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Czech Republic: Statistical Appendix

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CZECH REPUBLIC

Statistical Appendix

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Approved by European I Department

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Table A1. Czech Republic: Gross Domestic Product, 1994-98

	1994	1995	1996	1997	1998
(In billions of koruny, at current prices)					
Total consumption	861.6	976.8	1,123.2	1,222.8	1,301.6
Of which:					
Private consumption	598.6	692.1	799.8	879.9	936.9
Gross capital formation	352.8	470.0	549.5	557.1	544.7
Gross fixed investment	339.8	442.4	500.6	506.9	501.4
Change in stocks	13.0	27.6	48.9	50.2	43.3
Net export of goods and nonfactor services	-31.7	-65.7	-100.4	-99.9	-25.6
Gross domestic product	1,182.7	1,381.1	1,572.3	1,680.0	1,820.7
(In billions of koruny, at constant 1995 prices)					
Total consumption	947.5	976.8	1,021.8	1,047.0	1,027.0
Of which:					
Private consumption	652.8	692.1	740.1	755.6	733.2
Gross capital formation	382.4	470.0	524.9	504.6	475.6
Gross fixed investment	369.0	442.4	478.5	457.9	440.7
Change in stocks	13.4	27.6	46.4	46.7	34.9
Net export of goods and nonfactor services	-32.2	-65.7	-112.8	-113.1	-97.6
Gross domestic product	1,297.7	1,381.1	1,433.9	1,438.5	1,405.0

Source: Data provided by the Czech Statistical Office.

Table A2. Czech Republic: Composition of Gross Domestic Product, 1994-98

	1994	1995	1996	1997	1998
(Share in GDP at current prices, in percent)					
Total consumption	72.9	70.7	71.4	72.8	71.5
Of which: Private consumption	50.6	50.1	50.9	52.4	51.5
Gross capital formation	29.8	34.0	34.9	33.2	29.9
Gross fixed investment	28.7	32.0	31.8	30.2	27.5
Change in stocks	1.1	2.0	3.1	3.0	2.4
Net export of goods and nonfactor services	-2.7	-4.8	-6.4	-5.9	-1.4
Gross domestic product	100.0	100.0	100.0	100.0	100.0
(Share in GDP at constant prices, in percent)					
Total consumption	73.0	70.7	71.3	72.8	73.1
Of which: Private consumption	50.3	50.1	51.6	52.5	52.2
Gross capital formation	29.5	34.0	36.6	35.1	33.9
Gross fixed investment	28.4	32.0	33.4	31.8	31.4
Change in stocks	1.0	2.0	3.2	3.2	2.5
Net export of goods and nonfactor services	-2.5	-4.8	-7.9	-7.9	-6.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0
(Percentage change, at constant prices)					
Total consumption	n.a.	3.1	4.6	2.5	-1.9
Of which: Private consumption	n.a.	6.0	6.9	2.1	-3.0
Gross capital formation	n.a.	22.9	11.7	-3.9	-5.7
Gross fixed investment	n.a.	19.9	8.2	-4.3	-3.8
Change in stocks	n.a.	106.0	68.1	0.6	-25.3
Net export of goods and nonfactor services	n.a.	104.0	71.7	0.3	-13.7
Gross domestic product	n.a.	6.4	3.8	0.3	-2.3

Source: Data provided by the Czech Statistical Office.

Table A3. Czech Republic: Gross Domestic Product by Origin, 1994-98

	1994	1995	1996	1997	1998
(In billions of koruny, at current prices)					
Agriculture, hunting, forestry, and fishing	55.2	60.6	68.1	69.2	76.4
Industry 1/	378.8	429.6	470.1	526.7	586.0
Construction	82.7	111.6	121.4	129.7	127.7
Wholesale and retail trade, restaurants and hotels	150.4	193.7	236.7	231.7	223.3
Transport, storage and communication	94.1	104.8	116.5	120.1	160.0
Financial services	64.8	60.9	59.1	74.7	84.7
Business services 2/	137.9	149.8	168.6	198.4	220.4
Public administration, education and health	154.3	179.6	210.5	213.9	228.5
Taxes minus subsidies	133.2	157.3	181.7	182.7	187.3
FISIM	68.7	66.8	60.4	67.1	73.6
Total GDP (at market prices)	1,182.7	1,381.1	1,572.3	1,680.0	1,820.7
(In billions of koruny, at 1995 prices)					
Agriculture, hunting, forestry and fishing	63.5	60.6	60.6	62.1	67.1
Industry 1/	406.0	429.6	473.0	510.9	502.6
Construction	94.1	111.6	86.3	84.7	65.3
Wholesale and retail trade, restaurants and hotels	163.2	193.7	223.1	212.6	193.9
Transport, storage and communication	106.2	104.8	103.4	103.5	117.8
Financial services	55.8	60.9	80.3	89.4	92.7
Business services 2/	152.9	149.8	159.3	147.1	146.3
Public administration, education and health	179.7	179.6	157.7	144.1	134.0
Taxes minus subsidies	136.4	157.3	168.2	167.1	169.4
FISIM	60.1	66.8	78.0	83.0	84.1
Total GDP (at market prices)	1,297.7	1,381.1	1,433.9	1,438.5	1,405.0

Source: Data provided by the Czech Statistical Office.

1/ Includes mining, manufacturing industry, electricity, gas and water.

2/ Includes real estate, renting and business activities.

Table A4. Czech Republic: Industrial Production, 1994-98 1/

(Annual percent change, at constant prices)

	1994	1995	1996 2/	1997 2/	1998 2/
Mining and quarrying	0.4	-1.4	1.4	-1.2	-5.7
Manufacturing	-0.2	8.2	1.5	8.4	2.5
Food products and beverages	-1.8	4.0	4.1	10.1	-0.4
Textiles and textile products	-2.3	0.5	-7.2	-10.4	-1.7
Leather and leather products	-3.2	-10.2	-4.8	-29.0	-29.5
Wood and wood products	1.0	2.4	-0.9	4.3	-2.3
Pulp, paper, publishing, and printing	19.0	1.4	2.8	8.7	8.8
Coke, refined petroleum products, and nuclear fuel	8.0	7.2	-1.8	33.8	-16.1
Chemicals and chemical products	2.5	-1.2	3.5	3.3	2.9
Rubber and plastic products	4.5	14.5	10.9	26.9	12.4
Nonmetallic mineral products	5.0	6.6	3.6	11.4	1.1
Basic metal and metal products	2.3	13.3	-7.2	-4.9	-4.4
Machinery and equipment, n.e.c.	-5.4	9.4	6.8	22.8	4.4
Electrical and optical equipment	9.7	21.8	12.5	35.5	39.5
Transport equipment	-14.3	24.3	18.0	42.5	6.5
Other manufacturing, n.e.c.	-7.2	9.8	8.3	14.2	10.7
Electricity, gas, and water supply	-3.0	3.4	3.4	-8.4	-1.5
Industry (large enterprises) 3/	-0.4	7.2	1.8	5.1	1.6
Industry, total	2.1	9.2	n.a.	n.a.	n.a.

Source: Data provided by the Czech Statistical Office.

1/ For 1992-95, changes in industrial sales. From 1996, changes in index of physical production (IPP).

2/ As per revised series of October 1997 (1995=100).

3/ In 1992-94, enterprises with 25 employees or more. In 1995 enterprises with 100 employees or more. In 1996-98, enterprises with 20 employees or more.

Table A5. Czech Republic: Civil Employment by Sector, 1994-98 1/

	1994	1995	1996	1997	1998
Agriculture	340	314	303	278	267
Industry	1,620	1,628	1,614	1,598	1,596
Construction	444	450	452	433	398
Trade and catering	839	891	931	958	903
Transportation and communication	353	355	363	345	337
Financial services	76	85	89	93	87
Real estate	341	389	382	388	394
Public administration	146	162	168	175	175
Education	321	322	322	309	305
Health service	258	262	268	267	263
Other services	147	154	152	149	146
Total employment	4,885	5,012	5,044	4,993	4,871
Agriculture	6.9	6.3	6.0	5.5	5.5
Industry	33.1	32.5	32.0	32	32.8
Construction	9.1	9.0	9.0	8.7	8.2
Trade and catering	17.2	17.7	18.4	19.1	18.5
Transportation and communication	7.2	7.1	7.2	6.9	6.9
Financial services	1.6	1.7	1.8	1.9	1.8
Real estate	7.0	7.8	7.6	7.8	8.1
Public administration	3.0	3.2	3.3	3.5	3.6
Education	6.6	6.4	6.4	6.2	6.2
Health service	5.3	5.2	5.3	5.4	5.4
Other services	3.0	3.1	3.0	3.0	3.0
Total employment	100	100	100	100	100

Source: Data provided by the Czech Statistical Office.

1/ Includes private entrepreneurs and workers in enterprises of all size groups.

Table A6. Czech Republic: Civil Employment in Large Enterprises
by Sector, 1994-98 1/

(In thousands, annual average)

	1994	1995	1996	1997 Prel.	1998 Prel.
Agriculture	262	210	183	215	197
Industry	1,351	1,206	1,149	1,321	1,296
Construction	236	236	228	263	234
Trade and catering	241	162	159	322	305
Transportation and communication	292	288	288	292	281
Financial services	73	80	84	82	79
Real estate	138	144	145	181	181
Public administration	146	161	168	172	174
Education	312	309	308	298	293
Health service	220	220	218	215	211
Other services	98	107	105	104	104
Total employment	3,369	3,123	3,034	3,465	3,355
Memorandum items:					
State sector	1,638	1,131	925	870	817
Cooperatives	240	186	162	165	144
Private sector 2/	906	831	768	1,349	1,297

Source: Data provided by the Czech Statistical Office.

1/ Until 1996, all firms with 25 employees or more (in 1995-96, firms in industry, trade, and catering only with 100 employees or more). From 1997, firms in the entrepreneurial sphere with 20 employees or more (all financial intermediaries and all budgetary and subsidized sphere organizations).

2/ Excluding foreign-owned enterprises.

Table A7. Czech Republic: Average Monthly Earnings, 1994-98 1/

(In koruny)

	1994	1995	1996	1997	1998
Agriculture	5,874	6,878	7,808	8,519	9,240
Industry	6,888	8,148	9,587	10,733	11,853
Construction	7,622	8,837	10,166	11,225	12,065
Trade and catering	6,274	7,226	8,497	10,164	11,449
Transport and communication	6,807	8,241	9,853	11,320	12,628
Financial services	12,081	14,017	16,407	18,658	21,168
Real estate	7,404	8,896	10,494	11,734	13,070
Public administration	8,321	9,608	11,460	11,788	12,062
Education	6,325	7,426	8,994	9,422	9,852
Health service	6,475	7,529	9,068	9,626	9,945
Other services	5,806	6,720	8,097	9,266	9,997
All sectors	6,894	8,172	9,676	10,696	11,688
Memorandum items:					
State sector	6,920	8,040	9,710	10,539	11,168
Cooperatives	5,484	6,382	7,293	8,039	8,664
Private sector 2/	6,795	7,994	9,243	10,123	10,995

Source: Data provided by the Czech Statistical Office.

1/ Until 1996, all firms with 25 employees or more (in 1995-96, firms in industry, trade and catering only with 100 employees or more). From 1997, firms in the entrepreneurial sphere with 20 employees or more (all firms of financial intermediation and all budgetary and subsidized sphere organizations).

2/ Excluding foreign-owned enterprises.

