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1. Monetary development

In December, the annual rate of consumer-price inflation increased to 6.4%. Over the course of the month, the value of the Slovak koruna depreciated by 0.4% due to seasonal developments, e.g. the collection of earnings and conclusion of crown positions with non-residents, as well as the foreign exchange positions of banks operating in the SR.

The price level rose and the value of the Slovak koruna depreciated somewhat, ...

During the second half of December, interest rates on the interbank money market recorded marked increases; however, in average terms, the price of money on the interbank market stabilised in comparison with the previous month. Interest rates on new loans increased month-on-month by 0.72 percentage points in December. Since the beginning of 1997, the level of interest rates rose by 7.11 percentage points, exceeding the limit of 20%.

... while the level of interbank deposit rates stabilised

1.1. Factors affecting the development of the money supply

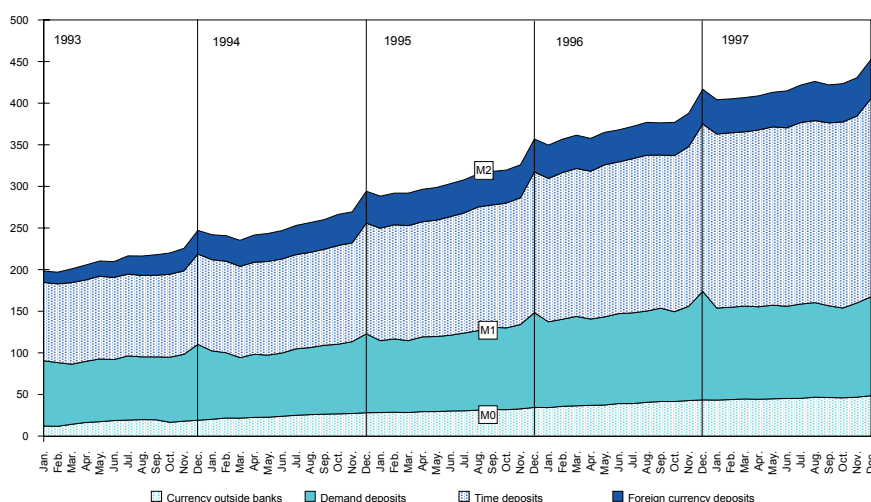
The downward trend in monetary aggregates continued in December, when the rate of growth in the M2 money supply reached 8.7% on a year-on-year basis. The money supply increased month-on-month by Sk 21.6 billion, due to growth in net domestic assets. The foreign sources of the money supply had a contracting influence on the development of M2 in December, when net foreign assets fell by Sk 3.2 billion in comparison with the level of November. With regard to net domestic assets, other net items fell by Sk 21.3 billion, due primarily to interest credited to deposits accumulated on passive accrual and deferral accounts over the course of the year.

The favourable development of monetary aggregates continued in December, when the rate of growth in M2 fell to 8.7%

According to preliminary data, the volume of net foreign assets (at fixed exchange rates) in the banking sector fell month-on-month by Sk 3.2 billion, due to declines in both foreign assets (Sk 26.7 billion) and foreign liabilities (Sk 23.5 billion). The decline in net foreign assets at the NBS (Sk 2.6 billion) was accompanied by a negligible fall in the net foreign assets of commercial banks (Sk 0.6 billion).

Development of net foreign assets in the banking sector

Development of the M2 monetary aggregate (Sk billions)



In December, the foreign exchange reserves of the NBS (at fixed exchange rates) fell month-on-month by Sk 4.6 billion, due mainly to debt servicing by the Government and the NBS and the negative balance of foreign exchange fixing. Foreign liabilities of the Government and the NBS decreased by Sk 2.0 billion, while repayments of principal on government loans (Sk 3.1 billion), and the decline in deposits received (Sk 0.3 billion), were partly offset by the drawing of another

tranche of TSL III from the EXIM Bank of Japan (Sk 1.4 billion). Foreign assets of commercial banks fell month-on-month by Sk 22.2 billion, due mostly to decline in short-term deposits held at foreign banks (Sk 22.9 billion) and growth in other asset items. Foreign liabilities of commercial banks fell month-on-month by Sk 21.6 billion. This was due mainly to decline in short-term deposits accepted from foreign banks (Sk 24.5 billion), as borrowings from foreign banks grew in December (by Sk 2.8 billion). The marked decline in assets and liabilities were associated with a non-recurring one-day accounting operation conducted by a branch office of a foreign bank.

The growth of the money supply was positively influenced by net credit to the Government

With regard to domestic resources, the growth of M2 was positively influenced by the development of net credit to the Government, which increased month-on-month by Sk 4.1 billion, excluding the write-off of a liability arising from the division of the former State Bank of Czechoslovakia (SBCS) in the amount of Sk 24.5 billion (resulting from an amendment to the State Budget Act of 1997). In comparison with the month-on-month increase of Sk 11.7 billion recorded a year earlier, this development may be regarded as favourable. Regarding the annual development of net credit to the Government, the year 1997 saw a nearly linear growth in comparison with the marked seasonal increase in December 1996. Therefore, with regard to the growth in government liabilities vis-a-vis the banking sector (Sk 29.4 billion) in 1997 (in terms of net credit to the Government), compared with Sk 4.6 billion in the same period of 1996, the development of the government sector in terms of influence on M2 during the past year may be regarded as expansive.

The end-of-year deficit of the State budget reached the budgeted level

At the end of December 1997, the current performance of the State budget resulted in a deficit of Sk 36.999 billion, representing an increase of Sk 3.5 billion compared with the size of the deficit in November. Budget revenue reached Sk 180.8 billion and expenditure totalled Sk 217.8 billion.

The level of government debt vis-a-vis the banking sector fell as a result of an amendment to the State Budget Act of 1997

At the end of 1997, the net position of the Government vis-a-vis the banking sector reached, according to preliminary data, Sk 70.2 billion. Of this amount, government deposits at the NBS covered Sk 4.1 billion and commercial banks an estimated Sk 74.3 billion. The internal debt of the Government fell month-on-month by roughly Sk 17.5 billion. Over the course of the year, the level of government debt showed a steady upward trend. In December, a liability arising from the division of SBCS was written off from accounts held at the NBS in the amount of Sk 24.5 billion (on the basis of an amendment to the State Budget Act of 1997), as a result of which, the net internal position of the Government vis-a-vis the banking sector diminished. The financing of the budget deficit through issues of Treasury bills continued in December, when 9 issues were floated (130 since the beginning of the year; compared with 56 during the same period of last year); of these issues, 4 were made directly for the portfolio of the NBS. The level of interest rates, whereby commercial banks participated in the financing of the budget deficit, ranged between 24.22% p.a. and 24.81% p.a. over the course of December.

Lending activities failed to increase the level of M2 in December

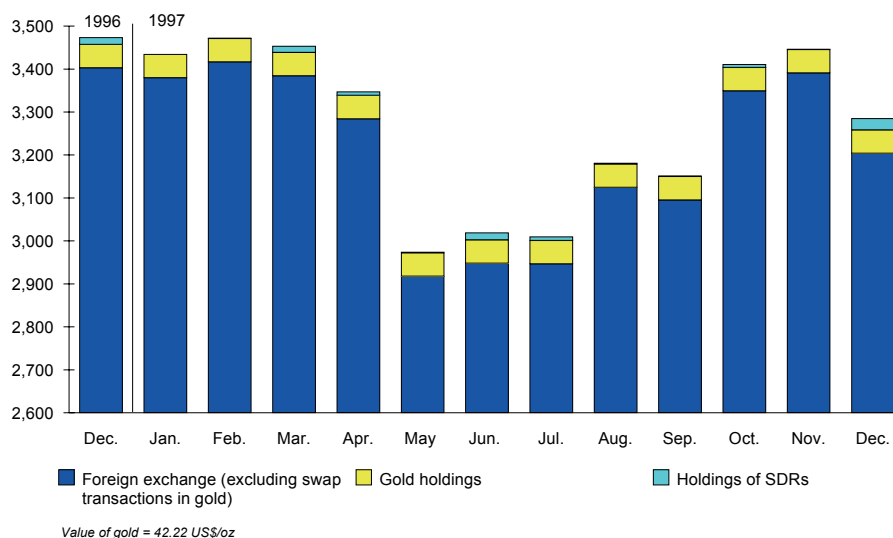
In December 1997, commercial bank lending did not raise the level of the money supply, since the volume of loans to households and enterprises fell month-on-month by Sk 0.3 billion, which also occurred in the same period of 1996. Over the course of 1997, bank lending to households and enterprises grew by Sk 7.8 billion, compared with the year-on-year absolute increase of Sk 54.8 billion recorded in 1996. The year-on-year comparison indicates that the structure of net domestic assets changed in favour of an increase in the influence of net credit to the Government on the growth of the money supply in 1997.

The rate of growth in the money supply fell behind the projected figure

Over the course of 1997, the 12-month rate of growth in the money supply showed a downward trend, which was documented by a slowdown in the growth of M2 from 15.7% in January to 11.3% in November, while the rate of year-on-year increase reached 8.7% at the end of December. The fall in the rate of growth of the money supply was due mainly to net domestic assets, which grew at a rate of 8.6% year-on-year. The additional slowdown in the growth of M2 in December 1997 was

due mainly to a lower increase in bank lending, as a consequence of the combination of fiscal and monetary policy in 1997. Bank lending was also affected by problems at IRB a.s. (Investment and Development Bank), which led to the imposition of conservatorship upon the bank on 19 December 1997. In December 1997, the current deficit of the State budget recorded a lower increase than a year earlier. Another factor that affected the year-on-year increase in the M2 money supply, was the reduced amount of interest credited to deposit accounts at 31 December 1997, due to the transfer of a part of deposits from passbooks into short-term deposit accounts, which earn interest continuously. In December, the slowdown in the growth of M2 was also supported by the lower inflow of funds from abroad for Slovak businesses, as a result of the tense situation on international markets, especially in connection with the situation in south-east Asia.

