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1. Monetary development

Monetary development in September was accompanied by favourable price developments. At the same time, it was influenced by continued growth in demand for money on the part of households and enterprises, and by continued deterioration in the public sector performance of the State budget with an accompanying necessity to obtain resources for the redemption of government securities issued in the past.

Monetary development was characterised by continued growth in demand for money, ...

In comparison with the previous month, the price level fell year-on-year in September, when the 12-month rate of consumer-price inflation dropped to 5.7%. Despite the negative balance of NBS foreign exchange fixing, the value of the Slovak crown (Sk) appreciated by 1.3% in September; by the end of the month, the crown's exchange rate nearly reached central parity on account of developments in the inter-bank foreign exchange market.

... fall in the annual rate of inflation, moderate appreciation in the value of the Slovak crown ...

In September, the development of inter-bank market for crown deposits was characterised by a further rise in the level of deposit rates, despite the improved liquidity of commercial banks reflected in an excess of reserves. Over the course of September, the rise in the price of money was influenced by the demand of economic entities for funds from commercial banks, which was reflected in the rising level of yields on government securities.

... and a further rise in the level of inter-bank deposit rates

1.1. Factors affecting the development of the money supply

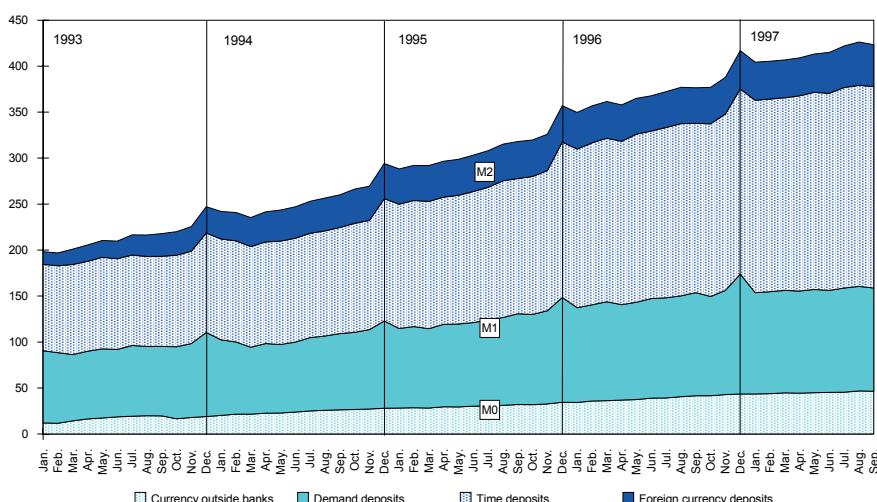
The rate of year-on-year growth in the M2 money supply (at fixed exchange rates) slowed from 13.4% to 12.8% in September, when the volume of M2 fell month-on-month by Sk 2.5 billion, due to the development of domestic and foreign resources.

Slowdown in the rate of year-on-year growth in the money supply, ...

According to preliminary data, the volume of net foreign assets (at fixed exchange rates) in the banking sector fell month-on-month by Sk 1.6 billion, due to declines in both foreign assets (Sk 3.0 billion) and foreign liabilities (Sk 1.4 billion). The decline in net foreign assets at the NBS (Sk 3.0 billion) was partly offset by a growth in net foreign assets of commercial banks (Sk 1.4 billion).

... accompanied by a decline in net foreign assets

Development of the M2 monetary aggregate (Sk billions)



In September, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 2.4 billion, due mainly to the negative balance of foreign exchange fixing (Sk 2.8 billion). Foreign liabilities of the NBS and Slovak Government grew by Sk 0.6 billion, while the drawing of a long-term government

loan for the State Road Fund (Sk 2.0 billion) was partly offset by principal repayments of government loans (Sk 0.7 billion) and a decline in the volume of accepted deposits (Sk 0.3 billion).

Foreign assets of commercial banks fell month-on-month by Sk 0.6 billion, due to declines in deposits held with foreign banks (Sk 1.1 billion) and loans provided (Sk 0.5 billion), accompanied by a growth in other assets, mainly foreign securities in the portfolios of banks (Sk 0.8 billion). Foreign liabilities of commercial banks fell month-on-month by Sk 2.0 billion. The decline in the volume of loans received from foreign banks (Sk 1.2 billion) was accompanied by a fall in short-term deposits from foreign banks (Sk 0.8 billion).

... and stagnation in net domestic assets, ...

In comparison with the previous month, net domestic assets followed a relatively stable course of development in September, when their volume fell by Sk 0.9 billion and rate of year-on-year growth reached 11.6%.

... while the upward trend in net credit to the Government and loans to households and enterprises persisted

With regard to the creation of domestic resources, net credit to the Government and bank lending to households and enterprises continued to show an upward trend in September. The volume of loans to households and enterprises recorded the same increase as a month earlier and the same rate of year-on-year growth. In August, after a period of stabilisation, lending activity became a factor of growth in net domestic assets.

The marked expanding influence of the government sector on the money supply was somewhat more moderate in September, due to the more favourable development and improved budgetary performance of the rest of the public sector.

With regard to the development of bank lending and the influence of the government sector on the money supply during the previous months, the relatively favourable development in September cannot be overestimated. Monetary development during the last quarter will be influenced partly by the rate of expansion in bank lending, and partly by the volume of foreign capital inflows (which are usually concentrated, based on experience from previous years, at the end of the year), and primarily by the size of the State budget deficit and the method of its financing.

The continued deterioration in State budget performance ...

At the end of September, the current performance of the State budget resulted in a deficit of Sk 28.0 billion, representing an increase of Sk 3.7 billion compared with the size of the deficit in August. Budget revenue reached Sk 125.1 billion and expenditure totalled Sk 153.1 billion.

... led to a further rise in the level of government debt vis-a-vis the banking sector

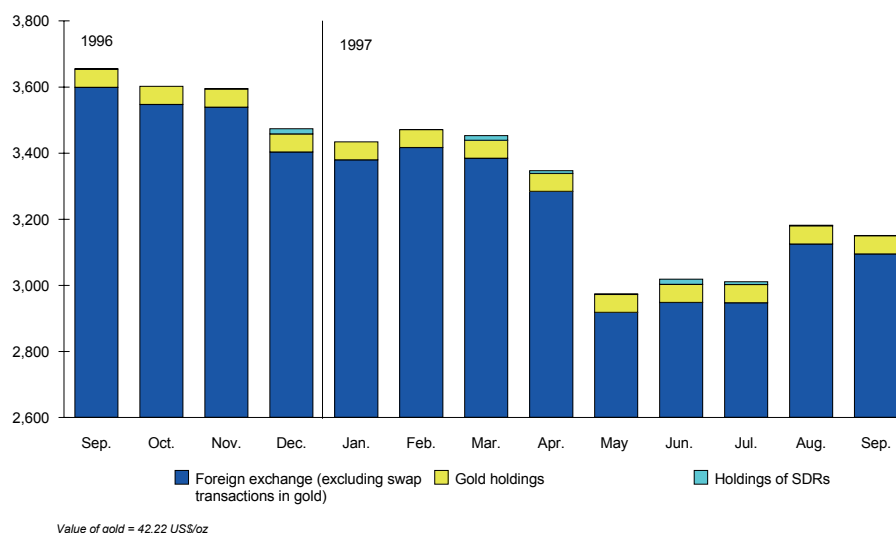
At the end of September, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 86.2 billion. Of this amount, the NBS covered Sk 23.7 billion and commercial banks an estimated Sk 62.5 billion.

Compared with the previous month, the internal debt of the Government vis-a-vis the banking sector increased by roughly Sk 2.1 billion, due the continued deterioration in State budget performance. Compared with the figure for August, the size of the budget deficit increased in September by a further Sk 3.7 billion, due mostly to debt servicing (principal repayments from the chapter 'Government Debt' have totalled Sk 21.4 billion since the beginning of the year). The growing deficit of the State budget was fully covered by an issue of Treasury bills, supported to a significant extent by the National Bank of Slovakia, which launched, on behalf of the Ministry of Finance, ten special 7-day issues in September. During these issues, the Bank replenished its Treasury-bill portfolio up to the limit set by law (Sk 8.3 billion). With regard to the structure of internal debt, the volume of financial resources held on the accounts of state assets fell by Sk 0.3 billion, due to the repayment of principal on a Structural Adjustment Loan granted by the World Bank and the EXIM Bank of Japan, and the negative position of State funds increased by roughly Sk 1.7 billion month-on-month, due to loans granted to the State Road Fund, for the purpose of motorway construction.

At the end of September, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,150.9 million, representing a month-on-month decline of US\$ 30.1 million. The volume of total foreign exchange reserves was three times greater than the average volume of monthly imports of goods and services to the SR during the first eight months of 1997.

Foreign exchange reserves of the NBS

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



1.2. Structure of the money supply

In September, the M2 money supply (at fixed exchange rates) fell month-on-month by Sk 2.5 billion, due to declines in both quasi-money (Sk 0.7 billion) and the M1 aggregate (Sk 1.8 billion). The decline in M2 was due to the payment of quarterly advances for personal and corporate income taxes.

The month-on-month decline in the money supply, ...

In the same period of last year, the M2 money supply recorded a month-on-month increase of Sk 1.4 billion. The different month-on-month increases in 1997 and 1996 affected the rate of year-on-year growth in the money supply, which fell to 12.8%. The rate of year-on-year increase in quasi-money (19.4%) markedly exceeded that of the M1 aggregate (3.3%) in September.

... accompanied by a slowdown in the rate of year-on-year growth, ...

The volume of currency in circulation outside bank vaults fell by Sk 0.4 billion in September. The monthly cycle of currency issue maintained its standard course, without marked deviations.

Demand deposits suffered a decline of Sk 1.4 billion, due probably to the discharge of obligations vis-a-vis the State budget. Their development was characterised by a relatively marked increase during the first ten-day period of the month (Sk 5.5 billion), while the following two periods saw a downward trend (Sk 4.0 billion in the second period and Sk 2.9 billion in the third).

... was due to decline in demand deposits, ...

