billion, was dominated by repayments of loans from abroad in the amount of Sk 1.3 billion. Deposits held by commercial banks abroad increased by Sk 2.7 billion.

## **Appendices**





## Monetary survey

(Sk billion)

	1996										1997		
	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.*
Fixed exchange rate SKK / USD	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	29.569	31.895	31.895	31.895
Fixed exchange rate SKK / DEM	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.646	20.514	20.514	20.514
<b>ASSETS</b>													
Net foreign assets	64.7	63.3	62.3	57.2	57.4	59.8	59.2	55.1	55.3	62.8	62.9	68.5	65.5
Foreign assets	151.2	149.8	148.6	144.6	145.9	151.1	150.6	144.4	148.0	182.8	192.5	203.1	197.1
Foreign liabilities	86.5	86.5	86.3	87.4	88.5	91.3	91.4	89.3	92.7	120.0	129.6	134.6	131.6
Net domestic assets	297.1	294.7	302.7	310.6	314.6	316.7	317.2	321.4	332.4	353.4	342.1	337.5	342.6
Domestic credit	407.8	409.3	409.3	419.6	420.8	428.5	431.1	436.0	443.0	453.8	448.1	450.2	458.4
- Net credit to Government	86.4	84.7	80.2	82.6	80.0	81.9	83.6	83.3	84.0	95.7	91.2	93.5	96.9
- Net credit to FNM <sup>1/</sup>	-1.9	-2.1	-1.0	-1.4	-2.5	-2.3	-2.8	-3.1	-3.3	-3.2	-2.8	-2.2	-2.1
Credit to households and enterprises	323.3	326.7	330.1	338.4	343.3	348.9	350.3	355.8	362.3	361.3	359.7	358.9	363.6
- Credit in SKK	293.4	294.9	297.6	303.8	307.0	311.1	311.7	317.5	324.0	331.4	327.8	328.1	333.0
- Credit to enterprises	278.5	280.1	282.7	288.8	291.9	295.8	296.1	301.5	307.4	313.6	309.8	310.1	314.8
- Credit to households	14.9	14.8	14.9	15.0	15.1	15.3	15.6	16.0	16.6	17.8	18.0	18.0	18.2
- Credit in foreign currency	29.9	31.8	32.5	34.6	36.3	37.8	38.6	38.3	38.3	29.9	31.9	30.8	30.6
<b>LIABILITIES</b>													
Liquid liabilities [M2]	361.8	358.0	365.0	367.8	372.0	376.5	376.4	376.5	387.7	416.2	405.0	406.0	408.1
Money [M1]	143.8	140.6	143.2	147.2	147.8	150.2	153.7	149.5	156.1	173.9	153.8	154.8	160.7
Currency outside banks [M0]	36.3	36.9	37.4	39.0	39.1	40.6	41.6	41.6	42.8	43.5	43.4	43.9	44.7
Demand deposits	107.5	103.7	105.8	108.2	108.7	109.6	112.1	107.9	113.3	130.4	110.4	110.9	116.0
- Households	39.7	40.6	41.1	42.3	43.0	43.8	43.7	43.6	44.5	46.2	48.0	48.7	
- Enterprises	65.8	61.5	63.0	64.1	64.5	64.6	67.0	63.2	67.7	82.5	61.1	60.0	
- Insurance companies	2.0	1.6	1.7	1.8	1.2	1.2	1.4	1.1	1.1	1.7	1.3	2.2	
Quasi-money [QM]	218.0	217.4	221.8	220.6	224.2	226.3	222.7	227.0	231.6	242.3	251.2	251.2	247.4
Time and savings deposits	177.9	177.7	182.8	182.3	185.7	187.3	184.1	187.8	191.9	201.2	209.2	209.6	204.9
- Households	130.6	131.0	132.3	133.5	134.2	134.9	135.1	135.9	136.9	148.4	149.6	150.2	
- Enterprises	29.9	29.9	33.2	31.2	34.0	34.5	31.4	34.4	37.6	35.0	41.6	41.4	
- Insurance companies	17.4	16.8	17.3	17.6	17.5	17.9	17.6	17.5	17.4	17.8	18.0	18.0	
Foreign currency deposits	40.1	39.7	39.0	38.3	38.5	39.0	38.6	39.2	39.7	41.1	42.0	41.6	42.5
- Households	34.5	34.2	33.9	33.7	33.5	33.6	33.9	34.1	34.5	35.3	36.5	36.9	
- Enterprises	5.6	5.5	5.1	4.6	5.0	5.4	4.7	5.1	5.2	5.8	5.5	4.7	
Other items net	110.7	114.6	106.6	109.0	106.2	111.8	113.9	114.6	110.6	100.4	106.0	112.7	115.8