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



At the end of December 1997, the total foreign exchange reserves of the NBS (at current exchange rates) stood at US\$ 3,284.9 million, representing a month-on-month decline of US\$ 161.1 million. The volume of total foreign exchange reserves was 3.2 times greater than the average volume of monthly imports of goods and services to Slovakia during the first eleven months of 1997.

Foreign exchange reserves of the NBS

1.2. Structure of the money supply

In December, the M2 money supply (at fixed exchange rates) increased month-on-month by Sk 21.6 billion, due primarily to the crediting of interest to deposit accounts at the end of the year. The expansion of M2 was due to growth in both quasi-money (Sk 14.5 billion) and the M1 aggregate (Sk 7.1 billion).

Seasonal increase in the money supply, ...

In comparison with the beginning of the year, the money supply increased by 8.7%, representing a slowdown in the rate of year-on-year growth compared with the figure for the previous month. The subaggregates of the money supply showed different trends. While quasi-money increased by 17.6% year-on-year, the M1 aggregate suffered a decline of 3.9%.

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

The volume of currency outside banks increased by Sk 1.7 billion over the course of December. The monthly cycle of currency issue was seasonally influenced by the Christmas holidays, which gave rise to increased demand for cash during this period.

Demand deposits increased in December by Sk 5.4 billion and were characterised by positive increases in all periods of the month, with the most significant one taking place during the second period.

Time deposits increased month-on-month by Sk 13.8 billion. The increase was associated with the crediting of interest to deposit accounts and took place during the last period of December, especially on the last day. Deposits in foreign currency recorded a month-on-month increase of Sk 0.7 billion.

Regarding the individual components of the money supply, the weight of the M1 aggregate decreased and that of quasi-money increased month-on-month in December. In comparison with the beginning of the year, the money-supply components followed the same courses of development.

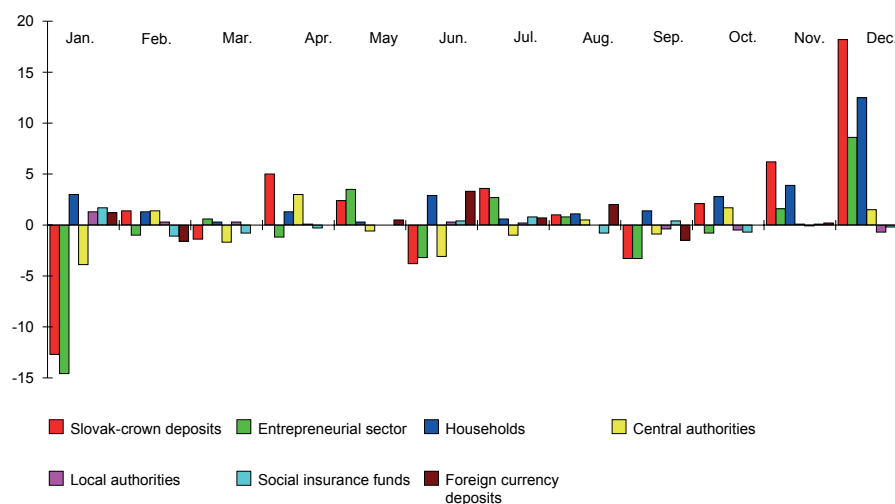
Structure of the money supply (M2) (%)

	1.1.1997	30.11.1997	31.12.1997
Money supply [M2]	100.00	100.00	100.00
Money [M1]	41.71	37.11	36.91
Currency outside banks [M0]	10.43	10.85	10.71
Demand deposits	31.28	26.26	26.20
Quasi-money [QM]	58.29	62.89	63.09
Time deposits	48.26	52.04	52.60
Foreign currency deposits	10.03	10.85	10.49

Growth in Slovak-crown deposits

In December, Slovak-crown deposits recorded a month-on-month increase of Sk 19.2 billion, while household deposits grew by Sk 12.6 billion and corporate deposits by Sk 6.6 billion. Compared with the beginning of the year, the volume of crown deposits grew by 7.7% (Sk 25.4 billion), while household deposits increased by 16.6% (Sk 32.2 billion) and corporate deposits fell by 5.0% (Sk 6.8 billion).

Month-on-month changes in total deposits (Sk billions)



Note: The figures for the last month are based on preliminary data

1.3. Bank lending

Decline in crown lending, accompanied by a marked increase in foreign-currency loans

In December, total bank lending (loans to enterprises, households, central and local authorities for extra-budgetary purposes, NBS loans, and other loans) grew month-on-month by Sk 1.0 billion, due to an increase in foreign-currency loans (Sk 2.6 billion) and decline in crown loans (Sk 1.6 billion). At the end of December, the volume of bank loans totalled Sk 388.5 billion; of which loans in Slovak crowns accounted for Sk 341.8 billion and foreign-currency loans Sk 46.7 billion.

The sharpest declines were recorded in loans to enterprises (Sk 1.8 billion) and to central and local authorities for extra-budgetary purposes (Sk 0.5 billion).

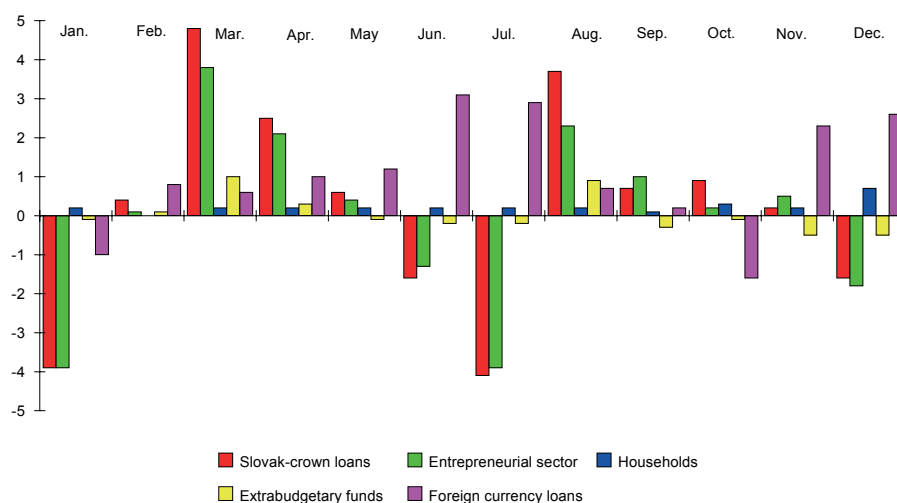
A relatively high increase was recorded in the volume of bank loans in the household sector (Sk 0.7 billion).

In the same period of 1996, crown loans increased month-on-month by Sk 9.1 billion and loans in foreign currency by Sk 4.5 billion.

The volume of total bank credit increased year-on-year by 3.8%; of which crown loans accounted for 0.9% and loans in foreign currency 31.2%. The structure 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 14.1 billion; of which foreign-currency loans accounted for Sk 11.1 billion.

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



Note: The figures for the last month are based on preliminary data

1.4. Interest rate development in November 1997

In November, the average interest rate on the total volume of loans increased by 0.09 points, to 15.84%, due mainly to a rise in the level of lending rates for medium-term loans (by 0.29 points, to 16.35%) and short-term loans (by 0.21 points, to 19.13%). Average interest rates on long-term loans (11.88%) were stagnant in November.

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

The average interest rate on new loans rose by 0.72 points (to 20.56%), the rate on short-term loans by 0.80 points (to 21.56%), and that on medium-term loans by 1.82 points (to 17.60%). The average lending rate for long-term loans dropped by 1.34 points, to 15.12%. In response to the high rates of interest on the interbank money market and the rise in interest rates on primary short-term deposits, commercial banks raised the level of interest rates on new loans by an average of 4 points (the actual rise was lower).

The level of interest rates on new loans increased

Month-on-month increases were recorded in average interest rates on development loans (by 2 points, to 19.12%), standard loans (by 1.52 points, to 24.21%), and overdrafts (by 1.44 points, to 21.41%). On the other hand, the level of interest rates on bills-of-exchange loans fell by 1.13 points, to 17.35%. Average interest rates on other loans were practically stable. In the long run, the lowest rate of interest was recorded in the category of consumer loans to households (10.17%), which increased by 1.23 points month-on-month.

When compared with the level of October, the average interest rate on total crown deposits fell by 0.06 points, to 8.76% in November. Marked decreases were

The average interest rate on deposits fell somewhat

recorded in average interest rates on deposits at up to 7-day notice (2.08 points) and deposits at up to 3-year notice (0.72 points); these deposits accounted for 3.15% of total crown deposits in November. An increase of 2.19 points was recorded in deposits at up to 9-month notice, amounting to Sk 661 million.

The level of real interest rates fell

As a result of a rise in the average interest rate on the total volume of loans and fall in the average rate on total deposits, the nominal margin increased to 7.08 points in November, from 6.93 points in October. The level of real interest rates on one-year deposits fell from 4.62% in October to 4.43% in November, due to a rise in the 12-month rate of consumer-price inflation (from 5.9% to 6.2%).

2. Implementation of monetary policy

Over the course of December, monetary policy was implemented in an environment marked by continued growth in budget deficit and problems related to its financing through Treasury bills with a longer maturity. This influenced the volatility and level of interbank deposit rates. The price of money and the level of bank liquidity were affected by problems within the banking sector in December.

The monetary base increased in December due to autonomous factors ...