Table A8. Czech Republic: Quarterly Average Monthly Earnings, 1996-98 1/ 2/

(In koruny)

	1996				1997				1998			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Agriculture	6,734	7,523	8,078	8,898	7,501	8,342	8,844	9,439	8,134	9,050	9,635	10,158
Industry	8,556	9,660	9,409	10,757	9,590	10,808	10,540	12,043	10,806	11,993	11,674	12,997
Construction	8,795	9,926	10,457	11,464	9,791	11,095	11,481	12,553	10,868	12,048	12,365	13,180
Trade and catering	7,471	8,410	8,411	9,794	9,038	10,003	10,167	11,495	10,500	11,234	11,304	12,680
Transport and communication	8,775	10,023	9,666	10,942	10,062	11,508	11,165	12,575	11,260	12,553	12,530	14,262
Financial services	13,828	17,023	15,412	19,327	15,920	19,654	17,328	21,790	18,750	22,610	19,739	23,696
Real estate	9,001	10,447	10,233	12,355	10,379	11,666	11,550	13,389	11,233	12,775	12,757	14,973
Public administration	9,013	12,480	10,355	13,833	9,960	13,672	11,200	12,290	10,465	12,625	11,294	13,796
Education	7,093	9,903	8,341	10,600	7,786	10,799	9,115	9,990	8,209	10,103	9,404	11,759
Health services	7,400	9,867	8,455	10,571	8,522	10,934	9,278	9,781	8,791	10,357	9,570	11,102
Other services	7,076	8,344	7,580	9,455	8,285	9,758	8,905	10,116	8,905	10,101	9,622	11,247
All sectors	8,335	9,909	9,402	11,082	9,410	11,030	10,525	11,855	10,438	11,797	11,482	13,041
Memorandum items:												
State sector	8,075	10,337	9,186	11,271	9,116	11,597	10,231	11,228	9,737	11,416	10,809	12,756
Cooperatives	6,305	7,042	7,603	8,312	7,055	7,872	8,360	8,923	7,632	8,502	9,093	9,413
Private sector 3/	8,159	9,120	9,285	10,424	9,016	10,023	10,155	11,338	10,022	10,921	11,037	12,051

Source: Data provided by the Czech Statistical Office.

1/ Until 1996, all firms with 25 employees or more (in 1995-96, firms in industry, trade, and catering only with 100 employees or more). From 1997, firms in the entrepreneurial sphere with 20 employees or more (all financial intermediaries and all budgetary and subsidized sphere organizations).

2/ Excluding armed forces.

3/ Excluding foreign-owned enterprises.

Table A9. Czech Republic: Agricultural Production, 1994-98

(Annual percentage change; at constant prices)

	1994	1995	1996	1997	1998
Total gross agricultural production	-6.0	5.0	-1.4	5.1	-1.3
Crop production	-7.2	2.9	2.1	3.6	0.1
Of which:					
Grains	1.7	-3.2	0.4	4.6	-2.8
Fodder and root crops	-9.6	2.8	-1.0	-3.9	-17.0
Potatoes	-48.6	8.0	35.3	-22.1	9.8
Vegetables	-8.4	4.4	11.9	11.7	9.1
Animal production	-4.9	6.7	-4.0	6.3	-2.3
Of which:					
Livestock for slaughter	-11.6	3.9	-1.4	-6.2	-7.8
Of which:					
Cattle	-19.9	0.4	-3.8	-7.5	-16.7
Pigs	-5.2	6.4	0.2	-6.5	-2.9
Milk	-6.4	-3.3	0.3	-11.0	-0.6
Eggs	-3.0	-1.9	-3.2	12.7	6.7

Source: Data provided by the Czech Statistical Office.

Table A10. Czech Republic: Electricity Production and Consumption, 1994-98

(In millions of kilowatt hours)

	1994	1995	1996	1997	1998
Production (gross)	58,705	60,847	64,257	64,598	65,112
Of which:					
Thermal	43,952	46,343	49,004	50,024	...
Hydro	1,776	2,274	2,403	2,080	...
Nuclear	12,977	12,230	12,850	12,494	13,178
Imports	5,415	6,722	8,811	8,811	8,383
Exports (including to Slovak Republic)	5,860	6,304	8,814	8,814	10,844
Losses	4,660	4,768	5,154	5,088	4,953
Domestic consumption	53,600	56,497	59,100	59,507	57,698
Of which:					
Industry	27,933	28,502	29,009	29,009	...
Agriculture	1,595	1,575	1,578	1,258	...
Households	13,184	14,847	16,011	15,503	...
Other	10,888	11,573	12,502	13,737	...

Source: Data provided by the Czech Statistical Office.

Table A11. Czech Republic: Developments in Wholesale and Consumer Prices, 1995-98 1/

(Average 1994 = 100)

	Weights 2/	1995	1996	1997	1998	1997				1998			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Wholesale prices (Industry)		107.6	112.7	118.2	124.0	116.2	117.2	119.2	120.4	123.6	124.1	124.3	123.8
Consumer Prices	100.0	109.1	118.8	128.8	142.6	124.0	125.5	131.9	133.8	140.5	141.5	144.4	143.8
Foodstuffs 3/	29.4	111.8	120.5	126.1	133.0	124.2	125.0	126.2	129.0	134.1	135.3	132.6	130.2
Other goods	50.4	107.6	116.0	125.8	140.3	120.9	122.4	128.9	130.8	138.1	138.6	141.9	142.4
Of which:													
Beverages and tobacco	8.6	106.3	115.6	122.9	133.8	120.3	121.8	124.3	125.0	131.5	133.6	135.0	135.2
Fuel and electricity	6.3	112.6	124.1	148.0	203.9	132.5	132.3	163.0	164.2	195.1	194.7	212.0	213.7
Services, excluding rent	14.6	119.7	123.0	137.2	153.1	130.8	134.3	141.5	142.4	149.3	151.5	156.1	155.3
Rent	5.6	115.7	123.8	146.6	182.2	131.5	132.9	160.6	161.5	169.5	171.5	193.5	194.4
Net inflation 4/	n.a.	109.5	117.5	124.5	131.6	124.1	123.2	124.7	125.4	133.7	132.0	131.1	128.6

Source: Data provided by the Czech Statistical Office.

1/ Period average.

2/ 1993 constant weights.

3/ Including restaurant meals, but excluding beverages and tobacco.

4/ Net inflation is derived from CPI inflation excluding goods subject to administered prices, and the effect of changes in fees and indirect taxes.

Table A12. Czech Republic: Share of Non-State Sector
in Output and Employment, 1993-97 1/

(In percent)

	1993	1994	1995	1996	1997 Prel.
Output					
Total GDP	45.1	56.3	63.8	...	...
Agriculture	73.9	82.1	85.8	...	...
Industry	40.4	59.0	61.6	...	...
Construction	71.7	91.5	98.6	...	...
Wholesale and retail trade	76.5	88.7	91.8	...	...
Transport, storage, and communications	40.5	38.7	53.5	...	...
Employment 2/					
Total economy	59.9	64.2	75.5	77.6	78.6
Agriculture	80.4	82.9	91.0	92.3	93.6
Industry	60.4	69.2	90.1	93.0	94.4
Construction	90.7	91.4	96.9	98.1	98.3
Wholesale and retail trade	89.9	90.7	97.7	98.6	99.0
Transport, storage and communications	25.6	28.6	43.4	47.1	45.6

Source: Data provided by the Czech Statistical Office.

1/ Includes private cooperatives and nonprofit corporations serving households.

2/ Employment in mixed-ownership is included.

Table A13. Czech Republic: Operations of the General Government, 1995-99 1/

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
Total revenue	622.5	679.4	701.8	756.1	796.0	45.1	43.2	41.8	41.5	40.7
Tax revenue	536.1	594.6	626.2	670.1	721.1	38.8	37.8	37.3	36.8	36.9
Direct taxes	135.9	143.5	142.6	162.2	170.6	9.8	9.1	8.5	8.9	8.7
Corporate profits tax	67.3	63.0	54.9	67.3	64.0	4.9	4.0	3.3	3.7	3.3
Personal income tax	68.6	80.5	87.7	94.9	106.6	5.0	5.1	5.2	5.2	5.5
Indirect taxes	168.9	190.2	196.7	200.8	214.5	12.2	12.1	11.7	11.0	11.0
VAT	94.8	109.3	117.6	119.4	131.7	6.9	7.0	7.0	6.6	6.7
Excise	56.7	61.2	64.2	67.8	70.2	4.1	3.9	3.8	3.7	3.6
Customs duties	17.4	19.7	14.9	13.6	12.6	1.3	1.3	0.9	0.7	0.6
Social insurance contributions	213.3	242.3	266.2	284.6	312.1	15.4	15.4	15.8	15.6	16.0
Social security	154.3	174.3	191.0	203.9	226.9	11.2	11.1	11.4	11.2	11.6
Health funds	59.0	68.0	75.2	80.7	85.2	4.3	4.3	4.5	4.4	4.4
Other budgetary tax revenue 2/	18.0	18.6	20.7	22.5	23.9	1.3	1.2	1.2	1.2	1.2
Non-tax revenue	86.4	84.8	75.6	86.0	74.9	6.3	5.4	4.5	4.7	3.8
Total expenditure	620.1	685.3	724.8	782.0	843.9	44.9	43.6	43.1	43.0	43.2
Current expenditure	518.4	580.8	632.4	672.2	738.4	37.5	36.9	37.6	36.9	37.8
On goods and services 3/	294.2	330.9	337.0	360.2	390.5	21.3	21.0	20.1	19.8	20.0
Interest Payments	16.2	16.2	20.6	22.1	27.2	1.2	1.0	1.2	1.2	1.4
Transfers	208.0	233.7	274.8	289.9	320.7	15.1	14.9	16.4	15.9	16.4
Enterprises and banks	42.4	46.8	54.7	50.2	58.1	3.1	3.0	3.3	2.8	3.0
Households 4/	163.3	185.4	216.3	235.9	254.1	11.8	11.8	12.9	13.0	13.0
Others 5/	2.3	1.5	3.8	3.8	8.5	0.2	0.1	0.2	0.2	0.4
Capital expenditure 6/	96.2	102.5	92.1	93.5	97.2	7.0	6.5	5.5	5.1	5.0
Net lending	5.5	2.0	-0.7	1.8	-1.7	0.4	0.1	0.0	0.1	-0.1
Bank restructuring costs 7/	0.0	0.0	1.0	14.5	10.0	0.0	0.0	0.1	0.8	0.5
Balance including privatization revenues	2.4	-5.9	-23.0	-25.9	-47.9	0.2	-0.4	-1.4	-1.4	-2.5
Balance excluding privatization revenues and bank restructuring costs	-35.1	-35.8	-39.0	-29.4	-55.0	-2.5	-2.3	-2.3	-1.6	-2.8
Memo item:										
Nominal GDP	1381.1	1572.3	1680.0	1820.7	1954.0					

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Comprises Central Government, Local Authorities, Extra-budgetary Funds (excluding Fund for Market Regulation; including Czech Land Fund), State Financial Assets, the National Property Fund, and Health Funds.

2/ Includes property, gift and inheritance taxes, motor vehicle tax, and other tax revenues.

3/ Includes government consumption, current spending by extra-budgetary funds, transfers to subsidized organizations, and health fund expenditures.

4/ Includes social security, unemployment, and general income support benefits.

5/ Includes transfers abroad and other transfers.

6/ Includes capital transfers to enterprises and subsidized organizations as well as other transfers from local governments.

7/ Financed by the Central Government and the NPF.