1/ FNM - National Property Fund

\*/ Preliminary data

**Balance of Payments for January 1997**

	Consolidated balance	
	in SKK million	in USD million
<b>Trade balance</b>	-7,069.0	-219.3
Export (fob)	20,580.0	638.3
Import (fob)	27,649.0	857.6
<b>Service balance</b>	31.0	1.0
<b>Receipts</b>	5,256.0	163.0
Transportation	1,914.0	59.4
Travel	1,257.0	39.0
Other services	2,085.0	64.7
<b>Expenditures</b>	5,225.0	162.1
Transportation	919.0	28.5
Travel	1,193.0	37.0
Other services	3,113.0	96.6
<b>Income balance</b>	-309.0	-9.6
<b>Interest</b>	-342.0	-10.6
Income	299.0	9.3
Payments	641.0	19.9
<b>Investment</b>	1.0	0.0
Income	21.0	0.7
Payments	20.0	0.6
<b>Compensation of employees</b>	32.0	1.0
Income	55.0	1.7
Payments	23.0	0.7
<b>Current transfers</b>	193.0	6.0
<b>Official</b>	19.0	0.6
<b>Private</b>	174.0	5.4
<b>Current account</b>	-7,154.0	-221.9
<b>Capital transfers</b>	0.0	0.0
<b>Net medium- and long-term account</b>	-191.1	-6.2
<b>Direct investment</b>	-66.1	-2.1
<b>Portfolio investment</b>	-229.5	-7.1
<b>MLT Credits received</b>	-1,241.6	-38.8
<b>MLT Credits extended</b>	1,346.1	41.8
<b>Net short-term financial account</b>	6,941.8	215.3
<b>Total capital and financial account</b>	6,750.7	209.1
<b>Errors and omissions</b>	1,065.6	33.3
<b>Overall balance</b>	662.3	20.4
<b>Change in reserves (-,inc)</b>	-662.3	-20.4
<b>Gold</b>	0.0	0.0
<b>Holding of SDR</b>	512.2	16.0
<b>Foreign exchange assets</b>	-1,174.5	-36.4

Exchange rate applied: USD = SKK 32.24

### Foreign Exchange Reserves

USD million

End-of-period figures	1996										1997		
	3	4	5	6	7	8	9	10	11	12	1	2	3
Official reserves of NBS	3,458.4	3,406.5	3,354.6	3,376.6	3,503.6	3,677.4	3,654.8	3,602.3	3,594.6	3,473.3	3,434.4	3,471.7	3,453.1
Reserves of commercial banks	1,489.3	1,420.7	1,398.6	1,262.5	1,237.7	1,231.7	1,142.5	1,046.8	1,130.5	2,212.2	2,253.8	2,418.6	
Total	4,947.7	4,827.2	4,753.2	4,639.1	4,741.3	4,909.1	4,797.3	4,749.1	4,725.1	5,685.5	5,688.2	5,890.3	

### Gross Foreign Debt of the SR

USD billions

End-of-period figures	1996												1997
	1	2	3	4	5	6	7	8	9	10	11	12	1
Total gross foreign debt	5.8	5.8	6.0	6.0	6.0	6.1	6.2	6.4	6.3	6.3	6.4	7.8	7.8
- official debt of the Government and the NBS	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.7	1.7
- foreign debt of enterprises	2.7	2.8	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.2	3.3	3.8	3.6
- foreign debt of commercial banks	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.3	1.2	1.2	1.3	2.2	2.4
Total gross debt per capita (in USD)	1,088	1,093	1,129	1,135	1,137	1,147	1,171	1,202	1,198	1,188	1,201	1,473	1,474

**Money Supply M2**

(Sk billion)

	1.1.1997	28.2.1997	31.3.1997 <sup>*/</sup>	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year	31.3.1996	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	416.9	406.0	408.1	2.1	0.5	-8.8	-2.1	361.8	46.3	12.8
Money [M1]	173.9	154.8	160.7	5.9	3.8	-13.2	-7.6	143.8	16.9	11.8
Currency outside banks [M0]	43.5	43.9	44.7	0.8	1.8	1.2	2.8	36.3	8.4	23.1
Demand deposits	130.4	110.9	116.0	5.1	4.6	-14.4	-11.0	107.5	8.5	7.9
Quasi-money [QM]	243.0	251.2	247.4	-3.8	-1.5	4.4	1.8	218.0	29.4	13.5
Time deposits	201.2	209.6	204.9	-4.7	-2.2	3.7	1.8	177.9	27.0	15.2
Foreign currency deposits	41.8	41.6	42.5	0.9	2.2	0.7	1.7	40.1	2.4	6.0
Crown deposits	331.6	320.5	320.9	0.4	0.1	-10.7	-3.2	285.4	35.5	12.4
- Households	194.6	198.9	198.5	-0.4	-0.2	3.9	2.0	170.3	28.2	16.6
- Enterprises (incl. insurance)	137.0	121.6	122.4	0.8	0.7	-14.6	-10.7	115.1	7.3	6.3