In December, the average monetary base of the NBS increased month-on-month by Sk 2.3 billion, due primarily to autonomous factors. While the net foreign assets of the NBS fell by Sk 2.7 billion owing to the negative balance of NBS foreign exchange fixing at the beginning of the month, the development of net credit to the Government in December represented a substantial source of liquidity for the banking sector. In December 1997, the development of net foreign assets at the NBS differed from that at the end of 1996, when Slovakia obtained foreign exchange resources in the form of borrowings from abroad, which represented a supply of liquidity for the banking sector.

The volume of transactions in foreign exchange fixing reached US\$ 103.9 million, of which US\$ accounted for 52 million and DM 92 million. A total of 15 contracts were concluded with an average volume of US\$ 6.9 million per contract. In December, foreign exchange fixing resulted in a negative balance of US\$ 61.6 million (US\$ 49.2 million and DM 22 million), which means that trading was dominated by purchases of foreign exchange by Slovak commercial banks. Foreign exchange fixing accounted for 4.5% of Slovakia's interbank foreign exchange market. The currency basket unit followed the development of the interbank foreign exchange market: its value increased from 1.0170 (28 November 1997) to 1.0230 (31 December 1997).

... particularly the volume of net credit to the Government

In December, the volume of net credit to the Government increased month-on-month by an average of Sk 2.1 billion, exerting a resource-creating influence on the accounts of banks maintained at the NBS, especially during the second half of the month. During this period, the current performance of the State budget produced zero balances, i.e. revenues (including Treasury bills) remained behind expenditures. The fall in the deposits of State funds at the NBS (an average of Sk 1 billion) in December 1997, also had a positive effect on the growth of liquidity in the banking sector.

Monetary-policy factors suffered a decline, due to a surplus of liquidity in the banking sector

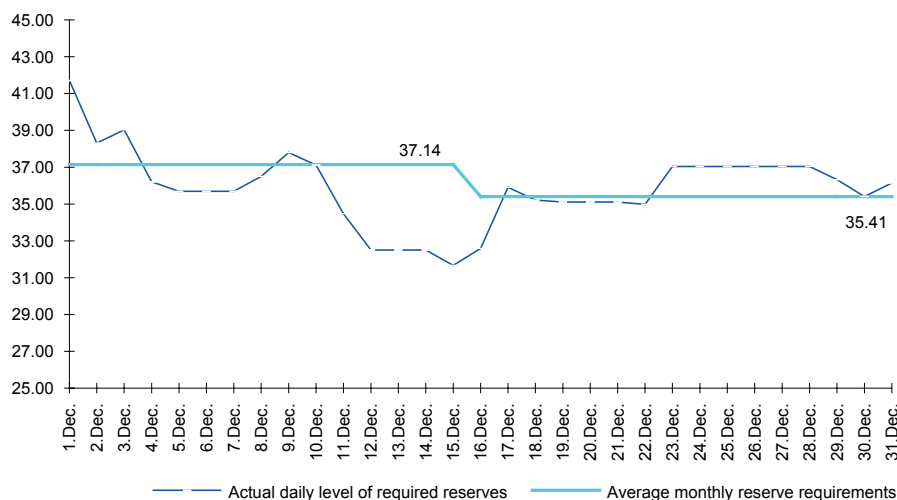
In December, monetary-policy factors fell month-on-month by Sk 1.1 billion, due primarily to the reduced participation of the NBS in open market operations (by Sk 2.6 billion). At the same time, liquidity was injected into the banking sector through bills of exchange deals in the average amount of Sk 0.5 billion. Monetary-policy factors were most influenced by purchases of Treasury bills into the NBS's portfolio for the purpose of financing the deficit in the State budget. The excess liquidity level in the banking sector was probably also reflected in the level of required yields from government securities, which showed a slightly downward trend in December 1997.

The increase in the monetary base was absorbed exclusively by currency in circulation, which grew month-on-month by an average of Sk 4.1 billion in December, while the total volume of bank reserves at the NBS fell by Sk 1.8 billion in comparison with the figure for November.

In December, the level of required reserves in the banking sector was set at Sk 37,144 million. After the Investment and Development Bank (IRB - Investičná a rozvojová banka) had been excluded from the monitoring of required reserves owing to the imposition of conservatorship on 19 December 1997, the level of required reserves was reduced to Sk 35,406 million in the second period of December. In December, the actual volume of required reserves reached Sk 35,856 million.

Fulfilment of reserve requirements

Fulfilment of reserve requirements (Sk billions)



At the end of the first period in December, the level of required reserves in the banking sector reached Sk 35,826 million, representing a fulfilment of 96.45% with an average shortage of Sk 1,317 million. At the end of the second period, the reserve requirements were fulfilled to 101.34% (Sk 35,883 million), and average excess reserves amounted to Sk 477 million.

3. Inflation

In December, consumer prices increased by 0.5%, compared with the previous month's figures. The 12-month rate of consumer-price inflation rose from 6.2% in November to 6.4% at the end of the year. The average annual rate of inflation reached 6.1% in 1997.

Consumer prices rose month-on-month by 0.5%

The most rapid increases were recorded in the price of food and non-alcoholic beverages (1% month-on-month, 0.1% month-on-month a year earlier), which had a significant effect on the overall price index.

The accelerated rise in the price of food ...

In other tradable categories, the competitive environment did not manage to absorb the impact of inflationary pressure, exerted mostly by import restriction measures, exchange rate fluctuations, and partly by increased demand towards the end of the year. The most significant price increases were recorded in the categories of clothes and shoes (0.8%); furniture, equipment, maintenance of apartments (0.6%); and recreation and culture (0.3%). The majority of commodities included in the above categories, are part of foreign trade. In other categories of final household consumption, month-on-month price increases remained below the level of 0.2%.

... and other tradable commodities continued

4. Money market

4.1. Primary market

In December, the Ministry of Finance of the SR put Treasury bills up for auction in accordance with the issuing schedule for the 4th quarter of 1997. In addition, the issuer decided, in respect of the unfavourable performance of the State budget, to float an issue of 79-day Treasury bills, which, however, was not successful. At the auction, none of the bids was accepted by the issuer owing to unacceptable rates of interest.

In December, four issues of Treasury bills were placed on the market for short-term securities in the total amount of Sk 10,017 million, with maturity in 1998. After redemption, the four issues are intended to be replaced with government bonds. Over the course of the month, average interest rates on the primary market showed a downward trend. In December, the average level of interest rates reached 24.54% p.a., representing a fall of 96 base points compared with November. The current budget deficit was financed from four so-called technical issues made for the NBS's portfolio with a maturity of 6 to 8 days. At 31 December, however, there were no Treasury bills in the central bank's portfolio.

4.2. Secondary market

NBS interventions

Over the course of December, the NBS intervened in the money market by conducting REPO tenders for refinancing purposes and direct sales of Treasury bills to maturity.

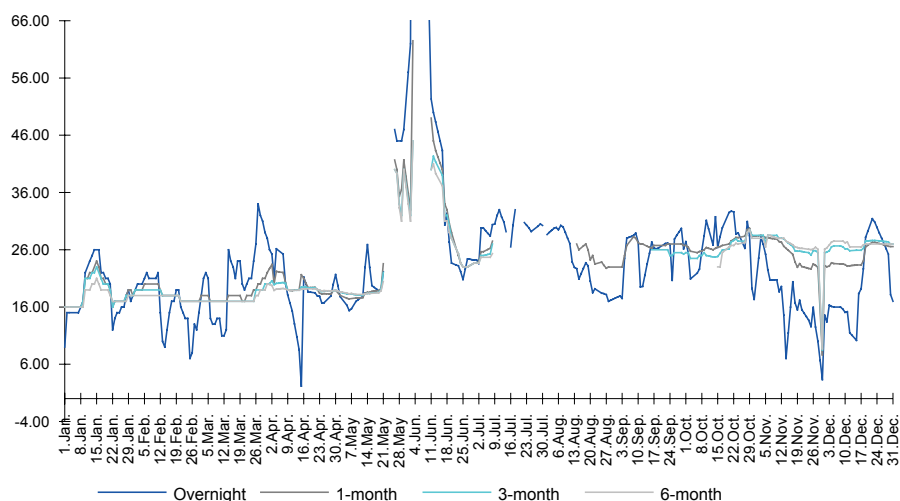
During the first half of December, the NBS intervened in the money market through 10 sales of Treasury bills to maturity. The beginning of the month was marked by a considerable surplus of liquidity in the banking sector. The surplus was due to the transfer of over-fulfilled reserve requirements from the end of the second period of November to the first period of December. During the following days, the level of liquidity showed a downward trend with a marked fall at the end of the period. For that reason, the NBS responded to the surplus of liquidity by selling Treasury bills obtained from the technical issues of the Ministry of Finance, which gradually lowered the level of total direct credit to the Government. During the second period, the NBS intervened by conducting two REPO tenders for refinancing purposes. The average rate of interest on tenders showed a tendency to increase, from 15.89% to 22.58%. The marked rise in average interest rates on refinancing REPO tenders was due to the lack of liquidity in the banking sector at the beginning of the second period on account of the transfer of low, but adequate level of bank liquidity from end of the first period and the unequal distribution of liquidity between banks. The liquidity situation stabilised after IRB, a.s. had been placed under control of conservator.

In December, the NBS refinanced the banking sector by conducting REPO tenders in the average amount of Sk 0.7 billion per day and by purchasing technical issues of Treasury bills in the amount of Sk 3.0 billion. During the same period, the NBS sterilised the banking sector through sales of Treasury bills to maturity in the average amount of Sk 0.3 billion per day. During the period under review, the overall balance of NBS interventions was on the refinancing side and averaged Sk 3.4 billion per day.

