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EUROSYSTEM



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# CONTENTS

<b>1</b>	<b>SUMMARY</b>	<b>5</b>	<b>LIST OF CHARTS</b>	
			Chart 1 USD/EUR exchange rate	7
<b>2</b>	<b>THE EXTERNAL ECONOMIC ENVIRONMENT</b>	<b>7</b>	Chart 2 Exchange rate indices of V4 currencies against the euro	7
2.1	The euro area	7	Chart 3 Contributions of main components to year-on-year changes in PPI	10
2.2	Developments in the Czech Republic, Hungary and Poland	7	Chart 4 Industrial production index and construction production index	12
<b>3</b>	<b>ECONOMIC DEVELOPMENTS IN SLOVAKIA</b>	<b>9</b>	Chart 5 Comparison of employment rates based on monthly and quarterly data	14
3.1	Price developments	9	Chart 6 Inflow, outflow and the total number of jobseekers	14
3.2	The real economy and the labour market	10	Chart 7 Economic sentiment indicator	15
3.3	Monetary aggregates and interest rates	15	Chart 8 Net lending (+)/ borrowing (-) by sector, in 2009 Q2	20
			Chart 9 Financial transactions by sector, in 2009 Q2	20
			Chart 10 Net financial assets by sector, as at the end of 2009 Q2	20
			Chart 11 Stocks of financial assets and liabilities by sector, as at the end of 2009 Q2	20
			Chart 12 Structure of financial assets and liabilities (transactions) in non-financial corporations in 2009 Q2	21
			Chart 13 Financial assets (transactions) of non-financial institutions by sector, in 2009 Q2	21
			Chart 14 Financial liabilities (transactions) of non-financial institutions by sector, in 2009 Q2	21
			Chart 15 Net lending (+)/borrowing by financial institutions in 2009 Q2	22
			Chart 16 Financial transactions of financial institutions by sub-sector, in 2009 Q2	22
			Chart 17 Financial transactions in the general government by sub-sector, in 2009 Q2	23
			Chart 18 Financial assets and liabilities (transactions) of households and NPISH by component, in 2009 Q2	23
			Chart 19 Financial assets (transactions) of households and NPISH by sector, in 2009 Q2	23
			Chart 20 Financial liabilities (transactions) of households and NPISH by sector, in 2009 Q2	23
			<b>CHARTS IN BOXES</b>	
			Chart A Claims of factoring, leasing and hire purchase companies	17
<b>ANNEXES</b>				
1	Notes to the quarterly financial accounts for the second quarter of 2009	18		
<b>STATISTICS</b>				
1	Overview of main macroeconomic indicators for the SR	S2		
2	Monetary and banking statistics	S3		
3	Prices and costs of labour	S10		
4	Real economy	S16		
5	Public finances	S25		
6	Balance of payments	S27		
7	External environment	S28		
<b>LIST OF BOXES</b>				
Box 1	Receivables of factoring, leasing, and hire purchase companies	16		
<b>LIST OF TABLES</b>				
Table 1	Producer price developments in August 2009	9		
Table 2	Balance of payments current account	11		
Table 3	Production and revenues	12		
Table 4	Wage developments in selected sectors	13		
Table 5	Employment in selected sectors	14		
Table 6	Monthly net sales of open-end investment funds in the SR	16		
Table 7	Institutional sectors and sub-sectors according to the ESA 95	18		
Table 8	Financial instruments according to the ESA 95 System	19		



## ABBREVIATIONS

CPI	Consumer Price Index
ECB	European Central Bank
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
FOMC	Federal Open Market Committee
GDP	Gross domestic product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
MB	Mortgage Bonds
MFI	Monetary Financial Institutions
MF SR	Ministry of Finance of the Slovak Republic
NARKS	National Association of Real Estate Agencies of Slovakia
NBS	National Bank of Slovakia
NEER	Nominal Effective Exchange Rate
NPISH	Non-profit Institutions Serving Households
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
q-q	quarter-on-quarter
PPI	Producer Price Index
REER	Real Effective Exchange Rate
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO of the SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	Year-on-year

Symbols used in the tables

- . – Data are not yet available.
- – Data do not exist / data are not applicable.
- (p) – Preliminary data



# 1 SUMMARY

The annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), remained negative in September, at -0.3% (compared with -0.2% in August). The exchange rate of the euro against the US dollar strengthened slightly in September, amid concerns over the macroeconomic outlook for the United States. At its October meeting, the Government Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

In September, the economies of Poland, Hungary and the Czech Republic recorded a slowdown in the annual rate of price increase. Exchange rate developments in the central European region were influenced mostly by external factors and by the behaviour of foreign short-term investors. As a result, the Czech koruna and the Hungarian forint appreciated at the end of September, while the Polish zloty depreciated vis-à-vis the euro. A key interest rate change was reported only from Hungary, where Magyar Nemzeti Bank reduced its base rate in September. Key interest rates in Poland and the Czech Republic remained unchanged.

In Slovakia, the annual rate of HICP inflation slowed in comparison with the previous month by 0.5 of a percentage point, to a new historical low, while stagnating on a year-on-year basis. This was mainly caused by a marked slowdown in the year-on-year dynamics of energy prices (a base effect in heating prices) and prices for services. Weaker year-on-year price dynamics were also recorded in the other components of HICP inflation, except in processed food prices. Cigarette prices rose somewhat, owing to an increase in excise taxes as of February. As regards producer prices, industrial producer prices continued to fall on a year-on-year basis in August, as a result of further declines in energy prices and mining/quarrying products prices. Slight increases were recorded in water rates and sewage charges. The year-on-year decline in agricultural prices moderated somewhat.

The current account balance achieved in August was far more favourable than the balance for the previous month. The change in the current account from a deficit in July to a modest surplus in August was mainly due to an increase in the trade balance surplus. The year-on-year fall in the industrial production index moderated considerably in August, mainly owing to the improved external environment and the profound base effect from August 2008 (without which production would fall year-on-year by approximately 15%). In terms of year-on-year dynamics, this was the most favourable trend observed since October 2008. This trend points to an upturn in economic activity. Revenues in the sectors under review also recorded a slowdown in the year-on-year rate of decline, mainly as a result of slower decline in industrial revenues on a year-on-year basis. The September business tendency survey in industry was still dominated by expectations of increased production, though at a lower level. The indicator of current orders, however, remained stagnant. These results indicate a gradual recovery in economic activity, rather than a quick revival. The year-on-year decline in construction moderated in August. The September business tendency surveys still signal no improvement in the situation, therefore the growth in construction may be a temporary phenomenon. The overall economic sentiment indicator continued to show a positive tendency in September, mainly as a result of growing consumer confidence and confidence in services. After improving last month, confidence in construction showed a negative tendency again, as well as confidence in industry, which continued to decline.

Nominal and real wages recorded a slowdown in year-on-year dynamics in August, compared with the previous month. The average level of employment in the selected sectors fell considerably on a month-on-month basis, but to a smaller extent than in the previous month. Compared with July, the year-on-year growth in employment slowed most significantly in wholesale trade, restaurant and food service activities, and industry. The rate of registered



unemployment remained unchanged in August, at the level of the previous month (12.1%).

Within the structure of deposits, the most liquid types of deposits with falling yields (demand deposits) were converted into less liquid but higher-interest-earning deposits. Lending to the private sector continued to grow: increased borrowing was recorded in both the household sector and that of non-financial corporations. After decreasing for five months, loans to non-financial corporations recorded an increase again. After a longer period, the volume of new loans markedly increased in August. Loans to households continued to grow, especially loans for house purchases. The growth in household loans was mainly driven by loans to private individuals. Loans to sole traders for business

purposes recorded a sharp decline, owing to a downturn in economic activity.

The falling trend in lending rates for non-financial corporations came to a halt in August, probably as a result of credit risk reassessment by banks and the tightening of credit standards. Interest rates rose somewhat on corporate loans, while those on investment loans and house purchase loans dropped. Interest rates on household loans rose slightly in August. Increased rates were mainly recorded in the case of risky loans, such as consumer loans and other loans. Mortgage lending rates continued to rise at a moderate pace, in line with the trend from the previous month. On the other hand, interest rates on house purchase loans fell slightly. Interest rates on deposits from non-financial corporations and households remained virtually unchanged.



## 2 THE EXTERNAL ECONOMIC ENVIRONMENT<sup>1</sup>

### 2.1 THE EURO AREA

The annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), reached -0.3% in September, representing a fall of 0.1 of a percentage point in comparison with the previous month. The steepest year-on-year price declines occurred in Ireland (-3.0%), Portugal (-1.8%), Cyprus (-1.2%), Spain and Belgium (-1.0%). Consumer prices rose on a year-on-year basis in Finland (by 1.1%), Malta (by 0.8%), Greece (by 0.7%), and Italy (by 0.4%). Year-on-year price falls in the euro area were recorded in transport (-3.7%), household costs (-1.6%), and food (-1.3%). On a year-on-year basis, the steepest price increases took place in alcohol and tobacco (4.4%), miscellaneous goods and services (2.3%), and household equipment (1.5%). In the same period a year earlier, consumer price levels in the euro area rose by 3.6%.

The exchange rate of the euro against the US dollar strengthened in September, probably as a result of expectations in the market regarding the diversification of international reserves and the position of the dollar in the future. The dollar was

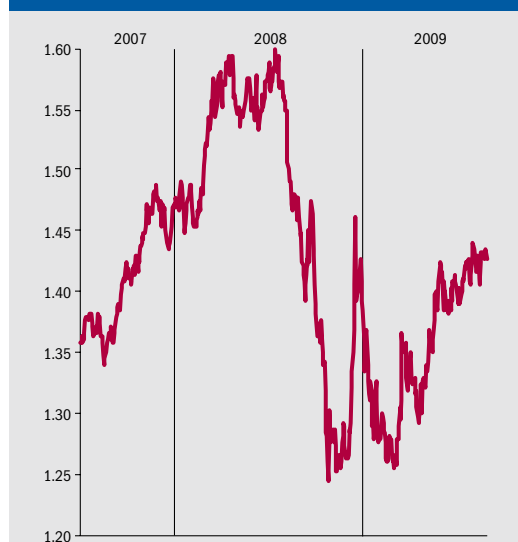
adversely affected by news on macroeconomic developments in the United States. The euro weakened somewhat at the end of the month, probably as a result of statements by officials in support of the US dollar. On a month-on-month basis, the euro appreciated vis-à-vis the dollar by 2.6%. Since the beginning of the year, the single European currency had appreciated against the dollar by 5.6% (compared with the same period of 2008, the euro had appreciated by 2.38%).

At its meeting on 8 October 2009, the Government Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for marginal lending and deposit facilities at 1.75% and 0.25% respectively.