\*/ Preliminary data

**Monetary-Policy Instruments**

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

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

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

**Development of Deposits**

(Sk billion)

	28.2.1997	31.3.1997 <sup>1/</sup>	Change
<b>Deposits in Sk and foreign currency</b>	406.7	404.8	-1.9
- <b>Deposits in Slovak crowns</b>	363.1	360.9	-2.2
of which			
- Entrepreneurial sector	109.2	112.3	3.1
- Households	198.9	198.5	-0.4
- Central authorities	19.8	18.4	-1.4
- Local authorities	6.5	6.8	0.3
- Social insurance funds	16.2	15.6	-0.6
- Other <sup>2/</sup>	12.5	9.3	-3.2
- <b>Deposits in foreign currency</b> <sup>3/</sup>	43.6	43.9	0.3

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

**Development of Loans**

(Sk billion)

	28.2.1997	31.3.1997 <sup>1/</sup>	Change
<b>Loans in Sk and foreign currency</b>	370.7	375.3	4.6
- <b>Loans in Slovak crowns</b>	335.3	340.0	4.7
of which			
- Entrepreneurial sector	307.6	312.6	5.0
- Households	18.0	18.2	0.2
- Loans to central and local authorities for extrabudgetary needs	7.2	7.0	-0.2
- Other <sup>2/</sup>	2.5	2.2	-0.3
- <b>Loans in foreign currency</b> <sup>3/</sup>	35.4	35.3	-0.1

1/ Preliminary data

2/ Nonresidents, unincorporated and non-profit organisations

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

**Average Lending Rates of Commercial Banks**

(%)

	1996											1997	
	2	3	4	5	6	7	8	9	10	11	12	1	2
1. TOTAL VOLUME OF LOANS <sup>1/</sup>	14.43	14.20	14.27	13.95	13.43	13.23	13.25	13.28	13.36	13.42	13.22	13.47	13.77
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	14.64	14.22	14.77	14.64	13.44	12.81	12.79	12.93	13.23	13.26	12.95	12.89	13.12
- Private sector (incl. cooperatives)	15.20	15.01	14.87	14.41	14.08	13.98	14.01	13.99	13.94	14.00	13.86	14.14	14.44
b) Households	5.59	5.66	5.50	5.58	5.65	5.79	5.94	6.06	6.35	6.47	6.76	7.16	7.25
B) Loans by term													
of which													
- Short-term	15.45	14.96	14.76	14.05	13.60	13.66	13.76	13.81	13.86	14.06	13.86	14.52	14.93
- Medium-term	17.18	17.01	16.76	16.46	15.98	15.75	15.73	15.67	15.60	15.51	15.28	15.37	15.54
- Long-term	12.18	12.14	12.57	12.53	12.01	11.56	11.50	11.50	11.63	11.59	11.36	11.32	11.59
2. NEW LOANS IN TOTAL	13.88	13.54	12.80	12.95	12.58	13.23	13.06	13.56	13.57	14.27	13.45	16.04	15.63
A) Loans by sector													
of which													
a) Enterprise sector													
- Public sector	13.92	13.72	13.29	13.99	13.04	12.99	13.01	13.14	12.81	13.03	13.46	12.98	14.26
- Private sector (incl. cooperatives)	14.94	14.59	14.01	13.58	12.42	13.40	13.52	13.83	13.91	14.74	14.23	15.18	15.12
b) Households	15.20	14.52	11.56	10.83	10.66	10.54	10.57	10.57	11.18	10.39	10.44	12.35	11.09
B) Loans by term													
of which													
- Short-term	13.31	13.18	12.56	12.77	12.36	13.47	13.40	13.57	13.55	14.46	13.52	16.36	15.88
- Medium-term	16.26	15.53	14.15	13.80	13.32	13.21	13.89	14.25	13.33	13.77	13.05	13.52	13.63
- Long-term	15.00	14.56	13.54	13.94	14.03	12.16	8.72	11.75	14.44	13.54	13.68	13.39	13.98

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

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

(%)