Time deposits increased in September by Sk 0.5 billion. During the first ten-day period, they experienced only a slight increase (Sk 0.3 billion); the dominant part of the increase took place during the second period (Sk 1.9 billion). During the last ten days, however, time deposits suffered a decline of Sk 1.7 billion, due probably to the use of short-term deposits for the settlement of obligations vis-a-vis the State budget. The total increase in time deposits, and their development over the course of the month (with a relatively marked increase in the middle of the month), was influenced by the advantageous rates of interest on short-term deposits at some banks (weekly and monthly rates), fluctuating at the level of 20%.

... growth in time deposits

... and fall in foreign-currency deposits

In September, deposits in foreign currency increased month-on-month by Sk 1.2 billion, discontinuing the trend of positive month-on-month increases (persisting since the beginning of the year, with the exception of February), which reached peaks mainly in June and August.

Regarding the structure of the money supply, the weight of the M1 aggregate decreased in September in favour of quasi-money. The only money supply component whose volume recorded an absolute month-on-month increase, was time deposits. This was reflected in an increase in their share of the money supply.

Structure of the money supply (M2)

(%)

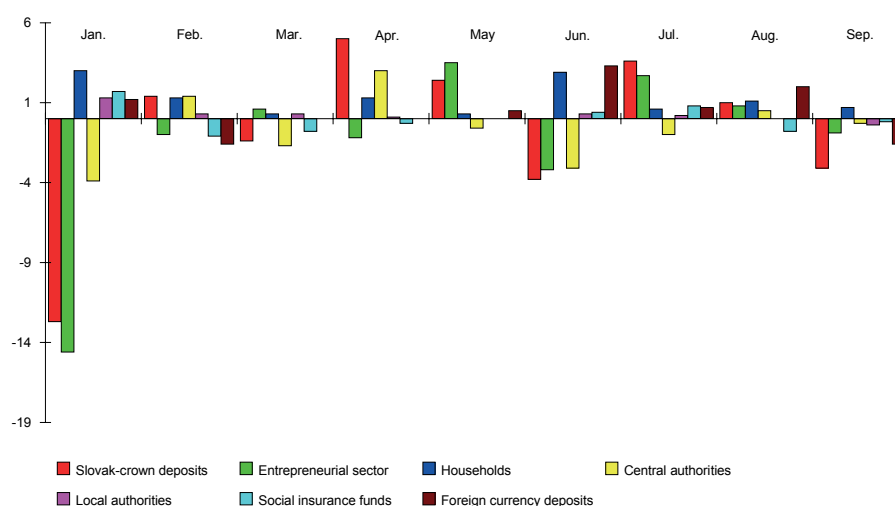
	1.1.1997	31.8.1997	30.9.1997	30.9.1996
Money supply [M2]	100.00	100.00	100.00	100.00
Money [M1]	41.71	37.58	37.38	40.83
Currency outside banks [M0]	10.43	10.96	10.93	11.05
Demand deposits	31.28	26.62	26.45	29.78
Quasi-money [QM]	58.29	62.42	62.62	59.17
Time deposits	48.26	51.21	51.63	48.91
Foreign currency deposits	10.03	11.22	11.00	10.26

Moderate decrease in crown deposits

Slovak-crown deposits, as a component of the money supply, fell in September by Sk 0.9 billion. The month-on-month decline was due exclusively to corporate deposits, which fell by Sk 1.6 billion, while household deposits increased by Sk 0.7 billion. Compared with the beginning of the year, the volume of crown deposits fell by Sk 0.1 billion, due to decline in corporate deposits (Sk 12.3 billion) and increase in household deposits (Sk 12.2 billion). The rate of year-on-year increase in crown deposits reached 11.9% in September, while household deposits grew at a faster rate (15.6%) than corporate deposits (6.3%). In the same period of last year, the rate of year-on-year growth in crown deposits reached 20.5% (corporate deposits 14.6%; household deposits 24.7%).

Month-on-month changes in total deposits

(Sk billions)



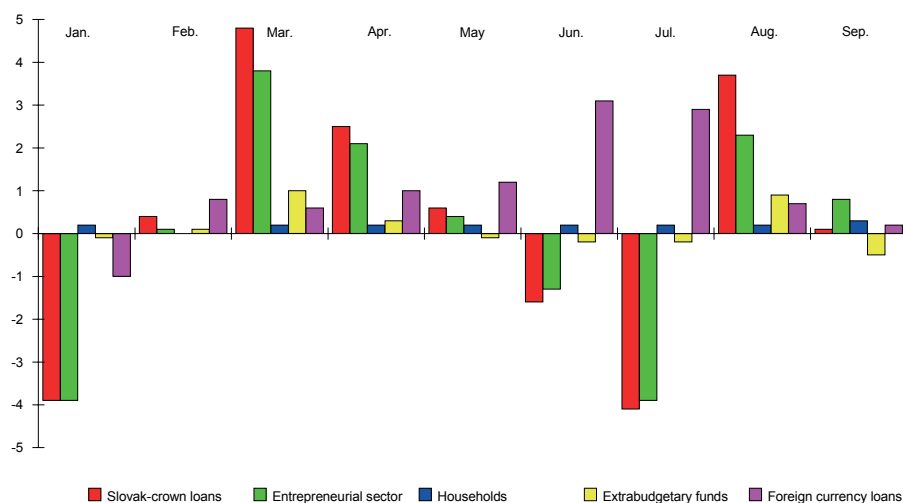
1.3. Bank lending

Slight increase in crown and foreign-currency loans

In September, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, other loans, and NBS loans) grew month-on-month by Sk 0.3 billion, due to increases in both crown loans (Sk 0.1 billion) and foreign-currency loans (Sk 0.2 billion). At the end of September, the

volume of bank loans totalled Sk 385.1 billion; of which loans in Slovak crowns accounted for Sk 341.7 billion and foreign-currency loans Sk 43.4 billion. In the same period of last year, crown loans increased month-on-month by Sk 0.8 billion and loans in foreign-currency by Sk 0.8 billion. The volume of total bank credit increased year-on-year by 8.3%; of which crown loans accounted for 8.3% and loans in foreign currency 8.2%. The structures of loans by term and purpose remained unchanged. Since the beginning of the year, the volume of bank lending has increased by a total of Sk 10.7 billion, of which foreign-currency loans accounted for Sk 7.8 billion.

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



Note: Last month with preliminary data

1.4. Interest rate development in August 1997

In August, the average interest rate on the total volume of loans increased by 0.12 points, to 15.49%, due to a rise in the level of interest rates on short-term loans (by 0.15 points, to 18.38%). The average interest rates on medium-term loans (16.00%) and long-term loans (11.82%) were stagnant in August. The structure of loans by term remained unchanged in comparison with July.

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

Average interest rates on new loans remained stagnant in August (18.51%), particularly those on short-term loans (18.97%) and long-term loans (16.12%). The average interest rate on medium-term loans fell in August by 0.89 points, to 15.39%, as a result of increased lending to households by Slovak banks with foreign capital participation and branches of foreign banks, at a rate below the lending rate to enterprises.

The level of interest rates on new loans remained stagnant

The structure of average interest rates by purpose underwent marked changes in August. Month-on-month increases were recorded in average interest rates for standard loans (4.28 points, to 22.22%) and operating loans (2.11 points, to 20.09%). On the other hand, significant reductions were recorded in interest rates on bills-of-exchange loans - except bills-of-exchange operations conducted by the NBS (6.18 points, to 13.49%), consumer loans (2.01 points, to 7.82%), and overdrafts (1.37 points, to 19.31%). Average interest rates on other loans were basically stable, due to the improved situation on the inter-bank money market. The actual rates of interest corresponded to the announced rates, which remained unchanged in comparison with the previous month (except for one bank, which raised its interest rates by an average of 1% in August). The lowest interest rate was, in the long run, recorded in the category of consumer loans to households (7.82%).

The average values of actual interest rates were different in the individual groups of banks. At large banks with dominant position, the level of interest rates on new loans ranged from 15.49% to 19.77%; at banks with foreign capital participation, the interest level ranged from 17.35% to 23.93%; and at branch offices of foreign banks, the average rate of interest stood at 23%. This development was most influenced by expenditures on the acquisition of new resources, which are higher at small banks, and the ratio of profitability in the banking sector.

The average interest rate on deposits remained stagnant

In comparison with July, the average interest rate on total crown deposits rose by 0.02 points, to 8.09% in August. Marked increases were recorded in average interest rates on:

- deposits at up to 3-month notice: a rise of 0.96 points;
- deposits at up to 6-month notice: a rise of 0.75 points;
- deposits at up to 9-month notice: a rise of 0.33 points.

These deposits accounted for 6.1% of the total volume of crown deposits. The most significant reduction was recorded in interest rates on 7-day deposits (2.24 points), due to the stabilised situation on the inter-bank money market.

The average interest rate on 18-month deposits rose by 1.02 points, to 10.43% in August. Interest rates on other crown deposits changed to a lesser extent.

The level of real interest rates fell

Due to the faster rate of increase in the average interest level on the total volume of loans, the nominal margin rose to 7.40 points in August, from 7.30 points in July. The level of real interest rates on one-year deposits fell from 4.29% in July to 3.88% in August, due to a rise in the 12-month rate of consumer-price inflation (from 6.0% to 6.5%) and unchanged interest rates on one-year deposits.

2. Implementation of monetary policy

Growth in monetary-policy factors, accompanied by a fall in the autonomous factors of the monetary base

The monetary base (volume of issued currency and reserves of commercial banks held at the NBS), representing a consolidated form of NBS balance, increased in September by an average of Sk 0.8 billion month-on-month. The development of the monetary base, marked by an increase in monetary-policy factors (Sk 1.7 billion), was partly offset by a decline in autonomous factors (Sk 0.9 billion).

Negative balance of foreign exchange fixing

The overall balance of foreign exchange fixing reached - in contrast with the previous month's figure - a negative value (US\$ 81.5 million), which means that trading was dominated by purchases of foreign exchange by local commercial banks from the NBS. The volume of transactions in foreign exchange fixing increased month-on-month by 77.8%, to the equivalent of US\$ 215.5 million (i.e. US\$ 112.8 million and DM 188.3 million). A total of 41 contracts were concluded with an average volume of US\$ 5.2 million per contract.

The currency basket unit followed the development of the inter-bank foreign exchange market: its value fell from 1.0151 (28 August) to 1.0015 (30 September) and, consequently, the official exchange rate of the Slovak crown strengthened by 1.36%.

The growth in the monetary-policy factors of the monetary base ...