### 2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

The year-on-year price increase, as measured by the Harmonised Index of Consumer Prices, slowed in all three economies in September. Poland's inflation rate slowed by 0.3 of a percentage point,

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of V4 currencies against the euro (29 December 2006=100)



Sources: Eurostat, NBS calculations.  
Note: A fall in value denotes appreciation.

<sup>1</sup> The chapter on international economic developments includes a tabular / graphical overview, which is available in the statistical annex.



to 4%. In the Czech Republic, price levels fell by 0.3% on a year-on-year basis, after stagnating in the previous month. In Hungary, price inflation slowed by 0.2 of a percentage point, to 4.8%. Thus, the July excise tax increase is only partially reflected in Hungary's annual inflation rate, because of the weak demand.

In September, the Czech koruna and the Hungarian forint appreciated slightly vis-à-vis the euro. In comparison with these currencies, the Polish zloty followed a more or less depreciating trend in September, as in the previous month. The exchange rates were influenced first and foremost by external factors and by the behaviour of foreign short-term investors. Compared with

the last day of August, the Czech koruna and the Hungarian forint strengthened against the euro by approximately 0.8% at end-September, while the Polish zloty weakened by approximately 3%.

In September, central bank rates were changed only in Hungary, where Magyar Nemzeti Bank reduced its base rate by 0.5 of a percentage point, to 7.5%, with effect from 29 September 2009. The reasons behind this decision were positive developments in the country's fundamentals, increased confidence in Hungarian assets among foreign investors, and a favourable outlook for price developments. Key interest rates in Poland and the Czech Republic remained unchanged, at 3.5% and 1.25% respectively.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices (HICP), dropped month-on-month by 0.1% in September, with goods prices falling by 0.2% and services prices rising by 0.2%. HICP inflation was lower than predicted by NBS, mainly because of a sharper than expected fall in food prices (cigarette prices rose only slightly as a result of the excise tax increase), non-energy industrial goods prices, and a slower than expected rise in prices for services.

Annual HICP inflation slowed in comparison with the previous month by 0.5 of a percentage point, to a new historical low, while stagnating on a year-on-year basis. This was mainly caused by a marked slowdown in the year-on-year dynamics of energy prices (a base effect in heating prices) and prices for services. In energy prices, fuel prices recorded a further slowdown in the year-on-year rate of decline. Prices for services were influenced by a slowdown in the annual rate of increase in prices for transport-related services, personal and recreation services (prices in restaurants and hair salons). In processed food prices, a slight rise was recorded in cigarette prices, as a result of the

excise tax increase in February. On the other hand, prices continued to fall on a year-on-year basis for bread and cereals, oils and fats, sugar and sweets. The year-on-year decline in unprocessed food prices moderated, as a result of a slowdown in the year-on-year rate of decline in fruit and vegetable prices. In September, non-energy industrial goods prices reflected the continuing fall in the prices of consumer semi-durables, mainly clothes and footwear.

From October 2008 to September 2009, the average 12-month inflation rate reached 1.9%, representing a fall of 0.4 of a percentage point compared with the previous month.

In the coming month, the HICP is expected to reach negative year-on-year dynamics, as a result of further year-on-year falls in energy prices (persistent base effect in heating prices) and food prices. Prices for services are also expected to show weaker dynamics.

The consumer price index (CPI) was stagnant on a month-on-month basis in September 2009, while regulated prices rose by 0.2% and core inflation fell by 0.1%. The annual rate of consumer-price inflation reached 0.6% (compared with 1.3% in August 2009).

Table 1 Producer price developments in August 2009 (%)

	Month-on-month changes		Year-on-year changes			
	July 2009	August 2009	August 2008	July 2009	August 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	-0.7	-0.2	6.7	-4.2	-4.6	-1.2
– Prices of manufacturing products	0.0	0.0	2.9	-7.3	-7.3	-6.0
– Prices of mining /quarrying products	-3.4	-2.7	17.4	-6.6	-9.8	4.9
– Prices of energy	-1.3	-0.2	11.7	-0.3	-1.0	4.9
– Prices for water supply and sewerage	0.4	0.4	7.3	4.1	4.2	4.4
Industrial producer prices (for export)	-0.2	0.2	2.1	-11.5	-10.5	-11.0
– Prices of manufacturing products	-0.1	0.2	0.9	-10.7	-9.9	-10.5
Construction prices	0.2	0.3	6.8	2.7	1.9	3.3
Building materials prices	-1.2	-0.6	3.2	-7.6	-8.6	-4.0
Agricultural prices	-	-	6.4	-34.5	-32.8	-28.4
– Prices of vegetable products	-	-	6.9	-41.0	-35.5	-39.2
– Prices of animal products	-	-	5.8	-25.1	-27.0	-20.1

Source: Statistical Office of the SR.

### 3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market fell on a month-on-month basis in August, mainly as result of further drops in energy and mining/quarrying products prices, which led to a further modest year-on-year decline in industrial producer prices compared with July 2009 (by 0.4 of a percentage point, to -4.6%). Certain increases were recorded in water rates and sewage charges.

Regarding the main industrial groupings (MIG), the year-on-year fall in industrial producer prices was mostly the result of production related to power engineering and intermediate consumption (except for energy).

The year-on-year fall in energy prices in August (compared with July) was caused by a further decline in prices for gas production and the distribution of gaseous fuels via pipelines (by 3.0 percentage points, to -22.2%). The year-on-year rise in prices for steam and air-conditioning supply slowed somewhat (by 0.8 of a percentage point, to 9.2%). The price of electricity increased year-on-year by 0.8 of a percentage point, to 7.6%.

The continuing year-on-year fall in manufacturing products prices in August (compared with the previous month) was caused mainly by

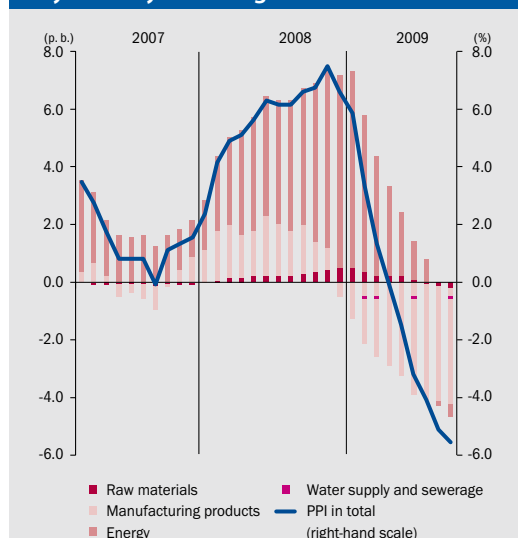
a deepening decline in the prices of metals and metal products (by 1.7 percentage points, to -9.1%), offsetting a rise in the prices of transport vehicles (by 2.8 percentage points, to 1.5%) and a slower year-on-year fall in the prices of refined oil products (by 0.4 of a percentage point, to -37.8%).

In August 2009, the year-on-year decline in agricultural prices moderated by 1.7 percentage points (to -32.8%), mainly as a result of slower decline in cereal prices, despite a sharper fall in animal products prices.

The stabilising dynamics of oil and food prices, combined with a persistent fall in metal and gas prices, created conditions for a further moderate year-on-year fall in industrial producer prices in September 2009, compared with the previous month.

According to the latest agrarian market news, the wheat market is glutted not only in Slovakia, but also in the rest of the EU and in the world. Hence, wheat prices are much lower than a year earlier. Oilseed prices are on the decrease too. In the conditions of Slovakia, the low purchase prices of cereals and oilseed rape cannot be expected to rise in the coming period, only to stabilise. Among animal products, beef prices are expected to stabilise or rise somewhat, and pork prices to fall still further (for live animals). The year-on-year fall in the purchase price of unpasteurised milk is expected to moderate. Overall, the year-on-year decline in agricultural prices is expected to moderate in September 2009, as a result of a base effect.

**Chart 3 Contributions of main components to year-on-year changes in PPI**



Source: Statistical Office of the SR.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account balance achieved in August was far more favourable than the balance for the previous month. The change in the current account from a deficit in July to a modest surplus in August was mainly due to an increase in the trade balance surplus. The balance improvement was also supported by a smaller deficit in the services balance (smaller payments for tourism services) and, to a lesser extent, by a smaller income balance deficit. On

**Table 2 Balance of payments current account (EUR millions)**

	July	August	
	2009	2009	2008
Balance of trade	38.7	267.7	70.8
Exports	3,042.7	3,150.7	3,695.1
Imports	3,004.0	2,883.0	3,624.3
Balance of services	-133.4	-9.8	59.7
Balance of income	-178.3	-149.4	-126.1
of which: income from investment	-269.9	-234.3	-239.0
of which: reinvested earnings <sup>2</sup>	155.6	-207.2	-46.5
Current transfers	-44.8	-62.3	-26.6
Current account in total	-317.8	46.2	-22.1

Sources: NBS and the Statistical Office of the SR.

the other hand, the balance of current transfers resulted in a somewhat larger deficit than in July.

The negative year-on-year dynamics of exports and imports moderated in August, and the difference between the larger decrease in imports and smaller decrease in exports deepened still further in comparison with July. In the case of exports, the improved year-on-year dynamics compared with the previous month were associated with the increased demand for Slovak products and the timing of factory holidays during the summer months. Both exports and imports decreased on a year-on-year basis, by 15.7% (25.8% in July) and 20.5% (29.0% in July) respectively.

The trade balance achieved in August was far more favourable than expected by NBS, mainly as a result of a marked increase in the volume of exports.

### 3.2.2 PRODUCTION AND REVENUES

In August, the year-on-year decline in the industrial production index (IPI) moderated to -5.7% (from -21.4% in July), owing to an improvement in the external environment, coupled with a base effect from August 2008 (without which production would fall year-on-year by approximately 15%), when industrial production was affected by the holiday season and the weakening foreign demand. The improvement in this indicator was due in part to the fact that holidays were taken mostly in July,

but average production in July and August was 6% higher than in the periods from May to June and March to June 2009<sup>3</sup>, which points to a real increase in economic activity. Thus, in terms of year-on-year dynamics, industrial production showed the most favourable tendency since October 2008.

The negative dynamics of the IPI were moderated mainly by the production of transport vehicles (-10.7% in August; -42.6% in July) and metal production (-9.4%; -29.7%). In electronics, production continued to show highly positive dynamics (66.8%; 78%). The September business tendency survey in industry<sup>4</sup> confirmed the growing trend in production recorded in the previous months and was still dominated by expectations of increased production, though to a lesser extent, while the indicator of current orders was stagnant. These results indicate that a quick revival in economic activity cannot be expected, only a gradual recovery. At the end of the year, the volume of production is likely to fall somewhat, after the car-scraping bonus is cancelled in Germany and other EU countries. This fall is expected to be counterbalanced by a certain recovery in the economies of export markets. As regards the further trend in the year-on-year IPI dynamics, the decline is likely to deepen somewhat in September as a result of a base effect (September 2008 saw a sharp month-on-month increase). This will be followed by a year-on-year increase at the end of the year (compared with a marked fall in the last quarter of 2008).