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Total deposits	a	7.24	6.59	6.49	6.48	6.54	6.58	6.75	6.70	6.70	6.76	6.18	7.05	7.03
	b	6.10	4.10	-3.00	10.40	1.00	7.80	2.40	-0.60	0.10	9.30	24.80	10.30	0.20
of which														
Demand deposits	a	3.11	3.13	3.08	3.00	3.06	3.01	2.96	2.97	2.96	2.93	2.87	2.95	3.01
	b	2.20	2.90	-2.70	3.00	-0.80	5.60	-2.40	2.50	-4.10	5.70	24.60	29.30	-1.10
Time deposits	a	9.49	8.95	8.82	8.78	8.62	8.85	9.05	9.10	9.02	9.09	8.63	9.30	9.21
	b	4.00	1.20	-0.30	7.40	0.20	2.20	4.80	-3.10	4.20	3.70	0.20	19.00	1.30
- 7-day deposits	a	7.42	6.92	7.91	8.44	10.63	9.69	9.45	10.22	9.88	9.88	9.51	13.08	10.44
	b	0.10	-0.70	-0.10	1.10	1.90	-2.70	2.60	-0.90	1.30	1.20	-4.90	3.00	2.90
- 1-month deposits	a	6.42	6.34	6.09	5.81	6.08	7.47	8.55	8.64	8.61	8.75	8.87	11.02	10.31
	b	-0.20	1.50	-0.50	2.00	-0.30	4.60	0.20	-2.60	1.80	1.20	1.10	4.10	1.40
- 3-month deposits	a	7.09	6.94	7.06	7.05	6.95	7.56	7.68	7.63	7.90	8.61	8.89	9.37	9.30
	b	1.10	0.80	0.10	1.00	-1.80	0.60	0.50	-1.30	0.30	1.60	-0.70	1.60	-1.40
- 6-month deposits	a	8.69	8.20	8.13	8.09	8.02	7.93	8.20	8.40	8.44	8.40	8.28	9.18	9.29
	b	0.10	-0.70	0.00	0.00	-0.10	-0.60	2.00	1.70	0.20	-1.00	-3.20	3.50	0.80
- 9-month deposits	a	9.46	9.63	9.26	9.30	9.57	9.55	9.77	9.99	9.93	9.84	10.09	10.13	10.04
	b	-0.30	0.30	0.00	0.50	0.00	0.30	-0.20	0.00	-0.50	-0.20	-0.70	1.50	-0.10
- 12-month deposits	a	10.80	9.41	9.24	9.08	9.08	9.03	9.11	9.07	9.05	9.09	8.91	9.01	9.05
	b	1.90	0.40	-1.50	1.60	0.00	0.30	0.10	-0.70	0.00	0.40	0.80	4.70	0.80
- 18-month deposits	a	12.30	12.89	12.37	12.67	11.65	10.94	11.03	11.19	10.76	10.48	10.43	10.06	6.91
	b	0.20	-0.10	-0.20	-0.40	0.20	-1.50	-0.20	-0.10	-0.20	0.00	0.00	0.50	-0.30
- 2-year deposits	a	11.27	9.63	9.60	9.61	9.58	9.52	9.53	9.52	9.56	9.54	9.44	9.41	9.43
	b	0.60	0.00	0.40	0.70	-1.00	0.00	-0.60	0.00	0.20	-0.40	2.90	-0.60	-0.30
- 3-year deposits	a	13.58	13.32	13.10	13.07	13.07	13.06	13.06	13.02	12.94	12.92	12.88	12.67	12.67
	b	0.20	0.00	0.60	0.00	0.00	2.10	0.00	-0.10	0.00	0.00	0.00	0.30	0.00
- 4-year deposits	a	13.98	13.91	13.08	13.00	12.80	12.78	12.98	12.98	12.97	12.94	12.92	13.01	13.14
	b	-0.30	0.00	0.10	0.20	-0.40	-0.60	0.00	0.00	0.10	0.00	0.10	-0.10	0.00
- 5-year deposits	a	13.77	13.67	13.76	13.51	13.27	13.28	13.20	13.13	13.09	13.37	13.17	12.84	12.85
	b	-0.10	-0.80	0.40	0.00	1.40	0.10	0.00	0.10	0.20	0.00	0.70	0.10	0.00
- above 5 year	a	5.80	5.79	5.72	5.63	5.54	5.51	5.33	5.31	5.23	5.14	4.85	4.85	4.85
	b	0.70	0.60	0.40	0.80	0.30	0.10	0.30	0.50	0.50	0.90	4.00	0.40	0.30

a - Average deposit rate (%)

b - Change in volume (\$k billion)



**Basic Characteristics of Slovakia's Foreign Exchange Market in March 1997**

	USD			DEM			Other currencies			Total	
	Turnover		Number of transactions	Turnover		Number of transactions	Turnover		Number of transactions	Turnover USD million	Number of transactions
	USD million	%		USD million	%		USD million	%			
Foreign exchange fixing	8.0	41.9	1	11.1	58.1	1				19.1	2
Transactions among Slovak banks without participation of foreign banks	3,002.7	73.6	1,142	816.5	20.0	578	262.3	6.4	187	4,081.6	1,907
Interbank foreign exchange market fixing + transactions between Slovak banks.	3,010.7	73.4	1,143	827.6	20.2	579	262.3	6.4	187	4,100.7	1,909
Transactions between Slovak and foreign banks	3,279.0	85.1	741	495.8	12.9	271	76.4	2.0	76	3,851.2	1,088
Foreign exchange market in the SR - total	6,289.7	79.1	1,884	1,323.4	16.6	850	338.7	4.3	263	7,951.8	2,997