Table A14. Czech Republic: Operations of the Central State Budget, 1995-99

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
Total revenue	444.4	476.3	499.5	530.1	565.9	32.2	30.3	29.7	29.1	29.0
Tax revenue	409.7	457.4	478.5	509.7	549.9	29.7	29.1	28.5	28.0	28.1
Direct taxes	72.7	78.3	74.8	87.4	89.3	5.3	5.0	4.5	4.8	4.6
Corporate income	64.2	48.6	41.6	51.1	48.4	4.6	3.1	2.5	2.8	2.5
Personal income	8.5	29.7	33.2	36.3	40.9	0.6	1.9	2.0	2.0	2.1
Indirect taxes	168.9	190.2	196.7	200.8	214.5	12.2	12.1	11.7	11.0	11.0
VAT	94.8	109.3	117.6	119.4	131.7	6.9	7.0	7.0	6.6	6.7
Excise	56.7	61.2	64.2	67.8	70.2	4.1	3.9	3.8	3.7	3.6
Customs duties	17.4	19.7	14.9	13.6	12.6	1.3	1.3	0.9	0.7	0.6
Social security contributions	154.3	174.3	191.0	203.9	226.9	11.2	11.1	11.4	11.2	11.6
Other taxes 1/	13.8	14.6	16.0	17.6	19.2	1.0	0.9	1.0	1.0	1.0
Nontax revenue 2/	34.7	18.9	21.0	20.4	16.0	2.5	1.2	1.3	1.1	0.8
Total expenditure	437.2	477.8	515.2	559.3	606.9	31.7	30.4	30.7	30.7	31.1
Current expenditure	369.6	423.2	466.2	492.9	539.5	26.8	26.9	27.8	27.1	27.6
On goods and services	95.7	103.6	96.2	101.4	110.1	6.9	6.6	5.7	5.6	5.6
Wages and Salaries	40.4	45.5	47.8	47.4	53.0	2.9	2.9	2.8	2.6	2.7
Other 3/	55.3	58.1	48.4	54.0	57.1	4.0	3.7	2.9	3.0	2.9
Interest payments	13.3	14.0	17.9	19.8	25.1	1.0	0.9	1.1	1.1	1.3
Transfers	271.3	305.6	352.1	371.7	404.3	19.6	19.4	21.0	20.4	20.7
To enterprises	27.8	26.2	37.8	30.4	33.2	2.0	1.7	2.3	1.7	1.7
To households	155.6	180.7	211.0	228.7	247.0	11.3	11.5	12.6	12.6	12.6
Social security benefits 4/	153.2	178.0	207.6	224.5	241.0	11.1	11.3	12.4	12.3	12.3
Unemployment benefits	2.4	2.7	3.4	4.2	6.0	0.2	0.2	0.2	0.2	0.3
Other 5/	87.9	98.7	103.3	112.6	124.1	6.4	6.3	6.1	6.2	6.4
Capital expenditure	55.6	57.0	49.7	64.6	67.8	4.0	3.6	3.0	3.5	3.5
By budgetary organizations	21.4	25.8	16.3	16.5	20.2	1.5	1.6	1.0	0.9	1.0
Transfers	34.2	31.2	33.4	48.1	45.1	2.5	2.0	2.0	2.6	2.3
Net lending 6/	1.3	-2.4	-0.7	1.8	-0.4	0.1	-0.2	0.0	0.1	0.0
Balance	7.2	-1.5	-15.7	-29.2	-41.0	0.5	-0.1	-0.9	-1.6	-2.1
Memorandum item:										
Defense spending 7/	24.6	26.9	28.3	33.4	...	1.8	1.7	1.7	1.8	...
Nominal GDP	1381.1	1572.3	1680.0	1820.7	1954.0	100.0	100.0	100.0	100.0	100.0

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Includes property, gift and inheritance tax, and motor vehicle tax.

2/ Includes transfers from the State Financial Assets and Liabilities account with the central bank and from the National Property Fund.

3/ Includes transfers to the health fund on behalf of nonproductive individuals.

4/ Includes general income support.

5/ Includes transfers to local authorities, subsidized organizations, and extrabudgetary funds.

6/ Includes bank related costs of CZK 14.5 billion in 1998 and CZK 10 billion in the budget for 1999 (officially assumed under SFA).

7/ Includes expenditure on the armed forces (excluding nonmilitary expenditures) and civil defense.

Table A15. Czech Republic: Operations of the Local Authorities, 1995-99

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
Total revenue	130.7	135.0	147.4	162.4	163.3	9.5	8.6	8.8	8.9	8.4
Tax revenue	67.4	69.2	72.5	79.7	86.0	4.9	4.4	4.3	4.4	4.4
Direct taxes	63.2	65.2	67.8	74.8	81.3	4.6	4.1	4.0	4.1	4.2
Corporate income	3.1	14.4	13.3	16.2	15.6	0.2	0.9	0.8	0.9	0.8
Personal income	60.1	50.8	54.5	58.6	65.7	4.4	3.2	3.2	3.2	3.4
Property taxes	3.8	4.0	3.9	4.1	4.0	0.3	0.3	0.2	0.2	0.2
Other taxes	0.4	0.0	0.8	0.8	0.7	0.0	0.0	0.0	0.0	0.0
Non-tax revenue	22.3	25.0	27.1	28.3	29.8	1.6	1.6	1.6	1.6	1.5
Entrepreneurial and property income	13.8	15.9	10.3	12.3	11.5	1.0	1.0	0.6	0.7	0.6
From budgetary and subsidized organizations	12.8	14.6	8.4	9.9	9.6	0.9	0.9	0.5	0.5	0.5
Interest	1.0	1.3	1.9	2.4	1.9	0.1	0.1	0.1	0.1	0.1
Fees and Fines	3.3	3.5	3.6	3.6	4.2	0.2	0.2	0.2	0.2	0.2
Other	5.2	5.6	13.2	12.4	14.1	0.4	0.4	0.8	0.7	0.7
Transfers 1/	36.5	33.6	37.9	41.0	38.0	2.6	2.1	2.3	2.3	1.9
Capital revenue	4.5	7.2	9.9	13.4	9.5	0.3	0.5	0.6	0.7	0.5
Total expenditure	132.3	144.4	151.8	160.3	164.9	9.6	9.2	9.0	8.8	8.4
Current expenditure	81.4	91.0	100.2	106.9	115.9	5.9	5.8	6.0	5.9	5.9
On goods and services	53.1	60.3	66.0	70.9	79.3	3.8	3.8	3.9	3.9	4.1
Wages and salaries	9.7	12.2	13.0	13.8	14.4	0.7	0.8	0.8	0.8	0.7
Other	43.4	48.1	53.0	57.1	64.9	3.1	3.1	3.2	3.1	3.3
Interest payments	1.3	1.7	2.4	2.3	2.1	0.1	0.1	0.1	0.1	0.1
Transfers	27.0	29.0	31.8	33.7	34.5	2.0	1.8	1.9	1.9	1.8
To enterprises	6.0	7.2	8.9	9.0	9.2	0.4	0.5	0.5	0.5	0.5
To subsidized organizations	15.1	17.2	17.7	17.5	18.3	1.1	1.1	1.1	1.0	0.9
To extrabudgetary funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
To households	5.9	4.6	5.2	7.2	7.0	0.4	0.3	0.3	0.4	0.4
Capital expenditure	50.9	53.4	51.6	53.4	49.0	3.7	3.4	3.1	2.9	2.5
By budgetary organizations	41.7	45.0	43.5	42.7	40.5	3.0	2.9	2.6	2.3	2.1
Transfers	9.2	8.4	8.1	10.7	8.5	0.7	0.5	0.5	0.6	0.4
To enterprises	3.3	3.6	3.3	4.6	3.8	0.2	0.2	0.2	0.3	0.2
To subsidized organizations	5.9	4.8	3.9	4.2	3.8	0.4	0.3	0.2	0.2	0.2
Other	0.0	0.0	0.9	1.9	0.9	0.0	0.0	0.1	0.1	0.0
Balance of local budgets	-1.7	-9.4	-4.4	2.1	-1.6	-0.1	-0.6	-0.3	0.1	-0.1

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Includes transfers from the central government, extrabudgetary funds, and the National Property Fund.

Table A16. Czech Republic: Operations of the Extrabudgetary Funds, 1995-99 1/

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
Revenue	5.1	5.3	5.5	4.1	2.8	0.4	0.3	0.3	0.2	0.1
Own revenue	3.5	3.3	3.9	3.9	2.8	0.3	0.2	0.2	0.2	0.1
Transfers	1.6	2.0	1.6	0.2	0.0	0.1	0.1	0.1	0.0	0.0
Expenditure	5.0	4.7	3.4	3.0	2.7	0.4	0.3	0.2	0.2	0.1
Current	1.2	0.7	0.2	0.6	1.3	0.1	0.0	0.0	0.0	0.1
Capital	1.2	1.9	1.4	1.5	1.4	0.1	0.1	0.1	0.1	0.1
Transfers to local authorities	2.6	2.1	1.8	0.9	1.3	0.2	0.1	0.1	0.0	0.1
Net lending					-1.3	0.0	0.0	0.0	0.0	-0.1
Balance (excluding Czech Land Fund)	0.1	0.6	2.1	1.1	0.1	0.0	0.0	0.1	0.1	0.0
Czech Land Fund	1.1	0.6	-1.6	0.1	-0.6	0.1	0.0	-0.1	0.0	0.0
Balance (including Czech Land Fund)	1.2	1.2	0.5	1.2	-0.5	0.1	0.1	0.0	0.1	0.0

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Excluding Fund for Market Regulation.

Table A17. Czech Republic: Extrabudgetary Expenditures of the Central Government, 1995-99

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
State Financial Assets										
Revenue	0.9	1.0	5.6	11.8	1.2	0.1	0.1	0.3	0.6	0.1
Total spending	13.4	4.8	8.1	8.8	1.2	1.0	0.3	0.5	0.5	0.1
Consumption	0.6	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	10.6	4.8	7.3	8.0	1.2	0.8	0.3	0.4	0.4	0.1
To enterprises	2.4	0.9	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.0
To central government	6.4	3.8	7.2	8.0	1.1	0.5	0.2	0.4	0.4	0.1
To households	1.8	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net lending	2.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Other	0.2	0.0	0.7	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Balance	-12.5	-3.8	-3.5	3.0	0.0	-0.9	-0.2	-0.2	0.2	0.0
National Property Fund										
Total revenues	37.5	29.9	17.0	18.0	17.1	2.7	1.9	1.0	1.0	0.9
o/w proceeds from large privatizations	33.5	25.7	12.5	14.1	16.5	2.4	1.6	0.7	0.8	0.8
Total spending	25.7	20.3	16.5	21.1	22.9	1.9	1.3	1.0	1.2	1.2
Consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	1.6	0.5	0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Transfers	21.2	15.5	14.5	20.3	21.5	1.5	1.0	0.9	1.1	1.1
To enterprises	6.2	12.6	1.5	2.7	6.2	0.4	0.8	0.1	0.1	0.3
To financial institutions	0.0	-0.1	6.5	8.1	9.5	0.0	0.0	0.4	0.4	0.5
To central government	12.2	0.0	0.0	0.0	5.8	0.9	0.0	0.0	0.0	0.3
To local governments	1.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
To extrabudgetary funds	1.6	2.0	1.5	0.0	0.0	0.1	0.1	0.1	0.0	0.0
To State Financial Assets	0.0	0.0	5.0	9.5	0.0	0.0	0.0	0.3	0.5	0.0
To Health Fund	0.0	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Other	0.7	-0.1	0.7	0.8	1.4	0.1	0.0	0.0	0.0	0.1
Net lending	2.2	4.4	0.0	0.0	0.0	0.2	0.3	0.0	0.0	0.0
Capital injections	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Balance	11.8	9.6	0.5	-3.1	-5.8	0.9	0.6	0.0	-0.2	-0.3

Sources: Data provided by the Ministry of Finance; and staff estimates.

Table A18. Czech Republic: Operations of the Health Funds, 1995-99

	In billions of koruny					In percent of GDP				
	1995	1996	1997	1998	1999	1995	1996	1997	1998	1999
	Actual	Actual	Actual	Actual	Budget	Actual	Actual	Actual	Actual	Budget
Revenue	73.7	88.1	96.2	108.0	116.3	5.3	5.6	5.7	5.9	6.0
Health contributions	59.0	68.0	75.2	80.7	85.2	4.3	4.3	4.5	4.4	4.4
Transfers from government	13.5	16.4	18.7	23.4	27.6	1.0	1.0	1.1	1.3	1.4
Other	1.2	3.7	2.3	3.9	3.5	0.1	0.2	0.1	0.2	0.2
Expenditure	77.3	90.1	97.6	107.9	115.3	5.6	5.7	5.8	5.9	5.9
Payment of claims	72.2	86.1	93.0	102.0	110.5	5.2	5.5	5.5	5.6	5.7
Operating expenditures	4.2	3.8	4.5	4.0	4.5	0.3	0.2	0.3	0.2	0.2
Other	0.9	0.2	0.1	1.9	0.3	0.1	0.0	0.0	0.1	0.0
Balance	-3.6	-2.0	-1.4	0.1	1.0	-0.3	-0.1	-0.1	0.0	0.1

Sources: Data provided by the Ministry of Finance; and staff estimates.