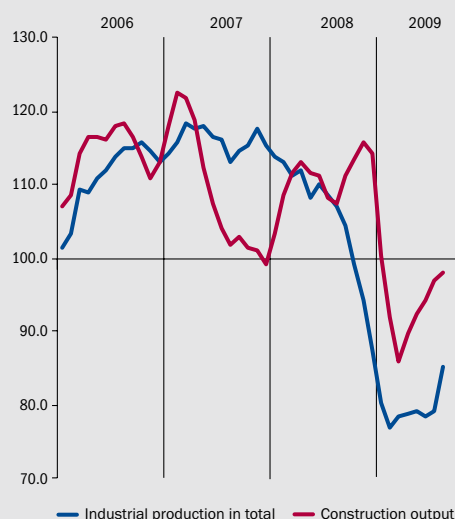
<sup>2</sup> In 2009, a change was made to the methodology used for recording dividends and reinvested profits. Before the change, reinvested profits were estimated and, together with dividends paid, served as the profitability indicator for companies with foreign equity participation. Since 2009 the profitability is primarily estimated, and the reinvested profits are added to dividends paid. Therefore, in the months in which the amount of dividends is lower (higher) than the total profitability, an outflow (inflow) of funds in the form of reinvested profits is registered.

<sup>3</sup> NBS calculations, adjusted for seasonal effects.

<sup>4</sup> Statistical Office of the SR, Business Tendency Surveys: Industry, Construction, Retail Trade, Services. Volume 9, September 2009.



**Chart 4 Industrial production index and construction production index (3-month moving averages; index, same period a year earlier = 100)**



Source: Statistical Office of the SR and NBS calculations.  
Note: The industrial production index is adjusted for calendar effects.

The year-on-year decline in construction moderated to -0.2% in August (from -5.7% in July). For the first time since December 2008, domestic production showed positive dynamics (0.7%), while production abroad contracted by 23%. Activity in the area of building construction continued to fall (by -2.5% year-on-year in domestic production<sup>5</sup>), while civil engineering production followed a growing trend (10%). The September business tendency surveys still signal no improvement in the situation, therefore the growth in production recorded in August (3.6%<sup>6</sup> month-on-month) may be a temporary phenomenon.

Revenues in the sectors under review recorded a slower year-on-year decline as a result of a decelerated year-on-year fall in industrial revenues (mainly in the production of transport vehicles, coke and refined oil products, metals and metal products).

In August 2009, retail sales revenues at current prices recorded a certain slowdown in the

**Table 3 Production and revenues**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	August 2009	August 2008	Jan.-Dec. 2008	July 2009	August 2009
Industrial production index <sup>1, 2)</sup>	-	100.3	102.8	78.6	94.3
Production in construction <sup>2)</sup>	566.1	107.1	112.0	94.3	99.8
Revenues <sup>3)</sup>					
Manufacturing in total	4,489.6	103.7	105.9	72.9	81.8
Construction	880.0	.	.	95.9	95.5
Wholesale trade, excluding motor vehicles	1,850.3	110.8	113.7	69.6	70.5
Retail trade, excluding motor vehicles	1,484.5	.	.	86.6	87.5
Sale and maintenance of vehicles	282.4	.	.	82.0	77.2
Accommodation and food services	99.0	.	.	74.6	75.0
Transportation and storage	463.2	.	.	89.2	89.0
Selected market services	616.0	.	.	93.0	89.9
Information and communication	364.2	.	.	99.6	99.8
Revenues from own output and sales for the selected sectors	10,592.2	.	.	78.3	82.3

Source: Statistical Office of the SR and NBS calculations.  
1) Adjusted for calendar effects (continuously revised time series).  
2) Index, same period a year earlier = 100 (constant prices).  
3) Index, same period a year earlier = 100 (current prices).

5 Statistical Office of the SR, Construction sector output in August 2009.

6 Seasonally adjusted.



annual rate of decline in comparison with July, mainly as a result of developments in receipts in non-specialised retail shops. The slowdown in the year-on-year pace of decline in retail sales revenues was also positively influenced by a somewhat slower decline in receipts from retail trade in fuels and other goods in specialised shops.

The year-on-year dynamics of revenues from the sale and maintenance of motor vehicles recorded a faster year-on-year slowdown in August, compared with July 2009, as a result of the fading effect of the car-scrapping bonus, which had a positive impact on the year-on-year dynamics of revenues in the first half of 2009.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

On average, the dynamics of nominal wages in the selected sectors slowed down in August, compared with July. The slowdown took place mostly in selected market services, construction, and restaurant and food service activities. On the other hand, faster wage growth than in July 2009 was recorded in industry and retail trade. Wage statistics from the sectors under review for August indicate that the average

rate of nominal wage growth in the economy as a whole decelerated in the third quarter of 2009, to 1.9% (from 2.8% in the second quarter of 2009).

In August 2009, employment levels in the selected sectors fell significantly on a year-on-year basis, but in comparison with the previous month, they fell only slightly. Employment showed the weakest dynamics in year-on-year terms in wholesale trade, restaurant and food service activities, and industry. Average monthly data from the selected sectors for August 2009 point to a sharp fall in employment in the third quarter of 2009 (to -11.8%, from -4.0% in the second quarter of 2009).

According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed dropped month-on-month by 821, to 355,000 in August 2009. The rate of registered unemployment remained unchanged in August, at the level of the previous month (12.1%). The outflow of job seekers reached a record level (the highest since October 2008), probably as a result of seasonal jobs. The inflow of job applicants fell to the year's record low in August 2009 (the lowest level since the end of 2008).

Table 4 Wage developments in selected sectors (index, same period a year earlier = 100)

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	July 2009	August 2009	July 2009	August 2009
Industry	100.9	102.2	99.2	100.9
of which: manufacturing	101.4	101.9	99.7	100.6
Construction	103.5	100.0	101.8	98.7
Sale and maintenance of vehicles	96.6	97.6	95.0	96.3
Wholesale trade	100.0	100.9	98.3	99.6
Retail trade	102.9	103.9	101.2	102.6
Accommodation	99.8	100.1	98.1	98.8
Restaurant services	101.7	102.4	100.0	101.1
Transport and storage	101.1	99.6	99.4	98.3
Information and communications	101.4	101.3	99.7	100.0
Selected market services	115.3	103.0	113.4	101.7
Average for the selected sectors	102.4	101.5	100.7	100.2
Consumer prices	101.7	101.3	-	-

Source: Statistical Office of the SR, NBS calculations.

1) Real wage index = nominal wage index / consumer price index.

Notes: 1. As from January 2009, the SO of the SR applies a new classification of economic activities (SK NACE).

2. On 10 September 2009, the SO of the SR revised CPI data since the beginning of 2009.

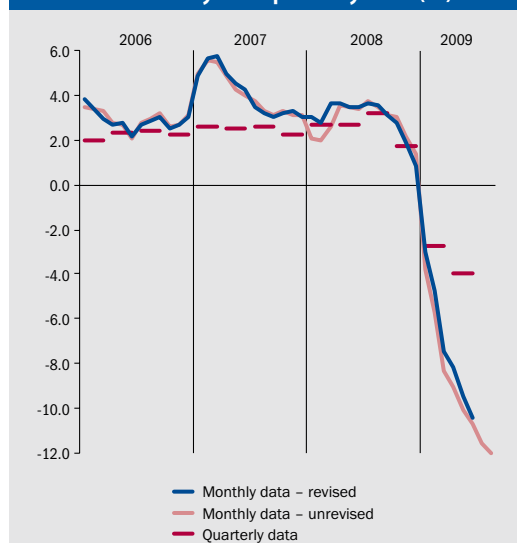


**Table 5 Employment in selected sectors (index, same period a year earlier = 100)**

	Employment	
	July 2009	August 2009
Industry	82.2	81.8
of which: manufacturing	81.0	80.6
Construction	101.8	101.2
Sale and maintenance of vehicles	88.1	89.5
Wholesale trade	74.9	74.1
Retail trade	96.6	96.3
Accommodation	93.5	92.4
Restaurant services	75.0	74.6
Transport and storage	100.4	100.4
Information and communication	103.7	102.5
Selected market services	91.5	90.4
Average for the selected sectors	88.4	88.0

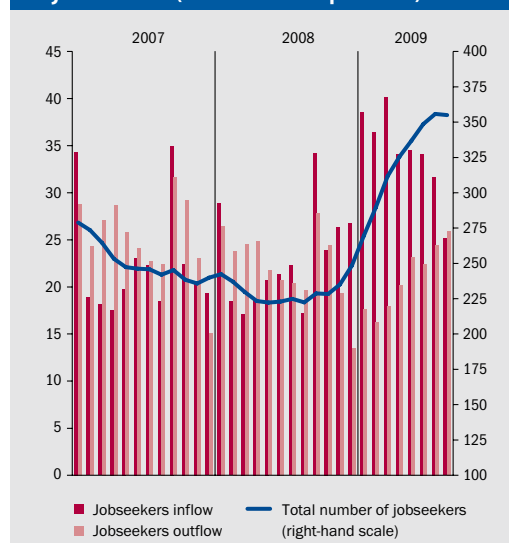
Source: Statistical Office of the SR, NBS calculations.

**Chart 5 Comparison of employment rates based on monthly and quarterly data (%)**



Source: Statistical Office of the SR and NBS calculations.

**Chart 6 Inflow, outflow and the total number of jobseekers (thousands of persons)**



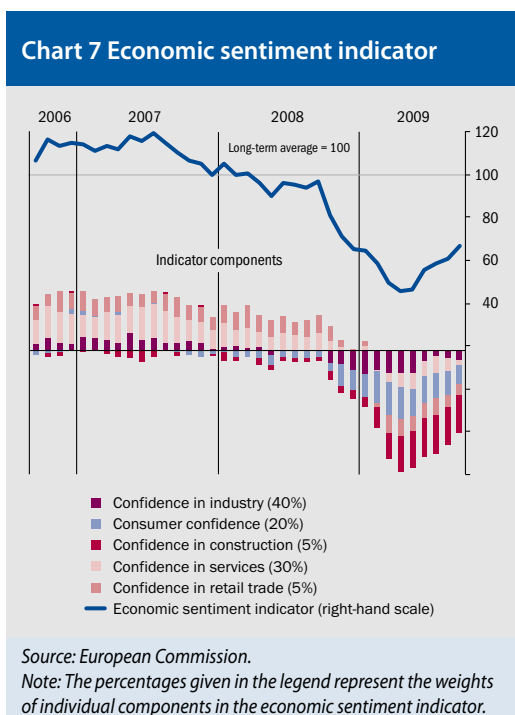
Source: Centre for Labour, Social Affairs and Family.