**Average Monthly Exchange Rates of SKK**

midpoint rate	1996										1997		
	3	4	5	6	7	8	9	10	11	12	1	2	3
FRF	5.949	5.958	5.959	5.992	6.028	6.006	5.998	6.030	6.060	6.024	5.967	5.810	5.804
1,000 ITL	19.262	19.409	19.844	20.119	20.127	20.018	20.216	20.442	20.458	20.677	20.623	19.852	19.604
100 JPY	28.445	28.304	29.108	28.536	28.124	28.192	28.006	27.790	27.591	27.787	27.400	26.651	27.150
CAD	22.034	22.372	22.582	22.718	22.458	22.121	22.422	23.056	23.133	23.224	23.886	24.196	24.257
NLG	18.200	18.090	18.038	18.136	18.187	18.269	18.227	18.179	18.278	18.150	17.931	17.463	17.399
ATS	2.897	2.876	2.866	2.887	2.901	2.913	2.904	2.899	2.914	2.894	2.862	2.787	2.782
DEM	20.371	20.228	20.167	20.312	20.411	20.495	20.434	20.396	20.502	20.365	20.134	19.615	19.580
CHF	25.150	24.981	24.660	24.688	24.878	25.257	25.006	24.784	24.330	23.849	23.210	22.609	22.664
USD	30.099	30.397	30.909	31.029	30.735	30.372	30.711	31.175	30.948	31.579	32.239	32.764	33.226
GBP	45.961	46.088	46.786	47.845	47.734	47.072	47.871	49.326	51.438	52.544	53.654	53.223	53.359
XEU	37.754	37.832	37.967	38.426	38.577	38.546	38.707	39.062	39.365	39.298	39.093	38.070	38.011
CZK	1.105	1.107	1.117	1.116	1.134	1.144	1.158	1.151	1.153	1.155	1.171	1.163	1.138

**Gross Domestic Product**

(Sk billion)

		1995					1996				
		Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Gross domestic product in constant 1993 prices	a	98.6	105.6	108.1	102.2	414.5	105.8	112.9	115.6	109.0	443.3
	b	105.7	106.5	107.7	107.4	106.8	107.3	106.9	106.9	106.7	106.9
Gross domestic product in current prices	a	117.6	129.2	134.8	133.5	515.1	133.5	145.7	152.1	150.0	581.3
	b	115.2	115.7	118.1	117.7	116.7	113.5	112.8	112.8	112.4	112.9

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

**Consumer Prices**

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

		1996										1997		
		3	4	5	6	7	8	9	10	11	12	1	2	3
Goods and services	a	100.3	100.3	100.5	100.2	100.3	100.5	101.0	100.6	100.4	100.3	101.1	100.4	100.5
	b	101.2	101.5	101.9	102.1	102.4	103.0	104.0	104.6	105.0	105.3	106.5	106.9	107.5
	c	101.2	101.5	102.0	102.2	102.5	103.0	104.0	104.7	105.1	105.4	-	-	-
	d	96.0	96.3	96.8	97.0	97.2	97.7	98.7	99.3	99.7	100.0	101.1	101.5	102.1
	e	-	-	-	-	-	-	-	-	-	-	105.8	106.0	106.3
of which														
foodstuff goods	a	100.0	100.2	100.3	99.1	100.6	100.5	102.2	100.9	100.2	100.2	101.6	100.4	100.7
	b	100.1	100.3	100.6	99.7	100.3	100.8	103.0	103.9	104.1	104.3	105.9	106.4	107.1
	c	99.1	99.4	99.6	98.7	99.4	99.8	102.0	102.9	103.1	103.3	-	-	-
	d	96.0	96.2	96.4	95.6	96.2	96.6	98.7	99.6	99.8	100.0	101.6	102.0	102.7
	e	-	-	-	-	-	-	-	-	-	-	105.3	106.3	107.1
non-foodstuff goods	a	100.4	100.3	100.6	100.7	100.1	100.5	100.4	100.5	100.5	100.4	100.9	100.5	100.4
	b	101.9	102.2	102.9	103.6	103.7	104.2	104.7	105.2	105.8	106.2	107.2	107.7	108.1
	c	102.3	102.6	103.2	103.9	104.0	104.5	105.0	105.5	106.1	106.5	-	-	-
	d	96.0	96.3	96.9	97.5	97.6	98.1	98.6	99.1	99.6	100.0	100.9	101.4	101.8
	e	-	-	-	-	-	-	-	-	-	-	106.0	106.0	106.0
public catering	a	100.4	100.5	100.6	100.7	100.3	100.3	100.6	100.7	100.5	100.4	99.5	100.0	100.5
	b	99.4	99.9	100.5	101.1	101.4	101.7	102.4	103.1	103.6	104.0	103.5	103.5	104.1
	c	101.3	101.8	102.4	103.1	103.4	103.7	104.3	105.0	105.6	106.0	-	-	-
	d	95.5	96.0	96.6	97.2	97.5	97.8	98.4	99.1	99.6	100.0	99.5	99.5	100.0
	e	-	-	-	-	-	-	-	-	-	-	105.2	104.5	104.7
services	a	100.4	100.2	100.2	100.2	100.2	101.0	100.6	100.4	100.3	100.1	100.8	100.5	100.5
	b	102.2	102.4	102.7	102.9	103.1	104.1	104.8	105.2	105.5	105.6	106.5	107.0	107.6
	c	101.8	102.0	102.3	102.5	102.7	103.8	104.4	104.8	105.1	105.3	-	-	-
	d	96.7	96.9	97.2	97.4	97.6	98.6	99.2	99.6	99.9	100.0	100.8	101.3	101.9
	e	-	-	-	-	-	-	-	-	-	-	105.3	105.2	105.3