The volume of monetary-policy factors, which had been relatively high since May 1997, reached Sk 14.9 billion in September. The increased activity of the NBS in supplying liquidity to the banking sector, was associated with the growth in bills-of-exchange deals, especially those conducted for the support of agriculture.

... was associated with the expansion of open market operations

Regarding the marked pressure on the State budget in September, due to the redemption of this and last years' Treasury bills and the repayment of principal on government bonds, the NBS attempted to supply commercial banks with resources by conducting open market operations with the aim of creating relatively favourable conditions for the auction sale of government securities.

Despite a month-on-month increase in the average daily volume of refinancing, there was no marked excess of liquidity in the banking sector in September. This was due partly to the conversion of crown liquidity of commercial banks into foreign exchange through NBS foreign exchange fixing. The volume of financial resources supplied through the NBS balance at the beginning of the month, which was higher than a month earlier, was absorbed in September by a growth in the volume of issued currency (Sk 0.7 billion) and increase in the level of required reserves.

Despite increased refinancing, there was no excess of liquidity in the banking sector and the level of required reserves was slightly exceeded

In September, the level of required reserves in the banking sector was set at Sk 37,131 million. At the end of the month, the reserve requirements were fulfilled to 100.55% (Sk 37,334 million), with average excess reserves at the level of Sk 203 million.

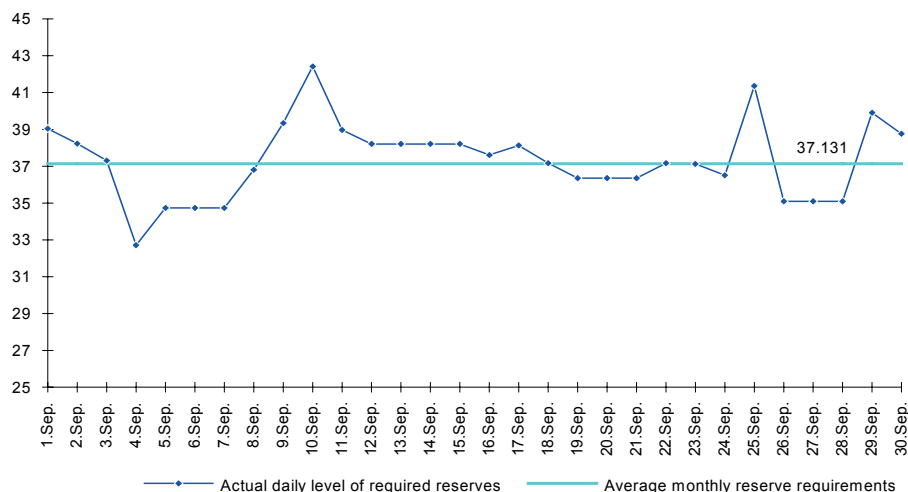
Fulfilment of reserve requirements

At the end of the first period of September, the level of required reserves in the banking sector reached Sk 37,458 million, representing a fulfilment of 100.88% with average excess reserves at the level of Sk 327 million. At the end of the second period, the reserve requirements were fulfilled to 100.21% (Sk 37,209 million); the average excess reserves amounted to Sk 78 million.

The relatively stable level of liquidity in the banking sector was ensured through central bank refinancing granted in the total amount of Sk 7.07 billion; of this amount, refinancing in the form of open market operations accounted for Sk 5.15 billion, and bills-of-exchange deals amounted to Sk 1.92 billion.

During the first period of September, the total volume of average refinancing granted to the banking sector reached Sk 7.2 billion; of this amount, open market operations accounted for Sk 5.4 billion and bills-of-exchange deals Sk 1.8 billion. During the second period, the volume of average refinancing totalled Sk 6.9 billion; of this amount, open market operations accounted for Sk 4.9 billion and bills-of-exchange transactions Sk 2.0 billion.

Fulfilment of reserve requirements (Sk billions)



3. Inflation

In contrast with the figures recorded in the same months of previous years, consumer prices increased by a mere 0.2% in September. The price level has risen by 4.3% since the beginning of the year. The 12-month rate of consumer-price inflation fell in September to 5.7%, from 6.5% in August.

Consumer prices rose month-on-month by only 0.2% ...

... due mainly to the unchanged level of food prices

The favourable development of consumer prices was due primarily to food prices, which recorded no seasonal increases in September. The prices of foodstuffs and non-alcoholic beverages remained at the August level (in last September, they rose by 2.5% month-on-month).

The rates of monthly price-level increases slowed in nearly all categories of consumption. The most significant reduction was recorded in the price of education (9%), due primarily to the lowering of fees at pre-school establishments. The most rapid increases were recorded in transport (0.7%) and housing prices (0.6%). In other categories of final household consumption, month-on-month price increases ranged from 0.1% to 0.5%.

Data documenting the course of inflation indicate that import restriction measures, and/or the additional effects of price deregulation adopted during the previous months, have not been reflected in the development of consumer prices so far.

4. Money market

4.1. Primary market

The NBS intervened in the primary market for Treasury bills through direct purchases of so-called technical issues

In September, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 3rd quarter of 1997. At the end of the period under review, a Treasury- bill issue was launched with a maturity of 28 days, on the basis of an operative decision. Over the course of the month, five issues of Treasury bills were placed on the market for short-term securities in the total amount of Sk 17,285 million, while average interest rates on the primary market continued to show an upward trend. This development was due to the increased amount of Treasury bills auctioned in September compared with the previous month's figure and news of the Government's decision concerning the retroactive taxation of government securities. The current budget deficit was financed from so-called technical issues made for the NBS's portfolio with a maturity of 7 days in an average daily amount of Sk 7,652 million.

4.2. Secondary market

NBS interventions in the secondary market

In September, the National Bank of Slovakia intervened in the money market mostly by conducting REPO tenders for refinancing purposes. The Bank concluded twelve REPO tenders for refinancing purposes and one direct sale of Treasury bills to maturity. Almost all REPO tenders were conducted on a 7-day basis.

Development of interest rates on REPO tenders for refinancing purposes

The level of liquidity in the banking sector fell sharply during the first week of September; as a result, the price one-day money rose from 17.92% at the beginning of the week, to 28.00% at the end. Hence, NBS intervened in the market by conducting two REPO tenders for refinancing purposes on a 7-day basis. During the next week, the level of bank liquidity gradually increased. This was due partly to one 8-day and two 7-day REPO tenders conducted for refinancing purposes. The lowest average rate of interest on REPO tenders during the month under review (13.63%) was recorded at the last REPO tender conducted for refinancing purposes during the first period of September. As a result of improved liquidity in the banking sector, interest rates on short-term deposits fell (particularly on one-day deposits) by almost 9 percentage points during the last week of the period in question. The rise in the level of bank liquidity was caused by the cumulative effects of increased purchases of foreign exchange in NBS fixing and the maturity of government bonds.

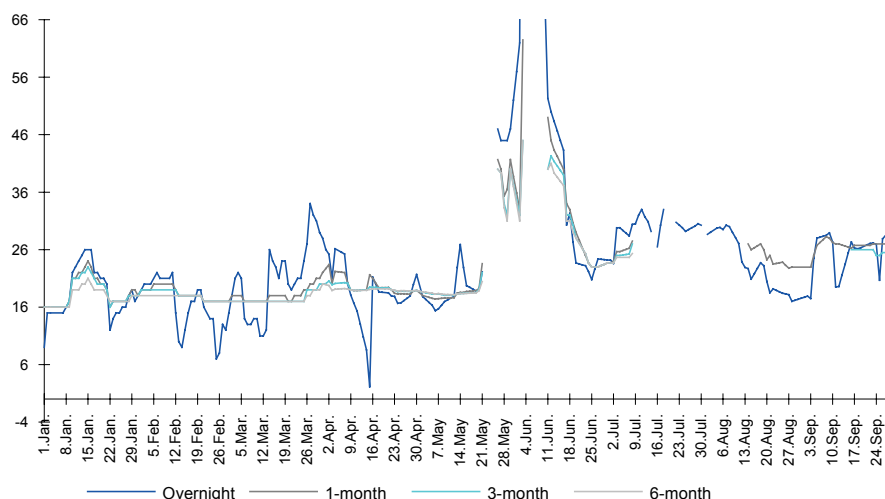
At the beginning of the second period, the price of one-day deposits rose again and then remained at the level of 27%, except for a fall recorded on the day when Treasury bills were redeemed in the amount of above Sk 6.0 billion and the turnover of inter-bank transactions exceeded Sk 20.0 billion (25 September). This

day also saw a direct sale of Treasury bills to maturity in the amount of 50 pcs at a rate of 24.60%. The level of liquidity in the banking sector was relatively stable over the course of September. During the days of negative excess reserves commercial banks were regularly refinanced by the National Bank of Slovakia. During the second period, seven REPO tenders were conducted for refinancing purposes. They were all concluded on a 7-day basis, while the average interest rate reached its maximum at the level of 17.79% in September.

The downward trend in the development of interest rates on the money market discontinued in September. The price of deposits rose as early as the beginning of the month and, with the exception of isolated falls caused by a temporary excess of liquidity, maintained at the level of roughly 27%. In September, the average price of one-day money stood at 25.18%, that of one-week money at 26.20%, while the rate of interest on 7-day REPO tenders conducted for refinancing purposes, stood at 15.85%. On 3 September, the representatives of reference banks met and set the conditions for the compulsory listing of deposits within two weeks. However, the BRIBOR rate was not renewed, and deposits with other maturities remained subject to the conditions agreed at the July meeting. Deposits maturing in two and three months started to be listed again.

Development of interest rates on the inter-bank deposit market

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



5. Capital market

5.1. Primary market

In September, two issues of government bonds (Issues No. 035 and 036) were put up for auction with a maturity of one year. In comparison with the previous month, demand for government bonds grew in September, due mainly to a rise in the level of accepted yields to maturity on the primary market and improved liquidity in the banking sector. The total demand amounted to Sk 6,720 million; of this amount, the issuer accepted Sk 6,120 million.

Government bonds

At the end of September, the total book value of government bonds issued to cover the deficit of the 1996 State budget, reached Sk 17,395 million, representing 68.06% of the volume of issues planned for 1997.

In September, three issues of publicly negotiable non-government bonds were made in the amount of Sk 620 million (in September 1996: Sk 3,560 million). The total volume of non-government bonds issued since the beginning of 1997, has reached Sk 7,044 million.