Development of BRIBOR rates

Over the course of December, the BRIBOR rates followed the development of liquidity in the banking sector. One-day interbank deposit rates reached a monthly minimum of 10.17% and a maximum of 31.42%. Compared with the previous month's figure, the monthly average rose by 0.84%. The other interbank rates fell somewhat: one-month rates by 1.1%, three-month rates by 0.45%, and six-month rates by 0.18%. The rates on longer-term deposits were relatively stable during the period under review.

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



5. Capital market

5.1. Primary market

In December, only one issue of publicly negotiable non-government bonds was made in the amount of Sk 300 million (in December 1996: Sk 7,435 million). The total volume of non-government bonds issued since the beginning of 1997, has reached Sk 7,284 million, representing a decline of 67.28% compared with the same period of 1996 (Sk 22,260 million).

Non-government bonds

5.2. Secondary market

In December, the volume of trading on the Bratislava Stock Exchange (BCPB) totalled Sk 28,567 million, representing an increase of 42.95% compared with the previous month's figure. The amount achieved in December was the largest in the history of trading on the BCPB floor. This was due probably to the annual revaluation of portfolios by investors. Trading was again dominated by direct transactions, whereas price-setting anonymous contracts accounted for only 2.70%.

Most trading took place in listed bonds, which accounted for 41% of the total volume traded on the BCPB floor in December. This was followed by bonds on the market for registered securities (22%), listed shares (18%), shares from the market for registered securities (10%), and shares from the open market (8%). The remaining 1% represented trading in bonds on the open market.

The values of SDX (Slovak Bond Index) did not follow a typical linear course of development in December, as a result of relatively active trading on the BCPB floor. The value of SDX for government bonds closed the month at 106.52 points, while the portfolio of government bonds offered a yield of 18.2% to maturity. The value of SDX for bank and corporate bonds fell over the course of the month by 0.11%, to 108.45 points, and offered an average yield of 14.2% on the last trading day.

Index SDX

The values of SAX (Slovak Share Index) did not show a clear trend of development over the course of December. Increases alternated with declines, while the largest fluctuations were caused by changes in the average rates of the most capitalised

Index SAX

components of the index. The value of SAX closed the month at the level of 182.48 points, representing an increase of 9.0% compared with the last figure in November. In comparison with the end of 1996, this value was 2.5% higher. The most interesting development was the day-to-day upward shift (+10%) in the value of the index, from 165.82 points on 18 December (monthly minimum) to 182.48 points on 19 December (monthly maximum).

Slovak Share Index - SAX

(%)



Regarding the structure of share and bondholders registered at the Securities Centre, marked month-on-month changes were recorded in the number of shares held by domestic banks (a decrease of 13.81%) and that of bonds held by non-residents (a decrease of 34.50%).

6. Interbank foreign exchange market

*Transactions between
Slovak banks*

In December, the volume of trading between Slovak commercial banks accounted for 95.5% of the country's interbank foreign exchange market. The volume of transactions experienced a further moderate decline, falling from US\$ 2,304.6 million to US\$ 2,294.9 million (by 0.4%). Most trading was again concluded in US\$ (74.2%, compared with 66.2% in November), followed by DM (20.2%, compared with 21.0% in November) and other European currencies (5.6%, compared with 12.8% in November). The number of contracts increased to 1,261 (from 1,180 in November), with an average amount US\$ 1.8 million per contract. The volume of transactions between Slovak and foreign banks also fell in December, from US\$ 2,782.0 million to US\$ 2,324.2 million. Most trading was concluded in US\$ (85.5%), followed by DM (10.7%), and other European currencies (3.9%). In spite of the fall in volume, the number of transactions increased from 882 to 889, with an average amount of US\$ 2.6 million per contract.

*Transactions between Slovak
and foreign banks*

The volume of transactions between Slovak and foreign banks accounted for 49.2% of Slovakia's total foreign exchange market. As in November, trading between Slovak and foreign commercial banks resulted in a negative balance of US\$ 24.7 million, i.e. foreign banks purchased more foreign exchange from Slovak commercial banks than they sold during the month.

7. Balance of payments for January to November 1997

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

At the end of November, the deficit in the balance of payments current account reached Sk 40.3 billion, representing a reduction of Sk 8.7 billion compared with

the figure for the same period of the past year. The balance achieved in the current account was a result of the growing trade deficit and the active balance of services.

The deficit in the current account of the balance of payments was fully covered by an inflow of funds into the capital and financial account, which resulted in a surplus of Sk 42.1 billion, i.e. US\$ 1.3 billion at the end of the period under review. The inflow of funds into the capital and financial account took place mainly in the form of long-term corporate loans received from abroad. Corporate loans, along with NBS and government loans, influenced the level of NBS foreign exchange reserves, which reached US\$ 3.4 billion at the end of November. The volume of total foreign exchange reserves was 3.3 times greater than the average volume of monthly imports of goods and services to the SR.

At the end of November, the size of the trade deficit reached Sk 43.9 billion, due to faster growth in exports (9.9%) than imports (4.5%). The volume of commodity exports amounted to Sk 274.2 billion, representing a year-on-year increase of Sk 24.7 billion in absolute terms. Regarding the structure of exports by commodity, the export of motor vehicles continued to grow, while that of iron and steel declined during the period under review.

... was due primarily to the negative balance of trade

The volume of commodity imports reached Sk 318.1 billion. Lower increases were again recorded in the categories of machines, machine parts, and electronic recording and reproduction equipment, which are largely of investment nature.

Improvement was also recorded in the services balance, where the rate of growth in revenue (13.5%) exceeded the figure for expenditure (9.8%) again. The growth in revenue was due mostly to increased income from road haulage (a year-on-year increase of 61.5%) and other services (an increase of 30.2%), particularly construction work and telecommunications services. The sharpest year-on-year fall was recorded in foreign exchange revenue from active tourism, which reached only 86.1% of the figure recorded in the same period a year earlier.

Balance of services

Another balance of payments item, where payments have exceeded receipts since the beginning of the year, was the income balance. As a result of the growing indebtedness of the Slovak economy, the deficit of the income balance increased to Sk 4.4 billion.

Balance of income

The balance of current transfers vis-a-vis abroad resulted in a surplus of Sk 4.7 billion, due mostly to private transfers in the form of inheritance, gifts, pensions, etc., which accounted for 93.8% of the total balance.

During the eleven months under review, the capital and financial account of the balance of payments generated a surplus of Sk 42.1 billion (US\$ 1.3 billion). Due to the continued inflow of capital into the corporate sector, government sector and NBS in the form of long-term financial credits, long-term capital maintained its dominant position on the capital and financial account.

Surplus in the capital and financial account

From the beginning of January to the end of November, the volume of direct foreign investment in Slovakia increased by Sk 4.1 billion; of this amount, Sk 3.4 billion was invested in the enterprise sector. This roughly corresponded to the level of capital inflow during the same period a year earlier.

Direct investment

The inflow of other long-term capital, which reached Sk 33.8 billion in eleven months, took place mainly in the form of long-term credits extended to the enterprise sector (Sk 30.4 billion). In the form of long-term corporate loans, the economy has obtained foreign capital in the amount of Sk 40.0 billion since the beginning of the year. The permanently high interest rates on the domestic market stimulate local companies to borrow funds from abroad. This opens up a wealth of possibilities for internationally recognised companies to obtain cheaper resources

from abroad for investment purposes; however, these borrowings increase the level of the country's external debt.

In the government sector and the NBS, long-term loans were drawn in increased amounts (totalling Sk 10.0 billion). Of this amount, Sk 4.1 billion was granted by the EXIM Bank of Japan, Sk 4.7 billion was provided for the State Road Fund, and Sk 1.2 billion was granted by the government of the Russian Federation for the completion of the nuclear power plant at Mochovce. Loans accepted by the Government and the NBS in previous years, were repaid in the total amount of Sk 5.5 billion.

Movement of short-term capital

Since the beginning of the year, a factor determining short-term capital has been the movement of short-term capital within commercial banks. Short-term liabilities of commercial banks have increased by Sk 61.1 billion. The key role was again played by the growth in deposits held by non-residents with Slovak banks, the volume of which has increased by Sk 50.1 billion since the beginning of the year. The growth in deposits held by non-residents with commercial banks in the SR was reflected in the expansion of short-term deposits of Slovak banks abroad, the volume of which has increased by Sk 53.7 billion since the beginning of the year. This was due mostly to accounting operations affecting the balance totals of commercial banks (window dressing).