### 3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In September, the economic sentiment indicator increased by 5.6 points in comparison with August (to 66.4 points), but was still 30.2 points lower than in the same period a year earlier. Its course was positively influenced by an increase in consumer confidence and confidence in services. A slight rise in optimism was also recorded in the indicator of confidence in retail trade. After improving last month, confidence

in construction showed a negative tendency again, as well as confidence in industry, which continued to decline somewhat for the second month.

Compared with the previous month, consumer confidence improved in all components, i.e. the expected financial situation of households, economic situation in Slovakia, household savings, and the expected unemployment



situation. Compared with the previous month, the consumer confidence indicator rose by 8.1 percentage point, while falling on a year-on-year basis by 17.2 points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

In August, the M3 monetary aggregate<sup>7</sup> for analytical purposes increased month-on-month by €146.8 million (because of an increase in cumulative euro banknote issuance). Compared with the same period a year earlier, M3 for analytical purposes grew in volume by €1,091.8 million, and its year-on-year dynamics accelerated on a month-on-month basis by 0.1 of a percentage point, to -3.0%.

The contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth continued to decrease in August, but at a much slower pace (by €40 million month-on-month). Developments in the individual types of deposits were determined by a steeper yield curve at a level lower than in the previous month. Customers converted their liquid deposits with falling yields (demand deposits) into less liquid but higher-interest-earning deposits not only within the M3

monetary aggregate, but also into longer-term deposits outside M3. The outflow of funds from demand deposits continued in August, for the second month. These deposits were converted into deposits with an agreed maturity of up to 2 years, deposits redeemable at a period of notice of up to 3 months (part of the M2 aggregate), and long-term deposits outside M3, i.e. deposits with an agreed maturity of over 2 years. As regards the sectoral breakdown, different developments were recorded in deposits from non-financial corporations and households. Deposits from non-financial corporations increased (after falling for two months), while household deposits followed the falling trend continuing since February 2009. Within the structure of deposits, short-term deposits decreased in both sectors (demand deposits); they were converted into deposits with an agreed maturity of up to 1 year (non-financial corporations) or deposits redeemable at a period of notice of up to 3 months, and/or into long-term deposits outside M3 or mutual fund shares other than money market fund shares (households).

Within the counterparts of M3, bank loans to the private sector continued to grow. The outstanding amount of loans increased month-on-month by €228 million, within the household and non-financial corporate sectors. After decreasing for five months, loans to non-financial corporations increased by €140 million. The falling trend in short-term loans came to a halt, and long-term loans recorded a marked increase (over 1 and up to 5 years). This positive trend was also confirmed by the net flow of loans to non-financial corporations (new loans), the volume of which markedly increased in August. Non-financial corporations (the solvent ones) made use of the relatively favourable credit conditions and low interest rates, and borrowed funds for loan refinancing or took out new loans. This is also documented by the structure of loans by interest rate fixation. Non-financial corporations arranged fixed interest rates for 25% of the new loans with maturities longer than 1 year. This represents the largest proportion in the last three years. In terms of purpose, other loans and operating loans were provided in larger amounts than in the previous months. The year-on-year growth dynamics of loans to non-financial corporations remained at zero level.

<sup>7</sup> As a result of a change in the methodology used for recording monetary aggregates (2009), the time series of individual monetary aggregates, as well as their year-on-year dynamics, have become inconsistent with their time series and dynamics from the previous years.

The contribution of Slovakia's M3 monetary aggregate to that of the euro area (influenced by the change in methodology) increased year-on-year by €4,001 million to €38,295 million in July, and its dynamics reached 6.3% (8.5% in June).

The year-on-year growth rates of monetary aggregates and their counterparts are calculated from end-of-month data, including non-transaction operations, which comprise all movements in the outstanding amounts of balance-sheet items, resulting from changes in the valuation of marketable instruments, the depreciation/write-off of loans, exchange rate differentials, reclassification, and other changes.

**Table 6 Monthly net sales of open-end investment funds<sup>1)</sup> in the SR (EUR millions)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2006	58.4	14.3	39.2	-54.0	-3.6	-12.5	1.8	-61.8	-14.8	39.6	81.3	47.8	135.7
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-179.9	-96.3	-943.1
2009	-76.8	-108.6	-47.0	16.4	38.1	-14.7	7.1	46.6	45.9	.	.	.	-93.0

Source: NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS).

1) Total sales in the euro (in the Slovak koruna before 2009) and the foreign currency.

Loans to households continued to grow in August, when their outstanding amount increased month-on-month by €119 million. The volumes of household loans continued to grow in all categories, but at a more moderate pace than in the previous month. Loans for house purchases were a major determinant of the growth in lending to households. The overall credit growth took place mostly in the household sector. Sole traders, who are also included in the household sector for statistical purposes, recorded a sharp fall in new loans granted for entrepreneurial activities. This was probably connected with the weakness of economic activity and the uncertainty surrounding the economic outlook. Despite the growing outstanding amount of loans in the household sector, their year-on-year dynamics continued to weaken in August, by 1.1 percentage points (to 14.6%).

Within the structure of MFI receivables, the volume of securities held by MFIs increased in August. The strong growth in the previous months, when the outstanding amount of

securities increased by approximately €200 million per month, was followed by a relatively smaller increase at the level of €80 million.

According to data from the Slovak Association of Asset Management Companies (SASS), open-end funds (OEF) of all categories operating in Slovakia (euro and foreign-currency funds) recorded positive monthly net sales in September (€45.9 million<sup>8</sup>). Negative net sales were recorded in none of the categories. The inflow of funds was somewhat lower than in August, but was stable in the individual weeks of the month (€10.1 to 12.1 million), because of growing optimism about the economic outlook and, in particular, of steady demand among investors.

The largest positive increases were again achieved by money market funds (€26.8 million) and mixed funds (€9.5 million). Positive net sales were also recorded by equity funds (€4.5 million), special real estate funds (€1.6 million), bond funds (€1.5 million), other/secured funds (€1.5 million), and the funds of funds (€0.5 million).

<sup>8</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OEF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the end of 2008 caused a significant fall in the number of mutual funds (from ca. 550 to 460), as well as a marked decrease in the number of foreign-currency funds and an increase in the number of euro funds. In May 2009, BNP Paribas Asset Management (PARVEST funds) became an associate member of SASS. In June, the SASS database was extended to include the funds of ING (L) Invest SICAV. Thus, the total number of open-end funds increased to 570. However, the number of funds remained highly volatile. In August, the majority of PARVEST funds were excluded from the database. They were followed by several Pioneer Investments Austria GmbH funds in September. As a result, the number of funds decreased below 500.

**Box 1****RECEIVABLES OF FACTORING, LEASING, AND HIRE PURCHASE COMPANIES**

The receivables of factoring, leasing, and hire purchase companies from the private sector reached €4,553.5 million at the end of the second quarter of 2009. Their year-on-year dynamics weakened by 4.5 percentage points, to -2.4%. Compared with the previous quarter, they decreased by €97.8 million. The most significant contribution to the decrease in total receivables came from finance lease receivables, which accounted for more than

50% of the total and which fell in volume by €106.1 million compared with the previous quarter. Within the scope of credit and loan receivables, hire purchase and consumer credit receivables decreased by €3.2 million, while other receivables increased by €11.5 million compared with the previous quarter.

Receivables from non-financial corporations decreased in volume by €147.9 million (by

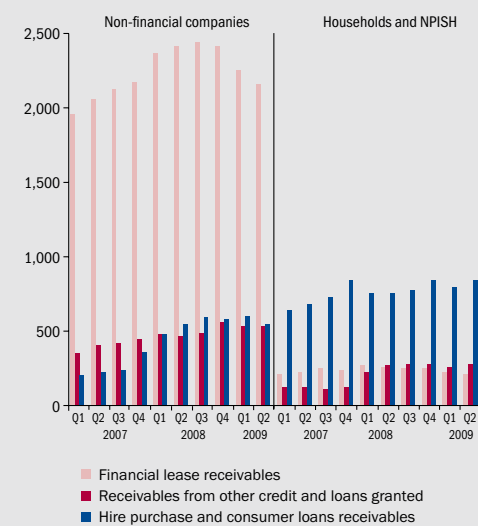




the end of Q2, 2009), while their year-on-year dynamics weakened by 6.9 percentage points, to -5.1%. The year-on-year decrease was mainly caused by a fall in the amount of finance lease receivables (by €97.9 million). Decreases were also recorded in hire purchase receivables, consumer credit receivables, and other receivables.

The household sector recorded an acceleration in the year-on-year rate of growth (5.0%, compared with 2.7% in the first quarter), when the amount of receivables increased by €54.3 million. The growth in receivables from households was caused by credit and loan receivables (an increase of €62.8 million), mainly hire purchase and consumer credit receivables. This increase was partially offset by a continuing decrease in finance lease receivables.

Chart A Claims of factoring, leasing and hire purchase companies (EUR millions)



Source: NBS.

Although the key ECB interest rates remained unchanged in August, the market rates fell somewhat. The three-month EURIBOR dropped by 0.12 of a percentage point. After being rather volatile in the first half of the year, EONIA remained stable during July and August, at the level of 10 basis points above the overnight deposit rate. The slight fall in market rates and the stable course of EONIA resulted mainly from the abundance of liquidity caused by long-term refinancing operations and the repurchase of covered bonds. Customer interest rates on loans and deposits did not react to the fall in market rates in August and remained virtually unchanged, at the level of the previous month.

The falling trend in lending rates for non-financial corporations came to a halt in August. This was probably the result of risk reassessment at banks and the tightening of credit standards in the form of a slight increase in lending rates. Interest rates on current account overdrafts fell slightly, in connection with the additional security required by banks. Interest levels rose somewhat for loans to small- and medium-sized enterprises, and loans to large corporations.

The breakdown of loans by purpose shows that interest rates fell on loans granted for investment purposes (investment loans and house purchase loans). Interest rates on other loans showed the opposite tendency.

Lending rates for households increased slightly in August. Interest rates rose mainly on the relatively risky types of loans, such as consumer loans and other loans. The prices of consumer loans showed a rising tendency for the third successive month. On the other hand, interest rates on house purchase loans fell slightly. Falls occurred in rates for other house purchase loans and intermediate loans. The opposite trend was recorded in the price of mortgage loans, which continued to rise slightly as in the previous month. Interest rates on current account overdrafts fell considerably in August.

Interest rates on deposits from non-financial corporations and households remained virtually unchanged. In the case of household deposits, interest rates on deposits with an agreed maturity of up to 1 year rose somewhat, while those on deposits redeemable at a period of notice of up to 3 months dropped.