a - Index previous period = 100

b - Index December 1995 = 100

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

d - Index December 1996 = 100

e - Index same period of previous year = 100

**Producer Prices of Selected Products and Materials**

(%)

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Industrial products	a	101.4	100.4	100.0	101.0	99.7	99.9	100.7	100.5	101.0	100.2	100.1	101.2	100.6
	b	96.6	97.0	97.0	98.0	97.7	97.6	98.3	98.8	99.7	99.9	100.0	101.2	101.7
	c	102.8	103.2	103.2	104.2	103.9	103.8	104.5	105.0	106.0	106.2	106.3	107.5	108.2
	d	104.6	104.7	103.9	104.5	103.9	103.5	103.5	103.4	103.9	104.5	104.7	106.1	105.3
	e	100.8	101.2	101.2	102.2	101.9	101.8	102.5	103.0	104.0	104.2	104.3	105.5	106.1
Building materials	a	102.9	100.9	100.2	100.0	100.4	100.7	100.1	100.4	100.7	100.8	99.9	101.2	100.9
	b	-	-	-	-	-	-	-	-	-	-	-	101.2	102.2
	c	101.8	102.7	102.9	102.9	103.3	104.0	104.1	104.5	105.2	106.0	105.9	107.2	108.2
	d	107.5	107.9	106.7	106.5	107.0	107.5	107.1	106.9	107.5	108.1	108.0	108.4	106.3
	e	103.8	104.7	104.9	104.9	105.3	106.0	106.1	106.5	107.2	108.1	108.0	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	96.3	99.8	102.0	102.6	103.7	106.3	110.3	107.1	105.6	107.6	109.2	108.1	111.1
	e	96.3	99.8	102.0	102.6	103.7	106.3	110.3	107.1	105.6	107.6	109.2	103.6	107.0
of which: Plant products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	100.9	102.9	106.4	110.5	111.7	109.1	113.2	109.3	107.4	112.0	117.9	116.0	118.4
	e	100.9	102.9	106.4	110.5	111.7	109.1	113.2	109.3	107.4	112.0	117.9	117.2	119.5
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	95.2	99.2	101.4	101.7	102.8	103.2	106.6	104.8	103.7	103.2	103.5	106.4	109.3
	e	95.2	99.2	101.4	101.7	102.8	103.2	106.6	104.8	103.7	103.2	103.5	101.0	104.1

a - Index previous month = 100

b - Index December 1996 = 100

c - Index average of 1995 = 100

d - Index same period of last year = 100

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

### **Inflation Rate**

(in terms of consumer prices)

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

1 - Index (previous month = 100)

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

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

**Unemployment**

At the end of period

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Number of vacancies	a	16,480	16,711	17,946	18,431	18,691	18,110	18,635	18,883	18,623	14,156	14,118	16,631	19,712
	b	-32	231	1,235	485	260	-581	525	248	-260	-4,467	-38	2,513	3,081
Number of unemployed	a	352,109	342,654	321,881	306,802	311,244	321,661	316,093	313,930	308,416	312,452	329,749	353,605	356,181
	b	-461	-9,455	-20,773	-15,079	4,442	10,417	-5,568	-2,163	-5,514	4,036	17,297	23,856	2,576
Number of unemployed per vacancy	a	21	21	18	17	17	18	17	17	17	22	23	21	18
Unemployment rate (in %)	a	13.7	13.3	12.5	11.9	12.1	12.5	12.3	12.2	12.0	12.2	12.8	13.6	13.7

a - In the specified unit

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

## State Budget

(Sk millions)