Table A19. Czech Republic: Outstanding Debt and Loans Guaranteed
by the Central Government, 1994-98

	1994	1995	1996	1997	1998
	(In billions of koruny)				
Outstanding Debt (end-period)	157.3	154.4	155.2	173.1	194.7
Securities	52.8	84.4	107.3	135.6	170.8
Treasury bills	23.8	42.0	62.6	76.9	99.8
Treasury bonds	28.3	41.7	43.9	57.9	70.0
Other securities	0.7	0.7	0.7	0.8	1.0
Direct credits	104.5	70.0	47.9	37.5	23.9
Loan Guarantees outstanding (end-period)	...	...	...	252.2	280.4
Under the Act on the Budgetary Regulations No. 576/1990				189.8	193.4
Signed agreements	30.2	48.4	72.4	169.1	175.8
Environmental projects	12.7	11.9	25.4	27.8	24.2
Infrastructure	15.2	30.6	39.1	80.7	64.4
Export promotion	1.4	5.2	5.1	2.2	0.0
Banking sector	...	...	...	26.6	53.5
Other	...	...	...	31.8	33.7
Unsigned agreements	...	...	...	20.7	17.6
Export Promotion under the Act No. 58/1995	...	...	...	62.4	87.0
	(In percent of GDP)				
Outstanding Debt (end-period)	13.3	11.2	9.9	10.3	10.7
Securities	4.5	6.1	6.8	8.1	9.4
Treasury bills	2.0	3.0	4.0	4.6	5.5
Treasury bonds	2.4	3.0	2.8	3.4	3.8
Other securities	0.1	0.1	0.0	0.0	0.1
Direct credits	8.8	5.1	3.0	2.2	1.3
Loan Guarantees outstanding	...	...	...	15.0	15.4
Under the Act on the Budgetary Regulations No. 576/1990	...	...	...	11.3	10.6
Signed agreements	2.6	3.5	4.6	10.1	9.7
Environmental projects	1.1	0.9	1.6	1.7	1.3
Infrastructure	1.3	2.2	2.5	4.8	3.5
Export promotion	0.1	0.4	0.3	0.1	0.0
Banking sector	0.0	0.0	0.0	1.6	2.9
Other	0.0	0.0	0.0	1.9	1.9
Unsigned agreements	...	...	...	1.2	1.0
Export Promotion under the Act No. 58/1995	...	...	...	3.7	4.8
Memo item:					
Nominal GDP	1182.7	1381.1	1572.3	1680.0	1820.7

Source: Data provided by the Czech Ministry of Finance.

Table A20. Czech Republic: Functional Classification of Subsidies
from the State Budget, 1995-99

(In billions of koruny)

	1995 Actual	1996 Actual	1997 Actual	1998 Actual	1999 Budget
Total subsidies 1/	28.6	27.3	34.3	49.1	34.9
Producer	28.6	27.3	34.3	43.9	30.6
Agriculture and foodstuffs	6.2	6.9	7.2	10.3	11.9
Prices and other fees	--	--	--	--	--
Fund for Market Regulation 2/	0.9	1.1	1	1.1	1.6
Other	4.9	5.3	5.9	8.5	9.7
Forestry and water	0.4	0.5	0.3	0.7	0.6
Mining	4.8	5.1	4.3	4.4	4
Uranium	1.3	1.4	1.2	1.3	1.2
Ore	0.2	0.2	0.1	0.2	0.2
Coal	3.3	3.5	3	2.9	2.6
Residential heating	7.3	7	5.2	0.1	0
Transportation	6.7	5.4	5.5	5.9	5.8
Railways	5.2	5.2	5.3	5.8	5.7
Bus, urban transport, and airlines	1.5	0.2	0.2	0.1	0.1
Housing	--	--	--	--	--
Energy savings	0.2	0.2	0.2	0.1	0.2
Export promotion	0.9	0.9	0.9	1.3	1.5
Called loan guarantees	0.8	0.1	1.6	6.7	1.5
Employment of handicapped	0.3	0.3	0.3	0.3	0.3
Small business development	1.5	1.2	0.9	0.8	1.3
Other non-investment	--	0.2	13.1	20.2	8.4
Private education	0	0	0	1.5	1.4
Subsidies the embargo	0	0	0.1	0.1	0.3
Property detriment	0	0	4.8	3.6	2.6
Other	0	0.2	8.2	15	4.1
Memorandum items:					
Nominal GDP	1381.1	1572.3	1680	1820.7	1954.0
Total subsidies (percent of GDP)	2.1	1.7	2.0	2.7	1.8

Sources: Data provided by the Ministry of Finance; and staff estimates.

1/ Differences from the totals in Table A14 are due to classification.

2/ Includes transfers to and deficit of Fund for Market Regulation in agriculture.

Table A21. Czech Republic: Transfers to Households, 1995-99 1/

	In billions of koruny					In percent of GDP				
	1995 Actual	1996 Actual	1997 Actual	1998 Actual	1999 Budget	1995 Actual	1996 Actual	1997 Actual	1998 Actual	1999 Budget
Pensions	109.8	127.6	150.2	166.1	176.0	8.0	8.1	8.9	9.1	9.0
Old age	77.3	89.8	106.1	118.4	...	5.6	5.7	6.3	6.5	...
Disability	20.4	24.1	28.2	31.0	...	1.5	1.5	1.7	1.7	...
Widow	10.4	12.2	13.9	14.6	...	0.8	0.8	0.8	0.8	...
Other 2/	1.7	1.5	2.0	2.2	...	0.1	0.1	0.1	0.1	...
Sickness and maternity	18.4	20.4	19.8	18.6	20.7	1.3	1.3	1.2	1.0	1.1
Traditional state allowances	17.6	1.1	0.0	0.0	0.0	1.3	0.1	0.0	0.0	0.0
Per child allowances	12.5	1.1	--	--	--	0.9	0.1	--	--	--
Parental allowances	4.8	--	--	--	--	0.3	--	--	--	--
Other	0.3	--	--	--	--	0.0	--	--	--	--
Compensatory income support	6.0	0.5	--	--	--	0.4	0.0	--	--	--
Other state benefits 3/	1.4	1.6	2.8	3.4	4.2	0.1	0.1	0.2	0.2	0.2
Social state support	1.2	26.7	29.1	29.2	31.6	0.1	1.7	1.7	1.6	1.6
Per child allowances	--	11.1	12.5	11.5	13.5	--	0.7	0.7	0.6	0.7
Parental allowances	1.0	7.3	7.6	7.8	8.0	0.1	0.5	0.5	0.4	0.4
Others (including housing)	0.2	8.3	9.0	9.9	10.1	0.0	0.5	0.5	0.5	0.5
Special Housing Benefits	--	--	0.1	0.4	0.4	--	--	0.0	0.0	0.0
Benefits provided by										
Local authorities	4.1	4.2	5.2	6.6	6.9	0.3	0.3	0.3	0.4	0.4
State policy of employment	2.4	2.7	4.0	5.1	7.5	0.2	0.2	0.2	0.3	0.4
Of which:										
Unemployment benefits	1.8	2.1	3.4	4.2	6.0	0.1	0.1	0.2	0.2	0.3
Total	160.9	184.8	211.2	229.4	247.3	11.7	11.8	12.6	12.6	12.7
Memo item:										
Nominal GDP	1381.1	1572.3	1680.0	1820.7	1954.0	100.0	100.0	100.0	100.0	100.0

Sources: Data provided by the Ministry of Finance and Ministry of Labor and Social Affairs; and staff estimates.

1/ Totals differ slightly from consolidated budget in Table A15 because of classification, especially restitutions in 1994.

2/ Includes pensions of police and military.

3/ Includes special allowances for soldiers, policemen, etc.

Table A22. Czech Republic: Monetary Survey, 1994-98

	1994	1995	1996	1997				1998			
				Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
(End of period balances in billions of koruny)											
Net foreign assets (NFA) 1/	194	284	267	270	281	302	339	349	389	387	410
Net domestic assets	651	728	839	819	842	842	879	823	819	849	871
Domestic credit	818	930	1,030	1,058	1,120	1,107	1,138	1,121	1,149	1,133	1,119
Total credit to the economy	812	919	1,017	1,037	1,089	1,089	1,113	1,111	1,141	1,125	1,083
of which: in foreign exchange	44	97	129	147	174	183	200	197	209	210	214
Net credit to Government	23	25	29	34	47	31	38	26	28	19	45
Net credit to National Property Fu	-18	-15	-16	-13	-17	-13	-13	-16	-20	-11	-9
Other assets, net	-167	-201	-191	-239	-277	-265	-259	-298	-330	-284	-249
Broad money 2/	845	1,012	1,106	1,088	1,123	1,145	1,218	1,172	1,208	1,236	1,281
Currency outside banks	84	104	119	117	114	117	119	115	120	120	127
Demand deposits	313	349	356	315	283	295	326	273	281	278	306
Households	100	118	122	131	115	118	153	146	150	150	144
Enterprises 2/ 3/	212	231	235	184	168	177	173	128	131	128	162
Time and savings deposits	388	499	560	577	607	610	634	652	663	694	675
Households	242	303	363	411	435	438	474	494	513	528	551
Enterprises 3/	145	196	197	166	172	172	160	158	150	166	124
Foreign currency deposits	61	60	71	80	119	122	139	130	139	135	143
Households	42	36	40	42	60	62	69	69	71	72	74
Enterprises 3/	19	25	31	38	60	60	70	61	68	62	69
Memorandum items:											
Money multiplier	5.7	5.2	4.4	4.3	5.1	4.8	5.4	5.1	5.2	5.5	5.5
Effective required reserves ratio	7.4	8.4	11.7	11.9	9.6	9.8	9.2	9.6	9.4	7.6	7.3
Velocity of Broad Money 4/	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.4	1.4
(Twelve-month change in percent)											
Credit to the economy	16.8	13.2	10.6	9.5	11.7	9.7	9.4	7.1	4.8	3.3	-2.7
adjusted 5/	...	...	...	11.9	12.8	10.0	8.7	7.5	6.6	7.1	4.2
Broad money	19.9	19.8	9.2	7.3	6.6	8.6	10.1	7.7	7.5	8.0	5.2
(Twelve-month change in percent of broad money at beginning of period)											
Net foreign assets	11.2	10.6	-1.7	-0.6	-0.9	2.9	6.4	7.3	9.6	7.4	5.9
Net domestic assets	8.8	9.1	10.9	7.9	7.5	5.7	3.7	0.4	-2.1	0.6	-0.7
Domestic credit	14.7	13.3	9.9	10.6	12.8	10.9	9.8	5.8	2.6	2.3	-1.5
Total credit to economy	-5.9	12.7	9.7	8.9	10.8	9.1	8.7	6.8	4.6	3.2	-2.4
Other assets, net	16.6	-4.1	1.0	-2.7	-5.3	-5.2	-6.1	-5.4	-4.6	-1.7	0.8

Sources: Czech National Bank and staff estimates.

1/ NFA is evaluated at current exchange rates.

2/ Adjusted for the float.

3/ Including insurance companies.

4/ Velocity is the ratio of quarterly nominal GDP over end-of-period broad money, both seasonally adjusted.

5/ Adjusted to exclude valuation effects and write-offs.