# NOTES TO THE QUARTERLY FINANCIAL ACCOUNTS FOR THE SECOND QUARTER OF 2009

## QUARTERLY FINANCIAL ACCOUNTS FOR THE SECOND QUARTER OF 2009

Quarterly financial accounts (QFAs) are an integral part of the European System of Accounts 1995 (ESA 95). Their main role is to supply comprehensive information on financial flows between the individual entities of the national economy and between these entities and the rest of the world, and/or on the volumes (stocks) of financial assets held by these economic entities. On the basis of information thus obtained, it is possible to analyse, inter alia, the central bank's monetary policy transmission mechanism and

to monitor, through the volume and structure of financial assets held and the volume and structure of financial debts owed by economic entities, the degree of stability of the country's financial system.

Národná banka Slovenska (NBS) is primarily responsible for compiling and publishing quarterly financial accounts for the entire economy, except for the general government sector, which is the responsibility of the Statistical Office of the Slovak Republic (SO SR). In compiling QFAs, NBS closely cooperates with the Ministry of Finance of the Slovak Republic (MF SR) and with

**Table 7 Institutional sectors and sub-sectors according to the ESA 95**

Non-financial corporations	S.11
Financial corporations	S.12
Central bank	S.121
Other monetary financial institutions	S.122 (commercial banks and money market mutual funds)
Other financial intermediaries	S.123 (other mutual funds, leasing, factoring, and hire purchase)
Financial auxiliaries	S.124 (PMC, SPC, SD, SE, CD, MFMC) <sup>1)</sup>
Insurance corporations and pension funds	S.125
General government	S.13
Central government	S.1311
Regional government	S.1312
Local government	S.1313
Social security funds	S.1314
Households	S.14
Non-profit institutions serving households (NPISH)	S.15
Foreign countries (non-residents)	S.2
European Union (EU)	S.21
EU Member States	S.211
European Monetary Union (EMU) Member States and EU institutions	S.212
Rest of the world and international organizations	S.22

Source: NBS.

<sup>1)</sup> DSS – pension fund management companies, DDS – supplementary pension insurance companies, SD – securities dealers, SE – stock exchange, CD – central depository, MFMC – mutual fund management companies.

**Table 8 Financial instruments according to the ESA 95 System**

Monetary gold and special drawing rights	F.1 <sup>1)</sup>
Monetary gold	F.11
Special drawing rights (SDRs)	F.12
Currency and deposits	F.2
Currency	F.21
Transferable deposits	F.22
Other deposits	F.29
Securities other than shares	F.3
Securities, excluding shares and financial derivatives	F.33
Short-term	F.331
Long-term	F.332
Financial derivatives	F.34
Loans	F.4
Short-term	F.41
Long-term	F.42
Shares and other equity	F.5
Shares and other equity, excluding mutual funds shares	F.51
Quoted shares	F.511
Unquoted shares	F.512
Other equity	F.513
Mutual funds shares	F.52
Insurance technical reserves	F.6
Net equity of households in life insurance and pension funds reserves	F.61
Net equity of households in life insurance reserves	F.611
Net equity of households in pension funds reserves	F.612
Prepayments of insurance premiums and reserves for outstanding claims	F.62
Other accounts receivable/payable	F.7
Trade credits and advances	F.71
Other	F.79

Source: NBS.

1) F is the code for transactions.

- 9 The sum of financial assets and liabilities in the 'domestic economy' (S.1) and 'foreign countries' (S.2) sectors must equal 0; this means that, if the domestic economy's indebtedness decreases (or its creditor position increases), the creditor position of foreign countries vis-à-vis the domestic economy will automatically decrease (or their indebtedness will increase). This relation is valid only if the financial instrument 'monetary gold and special drawing rights' (AF.1), i.e. the only item that is recorded exclusively on the assets side of the domestic economy, is not taken into account. Whether a change occurs in indebtedness or in the creditor position depends on the total volume of net assets, i.e. the stocks of receivables and liabilities.
- 10 Net lending represents a positive difference between financial assets and financial liabilities. A negative difference is an indication of net borrowing. In the case of data referring to stocks, the difference between financial assets and liabilities is defined as net financial assets (or net financial property), which may be positive or negative.
- 11 The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 18.

other entities from the financial sector. Data on non-financial entities are obtained from SO SR reports, the balance of payments compiled by NBS, or from existing statistical reports, i.e. from the counterparts (e.g. data on household deposits at banks are obtained from the banks' statistical reports, and not directly from households).

## OVERALL DEVELOPMENT

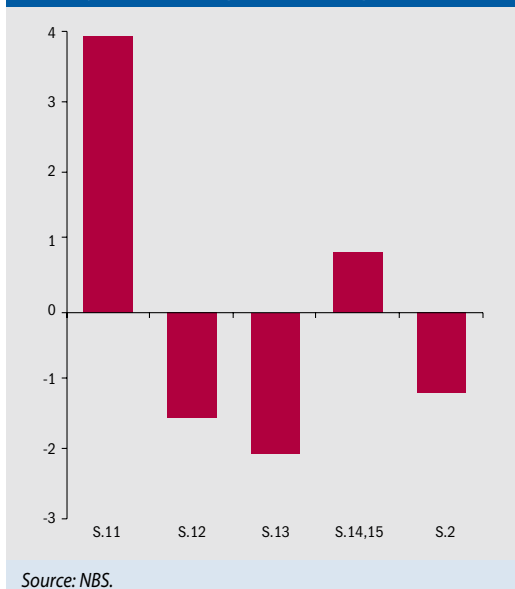
### TRANSACTIONS

In the second quarter of 2009, the net debtor position of the domestic economy decreased, as

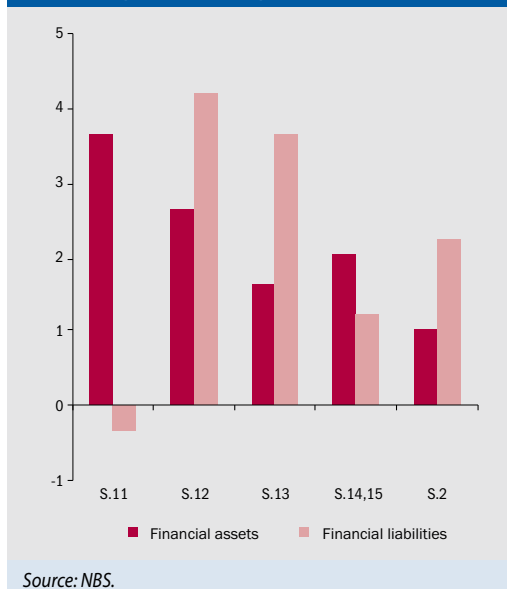
well as the net creditor position of the 'foreign countries' sector<sup>9</sup>. This resulted in net lending<sup>10</sup> totalling €1.1 billion. This favourable development was caused by financial assets, which recorded a larger increase than financial liabilities. Among the institutional sectors<sup>11</sup>, the most significant contribution to this development came from financial transactions made in the non-financial corporate sector (S.11), with the difference between asset-side and liability-side transactions reaching €3.9 billion. On the other hand, the worst result in the second quarter of 2009 was recorded in the central government (S.1311), the debtor position of which increased by €2.4 billion.



**Chart 8 Net lending (+)/ borrowing (-) by sector, in 2009 Q2 (EUR billions)**



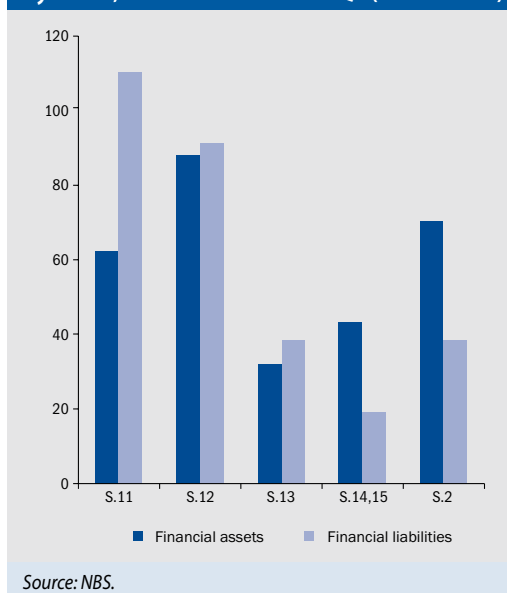
**Chart 9 Financial transactions by sector, in 2009 Q2 (EUR billions)**



**Chart 10 Net financial assets by sector, as at the end of 2009 Q2 (EUR billions)**



**Chart 11 Stocks of financial assets and liabilities by sector, as at the end of 2009 Q2 (EUR billions)**



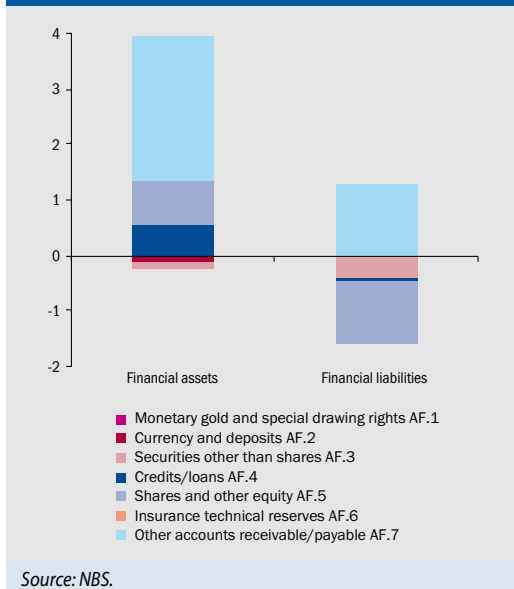
## STOCKS

The financial transactions carried out in the second quarter of 2009 contributed to the reduction in the national economy's overall debt, which reached €31.4 billion at the end of the quarter. Most heavily indebted was the sector of non-financial institutions, with a net debt amounting to €45.9 billion. Besides corporations, the general government sector

also remained indebted (up to €7.1 billion), as well as the sector of financial institutions (€2.5 billion). Within the domestic economy, the largest amount of net financial assets was held in the household sector (€24.1 billion). The 'foreign countries' sector maintained its net creditor position (a long-term trend), which stood at €32.1 billion at the end of the second quarter of 2009<sup>12</sup>.

<sup>12</sup> The difference between the domestic economy's net financial debt (€31.4 billion) and the net creditor position of the rest of the world (€32.1 billion) is caused by the item 'monetary gold and special drawing rights' amounting to €732 million).

**Chart 12 Structure of financial assets and liabilities (transactions) in non-financial corporations in 2009 Q2 (EUR billions)**



from an increase in financial assets combined with a decrease in financial liabilities, when the assets side was dominated by trade credits and the quoted shares of foreign companies. On the liabilities side, share and bond issues recorded a fall in volume.