		1996										1997		
		3	4	5	6	7	8	9	10	11	12	1	2	3
State budget revenue	a	40,393,	55,481,	68,460,	79,525	95,853	106,459	119,642	136,316	149,791	166,330	16,206	25,774	39,924
	b	24.9,	34.2,	42.1,	49.0	59.0	65.5	72.3	82.4	90.5	100.5	9.5	15.1	23.3
State budget expenditure	a	43,893,	59,868,	71,878,	85,654	101,941	114,399	133,072	149,224	163,533	191,888	13,322	26,135	43,374
	b	23.2,	31.6,	37.9,	45.2	53.8	60.4	69.2	77.6	85.0	99.7	6.4	12.6	20.9
State budget balance		-3,500,	-4,387,	-3,418,	-6,129	-6,088	-7,940	-13,430	-12,908	-13,742	-25,558	2,884	-361	-3,450

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

b - Budget performance in %

**Industrial Production**

(Sk millions)

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Total industrial production	a	41,764	43,864	41,546	45,037	43,984	40,970	42,598	46,312	50,194	49,230	44,666	44,999	45,319
	b	98.8	104.6	94.8	107.6	97.7	93.3	103.2	108.2	107.3	97.9	90.7	100.7	100.7
	c	109.6	101.1	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2	101.0	102.2
	d	83,398	127,262	168,808	213,845	257,829	298,799	341,397	387,709	437,903	487,133	531,799	44,999	90,318
	e	110.6	107.1	105.9	104.5	103.3	103.5	102.8	102.8	102.9	102.6	102.5	101.0	101.6
	f	16,475	17,229	16,331	17,565	17,154	15,998	16,517	17,867	19,165	18,754	17,003	42,031	41,580
	g	109.6	101.1	102.1	99.7	97.7	104.9	98.0	103.1	103.8	99.9	101.2		
of which in the private sector	a	27,543	29,127	28,064	30,494	30,559	28,116	29,424	31,847	35,617	34,323	30,916	31,113	31,765
	b	101.4	105.3	96.4	107.8	100.2	92.0	103.8	107.7	111.8	96.4	90.1	100.6	102.1
	c	118.3	108.3	109.2	106.1	103.4	109.2	102.9	106.1	111.1	103.0	104.7	109.9	110.4
	d	54,310	83,437	111,501	141,995	172,554	200,670	230,094	261,941	297,558	331,881	362,797	31,113	62,878
	e	120.3	115.8	114.1	112.3	110.6	110.4	109.4	109.0	109.2	108.6	108.2	109.9	110.1
	h	65.9	66.4	67.5	67.7	69.5	68.6	69.1	68.8	70.9	69.7	69.2	69.1	70.4
Labour productivity (Sk / employee)	a	67,330	70,554	67,238	72,941	71,044	65,875	68,330	74,265	80,489	79,036	71,891	72,705	73,014
	b	98.9	104.3	95.4	107.6	97.4	92.9	102.9	108.1	107.3	98.0	90.9	101.1	100.4
	c	108.0,	99.9	102.2	99.9	97.7	105.1	98.3	103.9	105.1	101.0	102.0	101.3	102.5

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)