Table A23. Czech Republic: Balance Sheet of the Czech National Bank, 1995-98

	1995	1996	1997				1998			
			Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
(End-of-period balances in billions of koruny)										
Net foreign assets	311	300	298	244	282	249	279	287	300	300
Foreign assets 1/ 2/	359	342	356	335	342	311	320	337	337	337
Foreign liabilities (-)	-49	-42	-58	-91	-60	-62	-41	-50	-38	-37
Net domestic credit	-133	-82	-79	-93	-85	-67	-101	-110	-166	-157
Net claims on government	-31	-43	-40	-44	-39	-32	-31	-32	-26	-36
Credits	442	484	106	237	367	509	121	254	395	535
Liabilities	-473	-527	-146	-281	-405	-541	-151	-286	-421	-571
Net claims on the economy	-41	-48	-43	-42	-22	-17	-34	-15	-5	14
Credits	1	4	4	8	22	19	19	30	33	33
Nongovernment securities	1	2	4	4	4	6	4	4	4	17
CNB's bills with non-banks	0	-13	-17	-13	-12	-2	-21	-13	-13	-5
Other nongovernment deposits 1/	-44	-40	-35	-41	-37	-41	-35	-36	-29	-30
Net claims on banks	-61	9	4	-7	-24	-18	-37	-63	-136	-136
Refinancing credit	6	15	16	25	24	29	22	13	3	0
Other claims on banks	2	8	6	8	13	17	15	34	15	19
Redistribution credits	62	56	56	56	55	53	44	43	43	32
Inseparable reserves	-2	-3	-3	-4	-2	-5	-4	-4	-2	-3
Other deposits of banks	-8	-5	-3	-10	-3	-8	-4	-24	-21	-20
CNB bills with banks	-121	-62	-68	-53	-109	-103	-111	-126	-173	-164
Other liabilities to banks 3/	0	-2	-1	-29	-1	-2	0	0	0	0
Other net assets	16	32	33	68	39	45	54	57	93	89
Other unclassified domestic assets	25	47	45	93	99	125	67	77	104	85
Reserve money	194	249	252	220	236	227	231	234	226	232
Currency, incl. vault cash	119	136	134	131	134	138	131	138	136	145
Reserve deposits	75	113	118	88	102	90	99	96	89	87
Required reserves	76	116	116	97	101	101	101	102	85	84
Excess reserves	-1	-3	2	-9	2	-11	-2	-6	5	2

Source: Czech National Bank and staff calculations.

1/ Excluding the foreign exchange deposit of SPT with the Czech National Bank.

2/ Excluding pre-1993 claims on Slovakia amounting to CZK26 billion at end-1997 which are classified under other assets.

3/ Since June 1998, includes a deposit by GE in connection with the sale of Agrobanka.

Table A24. Czech Republic: Structure of Domestic Currency Deposits, 1994–98

	1994	1995	1996	1997	1998			
					Mar.	Jun.	Sep.	Dec.
(In billions of koruny, end of period)								
Total	771.3	899.8	960.7	1006.2	969.9	992.8	1009.9	1022.6
By maturity 1/								
Short-term	555.6	648.5	727.9	784.8	756.3	789.4	807.1	817.2
Medium-term	174.0	201.0	173.6	140.0	129.3	111.6	107.9	107.6
Long-term	41.7	50.3	59.2	81.4	84.3	91.8	94.9	97.8
(In percent)								
By maturity (share of total deposits)								
Short-term	72.0	72.1	75.8	78.0	78.0	79.5	79.9	79.9
Medium-term	22.6	22.3	18.1	13.9	13.3	11.2	10.7	10.5
Long-term	5.4	5.6	6.2	8.1	8.7	9.2	9.4	9.6
(In billions of koruny, end of period)								
By type of holder								
Non-financial organizations	207.5	231.4	282.5	219.3	187.0	186.5	200.1	188.1
Finance	10.4	19.4	23.4	26.9	14.1	15.3	12.4	16.0
Insurance	45.5	46.7	25.8	30.1	31.9	30.5	31.8	35.4
Public organizations	77.8	81.4	78.7	71.7	67.7	69.3	60.3	61.7
Non-profit organizations	7.9	10.1	11.2	12.4	13.3	13.3	14.3	13.0
Small enterprises	33.4	34.5	37.4	40.2	34.4	40.2	41.4	34.7
Households	342.8	420.9	484.4	587.4	605.0	622.2	636.2	660.2
Non-residents	2.7	7.7	8.6	12.1	11.5	11.2	10.5	11.0
Others	43.3	47.7	8.7	6.1	5.0	4.2	2.9	2.5

Source: Czech National Bank.

1/ Short-term: up to and including one year; medium term: more than one and up to and including four years; long-term: over four years.

Table A25. Czech Republic: Distribution of Bank Credits to the Nongovernment Sector, 1994–98
(In billions of koruny, end of period)

	1994	1995	1996	1997	1998			
					Mar.	Jun.	Sep.	Dec.
Total credits 1/	776.5	826.0	895.6	914.6	915.2	912.6	916.5	869.2
By maturity 2/								
Short-term	315.9	346.0	387.9	384.1	378.0	390.6	370.3	357.2
Medium-term	233.6	240.3	232.0	223.2	221.5	209.0	226.4	195.6
Long-term	227.0	239.7	275.7	307.3	315.7	313.0	319.9	316.4
By sector								
State sector 3/	212.3	167.9	151.8	143.4	142.5	120.1	117.4	117.4
Private sector 4/	450.4	551.1	637.1	649.9	648.4	653.5	663.6	591.0
Enterprises under foreign control	42.1	47.3	55.7	59.5	60.8	70.3	62.6	60.7
Households	46.4	35.5	38.0	48.5	50.1	53.7	57.1	62.3
Non-residents	2.7	2.9	5.8	9.0	9.8	12.0	14.0	36.2
Others	22.6	21.3	7.2	4.3	3.6	3.0	1.8	1.6
By branch of industry								
Agriculture, hunting and fishing	25.7	30.9	32.5	30.0	32.6	30.9	28.4	25.7
Forestry and logging	1.4	1.3	2.5	1.8	1.9	1.6	1.5	1.3
Mining and quarrying	10.9	10.6	10.2	13.3	10.1	10.9	10.6	11.6
Manufacturing	238.6	253.5	282.7	254.2	252.3	256.9	231.6	223.3
Production and distribution of electricity	15.9	19.5	29.3	34.1	32.6	30.8	32.2	30.4
Construction	26.9	29.3	30.5	31.3	32.7	33.1	31.4	29.8
Trade, sales, catering, and accommodation	198.3	213.7	216.5	209.6	213.8	201.0	196.6	185.9
Transport, storage, tourism, and communications	22.5	21.0	22.1	27.5	26.5	28.4	29.3	28.7
Others	236.3	246.2	269.3	312.8	312.7	319.0	354.9	332.5

Source: Czech National Bank.

1/ Excludes foreign currency denominated credits.

2/ Short-term: up to and including one year; medium-term: more than one and up to and including four years; long-term: over four years.

3/ Including CNB credits to the National Property Fund.

4/ Including cooperatives.

Table A26. Czech Republic: Distribution of Classified Loans by Maturity, 1995–98 1/

	1995				1996				1997				1998			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
(In billions of koruny, end of period)																
Total 2/	298.5	316.0	321.6	318.0	332.8	338.6	338.7	348.9	352.9	364.8	364.4	373.8	380.9	388.5	403.7	382.4
Short-term	125.5	125.5	133.5	137.4	135.1	138.3	137.5	136.1	139.0	139.7	133.4	136.3	135.6	141.7	130.2	127.5
Medium-term	103.9	110.7	107.2	106.1	108.6	110.9	108.0	111.5	105.8	115.2	114.9	119.2	120.3	115.5	127.0	107.9
Long-term	69.1	79.8	80.9	74.5	89.1	89.4	92.2	101.3	108.1	109.9	116.1	118.4	125.0	131.3	146.5	146.9
(In percent of total credits)																
Total	36.1	37.0	36.3	34.5	35.1	34.7	34.0	34.3	34.0	33.5	33.5	32.8	33.3	33.1	34.2	33.0
Short-term	15.2	14.7	15.1	14.9	14.3	14.2	13.8	13.4	13.4	12.8	12.2	11.9	11.8	12.1	11.0	11.0
Medium-term	12.6	13.0	12.1	11.5	11.5	11.4	10.9	11.0	10.2	10.6	10.6	10.4	10.5	9.8	10.8	9.3
Long-term	8.4	9.3	9.1	8.1	9.4	9.2	9.3	10.0	10.4	10.1	10.7	10.4	10.9	11.2	12.4	12.7

Source: Data provided by the Czech National Bank.

1/ Includes also the Consolidation Bank.

2/ Short-term: up to and including one year; medium term: more than one and up to and including four years; long-term: over four years.

Table A27. Czech Republic: Distribution of Classified Loans by Type, 1995-98 1/

	1995				1996				1997				1998			
	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
(In billions of koruny, end of period)																
Total	298.6	316.0	321.6	318.0	332.8	338.6	338.7	348.9	352.9	364.8	364.4	373.8	380.9	388.5	403.7	382.4
Watch	53.4	53.1	50.1	48.4	50.9	53.7	49.4	52.6	56.9	56.5	61.0	68.949	61.5	71.9	65.2	59.0
Sub-standard	39.0	39.5	39.8	35.6	35.6	35.3	35.4	29.6	35.5	32.8	30.8	30.277	36.7	36.8	40.1	49.5
Doubtful	51.6	48.3	41.9	36.7	37.2	30.6	32.2	39.0	42.2	37.4	36.4	38.28	34.8	32.9	49.1	43.0
Loss	154.6	175.1	189.8	197.3	209.2	219.0	221.6	227.6	218.2	238.1	236.1	236.34	247.9	246.9	249.3	230.8
(In percent of total classified loans)																
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Watch	17.9	16.8	15.6	15.2	15.3	15.9	14.6	15.1	16.1	15.5	16.8	18.4	16.1	18.5	16.2	15.4
Sub-standard	13.1	12.5	12.4	11.2	10.7	10.4	10.5	8.5	10.1	9.0	8.5	8.1	9.6	9.5	9.9	13.0
Doubtful	17.3	15.3	13.0	11.5	11.2	9.0	9.5	11.2	12.0	10.3	10.0	10.2	9.1	8.5	12.2	11.2
Loss	51.8	55.4	59.0	62.1	62.9	64.7	65.4	65.2	61.8	65.3	64.8	63.2	65.1	63.6	61.7	60.4
(In percent of total loans)																
Total	36.1	37.0	36.3	34.6	35.2	34.7	34.1	34.3	34.0	33.5	30.9	32.8	33.3	33.1	34.2	33.0
Watch	6.5	6.2	5.7	5.3	5.4	5.5	5.0	5.2	5.5	5.2	5.2	6.0	5.4	6.1	5.5	5.1
Sub-standard	4.7	4.6	4.5	3.9	3.8	3.6	3.6	2.9	3.4	3.0	2.6	2.7	3.2	3.1	3.4	4.3
Doubtful	6.2	5.7	4.7	4.0	3.9	3.1	3.2	3.8	4.1	3.4	3.1	3.4	3.0	2.8	4.2	3.7
Loss	18.7	20.5	21.4	21.5	22.1	22.5	22.3	22.4	21.0	21.9	20.0	20.7	21.6	21.1	21.1	19.9

Source: Data provided by the Czech National Bank.

1/ Includes the Consolidation Bank.