Appendices

Monetary survey

(Sk billion)

	1996	1997											
	31.12.	31.1.	28.2.	31.3.	30.4.	31.5.	30.6.	31.7.	31.8.	30.9.	31.10.	30.11.	31.12.*/
Fixed exchange rate SKK / USD	29.569	31.895	31.895	31.895	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	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514	20.514
ASSETS													
Net foreign assets	62.8	62.9	68.5	65.7	63.8	58.5	64.8	68.9	72.3	71.0	76.8	74.0	70.8
Foreign assets	182.8	192.5	203.1	204.6	211.4	202.8	219.1	232.1	242.3	239.8	254.0	259.9	233.2
Foreign liabilities	120.0	129.6	134.6	138.9	147.6	144.3	154.3	163.2	170.0	168.8	177.2	185.9	162.4
Net domestic assets	353.4	342.1	337.5	341.9	346.1	355.5	351.2	354.1	354.8	352.3	347.9	357.4	382.3
Domestic credit	453.8	448.2	450.2	459.0	463.2	466.7	469.5	471.1	475.2	479.7	482.6	488.9	468.0
- Net credit to Government	95.7	91.3	93.5	98.0	99.5	102.1	105.5	109.9	111.5	113.8	116.9	121.4	101.0 ^{1/}
- Net credit to FNM ^{2/}	-3.2	-2.8	-2.2	-2.1	-2.3	-2.3	-2.4	-2.5	-2.9	-2.3	-2.0	-2.2	-3.0
Credit to households and enterprises	361.3	359.7	358.9	363.1	366.0	366.9	366.4	363.7	366.6	368.2	367.7	369.7	370.0
- Credit in SKK	331.4	327.8	328.1	331.9	334.2	334.8	333.4	329.9	332.7	333.8	334.7	335.4	334.2
- Credit to enterprises	313.6	309.8	310.1	313.7	315.8	316.2	314.6	310.9	313.5	314.5	315.1	315.6	313.7
- Credit to households	17.8	18.0	18.0	18.2	18.4	18.6	18.8	19.0	19.2	19.3	19.6	19.8	20.5
- Credit in foreign currency	29.9	31.9	30.8	31.2	31.8	32.1	33.0	33.8	33.9	34.4	33.0	34.3	35.8
LIABILITIES													
Liquid liabilities [M2]	416.2	405.0	406.0	407.6	409.9	414.0	416.0	423.0	427.1	423.3	424.7	431.4	453.1
Money [M1]	173.9	153.8	154.8	156.2	155.5	157.3	156.1	158.7	160.5	156.6	154.0	160.1	167.3
Currency outside banks [M0]	43.5	43.4	43.9	44.7	44.3	44.9	45.2	45.5	46.8	46.4	46.0	46.8	48.5
Demand deposits	130.4	110.4	110.9	111.5	111.2	112.4	110.9	113.2	113.7	110.2	108.0	113.3	118.7
- Households	46.2	48.0	48.7	48.6	49.6	49.6	49.6	49.3	49.3	47.9	46.0	45.8	
- Enterprises	82.5	61.1	60.0	61.3	60.4	61.7	60.2	62.8	63.1	61.3	61.1	66.6	
- Insurance companies	1.7	1.3	2.2	1.6	1.2	1.1	1.1	1.1	1.3	1.0	0.9	0.9	
Quasi-money [QM]	242.3	251.2	251.2	251.4	254.4	256.7	259.9	264.3	266.6	266.7	270.7	271.3	285.8
Time and savings deposits	201.2	209.2	209.6	209.5	212.4	214.4	214.3	218.1	218.7	219.9	223.7	224.5	238.3
- Households	148.4	149.6	150.2	150.6	150.9	151.3	154.1	155.7	156.7	159.6	164.3	168.3	
- Enterprises	35.0	41.6	41.4	40.4	42.8	43.8	41.6	43.7	43.3	42.5	42.7	39.6	
- Insurance companies	17.8	18.0	18.0	18.5	18.7	19.3	18.6	18.7	18.7	17.8	16.7	16.6	
Foreign currency deposits	41.1	42.0	41.6	41.9	42.0	42.3	45.6	46.2	47.9	46.8	47.0	46.8	47.5
- Households	35.3	36.5	36.9	36.9	37.1	37.5	37.8	38.5	38.8	39.1	39.3	39.6	
- Enterprises	5.8	5.5	4.7	5.0	4.9	4.8	7.8	7.7	9.1	7.7	7.7	7.2	
Other items net	100.4	106.1	112.7	117.1	117.1	111.2	118.3	117.0	120.4	127.4	134.7	131.5	85.7

*/ Preliminary data

1/ Under the provisions of an amendment to the State Budget Act of 1997, a financial obligation (arising from the division of the State Bank of Czechoslovakia) has been written off from the accounts of the NBS in the amount of Sk 24.5 billion

2/ FNM - National Property Fund

Balance of Payments for January to November 1997

	Receipts / Credit (+)		Expenditures / Debit (-)		Balance	
	Sk million	USD million	Sk million	USD million	Sk million	USD million
Goods	274,177.0	8,175.4	318,077.0	9,484.4	-43,900.0	-1,309.0
Services	65,606.0	1,956.2	62,271.0	1,856.8	3,335.0	99.4
Transportation	22,570.0	673.0	10,428.0	310.9	12,142.0	362.0
Travel	16,447.0	490.4	13,862.0	413.3	2,585.0	77.1
Other services total	26,589.0	792.8	37,981.0	1,132.5	-11,392.0	-339.7
Income	5,707.0	170.2	10,119.0	301.7	-4,412.0	-131.6
Compensation of employees	616.0	18.4	282.0	8.4	334.0	10.0
Investment income	5,091.0	151.8	9,837.0	293.3	-4,746.0	-141.5
Current transfers	15,692.0	467.9	11,025.0	328.7	4,667.0	139.2
CURRENT ACCOUNT	361,182.0	10,769.7	401,492.0	11,971.6	-40,310.0	-1,202.0
Capital account	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	719,916.6	21,554.3	-677,768.0	-20,260.2	42,148.6	1,294.1
Direct investment	112,953.4	3,368.0	-109,860.0	-3,275.8	3,093.4	92.2
<i>Abroad</i>	2,103.6	62.7	-3,950.0	-117.8	-1,846.4	-55.1
Equity capital and reinvested earnings	156.6	4.7	-2,094.0	-62.4	-1,937.4	-57.8
Other capital	1,947.0	58.1	-1,856.0	-55.3	91.0	2.7
<i>In SR</i>	110,849.8	3,305.3	-105,910.0	-3,158.0	4,939.8	147.3
Equity capital and reinvested earnings	4,435.8	132.3	-371.0	-11.1	4,064.8	121.2
Other capital	106,414.0	3,173.0	-105,539.0	-3,146.9	875.0	26.1
Portfolio investment	9,733.4	290.2	-10,458.7	-311.9	-725.3	-21.6
Assets	6,179.4	184.3	-9,626.7	-287.0	-3,447.3	-102.8
Liabilities	3,554.0	106.0	-832.0	-24.8	2,722.0	81.2
Other investment	597,229.8	17,896.0	-557,449.3	-16,672.6	39,780.5	1,223.4
<i>Long-term</i>	50,995.6	1,518.5	-19,598.9	-625.6	31,396.7	892.9
Assets	1,177.1	48.5	-447.1	-12.3	730.0	36.2
Liabilities	49,818.5	1,470.0	-19,151.8	-613.3	30,666.7	856.8
<i>Short-term</i>	546,234.2	16,377.5	-537,850.4	-16,047.0	8,383.8	330.5
Assets	194,792.3	5,808.1	-256,444.4	-7,656.1	-61,652.1	-1,847.9
Liabilities	351,441.9	10,569.4	-281,406.0	-8,390.9	70,035.9	2,178.5
CAPITAL AND FINANCIAL ACCOUNT	719,916.6	21,554.3	-677,768.0	-20,260.2	42,148.6	1,294.1
ERRORS AND OMISSIONS	-1,094,956.4	-32,757.9	1,097,556.8	32,787.8	2,600.4	29.9
OVERALL BALANCE	-13,857.8	-434.0	18,296.8	556.0	4,439.0	122.0
Monetary gold	4,005.4	115.4	0.0	0.0	4,005.4	115.4
Special drawing rights	497.8	15.0	0.0	0.0	497.8	15.0
Foreign exchange	9,354.6	303.6	-18,296.8	-556.0	-8,942.2	-252.4
<i>Currency and deposit</i>	0.0	0.0	-80.2	1.4	-80.2	1.4
<i>Securities</i>	9,354.6	303.6	-18,216.6	-557.4	-8,862.0	-253.8
Bonds and notes	0.0	0.0	-18,216.6	-557.4	-18,216.6	-557.4
Money market instruments and financial derivats	9,354.6	303.6	0.0	0.0	9,354.6	303.6
RESERVE ASSETS	13,857.8	434.0	-18,296.8	-556.0	-4,439.0	-122.0

Used exchange rate of: USD = 33.537 Sk

Foreign Exchange Reserves

USD million

End-of-period figures	1996	1997											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Official reserves of NBS	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	3,410.9	3,446.0	3,284.9
Reserves of commercial banks	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	3,625.7	3,859.1	3,883.2	
Total	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	6,776.6	7,270.0	7,329.2	

Gross Foreign Debt

USD billions

End-of-period figures	1996			1997									
	10	11	12	1	2	3	4	5	6	7	8	9	10
Total gross foreign debt	6.3	6.4	7.8	7.8	8.0	8.0	8.4	8.5	9.0	9.4	9.5	9.7	10.3
- official debt of the Government and the NBS	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.8	1.9
- foreign debt of enterprises	3.2	3.3	3.8	3.6	3.7	3.7	3.7	4.0	4.3	4.3	4.4	4.5	4.9
- foreign debt of commercial banks	1.2	1.3	2.2	2.4	2.5	2.6	2.7	2.7	3.0	3.2	3.3	3.3	3.4
Total gross debt per capita (in USD)	1,188	1,201	1,473	1,474	1,502	1,516	1,586	1,601	1,705	1,766	1,789	1,826	1,937

Money Supply M2

(Sk billion)

	1.1.1997	30.11.1997	31.12.1997 ^{*/}	Month-on-month change	Month-on-month change (in %)	Change since beginning of year	Change since beginning of year (in %)
Money Supply [M2]	416.9	431.4	453.0	21.6	5.0	36.1	8.7
Money [M1]	173.9	160.1	167.2	7.1	4.4	-6.7	-3.9
Currency outside banks [M0]	43.5	46.8	48.5	1.7	3.6	5.0	11.5
Demand deposits	130.4	113.3	118.7	5.4	4.8	-11.7	-9.0
Quasi-money [QM]	243.0	271.3	285.8	14.5	5.3	42.8	17.6
Time deposits	201.2	224.5	238.3	13.8	6.1	37.1	18.4
Foreign currency deposits	41.8	46.8	47.5	0.7	1.5	5.7	13.6
Crown deposits	331.6	337.8	357.0	19.2	5.7	25.4	7.7
- Households	194.5	214.1	226.7	12.6	5.9	32.2	16.6
- Enterprises (incl. insurance)	137.1	123.7	130.3	6.6	5.3	-6.8	-5.0