Broken down by sector, increases in trade credits were mainly recorded in transactions between non-financial corporations and government sector entities, and between corporations. A relatively significant increase was also recorded in other corporate receivables vis-à-vis the government, which mainly result from a time delay in the payment of indirect taxes and dividends. In relation to foreign entities, the receivables of domestic corporations increased in both shares and loans provided. On the liabilities side, the largest decreases occurred in the amounts of shares held by foreign companies and bonds in the portfolios of government entities.

## QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) BROKEN DOWN BY INSTITUTIONAL SECTOR

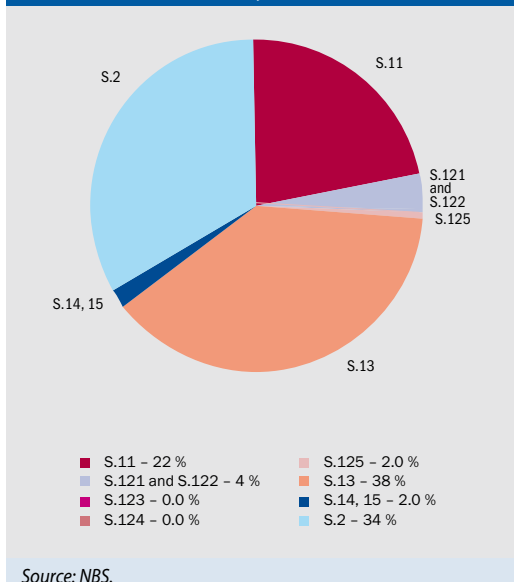
### S.11 NON-FINANCIAL INSTITUTIONS

The positive trend in non-financial institutions, consisting in their falling indebtedness, resulted

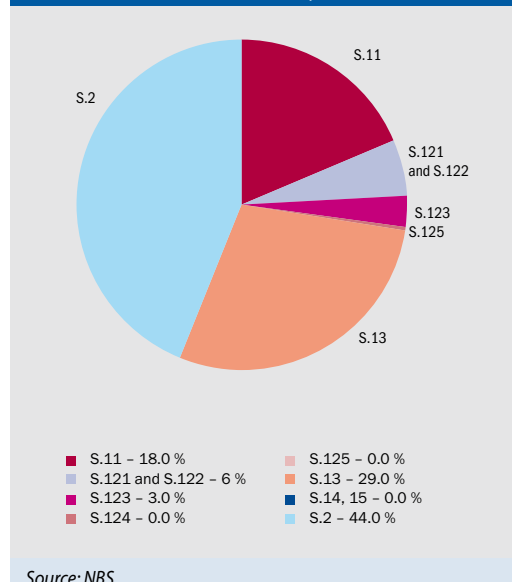
### S.12 FINANCIAL INSTITUTIONS

In contrast with non-financial corporations, the S.12 sector (financial institutions) recorded net borrowing in the second quarter of 2009. This development was mainly attributable to the weakening creditor position of the S.122 (other monetary financial institutions) sub-sector. The S.124 (financial auxiliaries) and S.123 (other financial intermediaries) sub-sectors also recorded a slight decrease in their creditor positions.

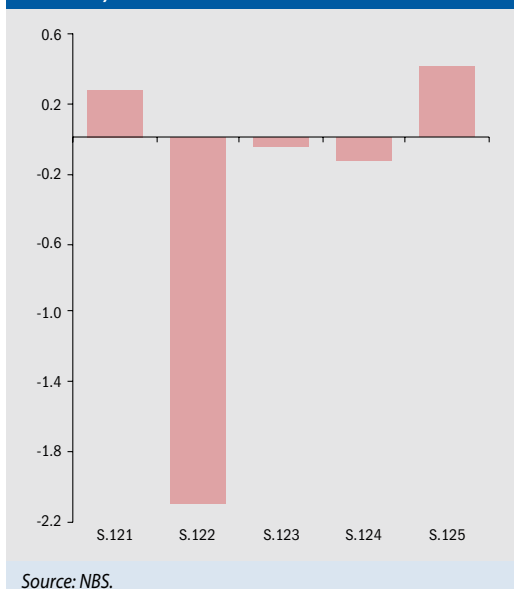
**Chart 13 Financial assets (transactions) of non-financial institutions by sector, in 2009 Q2**



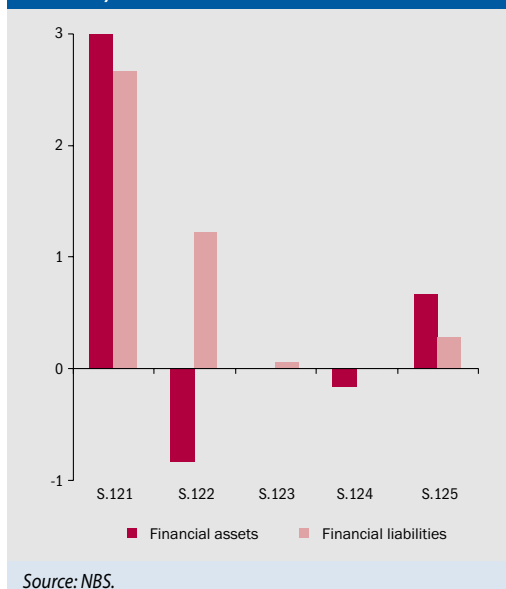
**Chart 14 Financial liabilities (transactions) of non-financial institutions by sector, in 2009 Q2**



**Chart 15 Net lending (+)/borrowing by financial institutions in 2009 Q2 (EUR billions)**



**Chart 16 Financial transactions of financial institutions by sub-sector, in 2009 Q2 (EUR billions)**



The negative transactions of banks in net terms resulted from a decrease in assets, combined with a relatively large increase in liabilities. The decrease in assets was mainly caused by withdrawals of deposits from foreign banks and the central bank, and by a contraction in short-term lending to non-financial corporations. The only financial instrument in which commercial banks recorded a marked increase on the liabilities side was deposits. Most deposits were collected from the central bank and pension funds, due probably to the conservative investment strategy pursued by pension funds following the adoption of legislative changes for the second pillar. Besides financial institutions, central government entities also deposited more funds on bank accounts.

Certain contributions to the negative financial transactions were also made by entities from the S.123 (other financial intermediaries: leasing, factoring and hire purchase companies, and long-term mutual funds<sup>13</sup>) and S.124 (financial auxiliaries) sub-sectors. In the case of S.123 entities, the amount of issued mutual fund shares increased on the liabilities side, while the assets side saw a decrease in long-term loans granted to non-financial corporations. Financial auxiliaries reduced the amounts of bank deposits. The most significant fall on the liabilities side took place in other equity issued.

Positive developments in their financial balances were recorded by insurance companies and pension funds (S.125), and by the central bank (S.121). Both sectors reported increased bank deposits and increased holdings of short- and long-term securities issued by foreign entities. On the side of central bank liabilities, the amount of other liabilities vis-à-vis the Eurosystem increased as a result of clearing operations within the TARGET2 payment system. The financial balances of insurers and pension funds were mainly burdened by savings for retirement in the household sector.

### S.13 GENERAL GOVERNMENT

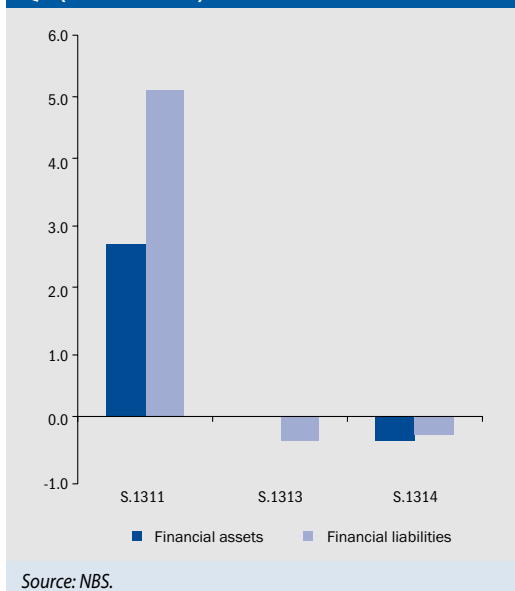
Liability-side financial transactions in the S.13 sector (general government) dampened the fall in the domestic economy's overall indebtedness. At the level of sub-sectors, the most significant contribution to this development came from a debt increase in the S.1311 (central government) sub-sector. Positive trends and increases in their creditor positions were recorded by entities from the S.1313 (regional government) sub-sector.

Negative transactions in the 'central government' sub-sector mainly resulted from a marked increase in liability-side operations. Within the scope of these operations, other liabilities to households and enterprises

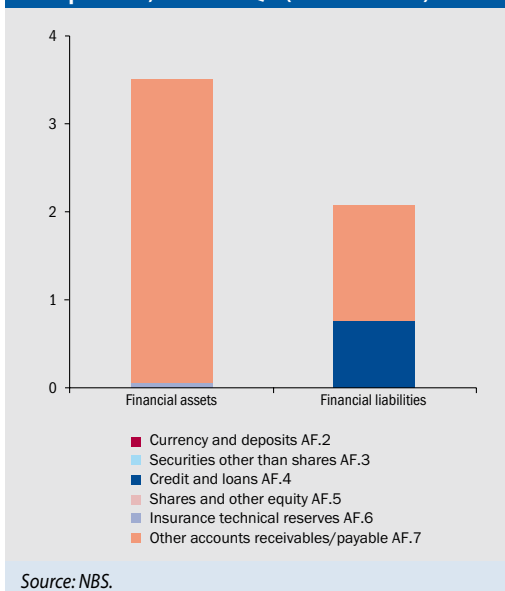
<sup>13</sup> According to the methodology of monetary and banking statistics, mutual funds are divided into money market mutual funds (short-term), which are included in the S.122 sector (other monetary financial institutions) and mutual funds other than money market funds (long-term), which are included in the S.123 sector (other financial intermediaries).



**Chart 17 Financial transactions in the general government by sub-sector, in 2009 Q2 (EUR billions)**



**Chart 18 Financial assets and liabilities (transactions) of households and NPISH by component, in 2009 Q2 (EUR billions)**



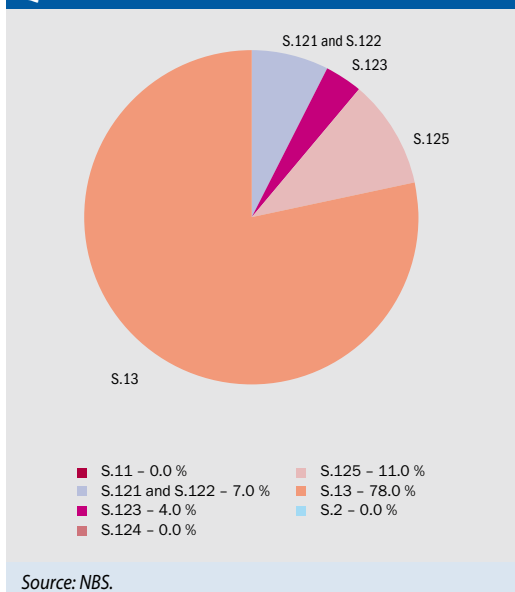
increased (delayed payments of taxes, interest, social contributions), as well as trade credits to enterprises. Liabilities increased by €2 billion in the second quarter, as a result of bond issues on foreign markets. A factor dampening the growth in general government debt was the improved creditor positions of regional governments

(S.1313), due primarily to subdued borrowing from banks.