Non-government bonds

5.2. Secondary market

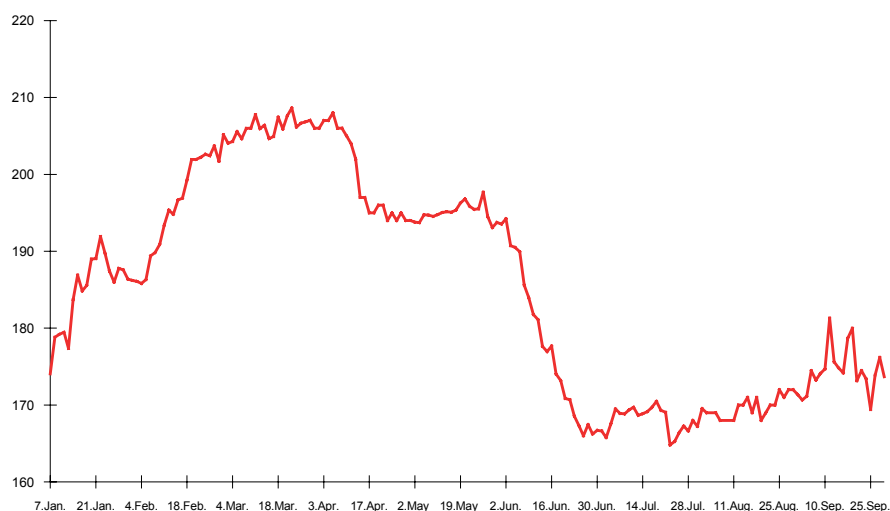
In September, the volume of trading on Bratislava Stock Exchange (BCPB) totalled Sk 7,340 million, representing a fall of 22.87% compared with the figure for the previous month. Of this amount, direct transactions accounted for 97.29%.

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 (24%), bonds from the market for registered securities (13%), and shares from the open market (11%). The remaining 5% represented trading in shares on the market for registered securities.

Index SDX Though the level of liquidity on the bond market had been low for a longer time, September was one of the most unsuccessful months. Only four anonymous transactions (influencing the SDX level) were concluded during the whole month. As a result of the lack of price-setting transactions, the SDX index remained virtually unchanged, its value increased linearly during the entire period of 20 trading days. The value of SDX for corporate and bank bonds closed the month at the level of 108.42 points, with a yield of 13.2% to maturity; the closing value of the index for government bonds stood at 102.50 points, with a yield of 16.7%.

Index SAX As regards trading in shares, declines were recorded in both direct and anonymous transactions influencing the SAX level. The value of the Slovak Share Index (SAX) increased in September by 1.25%, and closed the month at the level of 173.68 points. During the period of 20 trading days, the value of the index fluctuated and, on 11 September, even exceeded the 180-point limit, when it reached its monthly maximum (181.29 points). The monthly minimum of SAX (169.41 points) was recorded on 25 September. The closing value of the index was 14.67% lower than the figure for the end of the same period of last year.

Slovak Share Index - SAX (%)



6. Inter-bank foreign exchange market

*Transactions between
Slovak banks*

In September, the volume of trading between Slovak banks continued to fall by 29.3% month-on-month, i.e. from US\$ 2,273.9 million to US\$ 1,607.0 million. The volume of trading between Slovak banks accounted for 88.2% of the inter-bank foreign exchange market. The number of contracts decreased to 928 (from 1,143 in August), while the average amount per contract fell from US\$ 2.0 million to US\$ 1.7 million. Most trading was concluded in US\$ (76.4%, compared with 83.8% in

August), followed by DM (21.1%, compared with 14.9% in August) and other European currencies (2.6%, compared with 1.3% in August).

In September, the volume of transactions between Slovak and foreign banks fell by 10.7%, to US\$ 1,841.6 million. Most trading was concluded in US\$ (86.6%), followed by DM (12.3%), and other European currencies (1.1%). The number of transactions increased by 4.2% (744 transactions) with an average amount of US\$ 2.5 million per contract. The volume of transactions between Slovak and foreign banks accounted for 50.2% of Slovakia's total foreign exchange market. Transactions conducted between Slovak and foreign commercial banks resulted in a negative balance of US\$ 51.5 million, i.e. foreign banks purchased more foreign exchange from Slovak commercial banks than they sold during the month.

Transactions between Slovak and foreign banks

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

At the end of August, the deficit in the balance of payments current account reached Sk 35.1 billion, representing an increase of Sk 2.3 billion compared with the figure for the same period of last year. However, the rate of year-on-year growth in the current account deficit slowed somewhat, due to a number of positive developments in August. Foreign trade showed a positive trend during the last few months. In comparison with the past year, when imports grew at a faster rate than exports, the trend of development in foreign trade changed in June in favour of exports. In August, the trade deficit reached only Sk 1.6 billion, representing the lowest monthly deficit since last June. Another item which contributed to the reduction in the deficit on current account was the balance of current transfers, which increased in August by Sk 1.4 billion, to Sk 4.7 billion.

The deficit in the balance of payments current account ...

The balance achieved in the current account was due primarily to the growing deficit of trade, which totalled Sk 37.5 billion at the end of the period under review. The last months contributed to the fact that the rate of year-on-year growth in exports (13.2%) exceeded the figure for imports (10.1%) and, in consequence, the deficit of foreign trade was - for the first time in 1997 - Sk 1.5 billion smaller than a year earlier.

... was most influenced by the trade balance

The volume of commodity exports amounted to Sk 195.3 billion, representing a year-on-year increase of Sk 22.8 billion (13.2%). This growth was due primarily to increases in standard commodity exports. The exports of motor vehicles increased year-on-year by Sk 9.6 billion, representing 41.9% of the total growth in exports (of which vehicles for passenger transport accounted for Sk 6.9 billion, i.e. 30.4%). In addition to the continued growth in the exports of mineral fuels (Sk 2.2 billion) and electronic equipment (Sk 3.3 billion), further year-on-year increases were recorded in the exports of machines (Sk 2.0 billion) and clothing (Sk 1.8 billion). The exports of timber and wood products also recorded a significant growth (Sk 1.4 billion). Marked declines were recorded only in the exports of rubber and miscellaneous chemicals (Sk 2.0 billion), iron and steel (Sk 0.8 billion).

The rate of year-on-year growth in the exports of goods was faster ...

During the eight months under review, the volume of commodity imports reached Sk 232.9 billion, representing a year-on-year increase of 10.1% (the import figure for 1996 does not include the import of aircraft and special material from the Russian Federation in settlement of government claims in the amount of Sk 6.2 billion during January to August 1996). The year-on-year growth in imports (Sk 27.6 billion) was due mainly to increased imports of mineral fuels, electronic recording and reproduction equipment, tools, machinery and equipment. The imports of mineral fuels increased by Sk 5.7 billion, representing 20.6% of the total growth in imports. Increased imports were recorded mainly in the categories of natural gas (Sk 3.1 billion, at a 0.1% fall in volume and 24.9% rise in price), crude oil (Sk 1.2 billion), and electricity (Sk 0.4 billion).

... than the rate of year-on-year increase in the imports of goods

The year-on-year increase in the categories of machines and machine parts, electronic recording and reproduction equipment, which are largely of investment nature, amounted to Sk 12.5 billion and accounted for 45.3% of total growth in

imports. Based on data from the NBS, a group may be extracted from these categories made up of technological equipment applied in the individual sectors of the national economy. In this group, imports increased by Sk 2.8 billion, representing 10.1% of the total growth in imports. A large group (Sk 5.6 billion) was made up of power engineering equipment, engines, and various types of machine parts for production. The main components of the last group, where imports increased by Sk 4.2 billion, were consumer machines (dish-washers, centrifuges, washing machines) and consumer electronic goods (radio and television broadcasting equipment). The sharpest decline in imports was recorded in the category of cars and motor vehicles (Sk 3.0 billion). In spite of a decline from Sk 11.7 billion in 1996 to Sk 8.7 billion in 1997, the volume of car imports remained high.

*Surplus in the services
balance*

Though the balance of services receipts from provided services exceeded payments for accepted services, the trend characterised by faster annual growth in expenditure (25.4%) than revenue (16.6%) continued, resulting in only a small surplus of Sk 0.3 billion during the eight months under review. The balance of services fell year-on-year by Sk 2.8 billion.

Revenue exceeded expenditure mainly in transport services. Since the beginning of the year, the surplus in this category has reached Sk 8.8 billion, representing a year-on-year increase of Sk 2.0 billion. Income from the transport of gas to western Europe via Slovakia amounted to Sk 8.7 billion, and was received in the form of natural gas supply from the Russian Federation. The import of natural gas in settlement of transit charges represented 60% of the total volume of gas supply from the Russian Federation. A further Sk 1.8 billion for the transport of gas and oil, was received from the Czech Republic.

A surplus of only Sk 1.2 billion was generated in the area of tourism. During the eight months under review, foreign exchange revenue from tourism reached Sk 12.0 billion, representing only 84.0% of the figure for the same period a year earlier. Foreign exchange expenditure on travel abroad continued to grow, reaching Sk 10.8 billion in eight months. This represented a year-on-year increase of 22.6%.

In other services, significant year-on-year increases were recorded in both receipts (41.9%) and payments (35.4%), with increased turnover in almost all services belonging to this category. The largest deficits were recorded in the categories of 'other commercial services' (Sk 5.8 billion); royalties and licence fees (Sk 1.0 billion); legal, accounting, and consulting services (Sk 0.7 billion), and insurance services (Sk 0.5 billion). A positive balance was achieved only in two categories of services: in construction and assembly work, where a marked year-on-year growth in receipts generated a surplus of Sk 1.1 billion, and in telecommunications where receipts exceeded payments by Sk 0.3 billion.

*Deficit in the income
balance*

Another balance of payments item, where payments have exceeded receipts since the beginning of the year, was the income balance which resulted in a deficit of Sk 2.6 billion. The deficit was due primarily to interest payments which exceeded interest receipts by Sk 2.1 billion and the growing indebtedness of the Slovak economy.

*Surplus in the balance of
current transfers*

The balance of current transfers vis-a-vis abroad generated a surplus of Sk 4.7 billion, due to a year-on-year increase of Sk 2.2 billion. The balance was influenced by private transfers in the form of gifts worth up to Sk 10 thousand, benefits, legacy compensations, etc. In this category, receipts reached Sk 6.6 billion, representing a year-on-year increase of Sk 1.0 billion.