*/ 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. - Oct. - Nov. - Dec. -
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% Oct. 19.7% Nov. 15.7% Dec. 19.2%
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)

	30.11.1997	31.12.1997 ^{1/}	Change
Deposits in Sk and foreign currency	427.0	445.7	18.7
- Deposits in Slovak crowns	378.2	396.4	18.2
of which			
- Entrepreneurial sector	111.4	120.0	8.6
- Households	214.2	226.7	12.5
- Central authorities	18.6	20.1	1.5
- Local authorities	6.4	5.7	-0.7
- Social insurance funds	15.4	15.2	-0.2
- Other ^{2/}	12.2	8.7	-3.5
- Deposits in foreign currency ^{3/}	48.8	49.3	0.5

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)

	30.11.1997	31.12.1997 ^{1/}	Change
Loans in Sk and foreign currency	387.5	388.5	1.0
- Loans in Slovak crowns	343.4	341.8	-1.6
of which			
- Entrepreneurial sector	312.8	311.0	-1.8
- Households	19.8	20.5	0.7
- Loans to central and local authorities for extrabudgetary needs	8.0	7.5	-0.5
- Other ^{2/}	2.8	2.8	0.0
- Loans in foreign currency ^{3/}	44.1	46.7	2.6

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										
	11	12	1	2	3	4	5	6	7	8	9	10	11
1. TOTAL VOLUME OF LOANS ^{1/}	13.42	13.22	13.47	13.77	13.93	14.17	14.58	14.94	15.37	15.49	15.66	15.75	15.84
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	15.60	15.66	15.80
- Public sector	13.26	12.95	12.89	13.12	13.12	13.78	13.95	14.33	14.79	14.89	14.95	14.96	14.99
- Private sector (incl. cooperatives)	14.00	13.86	14.14	14.44	14.59	14.73	15.15	15.48	15.90	16.08	16.24	16.35	16.60
b) Households	6.47	6.76	7.16	7.25	7.38	7.51	7.42	7.46	7.73	7.74	7.69	7.86	7.53
B) Loans by term													
of which													
- Short-term	14.06	13.86	14.52	14.93	15.34	15.69	16.58	17.28	18.23	18.38	18.72	18.92	19.13
- Medium-term	15.51	15.28	15.37	15.54	15.59	15.68	15.66	15.88	15.94	16.00	16.10	16.06	16.35
- Long-term	11.59	11.36	11.32	11.59	11.54	11.39	11.52	11.63	11.77	11.82	11.82	11.90	11.88
2. NEW LOANS IN TOTAL	14.27	13.45	16.04	15.63	16.21	16.53	19.08	19.33	18.59	18.51	19.91	19.84	20.56
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	18.70	19.38	19.39
- Public sector	13.03	13.46	12.98	14.26	14.03	14.52	15.77	22.40	15.64	13.11	17.72	19.09	18.65
- Private sector (incl. cooperatives)	14.74	14.23	15.18	15.12	16.00	16.34	18.94	18.31	19.22	19.43	19.67	19.67	20.12
b) Households	10.39	10.44	12.35	11.09	12.77	12.44	12.30	11.71	10.52	10.11	9.96	10.07	10.43
B) Loans by term													
of which													
- Short-term	14.46	13.52	16.36	15.88	16.17	16.78	19.70	20.01	18.98	18.97	20.90	20.76	21.56
- Medium-term	13.77	13.05	13.52	13.63	15.36	15.82	16.12	15.58	16.28	15.39	16.80	15.78	17.60
- Long-term	13.54	13.68	13.39	13.98	17.65	13.44	15.49	15.45	16.14	16.12	15.46	16.46	15.12

1/ Excluding loans at zero interest rate

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

		1996		1997										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total deposits	a	6.76	6.18	7.05	7.03	7.52	7.57	7.84	7.75	8.07	8.09	8.65	8.82	8.76
	b	9.30	24.80	10.30	0.20	-1.10	3.80	2.70	-2.10	6.10	0.40	-2.54	0.46	6.40
of which														
Demand deposits	a	2.93	2.87	2.95	3.01	3.04	3.04	3.08	3.19	3.43	3.41	3.48	3.50	3.57
	b	5.70	24.60	29.30	-1.10	0.00	0.30	1.90	0.00	3.90	-1.93	-1.69	-3.29	5.38
Time deposits														
- 7-day deposits	a	9.09	8.63	9.30	9.21	9.98	9.97	10.28	10.17	10.63	10.63	11.40	11.54	11.48
	b	3.70	0.20	19.00	1.30	-1.10	3.50	0.80	-1.60	2.20	2.33	-0.84	3.75	1.03
- 1-month deposits	a	9.88	9.51	13.08	10.44	18.23	14.74	21.23	14.76	16.91	14.67	20.43	18.54	16.46
	b	1.20	-4.90	3.00	2.90	-1.90	1.80	1.00	1.20	2.30	1.20	-1.72	1.14	-1.66
- 3-month deposits	a	8.75	8.87	11.02	10.31	10.71	10.49	11.02	12.27	12.52	12.43	15.45	15.95	15.84
	b	1.20	1.10	4.10	1.40	0.80	0.20	-0.90	0.30	2.40	4.65	4.13	5.92	4.44
- 6-month deposits	a	8.61	8.89	9.37	9.30	8.85	10.12	11.11	11.37	11.65	12.61	13.30	13.08	13.37
	b	1.60	-0.70	1.60	-1.40	-1.80	0.60	0.80	-2.40	0.40	0.37	-0.22	-0.74	2.22
- 9-month deposits	a	8.40	8.28	9.18	9.29	9.85	9.61	9.60	9.56	9.84	10.59	10.74	11.27	11.10
	b	-1.00	-3.20	3.50	0.80	0.30	0.70	-0.60	-0.10	-2.10	-0.89	-0.80	0.16	-0.80
- 12-month deposits	a	9.84	10.09	10.13	10.04	10.08	10.27	10.80	10.34	11.48	11.81	12.52	12.85	15.04
	b	-0.20	-0.70	1.50	-0.10	-0.10	0.20	0.10	0.00	-0.30	0.06	-0.52	-0.48	-0.53
- 18-month deposits	a	9.09	8.91	9.01	9.05	9.96	9.95	10.06	10.11	10.29	10.38	10.49	10.52	10.63
	b	0.40	0.80	4.70	0.80	1.30	-1.00	0.80	-0.50	-0.70	-2.17	-0.48	-1.61	-1.27
- 2-year deposits	a	10.48	10.43	10.06	6.91	10.99	11.06	11.25	11.96	11.45	10.43	10.72	10.69	10.96
	b	0.00	0.00	0.50	-0.30	0.10	0.00	0.10	0.00	-0.40	-0.13	0.03	-0.02	0.18
- 3-year deposits	a	9.54	9.44	9.41	9.43	10.74	10.74	10.74	10.70	10.86	10.86	10.84	10.84	10.79
	b	-0.40	2.90	-0.60	-0.30	-0.50	1.00	-0.70	-0.60	1.00	-0.69	-1.20	-0.72	-1.49
- 4-year deposits	a	12.92	12.88	12.67	12.67	12.66	12.64	12.68	12.61	12.99	12.95	12.89	12.84	12.12
	b	0.00	0.00	0.30	0.00	0.00	0.00	0.10	-0.50	-0.30	0.00	0.05	0.04	0.04
- 5-year deposits	a	12.94	12.92	13.01	13.14	13.13	13.13	13.13	13.13	13.13	13.13	13.14	13.13	13.13
	b	0.00	0.10	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.00
- above 5 year	a	13.37	13.17	12.84	12.85	12.59	12.53	12.50	12.50	13.25	13.00	12.99	13.03	12.98
	b	0.00	0.70	0.10	0.00	0.10	-0.20	-0.10	0.30	-0.60	-0.02	-0.28	-0.43	-0.45
	a	5.14	4.85	4.85	4.85	4.82	4.82	4.81	4.76	4.75	4.75	4.74	4.69	4.69
	b	0.90	4.00	0.40	0.30	0.60	0.10	0.00	0.60	0.40	0.13	0.16	0.46	0.36

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/}	10 ^{1/}	11	12
Overnight	18.82	16.20	19.97	18.71	26.75	53.91	29.58	23.63	25.18	27.18	17.71	18.55
1 week	18.53	18.12	18.20	19.96	25.77	42.34	28.06	24.96	26.20	27.48	22.00	21.18
2 weeks	18.77	18.30	18.09	19.94	25.12	40.76	26.23	23.31	26.09	27.28	23.06	21.71
1 month	18.82	18.29	17.71	19.92	24.27	33.80	25.46	24.70	26.51	27.00	25.52	24.42
2 months	18.72	18.16	17.35	19.43	23.83	32.48	25.22	-	26.50	26.59	26.61	25.54
3 months	18.63	18.04	17.30	19.36	23.78	31.48	24.93	-	25.66	26.17	26.93	26.48
6 months	17.85	17.63	17.15	19.09	23.61	30.89	24.45	-	-	26.68	27.10	26.92

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. The listing of BRIBOR rates was renewed on 16 October 1997.