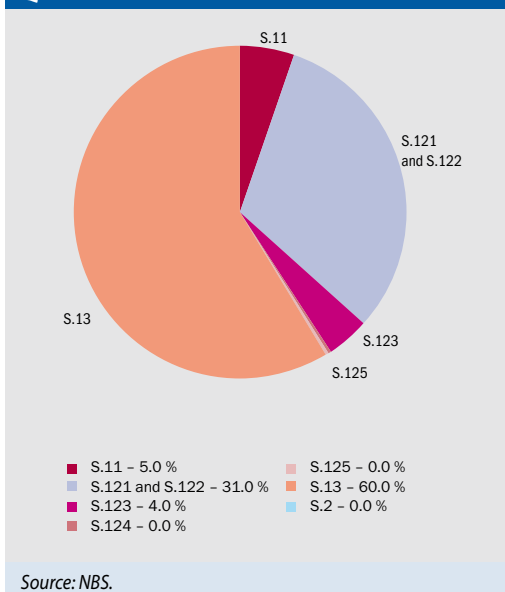
#### S.14,15 HOUSEHOLDS AND NPISH

In the second quarter of 2009, the household and NPISH sector increased its overall creditor position, owing to dynamic growth in financial assets,

**Chart 19 Financial assets (transactions) of households and NPISH by sector, in 2009 Q2**



**Chart 20 Financial liabilities (transactions) of households and NPISH by sector, in 2009 Q2**





exceeding the growth in financial liabilities. The assets side saw an increase in other receivables from the central government in particular. On the liabilities side, the level of household indebtedness rose as a result of other liabilities and loans.

The structure of financial assets/liabilities by sector was dominated by transactions with the central government. On the assets side, the positive trend was also supported by transactions with insurance companies and pension funds. In liability-side operations, the key role was played by the government and monetary financial institutions.

## S.2 FOREIGN COUNTRIES

The overall creditor position of the 'foreign countries' sector in relation to domestic sectors decreased, as a result of more dynamic growth in liabilities than in assets. Liability-side operations took place mostly in bonds held in the central bank's portfolio and shares in the portfolios of non-financial corporations. On the assets side, the receivables of non-residents from the central bank increased within the TARGET2 payment system, as well as receivables from the central government in the form of bond holdings.





NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM

# STATISTICS

**1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR****TABLE 1 Selected economic and monetary indicators for the SR***(annual percentage changes, unless otherwise indicated)*

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	Deficit ratio (general government deficit as % of GDP)	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2005	6.5	2.8	3.8	1.4	16.2	-2.3	.	101.7	7.8	-	-	-1,125.3	-2.81	34.16	-8.49	-4.98	1.2441
2006	8.5	4.3	6.4	2.3	13.3	12.3	.	110.4	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.4	1.9	1.8	2.1	11.0	16.0	.	111.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.33	-1.15	1.3705
2008	6.4	3.9	6.1	2.8	9.6	2.8	.	90.9	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.52	-1.06	1.4708
2008 Q2	7.9	4.0	6.1	2.9	10.1	9.6	.	94.0	6.6	25.9	28.8	-136.1	-	-	-10.31	-1.15	1.5622
2008 Q3	6.6	4.5	6.6	3.2	9.0	4.3	.	95.0	6.4	22.6	28.5	142.7	-	-	-5.34	-0.29	1.5050
2008 Q4	2.5	3.9	6.7	2.1	8.7	-12.2	.	72.6	4.9	15.5	25.3	-703.8	-	-	-7.45	-2.67	1.3180
2009 Q1	-5.6	2.3	2.0	-0.4	10.5	-21.8	-20.8	57.4	0.0	9.6	21.9	-204.6	-	-	-4.52	-0.91	1.3029
2009 Q2	-5.3	1.1	-2.2	-1.3	11.3	-21.6	-22.5	49.1	-1.8	3.1	17.2	-1,108.4	-	-	-1.12	2.73	1.3632
2009 Jan.	-	2.7	3.7	-	9.0	-25.3	-21.7	64.5	2.6	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-24.3	-23.9	58.3	-0.3	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-16.0	-17.0	49.5	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-23.4	-23.6	45.9	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-23.4	-23.3	46.5	-0.2	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	-3.2	-	11.8	-18.1	-20.7	55.4	-1.1	3.1	17.2	-1,108.4	-	-	-	-	1.4016
2009 July	-	0.6	-4.2	-	12.1	-21.4	-21.7	58.2	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-5.7	-17.7	60.8	-3.0	0.0	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	.	-	.	.	.	66.4	.	.	.	-1,360.2	-	-	-	-	1.4562

Source: Statistical Office of the Slovak Republic, MF of the SR, NBS, the European Commission.

1) Currency in circulation in M3 aggregate refers to the currency held by households (according to methodology applied up to end-2008).



## 2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 <sup>1)</sup>	2.75	0.75	3.00	0.00	-	-	3.25	-1.25
22.1.1999	2.00	-0.75	3.00	0.00	-	-	4.50	1.25
9.4.1999	1.50	-0.50	2.50	-0.50	-	-	3.50	-1.00
5.11.1999	2.00	0.50	3.00	0.50	-	-	4.00	0.50
4.2.2000	2.25	0.25	3.25	0.25	-	-	4.25	0.25
17.3.2000	2.50	0.25	3.50	0.25	-	-	4.50	0.25
28.4.2000	2.75	0.25	3.75	0.25	-	-	4.75	0.25
9.6.2000	3.25	0.50	4.25	0.50	-	-	5.25	0.50
28.6.2000 <sup>2)</sup>	3.25	0.00	-	-	4.25	0.00	5.25	0.00
1.9.2000	3.50	0.25	-	-	4.50	0.25	5.50	0.25
6.10.2000	3.75	0.25	-	-	4.75	0.25	5.75	0.25
11.5.2001	3.50	-0.25	-	-	4.50	-0.25	5.50	-0.25
31.8.2001	3.25	-0.25	-	-	4.25	-0.25	5.25	-0.25
18.9.2001 <sup>3)</sup>	2.75	-0.50	-	-	3.75	-0.50	4.75	-0.50
9.11.2001	2.25	-0.50	-	-	3.25	-0.50	4.25	-0.50
6.12.2002	1.75	-0.50	-	-	2.75	-0.50	3.75	-0.50
7.3.2003	1.50	-0.25	-	-	2.50	-0.25	3.50	-0.25
6.6.2003	1.00	-0.50	-	-	2.00	-0.50	3.00	-0.50
6.12.2005	1.25	0.25	-	-	2.25	0.25	3.25	0.25
8.3.2006	1.50	0.25	-	-	2.50	0.25	3.50	0.25
15.6.2006	1.75	0.25	-	-	2.75	0.25	3.75	0.25
9.8.2006	2.00	0.25	-	-	3.00	0.25	4.00	0.25
11.10.2006	2.25	0.25	-	-	3.25	0.25	4.25	0.25
13.12.2006	2.50	0.25	-	-	3.50	0.25	4.50	0.25
14.3.2007	2.75	0.25	-	-	3.75	0.25	4.75	0.25
13.6.2007	3.00	0.25	-	-	4.00	0.25	5.00	0.25
9.7.2008	3.25	0.25	-	-	4.25	0.25	5.25	0.25
8.10.2008	2.75	-0.50	-	-	-	-	4.75	-0.50
9.10.2008 <sup>4)</sup>	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 <sup>5)</sup>	3.25	0.00	3.75	-0.50	-	-	4.25	0.00
12.11.2008	2.75	-0.50	3.25	-0.50	-	-	3.75	-0.50
10.12.2008	2.00	-0.75	2.50	-0.75	-	-	3.00	-0.75
21.1.2009	1.00	-1.00	2.00	-0.50	-	-	3.00	0.00
11.3.2009	0.50	-0.50	1.50	-0.50	-	-	2.50	-0.50
8.4.2009	0.25	-0.25	1.25	-0.25	-	-	2.25	-0.25
13.5.2009	0.25	0.00	1.00	-0.25	-	-	1.75	-0.50

Source: ECB.

1) On 22 December 1998 the ECB announced that, as an exceptional measure between 4 and 21 January 1999, a narrow corridor of 50 basis points would be applied between the interest rates for the marginal lending facility and the deposit facility, aimed at facilitating the transition to the new regime by market participants.

2) On 8 June 2000 the ECB announced that, starting from the operation to be settled on 28 June 2000, the main refinancing operations of the Eurosystem would be conducted as variable rate tenders. The minimum bid rate refers to the minimum interest rate at which counterparties may place their bids.

3) The change of 18 September 2001 was effective for the main refinancing operation on that same day.

4) As of 9 October 2008 the ECB reduced the standing facilities corridor from 200 basis points to 100 basis points around the interest rate on the main refinancing operations.

5) On 8 October 2008 the ECB announced that, starting from the operation to be settled on 15 October, the weekly main refinancing operations would be carried out through a fixed-rate tender procedure with full allotment at the interest rate on the main refinancing operations. This change overrode the previous decision (made on the same day) to cut by 50 basis points the minimum bid rate on the main refinancing operations conducted as variable rate tenders.