The positive balance of services (Sk 0.3 billion) and current transfers (Sk 4.7 billion) created conditions for their net revenues to exceed the deficit of the income balance (Sk 2.6 billion) and the current account deficit to be Sk 2.4 billion lower than the trade deficit.

Appendices

Monetary survey

(Sk billion)

	1996				1997								
	30.9.	31.10.	30.11.	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.*
Fixed exchange rate SKK / USD	29.569	29.569	29.569	29.569	31.895	31.895	31.895	31.895	31.895	31.895	31.895	31.895	31.895
Fixed exchange rate SKK / DEM	20.646	20.646	20.646	20.646	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514
ASSETS													
Net foreign assets	59.2	55.1	55.3	62.8	62.9	68.5	65.7	63.8	58.5	64.8	68.9	72.3	70.7
Foreign assets	150.6	144.4	148.0	182.8	192.5	203.1	204.6	211.4	202.8	219.1	232.1	242.3	239.3
Foreign liabilities	91.4	89.3	92.7	120.0	129.6	134.6	138.9	147.6	144.3	154.3	163.2	170.0	168.6
Net domestic assets	317.2	321.4	332.4	353.4	342.1	337.5	341.9	346.1	355.5	351.2	354.1	354.8	353.9
Domestic credit	431.1	436.0	443.0	453.8	448.2	450.2	459.0	463.2	466.7	469.5	471.1	475.2	479.0
- Net credit to Government	83.6	83.3	84.0	95.7	91.3	93.5	98.0	99.5	102.1	105.5	109.9	111.5	113.4
- Net credit to FNM ^{1/}	-2.8	-3.1	-3.3	-3.2	-2.8	-2.2	-2.1	-2.3	-2.3	-2.4	-2.5	-2.9	-2.4
Credit to households and enterprises	350.3	355.8	362.3	361.3	359.7	358.9	363.1	366.0	366.9	366.4	363.7	366.6	368.0
- Credit in SKK	311.7	317.5	324.0	331.4	327.8	328.1	331.9	334.2	334.8	333.4	329.9	332.7	333.3
- Credit to enterprises	296.1	301.5	307.4	313.6	309.8	310.1	313.7	315.8	316.2	314.6	310.9	313.5	313.8
- Credit to households	15.6	16.0	16.6	17.8	18.0	18.0	18.2	18.4	18.6	18.8	19.0	19.2	19.4
- Credit in foreign currency	38.6	38.3	38.3	29.9	31.9	30.8	31.2	31.8	32.1	33.0	33.8	33.9	34.7
LIABILITIES													
Liquid liabilities [M2]	376.4	376.5	387.7	416.2	405.0	406.0	407.6	409.9	414.0	416.0	423.0	427.1	424.6
Money [M1]	153.7	149.5	156.1	173.9	153.8	154.8	156.2	155.5	157.3	156.1	158.7	160.5	158.7
Currency outside banks [M0]	41.6	41.6	42.8	43.5	43.4	43.9	44.7	44.3	44.9	45.2	45.5	46.8	46.4
Demand deposits	112.1	107.9	113.3	130.4	110.4	110.9	111.5	111.2	112.4	110.9	113.2	113.7	112.3
- Households	43.7	43.6	44.5	46.2	48.0	48.7	48.6	49.6	49.6	49.6	49.3	49.3	
- Enterprises	67.0	63.2	67.7	82.5	61.1	60.0	61.3	60.4	61.7	60.2	62.8	63.1	
- Insurance companies	1.4	1.1	1.1	1.7	1.3	2.2	1.6	1.2	1.1	1.1	1.1	1.3	
Quasi-money [QM]	222.7	227.0	231.6	242.3	251.2	251.2	251.4	254.4	256.7	259.9	264.3	266.6	265.9
Time and savings deposits	184.1	187.8	191.9	201.2	209.2	209.6	209.5	212.4	214.4	214.3	218.1	218.7	219.2
- Households	135.1	135.9	136.9	148.4	149.6	150.2	150.6	150.9	151.3	154.1	155.7	156.7	
- Enterprises	31.4	34.4	37.6	35.0	41.6	41.4	40.4	42.8	43.8	41.6	43.7	43.3	
- Insurance companies	17.6	17.5	17.4	17.8	18.0	18.0	18.5	18.7	19.3	18.6	18.7	18.7	
Foreign currency deposits	38.6	39.2	39.7	41.1	42.0	41.6	41.9	42.0	42.3	45.6	46.2	47.9	46.7
- Households	33.9	34.1	34.5	35.3	36.5	36.9	36.9	37.1	37.5	37.8	38.5	38.8	
- Enterprises	4.7	5.1	5.2	5.8	5.5	4.7	5.0	4.9	4.8	7.8	7.7	9.1	
Other items net	113.9	114.6	110.6	100.4	106.1	112.7	117.1	117.1	111.2	118.3	117.0	120.4	125.1

1/ FNM - National Property Fund

*/ Preliminary data

Balance of Payments Current Account for January to August 1997

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	195,325.0	5,847.2	232,866.0	6,971.0	-37,541.0	-1,123.8
General merchandise	195,217.7	5,844.0	232,748.9	6,967.5	-37,531.2	-1,123.5
Nonmonetary gold	107.3	3.2	117.1	3.5	-9.8	-0.3
Services	47,432.0	1,419.9	47,116.0	1,410.4	316.0	9.5
Transportation	16,233.0	485.9	7,473.0	223.7	8,760.0	262.2
Railway transport	1,278.0	38.3	1,973.0	59.1	-695.0	-20.8
passenger	57.0	1.7	4.0	0.1	53.0	1.6
freight	1,221.0	36.6	1,969.0	58.9	-748.0	-22.4
Other transport	14,955.0	447.7	5,500.0	164.6	9,455.0	283.0
passenger	204.0	6.1	923.0	27.6	-719.0	-21.5
freight	4,028.0	120.6	2,115.0	63.3	1,913.0	57.3
other	10,723.0	321.0	2,462.0	73.7	8,261.0	247.3
of which: transport gas and petrol	10,525.0	315.1	0.0	0.0	10,525.0	315.1
Travel	11,991.0	359.0	10,796.0	323.2	1,195.0	35.8
Business	0.0	0.0	3,272.0	97.9	-3,272.0	-97.9
Personal	11,991.0	359.0	7,524.0	225.2	4,467.0	133.7
Other services	19,208.0	575.0	28,847.0	863.6	-9,639.0	-288.5
Communication services	642.0	19.2	330.0	9.9	312.0	9.3
Construction services	2,858.0	85.6	1,712.0	51.2	1,146.0	34.3
Insurance services	332.0	9.9	854.0	25.6	-522.0	-15.6
Financial services	1,665.0	49.8	2,016.0	60.4	-351.0	-10.5
Legal, accounting and advisory services	745.0	22.3	1,372.0	41.1	-627.0	-18.8
Computer and information services	234.0	7.0	571.0	17.1	-337.0	-10.1
Other business services	4,180.0	125.1	9,991.0	299.1	-5,811.0	-174.0
Services in other activities	8,552.0	256.0	12,001.0	359.3	-3,449.0	-103.2
Income	3,676.0	110.0	6,323.0	189.3	-2,647.0	-79.2
Compensation of employees	433.0	13.0	194.0	5.8	239.0	7.2
Investment income	3,243.0	97.1	6,129.0	183.5	-2,886.0	-86.4
Direct investment	2,268.0	67.9	3,159.0	94.6	-891.0	-26.7
income on equity	0.0	0.0	0.0	0.0	0.0	0.0
income on debt (interest)	2,268.0	67.9	3,159.0	94.6	-891.0	-26.7
Portfolio investment	113.0	3.4	858.0	25.7	-745.0	-22.3
income on equity	113.0	3.4	858.0	25.7	-745.0	-22.3
income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	862.0	25.8	2,112.0	63.2	-1,250.0	-37.4
Current transfers	12,212.0	365.6	7,478.0	223.9	4,734.0	141.7
Government	693.0	20.7	445.0	13.3	248.0	7.4
Other	11,519.0	344.8	7,033.0	210.5	4,486.0	134.3
CURRENT ACCOUNT	258,645.0	7,742.7	293,783.0	8,794.6	-35,138.0	-1,051.9

Used exchange rate of: USD = 33.405 Sk

Foreign Exchange Reserves

USD million

End-of-period figures	1996				1997								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Official reserves of NBS	3,654.8	3,602.3	3,594.6	3,473.3	3,434.4	3,471.7	3,453.1	3,346.9	2,974.0	3,018.7	3,009.5	3,181.0	3,150.9
Reserves of commercial banks	1,142.5	1,046.8	1,130.5	2,209.2	2,253.8	2,418.6	2,447.3	2,610.6	2,797.2	3,109.3	3,372.3	3,550.5	
Total	4,797.3	4,749.1	4,725.1	5,682.5	5,688.2	5,890.3	5,900.4	5,957.5	5,771.2	6,128.0	6,381.8	6,731.5	

Gross Foreign Debt

USD billions

End-of-period figures	1996						1997						
	7	8	9	10	11	12	1	2	3	4	5	6	7
Total gross foreign debt	6.2	6.4	6.3	6.3	6.4	7.8	7.8	8.0	8.0	8.4	8.5	9.0	9.4
- official debt of the Government and the NBS	1.8	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
- foreign debt of enterprises	3.1	3.2	3.2	3.2	3.3	3.8	3.6	3.7	3.7	3.7	4.0	4.3	4.3
- foreign debt of commercial banks	1.1	1.3	1.2	1.2	1.3	2.2	2.4	2.5	2.6	2.7	2.7	3.0	3.2
Total gross debt per capita (in USD)	1,171	1,202	1,198	1,188	1,201	1,473	1,474	1,502	1,516	1,586	1,601	1,705	1,766

Money Supply M2

(Sk billion)