Basic Characteristics of Slovakia's Foreign Exchange Market in December 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	52.0	50.0	7	51.9	50.0	8				103.9	15
Transactions among Slovak banks without participation of foreign banks	1,702.8	74.2	782	464.7	20.2	331	127.4	5.6	148	2,294.9	1,261
Interbank foreign exchange market fixing + transactions between Slovak banks.	1,754.8	73.2	789	516.6	21.5	339	127.4	5.3	148	2,398.8	1,276
Transactions between Slovak and foreign banks	1,986.9	85.5	586	247.7	10.7	249	89.6	3.9	54	2,324.2	889
Foreign exchange market in the SR - total	3,741.7	79.2	1,375	764.3	16.2	588	217.0	4.6	202	4,723.0	2,165

Average Monthly Exchange Rates of SKK

midpoint rate	1996	1997											
	12	1	2	3	4	5	6	7	8	9	10	11	12
FRF	6.024	5.967	5.810	5.804	5.782	5.793	5.750	5.665	5.601	5.716	5.714	5.786	5.806
1,000 ITL	20.677	20.623	19.852	19.604	19.660	19.775	19.756	19.631	19.333	19.695	19.574	19.775	19.832
100 JPY	27.787	27.400	26.651	27.150	26.529	28.005	29.274	29.697	29.563	28.542	27.861	26.883	26.722
CAD	23.224	23.886	24.196	24.257	23.891	24.106	24.174	24.801	25.097	24.829	24.352	23.757	24.229
NLG	18.150	17.931	17.463	17.399	17.318	17.369	17.252	16.975	16.764	17.063	17.019	17.190	17.250
ATS	2.894	2.862	2.787	2.782	2.767	2.776	2.758	2.716	2.683	2.731	2.724	2.753	2.763
DEM	20.365	20.134	19.615	19.580	19.476	19.534	19.409	19.111	18.881	19.217	19.173	19.376	19.438
CHF	23.849	23.210	22.609	22.664	22.770	23.235	23.260	23.096	22.975	23.354	23.189	23.845	24.022
USD	31.579	32.239	32.764	33.226	33.263	33.261	33.463	34.142	34.833	34.429	33.718	33.528	34.528
GBP	52.544	53.654	53.223	53.359	54.218	54.324	54.989	57.117	55.888	55.067	54.941	56.573	57.401
XEU	39.298	39.093	38.070	38.011	37.997	38.084	37.917	37.690	37.173	37.708	37.668	38.328	38.471
CZK	1.155	1.171	1.163	1.138	1.114	1.072	1.035	1.018	1.017	1.024	1.025	1.012	0.994

Gross Domestic Product

(Sk billion)

		1996	1997 ^{1/}		
		year	1. quarter	2. quarter	3. quarter
Gross domestic product in constant 1995 prices	a	553.1	136.2	146.8	152.5
	b	106.9	105.8	106.2	105.8
Gross domestic product in current prices	a	581.3	145.8	160.4	168.7
	b	112.9	109.2	110.1	110.9

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Goods and services	a	100.4	100.3	101.1	100.4	100.5	100.5	100.1	100.3	100.1	101.0	100.2	100.9	100.7
	b	105.0	105.3	106.5	106.9	107.5	108.1	108.2	108.5	108.6	109.6	109.9	110.8	111.5
	c	105.1	105.4	-	-	-	-	-	-	-	-	-	-	-
	d	99.7	100.0	101.1	101.5	102.1	102.6	102.7	103.0	103.0	104.1	104.3	105.2	105.9
	e	-	-	105.8	106.0	106.3	106.5	106.1	106.2	106.0	106.5	105.7	105.9	106.2
of which														
foodstuff goods	a	100.2	100.2	101.6	100.4	100.7	100.3	99.2	100.5	99.3	99.9	100.1	101.0	100.7
	b	104.1	104.3	105.9	106.4	107.1	107.4	106.5	107.1	106.3	106.2	106.3	107.3	108.1
	c	103.1	103.3	-	-	-	-	-	-	-	-	-	-	-
	d	99.8	100.0	101.6	102.0	102.7	103.0	102.1	102.6	101.9	101.8	101.9	102.9	103.6
	e	-	-	105.3	106.3	107.1	107.1	105.9	107.4	106.0	105.4	103.2	103.3	103.8
non-foodstuff goods	a	100.5	100.4	100.9	100.5	100.4	100.3	100.6	100.2	100.3	100.6	100.4	101.0	100.6
	b	105.8	106.2	107.2	107.7	108.1	108.5	109.1	109.3	109.6	110.3	110.7	111.8	112.5
	c	106.1	106.5	-	-	-	-	-	-	-	-	-	-	-
	d	99.6	100.0	100.9	101.4	101.8	102.1	102.8	103.0	103.2	103.9	104.3	105.3	105.9
	e	-	-	106.0	106.0	106.0	106.1	106.1	105.6	105.7	105.8	105.8	106.3	106.4
public catering	a	100.5	100.4	99.5	100.0	100.5	100.0	100.3	100.2	100.4	100.0	100.2	100.5	100.6
	b	103.6	104.0	103.5	103.5	104.1	104.1	104.4	104.7	105.1	105.0	105.3	105.8	106.4
	c	105.6	106.0	-	-	-	-	-	-	-	-	-	-	-
	d	99.6	100.0	99.5	99.5	100.0	100.0	100.4	100.6	101.0	101.0	101.2	101.7	102.3
	e	-	-	105.2	104.5	104.7	104.2	104.0	103.5	103.6	103.2	102.8	102.7	102.7
services	a	100.3	100.1	100.8	100.5	100.5	101.1	100.3	100.2	100.6	102.7	100.2	100.6	100.7
	b	105.5	105.6	106.5	107.0	107.6	108.8	109.2	109.4	110.1	113.0	113.2	113.9	114.6
	c	105.1	105.3	-	-	-	-	-	-	-	-	-	-	-
	d	99.9	100.0	100.8	101.3	101.9	103.0	103.4	103.6	104.2	107.0	107.2	107.8	108.5
	e	-	-	105.3	105.2	105.3	106.3	106.4	106.4	106.8	108.5	108.1	108.2	108.7

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Industrial products	a	100.2	100.1	101.2	100.6	99.4	100.6	99.4	100.2	100.6	100.6	100.4	101.6	99.8
	b	99.9	100.0	101.2	101.7	101.2	101.7	101.2	101.3	101.9	102.5	102.9	104.5	104.3
	c	106.2	106.3	107.5	108.2	107.5	108.2	107.5	107.7	108.4	109.0	109.4	111.1	110.9
	d	104.5	104.7	106.1	105.3	104.2	104.8	103.2	103.7	104.4	104.3	104.2	104.8	104.4
	e	104.2	104.3	105.5	106.1	105.5	106.1	105.5	105.7	106.3	106.9	107.3	109.0	108.8
Building materials	a	100.8	99.9	101.2	100.9	99.4	101.6	101.8	100.3	100.4	100.9	100.4	100.4	100.5
	b	-	-	101.2	102.2	101.6	103.2	105.1	105.4	105.8	106.7	107.1	107.5	108.0
	c	106.0	105.9	107.2	108.2	107.6	109.3	111.3	111.6	112.0	113.0	113.4	113.8	114.4
	d	108.1	108.0	108.4	106.3	104.8	106.2	108.2	108.0	107.7	108.5	108.5	108.2	107.9
	e	108.1	108.0	-	-	-	-	-	-	-	-	-	-	-
Agricultural products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	107.6	109.2	108.1	111.1	111.1	108.6	106.8	106.8	108.6	107.6	105.6	102.0	99.4
	e	107.6	109.2	103.6	107.0	110.9	110.8	109.6	110.7	115.4	118.7	113.1	107.7	107.0
of which: Plant products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	112.0	117.9	116.0	118.4	117.6	113.3	109.0	110.7	109.7	108.9	107.8	100.7	96.5
	e	112.0	117.9	117.2	119.5	121.0	120.5	120.4	123.7	119.7	123.3	117.8	108.2	108.1
Animal products	a	-	-	-	-	-	-	-	-	-	-	-	-	-
	b	-	-	-	-	-	-	-	-	-	-	-	-	-
	c	-	-	-	-	-	-	-	-	-	-	-	-	-
	d	103.2	103.5	106.4	109.3	109.8	108.0	106.5	106.2	107.3	105.6	103.4	103.4	102.6
	e	103.2	103.5	101.0	104.1	108.9	109.5	108.3	109.2	110.7	112.6	108.4	107.2	105.9

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											
	12	1	2	3	4	5	6	7	8	9	10	11	12
Monthly rate of inflation ^{1/}	0.3	1.1	0.4	0.5	0.5	0.1	0.3	0.1	1.0	0.2	0.9	0.7	0.5
Annual rate of inflation ^{2/}	5.4	5.8	6.0	6.3	6.5	6.1	6.2	6.0	6.5	5.7	5.9	6.2	6.4
Average annual rate of inflation ^{3/}	5.8	5.8	5.9	6.0	6.1	6.1	6.1	6.1	6.2	6.1	6.1	6.1	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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Number of vacancies	a	14,156	14,118	16,631	19,712	23,038	27,155	28,116	28,543	29,120	28,982	26,765	24,135	20,674
	b	-4,467	-38	2,513	3,081	3,326	4,117	961	427	577	-138	-2,217	-2,630	-3,461
Number of unemployed	a	312,452	329,749	353,605	356,181	349,658	337,180	320,530	319,923	331,707	332,828	336,858	334,327	328,379
	b	4,036	17,297	23,856	2,576	-6,523	-12,478	-16,650	-607	11,784	1,121	4,030	-2,531	-5,948
Number of unemployed per vacancy	a	22	23	21	18	15	12	11	11	11	11	13	14	16
Unemployment rate (in %)	a	12.2	12.8	13.6	13.7	13.4	13.0	12.3	12.3	12.8	12.8	13.0	12.9	12.6

a - In the specified unit

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

State Budget

(Sk millions)