Table A28. Czech Republic: Lending and Deposit Rates of Commercial Banks, 1994-98 1/
(In percent per annum)

		All Loans				New Loans				Total	Demand	Deposits			
		Total	Short-term	Medium-term	Long-term	Total	Short-term	Medium-term	Long-term			Term Deposits			
												Total	Short-term	Medium-term	Long-term
1994	March	13.24	13.87	15.08	10.55	12.80	12.10	15.17	13.24	7.26	2.58	10.93	9.68	11.84	12.83
	June	13.25	13.52	15.24	11.02	12.86	12.37	14.28	14.69	7.14	2.51	10.80	9.47	11.78	13.14
	September	13.12	13.25	14.99	11.10	13.02	12.51	14.21	14.10	7.02	2.64	10.49	9.19	11.37	12.62
	December	12.86	12.86	14.57	11.13	13.3	12.89	14.71	14.00	6.87	2.53	10.34	9.35	11.17	11.75
1995	March	12.76	12.71	14.37	11.16	13.47	13.33	14.26	13.36	6.94	2.55	10.29	9.55	11.04	11.16
	June	12.77	12.71	14.28	11.31	12.94	12.67	14.31	12.99	6.99	2.49	10.27	9.57	11.12	10.52
	September	12.88	12.81	14.41	11.43	13.30	13.08	14.43	13.82	6.97	2.48	10.25	9.74	10.98	10.07
	December	12.79	12.68	14.26	11.49	13.21	12.98	14.33	13.60	6.94	2.62	10.10	9.73	10.79	9.36
1996	January	12.57	12.49	14.14	11.40	12.86	12.67	14.17	13.18	6.90	2.54	9.93	9.64	10.66	8.65
	June	12.38	12.31	13.59	11.37	13.36	13.13	14.38	13.78	6.70	2.55	9.25	9.24	10.01	6.71
	September	12.67	12.43	13.95	11.96	13.96	13.83	14.52	14.30	6.72	2.51	9.30	9.40	9.94	6.35
	December	12.48	12.40	13.50	11.76	13.61	13.65	14.34	12.48	6.68	2.52	9.32	9.33	9.85	6.24
1997	January	12.07	12.02	12.67	11.64	13.59	13.53	14.29	13.59	6.62	2.44	8.98	9.10	9.82	5.70
	February	11.93	11.95	12.46	11.47	13.54	13.43	14.01	14.03	6.66	2.33	9.11	9.38	9.79	5.70
	March	11.93	11.78	12.67	11.51	13.53	13.41	14.51	13.57	6.68	2.38	9.10	9.26	9.84	5.73
	April	11.92	11.81	12.59	11.51	13.43	13.37	13.58	13.93	6.63	2.33	9.01	9.29	9.83	5.26
	May	15.75	17.08	16.27	13.39	21.56	23.83	16.59	13.73	9.89	2.28	13.53	15.55	11.14	5.48
	June	14.56	14.37	15.27	14.24	20.35	21.09	17.4	16.91	8.87	2.25	11.83	12.98	11.32	5.26
	July	13.84	13.62	14.37	13.70	17.02	17.04	16.51	17.39	8.21	2.29	10.88	11.68	10.82	5.55
	August	13.19	12.91	13.90	13.01	15.81	15.83	15.49	15.91	7.78	2.10	10.42	11.06	10.97	5.19
	September	12.93	12.60	13.63	12.81	15.98	15.72	15.98	16.22	7.74	2.08	10.35	10.98	10.99	5.36
	October	13.17	13.03	14.02	12.66	15.51	15.51	15.38	15.67	7.58	2.13	10.18	10.79	10.91	5.36
	November	13.30	13.21	14.08	12.80	15.78	15.59	16.45	16.77	7.84	2.06	10.51	11.22	11.12	5.36
	December	13.87	14.13	14.61	12.98	16.54	16.53	16.99	16.03	8.05	2.15	10.90	11.58	12.15	5.24
1998	January	13.68	13.76	14.47	12.97	15.68	15.84	16.50	13.93	8.47	2.10	11.09	11.88	12.20	5.09
	February	13.57	13.58	14.41	12.90	15.73	15.83	15.45	14.94	8.47	2.13	11.08	11.91	12.15	5.04
	March	13.45	13.47	14.31	12.75	16.13	16.23	17.11	14.12	8.47	2.06	11.06	11.87	12.22	4.93
	April	13.46	13.77	14.12	12.58	16.16	16.28	15.08	15.91	8.46	2.08	10.99	11.89	12.14	4.72
	May	13.48	13.80	14.23	12.51	15.76	15.75	15.61	16.08	8.20	2.04	10.73	11.60	11.86	4.73
	June	13.46	14.08	13.91	12.37	15.95	16.02	15.17	16.22	8.40	2.04	10.98	11.97	11.88	4.69
	July	13.03	13.55	13.54	12.05	15.27	15.33	14.76	15.12	8.39	2.02	10.87	11.83	11.84	4.64
	August	12.93	13.51	13.41	11.87	14.81	15.13	14.39	12.48	8.18	2.04	10.67	11.60	11.71	4.56
	September	12.72	13.37	13.24	11.58	14.57	14.55	14.48	15.02	8.18	1.91	10.55	11.42	11.69	4.57
	October	12.24	12.76	12.86	11.17	14.25	14.29	14.02	14.31	7.97	1.89	10.28	11.10	11.59	4.42
	November	11.62	11.99	12.31	10.70	12.85	12.88	12.78	12.65	7.33	1.97	9.46	10.12	11.11	4.19
	December	10.51	10.61	10.66	10.29	11.87	11.65	13.35	11.74	6.66	1.88	8.73	9.15	10.94	4.20

Source: Data provided by the Czech National Bank.

1/ For 1993-96, figures are quarterly averages. Short-term: up to and including one year; medium term: more than one and up to and including four years; long-term: over four years.

Table A29. Czech Republic: Selected Interest Rates, 1994-98 1/

(In percent per annum)

		Discount Rate 2/	Lombard Rate 2/	2-week Repo Rate	T-bills 3/ bills (Average)	Interbank 4/				Credits 5/				Deposits 5/	
						Overnight	7-day	30-day	3-month	Total Enter- prizes	State Enter- prizes	Private 6/	Households	Total	Households
1994	March	8.0	11.5	...	...	7.37	7.93	8.42	8.93	13.24	13.04	14.35	7.08	7.26	7.75
	June	8.0	10.5	...	...	5.88	6.64	7.23	7.77	13.25	13.50	13.87	7.78	7.14	7.89
	Sept.	8.0	10.5	...	...	7.86	8.14	8.27	8.36	13.12	12.85	13.88	7.59	7.02	7.68
	Dec.	8.5	11.5	...	...	10.41	11.11	11.28	11.36	12.86	12.32	13.62	7.84	6.87	7.83
1995	March	8.5	11.5	...	8.01	10.21	10.74	10.84	10.86	12.76	12.26	13.42	8.12	6.94	7.94
	June	9.5	12.5	...	8.20	10.27	10.40	10.46	10.50	12.77	12.35	13.40	7.50	6.99	7.98
	Sept.	9.5	12.5	...	8.71	10.96	11.17	11.27	11.31	12.88	12.29	13.56	6.20	6.97	7.93
	Dec.	9.5	12.5	11.3	8.96	11.01	11.19	11.15	11.11	12.79	12.19	13.41	6.39	6.94	7.92
1996	March	9.5	12.5	11.5	9.03	11.27	11.26	11.23	10.86	12.47	11.74	13.11	6.63	6.92	7.82
	June	9.5	14.0	12.4	9.70	11.10	12.07	12.10	11.82	12.38	11.46	12.87	6.94	6.70	7.24
	Sept.	10.5	14.0	12.4	12.11	11.79	12.59	12.58	12.69	12.67	11.82	13.17	7.26	6.71	7.38
	Dec.	10.5	14.0	12.4	11.92	12.46	12.61	12.63	12.68	12.48	11.72	13.02	7.67	6.68	7.33
1997	March	10.5	14.0	12.4	9.00	12.46	12.48	12.46	12.38	11.93	10.79	12.47	7.89	6.68	7.30
	June	13.0	23.0	27.6	11.85	31.52	33.84	31.54	19.67	14.56	13.36	15.09	9.13	8.87	8.93
	Sept.	13.0	23.0	14.5	11.15	13.49	14.59	14.71	15.42	12.93	12.31	13.30	9.04	7.74	8.21
	Dec.	13.0	23.0	15.5	11.40	12.55	16.64	17.49	16.46	13.87	12.80	14.47	9.30	8.05	9.00
1998	Jan.	13.0	19.0	14.8	16.22	13.48	15.31	16.22	16.59	12.11	12.89	14.18	9.26	8.47	9.06
	Feb.	13.0	19.0	14.8	15.50	13.95	14.88	15.44	15.92	12.05	12.77	14.08	9.29	8.47	9.07
	March	13.0	19.0	14.8	15.48	13.91	14.95	15.18	15.52	11.97	12.64	13.93	9.35	8.47	9.05
	April	13.0	19.0	15.0	15.25	14.76	15.07	15.19	15.47	11.97	12.62	13.93	9.36	8.46	9.01
	May	13.0	19.0	15.0	15.07	14.44	15.23	15.38	15.55	11.95	12.48	13.97	9.39	8.20	8.84
	June	13.0	19.0	15.0	15.49	13.63	15.26	15.63	15.81	11.91	12.28	13.95	9.49	8.40	8.88
	July	13.0	19.0	14.8	14.33	14.99	14.83	14.72	14.50	11.65	12.01	13.46	9.49	8.39	8.83
	Aug.	11.5	16.0	14.2	13.75	13.70	14.37	14.36	14.23	11.61	11.97	13.40	9.47	8.18	8.69
	Sept.	11.5	16.0	13.9	13.48	14.05	13.99	13.90	13.82	11.48	11.85	13.10	9.50	8.18	8.61
	Oct.	10.0	15.0	13.4	12.00	13.18	13.43	13.35	13.20	11.13	11.29	12.59	9.52	7.97	8.47
	Nov.	10.0	15.0	11.9	10.53	12.00	11.97	11.70	11.31	10.76	11.04	11.86	9.40	7.33	7.88
	Dec.	7.5	12.5	10.4	9.83	10.84	10.56	10.46	10.08	10.34	10.61	10.85	9.56	6.66	7.48

Source: Czech National Bank.

1/ For 1993-97, figures are quarterly averages.

2/ End of period.

3/ Average rate on 91-day bills.

4/ Offer rates.

5/ Weighted average on total outstanding stocks.

6/ Includes private corporations and cooperatives.

Table A30. Czech Republic: Minimum Reserve Requirements, 1993-99 1/

(In percent of eligible deposits, beginning of period)

Category of Deposits	Date of Change							
	1993 Feb. 2/	1993 July	1994 Aug.	1995 July	1996 Aug. 3/	1997 May 3/	1998 July 3/	1999 Jan. 3/
Demand deposit	12/9	9	12	8.5	11.5	9.5	7.5	5
Savings and time deposits	4/3	3	3	8.5	11.5	9.5	7.5	5
Remuneration (per annum) 4/	--	--	--	--	--	--	--	--
Maintenance period 5/	month	fortnight	fortnight	fortnight	fortnight	fortnight	fortnight	fortnight

Source: Czech National Bank.

1/ Required reserves were first introduced in 1990. Prior to February 1992, foreign exchange deposits were not subject to reserve requirements.

2/ The lower rates apply to banks with primary liabilities of less than CZK 25 billion.

3/ A lower rate of 4 percent applies to deposits of nonbanks with building societies and the Czech and Moravian Guarantee Bank.

4/ A penalty of three times the discount rate is applied on shortfalls in required reserve obligations.

5/ Required reserves are calculated on deposits in the three-week period ending three weeks before the maintenance period. Within limits, averaging is allowed during the maintenance period: for banks whose required reserves are less than CZK 1 billion, a daily balance of up to CZK 100 million in excess of the minimum required reserve may be averaged out. For other banks, daily balances of up to 10 percent in excess of the minimum required reserves may be used for averaging purposes. On shortfalls, a penalty rate of 3 times the discount rate is applied.

Table A31. Czech Republic: Balance of Payments, 1994-98 1/

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Trade balance	-1,339	-3,678	-5,877	-4,540	-2,621
Exports	15,968	21,463	21,691	22,777	26,379
Imports	17,307	25,140	27,568	27,317	29,000
Services balance	488	1,842	1,923	1,763	1,901
Receipts	5,157	6,718	8,179	7,162	7,447
Transportation	1,243	1,461	1,334	1,313	1,366
Travel	2,230	2,875	4,075	3,647	3,792
Other	1,684	2,382	2,770	2,201	2,289
Payments	4,668	4,876	6,256	5,399	5,546
Transportation	853	799	699	630	647
Travel	1,585	1,633	2,953	2,380	2,445
Other	2,231	2,444	2,604	2,389	2,454
Factor income and unrequited transfers	106	474	-337	-434	-340
Current account (in percent of GDP)	-745 (-1.9)	-1,362 (-2.7)	-4,292 (-7.6)	-3,211 (-6.2)	-1,060 (-1.9)
Direct investment 2/	749	2,526	1,388	1,275	2,485
Portfolio investment 3/	855	1,362	726	1,086	1,013
Of which:					
Debt creating	401	450	171	773	-173
Other long-term capital 2/	1,109	3,367	3,110	408	-907
Short-term capital 2/	659	971	-927	-1,687	40
Capital account	3,371	8,226	4,297	1,082	2,631
Errors and omissions	-255	595	-833	353	361
Overall balance	2,372	7,458	-828	-1,766	1,932
Gross official reserves (-, increase)	-2,372	-7,458	828	1,766	-1,932

Sources: Data provided by the Czech National Bank; and staff estimates.