	1.1.1997	31.8.1997	30.9.1997 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)	30.9.1996	Year-on-year change	Year-on-year change (in %)
Money Supply [M2]	416.9	427.1	424.6	-2.5	-0.6	7.7	1.8	376.4	48.2	12.8
Money [M1]	173.9	160.5	158.7	-1.8	-1.1	-15.2	-8.7	153.7	5.0	3.3
Currency outside banks [M0]	43.5	46.8	46.4	-0.4	-0.9	2.9	6.7	41.6	4.8	11.5
Demand deposits	130.4	113.7	112.3	-1.4	-1.2	-18.1	-13.9	112.1	0.2	0.2
Quasi-money [QM]	243.0	266.6	265.9	-0.7	-0.3	22.9	9.4	222.7	43.2	19.4
Time deposits	201.2	218.7	219.2	0.5	0.2	18.0	8.9	184.1	35.1	19.1
Foreign currency deposits	41.8	47.9	46.7	-1.2	-2.5	4.9	11.7	38.6	8.1	21.0
Crown deposits	331.6	332.4	331.5	-0.9	-0.3	-0.1	0.0	296.2	35.3	11.9
- Households	194.5	206.0	206.7	0.7	0.3	12.2	6.3	178.8	27.9	15.6
- Enterprises (incl. insurance)	137.1	126.4	124.8	-1.6	-1.3	-12.3	-9.0	117.4	7.4	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% ^{1/} Feb. 15.4% Mar. 14.2% Apr. 15.2% May - Jun. - Jul. - Aug. - Sep. -
refinancing	6.6%	Jan. 6.7% Feb. 6.9% Mar. 7.1% Apr. 6.9% May 6.8% Jun. 7.5% Jul. 8.3% Aug. 8.2% Sep. 8.3% Oct. 8.9% Nov. 9.6% Dec. 9.7%	-	Jan. 14.8% ^{2/} Feb. - Mar. 17.4% Apr. 15.8% May 16.8% Jun. 19.2% Jul. 16.6% Aug. 13.9% Sep. 15.9%
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)

	31.8.1997	30.9.1997 ^{1/}	Change
Deposits in Sk and foreign currency	423.3	418.6	-4.7
- Deposits in Slovak crowns	373.2	370.1	-3.1
of which			
- Entrepreneurial sector	113.9	113.0	-0.9
- Households	206.1	206.8	0.7
- Central authorities	17.7	17.4	-0.3
- Local authorities	7.4	7.0	-0.4
- Social insurance funds	15.6	15.4	-0.2
- Other ^{2/}	12.5	10.5	-2.0
- Deposits in foreign currency ^{3/}	50.1	48.5	-1.6

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)

	31.8.1997	30.9.1997 ^{1/}	Change
Loans in Sk and foreign currency	384.8	385.1	0.3
- Loans in Slovak crowns	341.6	341.7	0.1
of which			
- Entrepreneurial sector	311.1	311.9	0.8
- Households	19.2	19.5	0.3
- Loans to central and local authorities for extrabudgetary needs	8.9	8.4	-0.5
- Other ^{2/}	2.4	1.9	-0.5
- Loans in foreign currency ^{3/}	43.2	43.4	0.2

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							
	8	9	10	11	12	1	2	3	4	5	6	7	8
1. TOTAL VOLUME OF LOANS ^{1/}	13.25	13.28	13.36	13.42	13.22	13.47	13.77	13.93	14.17	14.58	14.94	15.37	15.49
A) Loans by sector													
of which													
a) Enterprise sector					13.41	13.52	13.78	13.86	14.26	14.55	14.91	15.35	15.49
- Public sector	12.79	12.93	13.23	13.26	12.95	12.89	13.12	13.12	13.78	13.95	14.33	14.79	14.89
- Private sector (incl. cooperatives)	14.01	13.99	13.94	14.00	13.86	14.14	14.44	14.59	14.73	15.15	15.48	15.90	16.08
b) Households	5.94	6.06	6.35	6.47	6.76	7.16	7.25	7.38	7.51	7.42	7.46	7.73	7.74
B) Loans by term													
of which													
- Short-term	13.76	13.81	13.86	14.06	13.86	14.52	14.93	15.34	15.69	16.58	17.28	18.23	18.38
- Medium-term	15.73	15.67	15.60	15.51	15.28	15.37	15.54	15.59	15.68	15.66	15.88	15.94	16.00
- Long-term	11.50	11.50	11.63	11.59	11.36	11.32	11.59	11.54	11.39	11.52	11.63	11.77	11.82
2. NEW LOANS IN TOTAL	13.06	13.56	13.57	14.27	13.45	16.04	15.63	16.21	16.53	19.08	19.33	18.59	18.51
A) Loans by sector													
of which													
a) Enterprise sector					13.85	14.08	14.69	15.02	15.43	17.36	20.36	17.43	16.27
- Public sector	13.01	13.14	12.81	13.03	13.46	12.98	14.26	14.03	14.52	15.77	22.40	15.64	13.11
- Private sector (incl. cooperatives)	13.52	13.83	13.91	14.74	14.23	15.18	15.12	16.00	16.34	18.94	18.31	19.22	19.43
b) Households	10.57	10.57	11.18	10.39	10.44	12.35	11.09	12.77	12.44	12.30	11.71	10.52	10.11
B) Loans by term													
of which													
- Short-term	13.40	13.57	13.55	14.46	13.52	16.36	15.88	16.17	16.78	19.70	20.01	18.98	18.97
- Medium-term	13.89	14.25	13.33	13.77	13.05	13.52	13.63	15.36	15.82	16.12	15.58	16.28	15.39
- Long-term	8.72	11.75	14.44	13.54	13.68	13.39	13.98	17.65	13.44	15.49	15.45	16.14	16.12

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Total deposits	a	6.75	6.70	6.70	6.76	6.18	7.05	7.03	7.52	7.57	7.84	7.75	8.07	8.09
	b	2.40	-0.60	0.10	9.30	24.80	10.30	0.20	-1.10	3.80	2.70	-2.10	6.10	0.40
of which														
Demand deposits	a	2.96	2.97	2.96	2.93	2.87	2.95	3.01	3.04	3.04	3.08	3.19	3.43	3.41
	b	-2.40	2.50	-4.10	5.70	24.60	29.30	-1.10	0.00	0.30	1.90	0.00	3.90	-1.93
Time deposits	a	9.05	9.10	9.02	9.09	8.63	9.30	9.21	9.98	9.97	10.28	10.17	10.63	10.63
	b	4.80	-3.10	4.20	3.70	0.20	19.00	1.30	-1.10	3.50	0.80	-1.60	2.20	2.33
- 7-day deposits	a	9.45	10.22	9.88	9.88	9.51	13.08	10.44	18.23	14.74	21.23	14.76	16.91	14.67
	b	2.60	-0.90	1.30	1.20	-4.90	3.00	2.90	-1.90	1.80	1.00	1.20	2.30	1.20
- 1-month deposits	a	8.55	8.64	8.61	8.75	8.87	11.02	10.31	10.71	10.49	11.02	12.27	12.52	12.43
	b	0.20	-2.60	1.80	1.20	1.10	4.10	1.40	0.80	0.20	-0.90	0.30	2.40	4.65
- 3-month deposits	a	7.68	7.63	7.90	8.61	8.89	9.37	9.30	8.85	10.12	11.11	11.37	11.65	12.61
	b	0.50	-1.30	0.30	1.60	-0.70	1.60	-1.40	-1.80	0.60	0.80	-2.40	0.40	0.37
- 6-month deposits	a	8.20	8.40	8.44	8.40	8.28	9.18	9.29	9.85	9.61	9.60	9.56	9.84	10.59
	b	2.00	1.70	0.20	-1.00	-3.20	3.50	0.80	0.30	0.70	-0.60	-0.10	-2.10	-0.89
- 9-month deposits	a	9.77	9.99	9.93	9.84	10.09	10.13	10.04	10.08	10.27	10.80	10.34	11.48	11.81
	b	-0.20	0.00	-0.50	-0.20	-0.70	1.50	-0.10	-0.10	0.20	0.10	0.00	-0.30	0.06
- 12-month deposits	a	9.11	9.07	9.05	9.09	8.91	9.01	9.05	9.96	9.95	10.06	10.11	10.29	10.38
	b	0.10	-0.70	0.00	0.40	0.80	4.70	0.80	1.30	-1.00	0.80	-0.50	-0.70	-2.17
- 18-month deposits	a	11.03	11.19	10.76	10.48	10.43	10.06	6.91	10.99	11.06	11.25	11.96	11.45	10.43
	b	-0.20	-0.10	-0.20	0.00	0.00	0.50	-0.30	0.10	0.00	0.10	0.00	-0.40	-0.13
- 2-year deposits	a	9.53	9.52	9.56	9.54	9.44	9.41	9.43	10.74	10.74	10.74	10.70	10.86	10.86
	b	-0.60	0.00	0.20	-0.40	2.90	-0.60	-0.30	-0.50	1.00	-0.70	-0.60	1.00	-0.69
- 3-year deposits	a	13.06	13.02	12.94	12.92	12.88	12.67	12.67	12.66	12.64	12.68	12.61	12.99	12.95
	b	0.00	-0.10	0.00	0.00	0.00	0.30	0.00	0.00	0.00	0.10	-0.50	-0.30	0.00
- 4-year deposits	a	12.98	12.98	12.97	12.94	12.92	13.01	13.14	13.13	13.13	13.13	13.13	13.13	13.13
	b	0.00	0.00	0.10	0.00	0.10	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00
- 5-year deposits	a	13.20	13.13	13.09	13.37	13.17	12.84	12.85	12.59	12.53	12.50	12.50	13.25	13.00
	b	0.00	0.10	0.20	0.00	0.70	0.10	0.00	0.10	-0.20	-0.10	0.30	-0.60	-0.02
- above 5 year	a	5.33	5.31	5.23	5.14	4.85	4.85	4.85	4.82	4.82	4.81	4.76	4.75	4.75
	b	0.30	0.50	0.50	0.90	4.00	0.40	0.30	0.60	0.10	0.00	0.60	0.40	0.13

a - Average deposit rate (%)

b - Change in volume (\$k billion)

Development of Average Interbank Offered Rates (BRIBOR)

	1997								
	1	2	3	4	5 ^{1/}	6 ^{1/}	7 ^{1/}	8 ^{1/}	9 ^{1/}
Overnight	18.82	16.20	19.97	18.71	26.75	53.91	29.58	23.63	25.18
1 week	18.53	18.12	18.20	19.96	25.77	42.34	28.06	24.96	26.20
2 weeks	18.77	18.30	18.09	19.94	25.12	40.76	26.23	23.31	26.09
1 month	18.82	18.29	17.71	19.92	24.27	33.80	25.46	24.70	26.51
2 months	18.72	18.16	17.35	19.43	23.83	32.48	25.22	-	26.50
3 months	18.63	18.04	17.30	19.36	23.78	31.48	24.93	-	25.66
6 months	17.85	17.63	17.15	19.09	23.61	30.89	24.45	-	-