		1996	1997											
		12	1	2	3	4	5	6	7	8	9	10	11	12
State budget revenue	a	166,330	16,206	25,774	39,924	56,081	65,597	78,499	96,144	109,746	125,153	144,874	159,142	180,826
	b	100.5	9.5	15.1	23.3	32.8	38.3	45.9	56.2	64.1	73.1	84.7	93.0	105.7
State budget expenditure	a	191,888	13,322	26,135	43,374	60,773	72,774	91,708	114,080	134,015	153,121	176,138	192,632	217,825
	b	99.7	6.4	12.6	20.9	29.2	35.0	44.1	54.8	64.4	73.6	84.7	92.6	104.7
State budget balance	a	-25,558	2,884	-361	-3,450	-4,692	-7,177	-13,209	-17,936	-24,269	-27,968	-31,264	-33,490	-36,999

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

b - Budget performance in %

Industrial Production

(Sk millions)

		1996		1997										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total industrial production	a	49,230	44,666	44,318	44,790	46,290	46,952	46,241	48,529	44,016	43,349	47,711	52,017	51,418
	b	97.9	90.7	99.2	101.1	103.3	101.4	98.5	104.9	90.7	98.5	110.1	109.0	98.8
	c	99.9	101.2	100.4	102.6	102.0	108.6	100.2	107.4	103.5	98.3	99.3	99.3	100.6
	d	487,133	531,799	44,318	89,108	135,398	182,350	228,591	277,120	321,136	364,485	412,196	464,213	515,631
	e	102.6	102.5	100.4	101.5	101.7	103.4	102.7	103.5	103.5	102.9	102.4	102.1	102.0
	f	18,754	17,003	41,344	41,608	43,299	43,835	43,398	45,586	41,281	40,449	44,364	47,427	46,837
	h	99.9	101.2	-	-	-	-	-	-	-	-	-	-	-
	of which in the private sector	a	34,323	30,916	30,575	31,218	32,884	33,946	33,690	36,253	32,717	31,843	35,579	39,121
	b	96.4	90.1	98.9	102.1	105.3	103.2	99.2	107.6	90.2	97.3	111.7	110.0	98.0
	c	103.0	104.7	109.5	110.3	111.5	116.8	107.5	115.6	112.3	104.5	107.8	105.0	107.4
	d	331,881	362,797	30,575	61,793	94,677	128,623	162,313	198,566	231,283	263,126	298,705	337,826	376,183
	e	108.6	108.2	109.5	109.9	110.4	112.1	111.1	111.9	111.9	111.0	110.6	109.9	109.7
	g	69.7	69.2	69.0	69.7	71.0	72.3	72.9	74.7	74.3	73.5	74.6	75.2	74.6
Labour productivity (Sk / employee)	a	79,036	71,891	72,478	73,013	75,750	77,125	76,291	79,414	72,407	71,419	78,371	85,435	84,616
	b	98.0	90.9	100.8	100.7	103.7	101.8	98.9	104.1	91.2	98.6	109.7	109.0	99.0
	c	101.0	102.0	102.0	103.7	103.8	110.2	102.1	108.9	105.9	100.9	101.7	101.7	103.1

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Total construction sector output (including output abroad)	a	6,316	5,530	3,799	4,331	4,646	5,633	6,157	6,707	6,870	6,944	6,980	7,832	7,448
	b	95.3	87.4	68.7	114.0	107.3	121.2	109.3	108.9	102.4	101.1	100.5	112.2	95.1
	c	109.4	105.7	104.7	117.3	110.6	112.7	106.9	103.9	111.0	111.8	106.6	108.4	107.4
	d	56,419	61,949	3,799	8,130	12,776	18,409	24,566	31,273	38,143	45,087	52,067	59,899	67,347
	e	104.3	104.4	104.7	111.0	110.9	111.4	110.3	108.8	109.2	109.6	109.2	109.1	108.9
	f	2,150	1,878	3,264	3,664	3,875	4,686	5,101	5,520	5,415	5,441	5,420	6,276	5,925
	g	109.4	105.7	-	-	-	-	-	-	-	-	-	-	-
	h	109.4	105.7	-	-	-	-	-	-	-	-	-	-	-
of which in the private sector	a	5,286	4,738	3,297	3,708	3,819	4,558	4,920	5,344	5,562	5,650	5,771	6,400	6,063
	b	95.2	89.4	69.6	112.5	103.0	119.4	107.9	108.6	104.1	101.6	102.1	110.9	94.7
	c	107.8	104.8	105.4	119.5	108.6	110.1	102.5	100.8	110.2	110.2	107.0	105.8	104.5
	d	46,868	51,606	3,297	7,005	10,824	15,382	20,302	25,646	31,208	36,858	42,629	49,029	55,092
	e	106.6	106.5	105.4	112.4	111.0	110.8	108.7	107.0	107.5	107.9	107.8	107.5	107.2
	f	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	81.0	81.4	82.7	81.7	81.4
	g	83.7	85.7	86.8	85.6	82.2	80.9	79.9	79.7	81.0	81.4	82.7	81.7	81.4
Construction output in the SR	a	5,872	5,161	3,583	4,064	4,296	5,234	5,685	6,172	6,493	6,487	6,543	7,350	7,012
	b	98.0	87.7	69.4	113.4	105.7	121.8	108.6	108.6	105.2	99.9	100.9	112.3	95.4
	c	115.7	113.5	107.9	120.7	115.1	118.7	110.3	107.9	117.0	115.2	110.9	112.5	108.8
	d	50,846	56,007	3,583	7,647	11,943	17,177	22,862	29,034	35,527	42,014	48,557	55,907	62,919
	e	110.0	110.3	107.9	114.3	114.6	115.8	114.4	113.0	113.7	113.9	113.5	113.4	112.8
	f	1,999	1,753	3,078	3,438	3,583	4,355	4,710	5,080	5,091	5,053	5,060	5,889	5,579
	g	115.7	113.5	-	-	-	-	-	-	-	-	-	-	-
	h	115.7	113.5	-	-	-	-	-	-	-	-	-	-	-
Construction output abroad	a	444	369	216	267	350	399	472	535	377	457	437	482	436
	b	70.1	83.0	58.5	123.6	131.1	114.0	118.3	113.3	70.5	121.2	95.6	110.3	90.5
	c	63.6	54.1	70.9	81.6	74.7	67.7	77.9	72.4	59.2	78.8	68.0	69.8	89.4
	d	5,545	5,914	216	483	833	1,232	1,704	2,239	2,616	3,073	3,510	3,992	4,428
	e	70.7	69.4	70.9	76.4	75.7	72.9	74.2	73.8	71.3	72.3	71.7	71.5	72.9
	f	151	125	186	226	292	331	391	440	324	388	360	387	346
	g	63.6	54.1	-	-	-	-	-	-	-	-	-	-	-
	h	63.6	54.1	-	-	-	-	-	-	-	-	-	-	-
Labour productivity per employee in Sk (of total construction output)	a	41,550	37,639	26,617	30,230	32,275	38,456	41,742	45,080	45,324	45,318	45,140	50,348	48,092
	b	95.8	90.4	70.7	113.6	106.8	119.2	108.5	108.0	100.5	100.0	99.6	111.5	95.5
	c	109.5	107.7	107.2	118.4	111.5	114.3	108.6	105.1	111.3	111.2	105.4	106.5	105.4

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										
		11	12	1	2	3	4	5	6	7	8	9	10	11
Imports	a	31,439	36,269	28,099	27,815	29,429	35,443	28,185	29,222	28,709	26,150	28,131	30,444	26,448
	b	298,896	335,165	28,099	55,914	85,343	120,786	148,971	178,193	206,902	233,052	261,183	291,627	318,075
	c	126.0	128.5	122.5	103.7	108.9	116.0	112.6	113.2	111.4	110.2	109.1	107.1	104.5
of which: Czech Republic	a	7,127	6,746	6,200	6,797	6,904	8,644	6,279	7,059	5,614	6,048	6,935	7,513	5,921
	b	75,448	82,194	6,200	12,997	19,901	28,545	34,824	41,883	47,497	53,545	60,480	67,993	73,914
	d	22.7	18.6	22.1	24.4	23.5	24.4	22.3	24.2	19.6	23.1	24.7	24.7	22.4
Exports	a	25,194	21,106	21,204	24,283	24,499	25,401	24,035	26,200	25,768	24,722	26,244	26,707	25,115
	b	249,523	270,629	21,202	45,485	69,984	95,385	119,420	145,620	171,388	196,110	222,354	249,061	274,176
	c	106.4	106.1	103.5	113.4	113.0	116.9	113.4	113.5	113.3	113.7	112.5	111.0	109.9
of which: Czech Republic	a	7,564	6,231	6,026	6,491	7,193	6,868	6,755	6,966	6,097	6,548	6,763	7,606	6,243
	b	77,676	83,907	6,026	12,517	19,710	26,578	33,333	40,299	46,396	52,944	59,707	67,313	73,556
	d	30.0	29.5	28.4	26.7	29.4	27.0	28.1	26.6	23.7	26.5	25.8	28.5	24.9
Balance	a	-6,245	-15,163	-6,895	-3,532	-4,930	-10,042	-4,150	-3,022	-2,941	-1,428	-1,887	-3,737	-1,333
	b	-49,373	-64,536	-6,897	-10,429	-15,359	-25,401	-29,551	-32,573	-35,514	-36,942	-38,829	-42,566	-43,899
of which: Czech Republic	a	437	-515	-174	-306	289	-1,776	476	-93	483	500	-172	93	322
	b	2,228	1,713	-174	-480	-191	-1,967	-1,491	-1,584	-1,101	-601	-773	-680	-358

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 (%)