1/ Includes transactions in convertible and nonconvertible currencies, and transactions with Slovakia; based on new customs methodology.

2/ Reported on a net basis.

3/ Reported on a net basis. The transfer to Slovak citizens of shares in enterprises privatized in the first wave of voucher privatization and the corresponding offsetting portfolio investment have been netted out.

Table A32. Czech Republic: Geographical Composition of Exports and Imports, 1994-98

	(In millions of U.S. dollars)					(In percent of total)				
	1994	1995	1996	1997	1998 1/	1994	1995	1996	1997	1998 1/
Exports f.o.b.	16,206	21,657	21,906	14,257	26,358	100	100	100	100	100.0
Former planned economies	4,677	6,185	6,728	4,203	6,929	28.9	28.6	30.7	29.5	27.3
Of which:										
China	90	95	71	28	45	0.6	0.4	0.3	0.2	0.2
Former CMEA										
Bulgaria	58	76	67	32	97	0.4	0.3	0.3	0.2	0.4
Hungary	371	378	391	253	501	2.3	1.7	1.8	1.8	1.9
Poland	557	966	1,205	808	1,491	3.4	4.5	5.5	5.7	5.8
Slovak Republic	2,366	3,005	3,120	1,914	2,806	14.6	13.9	14.2	13.4	10.7
Former Soviet Union	866	1,090	1,203	755	1,254	5.3	5.0	5.5	5.3	5.2
Industrial countries	10,454	14,295	13,939	9,322	18,220	64.5	66.0	63.6	65.4	68.4
Of which:										
EU	9,584	13,198	12,755	8,576	16,915	59.1	60.9	58.2	60.2	63.3
Austria	1,158	1,425	1,411	930	1,658	7.1	6.6	6.4	6.5	6.4
France	395	569	626	427	889	2.4	2.6	2.9	3.0	3.3
Italy	675	806	720	503	991	4.2	3.7	3.3	3.5	3.8
Germany	5,616	8,134	7,890	5,128	10,155	34.7	37.6	36.0	36.0	37.8
United Kingdom	540	687	552	451	895	3.3	3.2	2.5	3.2	3.3
Netherlands	392	517	454	380	596	2.4	2.4	2.1	2.7	2.2
Switzerland	222	286	260	172	329	1.4	1.3	1.2	1.2	1.3
United States	333	415	465	350	588	2.1	1.9	2.1	2.5	2.3
Other, Developing countries	1,065	1,161	1,218	721	1,115	6.6	5.4	5.6	5.1	4.3
Of which:										
India	58	81	84	42	48	0.4	0.4	0.4	0.3	0.2
Hong Kong, China	118	71	104	45	69	0.7	0.3	0.5	0.3	0.3
Egypt	125	81	93	63	95	0.8	0.4	0.4	0.4	0.4
Singapore	72	122	70	48	78	0.4	0.6	0.3	0.3	0.3
Imports, f.o.b.	17,427	25,265	27,716	17,451	28,822	100	100	100	100	100.0
Former planned economies	4,779	6,668	6,811	4,185	6,088	27.4	26.4	24.6	24.0	23.4
Of which:										
China	106	209	298	220	499	0.6	0.8	1.1	1.3	1.6
Former CMEA										
Bulgaria	15	18	23	13	25	0.1	0.1	0.1	0.1	0.1
Hungary	179	218	276	211	427	1.0	0.9	1.0	1.2	1.5
Poland	449	682	807	547	971	2.6	2.7	2.9	3.1	3.4
Slovak Republic	2,317	2,984	2,650	1,494	2,077	13.3	11.8	9.6	8.6	7.4
Former Soviet Union	1,494	2,226	2,361	1,411	1,933	8.6	8.8	8.5	8.1	7.0
Industrial countries	11,819	17,476	19,497	12,393	20,742	67.8	69.2	70.3	71.0	71.8
Of which:										
EU	10,381	15,431	17,297	10,875	18,204	59.6	61.1	62.4	62.3	63.0
Austria	1,403	1,746	1,594	794	1,689	8.0	6.9	5.8	4.6	6.0
France	626	1,016	1,161	663	1,265	3.6	4.0	4.2	3.8	4.3
Italy	839	928	1,633	933	1,508	4.8	3.7	5.9	5.3	5.2
Germany	5,250	8,003	8,261	4,788	9,909	30.1	31.7	29.8	27.4	34.2
United Kingdom	619	952	1,042	611	1,098	3.6	3.8	3.8	3.5	3.8
Netherlands	470	664	630	349	692	2.7	2.6	2.3	2.0	2.4
Switzerland	362	485	488	268	518	2.1	1.9	1.8	1.5	1.8
United States	549	852	939	698	1,083	3.2	3.4	3.4	4.0	3.8
Other, Developing Countries	823	1,112	1,390	855	1,413	4.7	4.4	5.0	4.9	4.8
Of which:										
India	50	61	83	42	74	0.3	0.2	0.3	0.2	0.3
Hong Kong, China	74	104	109	51	89	0.4	0.4	0.4	0.3	0.3
Egypt	7	9	16	5	11	0.0	0.0	0.1	0.0	0.0
Singapore	40	70	54	32	59	0.2	0.3	0.2	0.2	0.2

Source: Data provided by the Czech Statistical Office.

1/ Preliminary figures.

Table A33. Czech Republic: Commodity Composition of Exports, 1994-98

(In millions of U.S. dollars)

SITC 1/	Description	Former Planned Countries					Advanced Market Countries					Total				
		1994	1995	1996	1997	1998 2/	1994	1995	1996	1997	1998 2/	1994	1995	1996	1997	1998 2/
0	Food and live animals	304	486	462	495	530	445	556	419	347	348	749	1,043	883	833	880
0	Beverages and tobacco	104	109	134	168	173	54	65	89	122	115	158	174	223	290	288
2	Crude materials inedible, except fuels	165	216	174	157	145	813	899	887	759	766	978	1,118	1,063	919	911
3	Minerals, fuels, lubricants, and related materials	386	404	409	349	347	410	510	574	502	486	800	924	992	855	839
4	Animal and vegetable oils, and fats	26	19	27	25	31	21	15	11	11	11	47	34	38	36	42
5	Chemicals	633	825	946	944	960	854	1,188	1,031	1,060	1,072	1,487	2,013	1,977	2,005	2,032
6	Manufactured goods, classified chiefly by material	1,165	1,726	1,906	1,816	2,000	3,753	5,253	4,397	4,278	4,974	4,923	6,979	6,310	6,096	6,975
7	Machinery and transport equipment	1,379	1,734	1,890	2,175	2,139	3,267	4,849	5,278	6,415	8,739	4,646	6,584	7,168	8,590	10,879
8	Miscellaneous manufactured articles	513	665	774	680	683	1,886	2,101	2,447	2,446	2,798	2,399	2,766	3,222	3,127	3,481
9	Miscellaneous transactions and commodities not classified	2	2	6	5	2	16	19	23	22	26	18	21	29	26	31
Total	SITC 0-9	4,677	6,185	6,728	6,802	7,010	11,519	15,455	15,156	15,962	19,335	16,206	21,657	21,906	22,777	26,358

Source: Data provided by the Czech Statistical Office.

1/ Standard International Trade Classification.

2/ Preliminary figures.

Table A34. Czech Republic: Commodity Composition of Imports, 1994-98

(In millions of U.S. dollars)

SITC 1/	Description	Former Planned Countries					Advanced Market Countries					Total				
		1994	1995	1996	1997	1998 2/	1994	1995	1996	1997	1998 2/	1994	1995	1996	1997	1998 2/
0	Food and live animals	227	283	306	328	368	832	1,117	1,279	1,077	1,055	1,060	1,400	1,586	1,406	1,427
1	Beverages and tobacco	62	50	44	51	53	130	149	198	236	194	192	198	242	287	247
2	Crude materials inedible, except fuels	461	587	509	498	541	352	537	507	512	563	814	1,128	1,020	1,012	1,122
3	Minerals, fuels, lubricants, and related materials	1,263	1,776	3,061	1,912	1,439	227	202	355	437	427	1,490	1,978	2,416	2,348	1,866
4	Animal and vegetable oils, and fats	8	12	12	11	14	49	65	69	55	74	57	78	81	66	88
5	Chemicals	541	746	717	702	650	1,532	2,239	2,553	2,618	2,836	2,073	2,986	3,270	3,321	3,492
6	Manufactured goods, classified chiefly by material	1,127	1,679	1,540	1,480	1,651	2,084	3,111	3,802	3,766	4,337	3,212	5,123	5,345	5,251	6,014
7	Machinery and transport equipment	723	1,004	1,079	1,097	1,172	5,585	8,357	9,488	9,218	10,103	6,309	9,363	10,572	10,324	11,347
8	Miscellaneous manufactured articles	366	529	543	664	603	1,831	2,458	2,627	2,465	2,552	2,200	2,989	3,175	3,143	3,204
9	Miscellaneous transactions and commodities not classified	2	2	1	1	1	18	20	8	8	14	20	22	9	9	15
Total	SITC 0-9	4,779	6,811	6,811	6,744	6,492	12,612	18,587	20,887	20,393	22,155	17,427	25,265	27,716	27,167	28,822

Source: Data provided by the Czech Statistical Office.

1/ Standard International Trade Classification.

2/ Preliminary figures.

Table A35. Czech Republic: Foreign Direct Investment by Industry and Country, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998
Nonmanufacturing					
Agriculture, hunting, and forestry	1	8	0	7	4
Mining and quarrying	21	23	7	0	0
Electricity, gas, and water supply	87	40	160	375	197
Construction	108	68	121	38	48
Trade, hotels and restaurants	35	147	283	124	562
Transport, storage and communications	10	1,350	184	1	295
Financial intermediation	132	65	33	298	472
Real estate and business activities	-	0	0	42	142
Education	-	0	0	0	0
Health and social work	-	0	0	7	19
Other social and personal services	-	0	0	0	0
Total	394	1,701	788	892	1,739
Manufacturing					
Food and tobacco	71	122	73	94	129
Textiles, wearing apparel, and leather	1	2	23	15	89
Wood, paper and publishing	0	0	81	102	90
Refined petroleum and chemicals	44	90	334	51	61
Nonmetallic products	60	177	61	17	34
Basic metals and metal products	0	0	0	79	267
Machinery and equipment	292	466	68	16	48
Recycling and other manufacturing	-	-	-	34	83
Total	468	857	640	408	801
Country					
Western Europe					
Belgium	33	25	57	56	45
Denmark	5	12	11	3	3
France	77	168	20	102	97
Germany	418	567	249	391	538
United Kingdom	38	53	84	196	337
Italy	12	736	90	-36	27
Netherlands	6	1	259	134	608
Austria	80	87	208	95	245
Sweden	19	22	56	89	3
Switzerland	39	679	55	47	83
Canada	0	0	0	0	3
United States	39	101	253	99	258
Japan	5	0	39	11	25
Other	91	107	47	113	268
Total	862	2,558	1,428	1,300	2,540

Source: Data provided by the Czech National Bank.