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

^{1/} Figures based on data from the unofficial Monitoring of Interbank Deposit Rates in the SR (since 29 May 1997), due to the marked fall in trade on the interbank market and the subsequent suspension of listing of BRIBOR rates

Basic Characteristics of Slovakia's Foreign Exchange Market in September 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	112.8	52.3	24	102.7	47.7	17				215.5	41
Transactions among Slovak banks without participation of foreign banks	1,227.0	76.4	573	338.7	21.1	266	41.3	2.6	89	1,607.0	928
Interbank foreign exchange market fixing + transactions between Slovak banks.	1,339.8	73.5	597	441.4	24.2	283	41.3	2.3	89	1,822.5	969
Transactions between Slovak and foreign banks	1,595.0	86.6	459	225.9	12.3	210	20.8	1.1	75	1,841.6	744
Foreign exchange market in the SR - total	2,934.8	80.1	1056	667.3	18.2	493	62.0	1.7	164	3,664.1	1,713

Average Monthly Exchange Rates of SKK

midpoint rate	1996				1997								
	9	10	11	12	1	2	3	4	5	6	7	8	9
FRF	5.998	6.030	6.060	6.024	5.967	5.810	5.804	5.782	5.793	5.750	5.665	5.601	5.716
1,000 ITL	20.216	20.442	20.458	20.677	20.623	19.852	19.604	19.660	19.775	19.756	19.631	19.333	19.695
100 JPY	28.006	27.790	27.591	27.787	27.400	26.651	27.150	26.529	28.005	29.274	29.697	29.563	28.542
CAD	22.422	23.056	23.133	23.224	23.886	24.196	24.257	23.891	24.106	24.174	24.801	25.097	24.829
NLG	18.227	18.179	18.278	18.150	17.931	17.463	17.399	17.318	17.369	17.252	16.975	16.764	17.063
ATS	2.904	2.899	2.914	2.894	2.862	2.787	2.782	2.767	2.776	2.758	2.716	2.683	2.731
DEM	20.434	20.396	20.502	20.365	20.134	19.615	19.580	19.476	19.534	19.409	19.111	18.881	19.217
CHF	25.006	24.784	24.330	23.849	23.210	22.609	22.664	22.770	23.235	23.260	23.096	22.975	23.354
USD	30.711	31.175	30.948	31.579	32.239	32.764	33.226	33.263	33.261	33.463	34.142	34.833	34.429
GBP	47.871	49.326	51.438	52.544	53.654	53.223	53.359	54.218	54.324	54.989	57.117	55.888	55.067
XEU	38.707	39.062	39.365	39.298	39.093	38.070	38.011	37.997	38.084	37.917	37.690	37.173	37.708
CZK	1.158	1.151	1.153	1.155	1.171	1.163	1.138	1.114	1.072	1.035	1.018	1.017	1.024

Gross Domestic Product

(Sk billion)

		1995	1996	1997	
		year	year	1. quarter ^{1/}	2. quarter ^{1/}
Gross domestic product in constant 1993 prices	a	414.5	443.3	136.2	146.8
	b	106.8	106.9	105.8	106.2
Gross domestic product in current prices	a	515.1	581.3	145.8	160.4
	b	116.7	112.9	109.2	110.1

Note: Conversion is based on the method of ESA

a - In the specified unit

b - Index same period of previous year = 100

1/ Estimate, at constant 1995 prices

Consumer Prices

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

		1996					1997							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Goods and services	a	100.5	101.0	100.6	100.4	100.3	101.1	100.4	100.5	100.5	100.1	100.3	100.1	101.0
	b	103.0	104.0	104.6	105.0	105.3	106.5	106.9	107.5	108.1	108.2	108.5	108.6	109.6
	c	103.0	104.0	104.7	105.1	105.4	-	-	-	-	-	-	-	-
	d	97.7	98.7	99.3	99.7	100.0	101.1	101.5	102.1	102.6	102.7	103.0	103.0	104.1
	e	-	-	-	-	-	105.8	106.0	106.3	106.5	106.1	106.2	106.0	106.5
of which														
foodstuff goods	a	100.5	102.2	100.9	100.2	100.2	101.6	100.4	100.7	100.3	99.2	100.5	99.3	99.9
	b	100.8	103.0	103.9	104.1	104.3	105.9	106.4	107.1	107.4	106.5	107.1	106.3	106.2
	c	99.8	102.0	102.9	103.1	103.3	-	-	-	-	-	-	-	-
	d	96.6	98.7	99.6	99.8	100.0	101.6	102.0	102.7	103.0	102.1	102.6	101.9	101.8
	e	-	-	-	-	-	105.3	106.3	107.1	107.1	105.9	107.4	106.0	105.4
non-foodstuff goods	a	100.5	100.4	100.5	100.5	100.4	100.9	100.5	100.4	100.3	100.6	100.2	100.3	100.6
	b	104.2	104.7	105.2	105.8	106.2	107.2	107.7	108.1	108.5	109.1	109.3	109.6	110.3
	c	104.5	105.0	105.5	106.1	106.5	-	-	-	-	-	-	-	-
	d	98.1	98.6	99.1	99.6	100.0	100.9	101.4	101.8	102.1	102.8	103.0	103.2	103.9
	e	-	-	-	-	-	106.0	106.0	106.0	106.1	106.1	105.6	105.7	105.8
public catering	a	100.3	100.6	100.7	100.5	100.4	99.5	100.0	100.5	100.0	100.3	100.2	100.4	100.0
	b	101.7	102.4	103.1	103.6	104.0	103.5	103.5	104.1	104.1	104.4	104.7	105.1	105.0
	c	103.7	104.3	105.0	105.6	106.0	-	-	-	-	-	-	-	-
	d	97.8	98.4	99.1	99.6	100.0	99.5	99.5	100.0	100.0	100.4	100.6	101.0	101.0
	e	-	-	-	-	-	105.2	104.5	104.7	104.2	104.0	103.5	103.6	103.2
services	a	101.0	100.6	100.4	100.3	100.1	100.8	100.5	100.5	101.1	100.3	100.2	100.6	102.7
	b	104.1	104.8	105.2	105.5	105.6	106.5	107.0	107.6	108.8	109.2	109.4	110.1	113.0
	c	103.8	104.4	104.8	105.1	105.3	-	-	-	-	-	-	-	-
	d	98.6	99.2	99.6	99.9	100.0	100.8	101.3	101.9	103.0	103.4	103.6	104.2	107.0
	e	-	-	-	-	-	105.3	105.2	105.3	106.3	106.4	106.4	106.8	108.5

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							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Industrial products	a	100.7	100.5	101.0	100.2	100.1	101.2	100.6	99.4	100.6	99.4	100.2	100.6	100.6
	b	98.3	98.8	99.7	99.9	100.0	101.2	101.7	101.2	101.7	101.2	101.3	101.9	102.5
	c	104.5	105.0	106.0	106.2	106.3	107.5	108.2	107.5	108.2	107.5	107.7	108.4	109.0
	d	103.5	103.4	103.9	104.5	104.7	106.1	105.3	104.2	104.8	103.2	103.7	104.4	104.3
	e	102.5	103.0	104.0	104.2	104.3	105.5	106.1	105.5	106.1	105.5	105.7	106.3	106.9
Building materials	a	100.1	100.4	100.7	100.8	99.9	101.2	100.9	99.4	101.6	101.8	100.3	100.4	100.9
	b	-	-	-	-	-	101.2	102.2	101.6	103.2	105.1	105.4	105.8	106.7
	c	104.1	104.5	105.2	106.0	105.9	107.2	108.2	107.6	109.3	111.3	111.6	112.0	113.0
	d	107.1	106.9	107.5	108.1	108.0	108.4	106.3	104.8	106.2	108.2	108.0	107.7	108.5
	e	106.1	106.5	107.2	108.1	108.0	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	110.3	107.1	105.6	107.6	109.2	108.1	111.1	111.1	108.6	106.8	106.8	108.6	107.6
	e	110.3	107.1	105.6	107.6	109.2	103.6	107.0	110.9	110.8	109.6	110.7	115.4	118.7
of which:	a	-	-	-	-	-	-	-	-	-	-	-	-	
Plant products	b	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	113.2	109.3	107.4	112.0	117.9	116.0	118.4	117.6	113.3	109.0	110.7	109.7	108.9
	e	113.2	109.3	107.4	112.0	117.9	117.2	119.5	121.0	120.5	120.4	123.7	119.7	123.3
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	
	b	-	-	-	-	-	-	-	-	-	-	-	-	
	c	-	-	-	-	-	-	-	-	-	-	-	-	
	d	106.6	104.8	103.7	103.2	103.5	106.4	109.3	109.8	108.0	106.5	106.2	107.3	105.6
	e	106.6	104.8	103.7	103.2	103.5	101.0	104.1	108.9	109.5	108.3	109.2	110.7	112.6

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								
	9	10	11	12	1	2	3	4	5	6	7	8	9
Monthly rate of inflation ^{1/}	0.9	0.7	0.4	0.3	1.1	0.4	0.5	0.5	0.1	0.3	0.1	1.0	0.2
Annual rate of inflation ^{2/}	5.2	5.3	5.4	5.4	5.8	6.0	6.3	6.5	6.1	6.2	6.0	6.5	5.7
Average annual rate of inflation ^{3/}	5.9	5.9	5.8	5.8	5.8	5.9	6.0	6.1	6.1	6.1	6.1	6.2	6.1

1 - Index (previous month = 100)

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

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

Unemployment

At the end of period

		1996					1997							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Number of vacancies	a	18,635	18,883	18,623	14,156	14,118	16,631	19,712	23,038	27,155	28,116	28,543	29,120	28,982
	b	525	248	-260	-4,467	-38	2,513	3,081	3,326	4,117	961	427	577	-138
Number of unemployed	a	316,093	313,930	308,416	312,452	329,749	353,605	356,181	349,658	337,180	320,530	319,923	331,707	332,828
	b	-5,568	-2,163	-5,514	4,036	17,297	23,856	2,576	-6,523	-12,478	-16,650	-607	11,784	1,121
Number of unemployed per vacancy	a	17	17	17	22	23	21	18	15	12	11	11	11	11
Unemployment rate (in %)	a	12.3	12.2	12.0	12.2	12.8	13.6	13.7	13.4	13.0	12.3	12.3	12.8	12.8

a - In the specified unit

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

State Budget

(Sk millions)