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Total construction sector output (including output abroad)	a	3,359	3,853	4,592	5,278	5,893	5,595	5,644	6,017	6,616	6,316	5,530	3,631	4,157
	b	100.3	112.1	118.8	114.7	111.4	94.6	99.8	105.2	109.7	95.3	87.4	65.7	114.5
	c	97.4	92.5	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7	101.4	115.6
	d	6,615	10,468	15,060	20,338	26,231	31,826	37,470	43,487	50,103	56,419	61,949	3,631	7,788
	e	102.4	98.6	100.2	101.0	102.0	103.0	102.9	103.3	103.7	104.3	104.4	101.4	108.5
	f	1,217	1,364	1,620	1,858	2,071	1,960	1,956	2,056	2,255	2,150	1,878	3,160	3,612
	g	97.4	92.5	104.3	103.2	105.8	108.2	101.9	106.2	106.6	109.4	105.7	-	-
of which in the private sector	a	2,823	3,226	3,802	4,397	4,838	4,561	4,661	4,957	5,542	5,286	4,738	3,129	3,533
	b	97.8	111.7	117.4	115.4	109.8	94.0	101.1	104.9	111.5	95.2	89.4	66.0	112.9
	c	98.5	95.1	106.3	106.3	110.5	110.2	106.8	107.4	108.4	107.8	104.8	101.6	117.3
	d	5,598	8,824	12,626	17,023	21,861	26,422	31,083	36,040	41,582	46,868	51,606	3,129	6,662
	e	105.1	101.3	102.7	103.6	105.1	105.9	106.0	106.2	106.5	106.6	106.5	101.6	109.4
	h	84.0	83.7	82.8	83.3	82.1	81.5	82.6	82.4	83.8	83.7	85.7	86.2	85.0
Construction output in the SR	a	3,061	3,423	4,051	4,723	5,219	5,018	5,117	5,426	5,983	5,872	5,161	3,477	3,953
	b	99.8	109.3	117.9	116.3	110.3	95.8	100.9	104.6	110.0	98.0	87.7	67.4	113.7
	c	99.5	95.7	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5	105.9	120.5
	d	6,014	9,437	13,488	18,211	23,430	28,448	33,565	38,991	44,974	50,846	56,007	3,477	7,430
	e	103.5	100.6	102.8	104.7	106.7	108.4	108.7	109.0	109.3	110.0	110.3	105.9	113.2
	f	1,109	1,212	1,429	1,663	1,834	1,757	1,773	1,854	2,040	1,999	1,753	3,026	3,434
	g	99.5	95.7	108.4	110.8	114.6	117.3	110.2	111.2	111.5	115.7	113.5	-	-
Construction output abroad	a	298	430	541	555	674	577	527	591	633	444	369	154	204
	b	105.5	140.9	125.5	102.4	121.2	85.4	90.4	110.6	106.7	70.1	83.0	41.7	132.5
	c	80.1	72.9	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1	51.7	64.9
	d	573	1,003	1,544	2,099	2,773	3,350	3,877	4,468	5,101	5,545	5,914	154	358
	e	92.3	83.0	82.4	77.0	74.2	72.4	70.2	70.8	71.4	70.7	69.4	51.7	58.5
	f	108	152	191	195	237	202	183	202	216	151	125	134	178
	g	80.1	72.9	81.2	65.0	66.5	64.8	58.8	75.1	75.7	63.6	54.1	-	-
Labour productivity per employee in Sk (of total construction output)	a	23,225	26,556	30,911	35,232	39,168	36,829	37,043	39,392	43,294	41,550	37,639	25,951	29,661
	b	101.3	111.7	116.0	113.7	110.9	93.7	99.5	104.9	109.6	95.8	90.4	68.9	114.3
	c	100.9	95.4	107.6	106.1	108.6	111.6	104.9	108.7	107.5	109.5	107.7	105.9	119.3

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)

		1996										1997		
		2	3	4	5	6	7	8	9	10	11	12	1	2
Imports	a	30,712	24,305	25,473	27,898	24,366	27,615	25,213	27,168	32,093	31,439	36,269	28,191	28,002
	b	53,326	77,631	103,104	131,002	155,368	182,983	208,196	235,364	267,457	298,896	335,165	28,191	56,193
	c	142.1	130.4	130.5	128.1	123.5	125.8	125.1	125.4	126.1	126.0	128.5	124.7	105.4
of which: Czech Republic	a	6,956	6,478	6,672	6,979	6,323	6,832	6,422	7,420	8,091	7,127	6,746	6,217	6,838
	b	13,104	19,582	26,254	33,233	39,556	46,388	52,810	60,230	68,321	75,448	82,194	6,217	13,055
	d	22.6	26.7	26.2	25.0	26.0	24.7	25.5	27.3	25.2	22.7	18.6	22.1	24.4
Exports	a	19,642	21,809	19,666	23,705	22,942	23,006	21,220	25,113	26,737	25,194	21,106	21,149	24,224
	b	40,131	61,940	81,606	105,311	128,253	151,259	172,479	197,592	224,329	249,523	270,629	21,149	45,373
	c	107.5	104.1	101.0	102.5	102.7	104.7	104.0	105.1	106.1	106.4	106.1	103.2	113.1
of which: Czech Republic	a	6,723	6,892	6,194	7,672	7,367	6,781	6,697	7,351	7,981	7,564	6,231	6,015	6,477
	b	13,177	20,069	26,263	33,935	41,302	48,083	54,780	62,131	70,112	77,676	83,907	6,015	12,492
	d	34.2	31.6	31.5	32.4	32.1	29.5	31.6	29.3	29.8	30.0	29.5	28.4	26.7
Balance	a	-11,070	-2,496	-5,807	-4,193	-1,424	-4,609	-3,993	-2,055	-5,356	-6,245	-15,163	-7,042	-3,778
	b	-13,195	-15,691	-21,498	-25,691	-27,115	-31,724	-35,717	-37,772	-43,128	-49,373	-64,536	-7,042	-10,820
of which: Czech Republic	a	-233	414	-478	693	1,044	-51	275	-69	-110	437	-515	-202	-361
	b	73	487	9	702	1,746	1,695	1,970	1,901	1,791	2,228	1,713	-202	-563

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 (%)