Table A36. Czech Republic: External Debt in Convertible and Nonconvertible Currencies, 1980-98

(In millions of U.S. dollars, end of period)

	1980	1985	1990	1992	1993	1994	1995	1996	1997	1998
Debt in convertible currencies										
Medium- and long-term	1,936	1,835	3,557	5,284	6,494	7,806	11,504	14,823	14,293	15,464
By maturity										
1-5 years	473	854	1,321	2,094	2,530	4,170	7,155	...	...	...
Over 5 years	1,463	981	2,236	3,190	3,964	3,636	4,349	...	...	...
By creditor										
Banks	1,373	1,273	2,193	2,298	2,766	4,429	8,207	11,009	10,414	10,854
Governments	5	0	0	231	245	267	265	243	210	148
Multilateral institutions	0	0	0	1,594	1,766	709	714	646	401	242
Suppliers' credits	322	488	1,192	1,020	863	1,162	923	992	1,342	1,819
Other investors	236	74	172	141	855	1,239	1,396	1,933	1,926	2,402
By debtor										
Banks	n.a.	n.a.	n.a.	n.a.	2,504	1,799	4,425	5,926	4,910	4,834
Of which: commercial banks	n.a.	n.a.	n.a.	n.a.	540	985	3,588	5,517	4,576	4,468
Government	n.a.	n.a.	n.a.	n.a.	1,986	2,202	1,959	1,710	1,238	1,110
Corporations and other	n.a.	n.a.	n.a.	n.a.	2,004	3,805	5,121	7,187	8,146	9,520
Short-term	3,790	1,539	2,400	1,798	2,002	2,888	5,045	6,022	7,059	8,582
Total	5,726	3,374	5,957	7,082	8,496	10,694	16,549	20,845	21,352	24,046
Debt in nonconvertible currencies 1/										
Medium- and long-term	125	54	39	344	770	812	357	324	256	298
Short-term	659	750	1,032	27	7	245	0	0	0	0
Total	784	804	1,071	371	776	1,057	357	324	256	298
Total debt 2/	6,510	4,178	7,028	7,453	9,605	12,210	17,190	21,181	21,608	24,344
Medium- and long-term	2,061	1,889	3,596	5,627	7,278	8,629	11,898	15,148	14,549	15,762
Short-term	4,449	2,289	3,432	1,826	2,327	3,580	5,292	6,033	7,059	8,582

Source: Data provided by the Czech National Bank.

1/ Excluding the Slovak Republic. Total debt to the Slovak Republic at the end of 1995 was US\$285 million, of which US\$247 million was short-term, and the remainder medium- and long-term. At end-September 1997, this figure had fallen to US\$8.4 million, all of which was short-term.

2/ Includes debt vis-à-vis the Slovak Republic from 1993.

Table A37. Czech Republic: External Debt Service Obligations in Convertible Currencies, 1992-98
and 1999-2003 Based on Medium- and Long-Term Debt Outstanding at end-1998

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Principal	1,130	841	2,072	2,014	2,221	3,826	4,085	4,258	3,082	2,334	1,506	1,066
By creditor												
Foreign banks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,839	2,182	1,594	861	703
Official	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43	15	15	15	15
Multilateral institutions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30	31	30	30	30
Suppliers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	780	450	293	278	19
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	566	404	402	322	299
By debtor												
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,384	1,039	866	635	338
CNB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	312	8	8	8
Commercial banks	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,376	727	858	627	330
Official	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	491	102	144	103	136
Corporations and other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2,383	1,941	1,324	769	592
By instrument												
Financial credit	216	172	1,315	359	658	791	1,066	984	617	592	253	312
Commercial banks	216	50	15	85	397	385	747	846	562	537	200	259
CNB	--	--	1,110	--	--	12	7	8	8	8	8	8
Government	--	122	190	274	261	394	312	130	47	47	45	45
Bonds	73	116	126	212	375	727	147	430	393	145	323	93
Commercial banks	34	--	--	--	--	229	--	20	17	1	265	0
CNB	39	--	126	--	375	24	--	--	304	0	0	0
Government	--	114	--	194	--	128	147	361	55	97	58	91
Corporations and other	--	2	--	18	--	346	--	49	17	47	--	2
Export credit	123	133	115	445	236	137	134	62	53	72	48	33
Commercial banks	119	133	115	445	236	137	134	62	53	72	48	33
CNB	4	--	--	--	--	--	--	--	--	--	--	--
Deposits	--	17	--	--	--	556	892	448	95	248	114	38
Commercial banks	--	17	--	--	--	556	892	448	95	248	114	38
Trade credit	718	403	516	998	952	1,615	1,846	2,334	1,924	1,277	768	590
Corporations	718	403	516	998	952	1,615	1,846	2,334	1,924	1,277	768	590

Table A37. Czech Republic: External Debt Service Obligations in Convertible Currencies, 1992-98
and 1999-2003 Based on Medium- and Long-Term Debt Outstanding at end-1998 (Concluded)

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Interest	308	316	397	611	1,021	881	1,039	741	554	405	331	232
By creditor												
Foreign banks	n.a.	n.a.	n.a.	n.a.	n.a.	330	n.a.	522	384	286	213	179
Official	n.a.	n.a.	n.a.	n.a.	n.a.	6	n.a.	7	5	5	4	3
Multilateral institutions	n.a.	n.a.	n.a.	n.a.	n.a.	19	n.a.	20	18	14	13	9
Suppliers	n.a.	n.a.	n.a.	n.a.	n.a.	12	n.a.	47	33	20	13	
Other	n.a.	n.a.	n.a.	n.a.	n.a.	120	n.a.	145	114	80	68	41
By debtor												
Banks	n.a.	n.a.	n.a.	n.a.	n.a.	163	n.a.	204	158	102	79	39
CNB	n.a.	n.a.	n.a.	n.a.	n.a.	12	n.a.	23	22	2	2	1
Commercial banks	n.a.	n.a.	n.a.	n.a.	n.a.	151	n.a.	181	136	100	77	38
Official	n.a.	n.a.	n.a.	n.a.	n.a.	42	n.a.	60	32	27	19	16
Corporations and other	n.a.	n.a.	n.a.	n.a.	n.a.	282	n.a.	453	316	228	165	126
By instrument												
Financial credit	195	191	164	109	158	146	129	118	83	57	39	29
Commercial banks	80	3	3	11	78	82	92	86	58	36	21	15
CNB	70	69	37	4	4	3	3	3	2	2	2	1
Government	45	119	124	93	76	61	34	29	23	19	16	13
Bonds	56	44	94	148	390	352	364	123	91	67	55	34
Commercial banks	39	--	1	30	149	145	172	26	24	22	21	0
CNB	17	13	62	53	50	11	17	20	20	0	0	0
Government	--	31	26	45	115	70	67	31	9	8	3	3
Corporations and other	--	--	5	20	76	126	108	46	38	37	31	31
Export credit	23	30	32	49	38	28	28	36	33	29	25	23
Commercial banks	23	30	32	49	38	28	28	36	33	29	25	23
Deposits	--	1	3	76	87	123	59	33	21	13	10	3
Commercial banks	--	1	3	76	87	123	59	33	21	13	10	3
Trade credit	34	50	104	229	348	232	459	431	326	239	182	143
Corporations	34	50	104	229	348	232	459	431	326	239	182	143
Total debt service	1,438	1,157	2,469	2,625	3,244	4,707	5,124	4,999	3,636	2,739	1,817	1,298

Sources: Data provided by the Czech National Bank.

Table A38. Czech Republic: Official External Reserves and Other Foreign Assets, 1980-98

(In millions of U.S. dollars, end of period)

	1980	1985	1990	1991	1992	1993	1994	1995	1996	1997	1998
Gross external reserves	1,739	745	1,056	2,611	3,587	6,244	8,892	16,981	16,097	15,002	18,903
Gold	86	107	72	87	96	83	83	85	85	44	12
Foreign exchange	1,653	638	984	2,431	3,462	6,153	8,809	16,896	16,012	14,958	18,890
Held by central bank	368	433	236	730	727	3,781	6,161	13,939	12,352	9,730	12,605
Held by other banks	1,285	205	748	1,701	2,735	2,372	2,649	2,957	3,660	5,228	6,286
Holding of SDRs	...	...	...	93	28	8	0	0	0	0	0
Other foreign assets in convertible currencies	1,549	2,582	3,835	4,250	4,877	4,777	4,743	5,895	10,444	10,698	13,410
Held by enterprises	1,104	1,598	2,089	2,422	2,884	2,652	2,589	3,054	3,683	3,313	3,658
Held by government institutions	433	923	1,687	1,758	1,742	1,931	1,935	2,057	1,974	1,970	1,983
Long-term assets of other banks 1/	11	61	59	70	91	62	63	597	3,585	4,362	6,598
Direct investment abroad	...	...	...	...	160	132	156	186	1,203	1,053	1,171
Foreign assets in nonconvertible currencies 2/	1,638	1,545	2,187	6,146	5,242	4,596	4,538	4,044	4,047	4,044	3,969
Held by central bank	45	82	15	1	0	0	0	0	0	0	0
Held by other banks	343	310	1,060	3,888	3,161	2	1	10	0	0	0
Held by enterprises	517	681	474	528	307	277	240	154	132	127	96
Held by government institutions	732	472	639	1,728	1,770	4,310 3/	4,297	3,880	3,915	3,918	3,873
Direct investment abroad	...	...	...	...	4	7	0	0	0	0	0
Claims on the Slovak Republic in nonconvertible currencies 4/	...	...	...	...	...	2,289	2,252	2,427	0	0	0
Total	4,925	4,872	7,078	13,006	13,706	17,906	20,425	29,346	30,588	29,743	36,282

Source: Data provided by the Czech National Bank.

1/ Crown assets included from 1995.

2/ Excluding the Slovak Republic.

3/ Reflects assumption by the government of assets in nonconvertible currencies previously held by the Ceskoslovenska Obchodni Banka (CSOB).

4/ Effective 1996, these are treated as foreign assets in convertible currencies.

Table A39. Czech Republic: Exchange Rates, 1990-99

	U.S. Dollar		Deutsche mark		Currency Basket 1/		Nominal Effective	Real Effective Exchange Rate		
	End of period	Average	End of period	Average	End of period	Average	Exchange Rate	ULC Based 2/	CPI Based 3/	
	(Koruny per unit of foreign currency)						(Jan.-Sep. 1990 = 100)			
1990	24.19	17.95	16.23	11.08	n.a.	n.a.	91.67	91.93	93.45	
1991	28.55	29.49	18.78	17.77	n.a.	n.a.	55.50	72.90	85.80	
1992	28.59	28.18	17.76	18.06	n.a.	n.a.	55.50	85.60	91.10	
1993	29.95	29.15	17.35	17.63	0.995	0.996	57.85	99.40	110.33	
1994	28.05	28.79	18.11	17.74	0.999	0.995	57.75	108.36	117.88	
1995	26.60	26.54	18.56	18.52	0.998	0.996	57.22	112.86	124.62	
1996	27.34	27.15	17.63	18.05	0.973	0.986	57.77	119.48	134.35	
1997 4/	34.73	31.71	19.52	18.28	1.133	1.050	55.63	119.17	137.76	
1998	30.00	32.26	18.00	18.33	1.019	1.059	55.29	129.25	149.46	
1997 4/ Q1	29.20	28.28	17.22	17.09	0.981	0.965	59.90	131.93	142.87	
Q2	32.38	31.11	18.75	18.16	1.076	1.039	56.04	118.59	135.97	
Q3	33.59	33.82	18.79	18.72	1.092	1.092	53.73	114.34	136.17	
Q4	34.73	33.63	19.52	19.14	1.133	1.105	52.85	111.80	136.05	
1998 July	30.81	31.85	17.29	17.72	1.004	1.032	56.97	129.67	155.11	
August	32.68	32.23	18.46	18.04	1.069	1.048	56.42	135.37	154.14	
September	30.29	30.62	18.08	17.98	1.026	1.026	56.44	134.73	154.15	
October	28.87	29.17	17.46	17.80	0.986	1.002	57.22	139.86	156.10	
November	30.75	29.85	18.02	17.76	1.029	1.009	57.52	135.85	156.84	
December	30.17	30.00	18.01	18.00	1.022	1.019	56.25	135.81	153.64	
1999 January	32.01	30.69	18.67	18.24	1.068	1.036	56.48	148.50	154.88	
February	34.40	33.80	19.40	19.35	1.124	1.115	51.20	131.28	141.40	
March	35.80	34.91	19.63	19.43	1.150	1.131	...	...	...
April	35.51	35.44	19.26	19.40	1.133	1.137	...	...	...
May	35.91	35.44	19.21	19.27	1.136	1.132	...	...	...

Sources: International Financial Statistics; and Fund Staff calculations.

1/ The currency basket represented fixed amounts of U.S. dollars and Deutsche marks, with a weight of 65 percent for the Deutsche mark and 35 percent for the U.S. dollar. Increase denotes a nominal depreciation.

2/ Unit labor cost deflator. Increase denotes appreciation.

3/ Consumer price deflator. Increase denotes appreciation.

4/ Effective May 27, 1997 the peg of the koruna to the basket was abolished.