		1996				1997								
		9	10	11	12	1	2	3	4	5	6	7	8	9
State budget revenue	a	119,642	136,316	149,791	166,330	16,206	25,774	39,924	56,081	65,597	78,499	96,144	109,746	125,153
	b	72.3	82.4	90.5	100.5	9.5	15.1	23.3	32.8	38.3	45.9	56.2	64.1	73.1
State budget expenditure	a	133,072	149,224	163,533	191,888	13,322	26,135	43,374	60,773	72,774	91,708	114,080	134,015	153,121
	b	69.2	77.6	85.0	99.7	6.4	12.6	20.9	29.2	35.0	44.1	54.8	64.4	73.6
State budget balance	a	-13,430	-12,908	-13,742	-25,558	2,884	-361	-3,450	-4,692	-7,177	-13,209	-17,936	-24,269	-27,968

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

b - Budget performance in %

Industrial Production

(Sk millions)

		1996					1997							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Total industrial production	a	42,598	46,312	50,194	49,230	44,666	44,318	44,790	46,290	46,952	46,241	48,529	44,327	43,785
	b	103.2	108.2	107.3	97.9	90.7	99.2	101.1	103.3	101.4	98.5	104.9	91.3	98.8
	c	98.0	103.1	103.8	99.9	101.2	100.4	102.6	102.0	108.6	100.2	107.4	104.3	100.5
	d	341,397	387,709	437,903	487,133	531,799	44,318	89,108	135,398	182,350	228,591	277,120	321,447	365,232
	e	102.8	102.8	102.9	102.6	102.5	100.4	101.5	101.7	103.4	102.7	103.5	103.6	103.2
	f	16,517	17,867	19,165	18,754	17,003	41,344	41,608	43,299	43,835	43,398	45,586	41,281	41,009
	g	98.0	103.1	103.8	99.9	101.2	-	-	-	-	-	-	-	-
	h													
of which in the private sector	a	29,424	31,847	35,617	34,323	30,916	30,575	31,218	32,884	33,946	33,690	36,253	33,025	32,277
	b	103.8	107.7	111.8	96.4	90.1	98.9	102.1	105.3	103.2	99.2	107.6	91.1	97.7
	c	102.9	106.1	111.1	103.0	104.7	109.5	110.3	111.5	116.8	107.5	115.6	113.5	107.7
	d	230,094	261,941	297,558	331,881	362,797	30,575	61,793	94,677	128,623	162,313	198,566	231,591	263,868
	e	109.4	109.0	109.2	108.6	108.2	109.5	109.9	110.4	112.1	111.1	111.9	112.1	111.5
	f	69.1	68.8	70.9	69.7	69.2	69.0	69.7	71.0	72.3	72.9	74.7	74.5	73.7
	g													
	h													
Labour productivity (Sk / employee)	a	68,330	74,265	80,489	79,036	71,891	72,478	73,013	75,750	77,125	76,291	79,414	72,483	71,696
	b	102.9	108.1	107.3	98.0	90.9	100.8	100.7	103.7	101.8	98.9	104.1	91.3	98.9
	c	98.3	103.9	105.1	101.0	102.0	102.0	103.7	103.8	110.2	102.1	108.9	106.1	102.6

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 1995 prices (for 1996 constant 1989 prices)

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

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

Construction

(Sk millions)

		1996					1997							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Total construction sector output (including output abroad)	a	5,644	6,017	6,616	6,316	5,530	3,799	4,331	4,646	5,633	6,157	6,707	6,617	6,692
	b	99.8	105.2	109.7	95.3	87.4	68.7	114.0	107.3	121.2	109.3	108.9	98.7	101.1
	c	101.9	106.2	106.6	109.4	105.7	104.7	117.3	110.6	112.7	106.9	103.9	107.6	108.4
	d	37,470	43,487	50,103	56,419	61,949	3,799	8,130	12,776	18,409	24,566	31,273	37,890	44,582
	e	102.9	103.3	103.7	104.3	104.4	104.7	111.0	110.9	111.4	110.3	108.8	108.6	108.6
	f	1,956	2,056	2,255	2,150	1,878	3,264	3,664	3,875	4,686	5,101	5,520	5,415	5,441
	g	101.9	106.2	106.6	109.4	105.7	-	-	-	-	-	-	-	-
	h	101.9	106.2	106.6	109.4	105.7	-	-	-	-	-	-	-	-
of which in the private sector	a	4,661	4,957	5,542	5,286	4,738	3,297	3,708	3,819	4,558	4,920	5,344	5,310	5,398
	b	101.1	104.9	111.5	95.2	89.4	69.6	112.5	103.0	119.4	107.9	108.6	99.4	101.7
	c	106.8	107.4	108.4	107.8	104.8	105.4	119.5	108.6	110.1	102.5	100.8	105.9	105.9
	d	31,083	36,040	41,582	46,868	51,606	3,297	7,005	10,824	15,382	20,302	25,646	30,956	36,354
	e	106.0	106.2	106.5	106.6	106.5	105.4	112.4	111.0	110.8	108.7	107.0	106.8	106.7
	f	82.6	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	80.2	80.7
	g	82.6	82.4	83.8	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	80.2	80.7
Construction output in the SR	a	5,117	5,426	5,983	5,872	5,161	3,583	4,064	4,296	5,234	5,685	6,172	6,221	6,215
	b	100.9	104.6	110.0	98.0	87.7	69.4	113.4	105.7	121.8	108.6	108.6	100.8	99.9
	c	110.2	111.2	111.5	115.7	113.5	107.9	120.7	115.1	118.7	110.3	107.9	112.8	111.1
	d	33,565	38,991	44,974	50,846	56,007	3,583	7,647	11,943	17,177	22,862	29,034	35,255	41,470
	e	108.7	109.0	109.3	110.0	110.3	107.9	114.3	114.6	115.8	114.4	113.0	113.0	112.7
	f	1,773	1,854	2,040	1,999	1,753	3,078	3,438	3,583	4,355	4,710	5,080	5,091	5,053
	g	110.2	111.2	111.5	115.7	113.5	-	-	-	-	-	-	-	-
	h	110.2	111.2	111.5	115.7	113.5	-	-	-	-	-	-	-	-
Construction output abroad	a	527	591	633	444	369	216	267	350	399	472	535	396	477
	b	90.4	110.6	106.7	70.1	83.0	58.5	123.6	131.1	114.0	118.3	113.3	74.0	120.5
	c	58.8	75.1	75.7	63.6	54.1	70.9	81.6	74.7	67.7	77.9	72.4	62.5	82.8
	d	3,877	4,468	5,101	5,545	5,914	216	483	833	1,232	1,704	2,239	2,635	3,112
	e	70.2	70.8	71.4	70.7	69.4	70.9	76.4	75.7	72.9	74.2	73.8	71.9	73.3
	f	183	202	216	151	125	186	226	292	331	391	440	324	388
	g	58.8	75.1	75.7	63.6	54.1	-	-	-	-	-	-	-	-
	h	58.8	75.1	75.7	63.6	54.1	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	37,043	39,392	43,294	41,550	37,639	26,617	30,230	32,275	38,456	41,742	45,080	44,245	44,335
	b	99.5	104.9	109.6	95.8	90.4	70.7	113.6	106.8	119.2	108.5	108.0	98.1	100.2
	c	104.9	108.7	107.5	109.5	107.7	107.2	118.4	111.5	114.3	108.6	105.1	109.3	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 prices - average 1995 prices (for 1996 at constant 1990 prices)

g - Share of private sector in production (%)

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

Foreign Trade

(Sk millions)

		1996					1997							
		8	9	10	11	12	1	2	3	4	5	6	7	8
Imports	a	25,213	27,168	32,093	31,439	36,269	28,095	27,813	29,426	35,443	28,182	29,213	28,931	25,763
	b	208,196	235,364	267,457	298,896	335,165	28,095	55,908	85,334	120,777	148,959	178,172	207,103	232,866
	c	125.1	125.4	126.1	126.0	128.5	122.5	103.7	108.9	116.0	112.6	113.2	111.5	110.1
of which: Czech Republic	a	6,422	7,420	8,091	7,127	6,746	6,195	6,795	6,900	8,646	6,281	7,051	5,630	5,890
	b	52,810	60,230	68,321	75,448	82,194	6,195	12,990	19,890	28,536	34,817	41,868	47,498	53,388
	d	25.5	27.3	25.2	22.7	18.6	22.1	24.4	23.4	24.4	22.3	24.1	19.5	22.9
Exports	a	21,220	25,113	26,737	25,194	21,106	21,200	24,272	24,495	25,386	24,020	26,198	25,690	24,063
	b	172,479	197,592	224,329	249,523	270,629	21,200	45,472	69,967	95,353	119,373	145,571	171,261	195,324
	c	104.0	105.1	106.1	106.4	106.1	103.5	113.3	113.0	116.8	113.4	113.5	113.2	113.2
of which: Czech Republic	a	6,697	7,351	7,981	7,564	6,231	6,026	6,490	7,193	6,861	6,753	6,966	6,077	6,379
	b	54,780	62,131	70,112	77,676	83,907	6,026	12,516	19,709	26,570	33,323	40,289	46,366	52,745
	d	31.6	29.3	29.9	30.0	29.5	28.4	26.7	29.4	27.0	28.1	26.6	23.7	26.5
Balance	a	-3,993	-2,055	-5,356	-6,245	-15,163	-6,895	-3,541	-4,931	-10,057	-4,162	-3,015	-3,241	-1,700
	b	-35,717	-37,772	-43,128	-49,373	-64,536	-6,895	-10,436	-15,367	-25,424	-29,586	-32,601	-35,842	-37,542
of which: Czech Republic	a	275	-69	-110	437	-515	-169	-305	293	-1,785	472	-85	447	489
	b	1,970	1,901	1,791	2,228	1,713	-169	-474	-181	-1,966	-1,494	-1,579	-1,132	-643

a - In the specified unit in current prices

b - From the beginning of the year in Sk millions

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

d - Share of total volume in period (%)