**TABLE 3 Interest rates on loans and deposits (new business)**

Interest rates on deposits (new business)  
(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Sept.	0.51	3.61	4.46	1.21	2.12	2.53	0.80	3.76	5.15	1.90	-
2008 Oct.	0.53	3.64	3.99	1.20	2.17	2.58	0.94	3.58	4.02	2.00	-
2008 Nov.	0.64	3.36	3.96	3.35	2.18	2.66	0.80	2.96	4.18	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Jan.	0.53	2.06	3.69	3.61	1.73	2.49	0.41	1.61	3.05	3.31	-
2009 Feb.	0.49	1.89	3.57	3.52	1.50	2.10	0.41	1.28	1.46	1.98	-
2009 Mar.	0.44	1.52	2.93	3.22	1.30	1.77	0.38	1.06	2.48	2.64	-
2009 Apr.	0.37	1.29	2.72	2.50	1.05	1.57	0.18	0.80	1.57	1.08	-
2009 May	0.35	1.24	2.57	2.99	1.05	1.57	0.28	0.80	1.77	2.71	-
2009 June	0.34	1.27	2.55	2.66	0.98	1.57	0.15	0.71	2.35	2.59	-
2009 July	0.34	1.14	2.43	2.30	0.81	1.56	0.13	0.54	1.06	2.56	-
2009 Aug.	0.33	1.24	2.49	2.55	0.67	1.56	0.14	0.48	1.07	2.32	-

Interest rates on loans to households (new business)  
(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	11.46	13.73	4.92	5.77	6.46	7.99	5.47	8.49	9.75	7.40
2006 Dec.	8.36	14.10	12.04	15.68	15.29	15.19	6.81	6.36	7.43	7.45	7.24	7.26	7.26	6.39
2007 Dec.	7.52	14.34	10.08	16.20	14.14	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Sept.	8.01	14.65	8.11	14.85	14.22	15.04	6.23	6.31	7.68	8.73	6.76	6.87	7.23	6.89
2008 Oct.	7.85	14.66	8.20	15.00	14.29	15.33	6.29	6.23	7.26	7.91	6.64	6.82	6.96	6.60
2008 Nov.	8.12	14.65	7.85	15.77	14.68	15.21	6.28	6.38	7.33	8.10	6.70	6.99	7.04	6.64
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Jan.	7.81	14.02	8.34	15.81	14.44	16.14	6.30	6.37	6.87	7.86	7.01	5.34	7.06	6.75
2009 Feb.	7.69	14.17	8.43	14.57	13.56	15.52	5.85	6.15	6.94	7.96	6.39	5.88	7.01	6.81
2009 Mar.	7.75	14.28	8.59	13.91	13.46	15.34	5.77	6.13	6.96	7.94	6.19	6.02	6.96	5.71
2009 Apr.	8.23	14.20	9.05	14.31	13.36	15.02	5.71	6.21	8.30	8.10	6.32	6.19	7.07	6.74
2009 May	7.74	14.34	8.31	14.54	13.27	14.80	5.70	6.17	8.97	8.63	6.33	5.08	6.85	6.00
2009 June	7.46	14.44	8.19	14.51	13.58	14.91	5.48	5.96	8.18	8.51	6.04	5.95	6.68	6.10
2009 July	7.40	14.17	7.89	14.84	14.15	15.37	5.52	5.96	8.04	8.31	6.08	5.32	6.80	6.09
2009 Aug.	7.50	13.74	7.80	15.35	14.66	15.80	5.46	5.95	8.25	8.41	6.02	5.85	6.76	5.87

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 3 Interest rates on loans and deposits (new business)**Interest rates on loans to non-financial corporations (new business)  
(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.44	5.39	5.86	4.54
2008 Sept.	5.64	5.84	5.99	7.00	6.91	5.48	6.89	-
2008 Oct.	5.85	5.73	6.06	7.27	6.80	5.77	7.69	6.41
2008 Nov.	4.94	5.31	5.72	7.30	5.03	4.71	5.86	6.13
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Jan.	3.64	4.15	4.77	6.20	8.99	3.02	7.38	5.95
2009 Feb.	3.25	3.93	4.86	6.65	6.04	2.71	5.44	4.80
2009 Mar.	3.35	3.51	3.52	6.33	5.48	3.04	5.61	4.25
2009 Apr.	3.04	3.35	4.36	5.29	5.61	2.54	7.27	3.71
2009 May	3.30	3.44	4.98	5.78	5.39	3.17	6.67	-
2009 June	3.18	3.44	5.16	6.37	4.80	2.51	7.58	5.04
2009 July	2.93	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	3.03	3.32	5.23	5.88	5.73	2.76	6.30	6.09

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 4 Monetary aggregates and counterparts of M3<sup>1)</sup>**

(EUR mil.; outstanding amounts at end-of-period;)

	Currency	M2		M3-M2	M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
		M1	M2-M1								
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007 Q3	4,569.6	19,010.4	13,488.5	32,498.9	2,004.1	34,503.0	5,616.0	8,400.1	24,414.7	23,948.8	9,441.5
2007 Q4	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Oct.	4,122.4	19,186.5	14,958.5	34,144.9	2,326.1	36,471.0	6,053.2	8,129.9	30,019.0	29,379.0	6,216.9
2008 Nov.	3,694.6	19,102.2	15,520.7	34,622.9	2,223.1	36,846.0	6,452.4	8,496.5	30,312.6	29,701.3	6,298.6
2008 Dec.	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

**Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area<sup>2)</sup>**

(EUR mil.; outstanding amounts at end-of-period;)

	Currency	M2		M3-M2	M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets	
		M1	M2-M1								
	1	2	3	4	5	6	7	8	9	10	11
	Outstanding amounts										
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007 Q3	4,511	19,093	13,582	32,675	1,437	34,113	2,288	14,225	25,081	24,190	4,387
2007 Q4	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008 Q1	4,482	19,659	14,035	33,694	1,823	35,517	731	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,769	35,577	998	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,665	36,179	1,536	11,845	30,527	29,534	3,732
2008 Oct.	4,018	19,201	15,352	34,553	1,190	35,743	2,017	12,107	30,912	29,906	3,701
2008 Nov.	3,573	19,089	15,972	35,061	1,229	36,290	2,505	12,456	31,104	30,212	4,105
2008 Dec.	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009 Jan.	6,250	22,625	16,541	39,166	1,178	40,343	1,873	12,262	30,875	29,984	3,169
2009 Feb.	6,303	22,432	16,484	38,916	996	39,911	2,141	12,917	31,256	30,140	3,524
2009 Mar.	6,485	22,677	15,907	38,584	937	39,522	1,657	13,642	31,477	30,197	3,749
2009 Apr.	6,586	22,617	16,082	38,699	640	39,338	1,516	13,376	31,414	30,130	3,528
2009 May	6,635	23,304	15,716	39,020	611	39,631	1,256	14,067	31,670	30,144	4,265
2009 June	6,645	23,495	14,772	38,267	401	38,668	1,394	14,586	31,897	30,206	4,231
2009 July	6,724	23,326	14,709	38,035	260	38,295	1,116	14,339	32,128	30,215	4,905
2009 Aug.	6,690	22,926	15,014	37,940	306	38,245	1,368	14,228	32,438	30,440	5,038

Source: NBS.

Notes:

- 1) Data before 2009 (before Slovakia's entry into the euro area) refer to statistical records of Slovak monetary aggregates converted from the Slovak koruna to the euro (1 EUR = 30.1260 SKK).
- 2) Data from January 2009 onwards (after Slovakia's entry into the euro area as at 1 January 2009) refer to Slovakia's contributions to EMU monetary aggregates. The volume of currency, based on the set ECB key corresponds to the volume of banknotes based on the NBS share in the total issue of banknotes in the euro area.



**TABLE 5 Deposits**

(EUR mil.; annual growth rates; outstanding amounts and growth rates at end-of-period; transactions during period)

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Outstanding amounts											
2006	9,932.8	6,056.7	3,850.2	19.6	5.9	0.4	15,565.7	6,210.6	5,982.4	2,187.0	378.2	807.5
2007	11,021.7	7,041.2	3,951.0	23.3	5.5	0.7	17,608.8	7,215.7	6,893.7	2,405.5	315.3	778.7
2008 Q1	10,119.0	6,210.3	3,882.1	23.2	2.9	0.5	18,123.7	7,327.3	7,324.4	2,396.2	305.9	770.0
2008 Q2	9,718.3	6,058.6	3,626.2	29.7	3.2	0.5	18,717.4	7,757.7	7,573.6	2,329.9	292.7	763.4
2008 Q3	10,011.9	5,955.7	4,026.5	26.6	2.6	0.4	19,416.0	7,734.1	8,189.8	2,454.6	287.7	749.8
2008 Oct.	9,393.0	5,772.4	3,595.0	22.9	2.2	0.4	20,039.9	7,813.9	8,723.4	2,470.1	286.2	746.3
2008 Nov.	9,649.3	6,165.4	3,457.9	23.4	2.2	0.4	20,691.6	7,760.0	9,436.9	2,470.5	284.6	739.7
2008 Dec.	10,770.7	7,060.1	3,683.8	24.2	2.3	0.4	22,905.3	8,533.2	10,767.6	2,529.7	298.3	776.5
2009 Jan.	8,998.6	6,146.3	2,816.5	33.2	2.2	0.4	22,977.3	8,459.7	10,909.5	2,533.2	296.0	778.8
2009 Feb.	8,934.8	5,844.5	3,056.8	30.2	2.9	0.4	23,129.3	8,552.3	10,900.9	2,600.2	293.9	781.9
2009 Mar.	8,654.6	5,694.9	2,925.2	30.9	3.2	0.4	22,925.9	8,596.8	10,648.4	2,607.9	288.8	784.0
2009 Apr.	8,510.0	5,436.2	3,040.8	30.2	2.4	0.4	22,908.3	8,793.5	10,472.3	2,571.3	286.1	785.1
2009 May	8,844.4	5,813.0	2,997.7	30.8	2.5	0.5	22,782.0	8,870.9	10,228.3	2,591.0	307.8	784.1
2009 June	8,363.9	5,920.4	2,403.5	37.4	2.2	0.5	22,715.6	8,810.7	10,137.3	2,601.4	384.5	781.8
2009 Q2	8,363.9	5,920.4	2,403.5	37.4	2.2	0.5	22,715.6	8,810.7	10,137.3	2,601.4	384.5	781.8
2009 July	8,319.4	5,808.0	2,471.7	37.0	2.2	0.5	22,632.1	8,799.5	9,981.7	2,631.8	439.2	779.9
2009 Aug.	8,611.3	5,618.3	2,951.9	38.2	2.5	0.5	22,497.1	8,789.3	9,754.9	2,712.7	463.8	776.4
	Transactions											
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008 Q1	-902.7	-830.8	-68.8	-0.2	-2.6	-0.2	514.9	111.6	430.7	-9.2	-9.4	-8.7
2008 Q2	-400.7	-151.7	-255.9	6.6	0.3	0.0	593.6	430.4	249.2	-66.4	-13.2	-6.5
2008 Q3	293.6	-102.9	400.3	-3.1	-0.6	-0.1	698.7	-23.7	616.2	124.7	-5.0	-13.6
2008 Oct.	-618.9	-183.3	-431.5	-3.7	-0.4	0.0	623.9	79.9	533.6	15.5	-1.5	-3.5
2008 Nov.	256.3	393.0	-137.1	0.5	0.0	0.0	651.7	-54.0	713.5	0.4	-1.6	-6.7
2008 Dec.	1,121.4	894.7	225.9	0.8	0.1	0.0	2,213.7	773.2	1,330.7	59.2	13.7	36.9
2009 Jan.	-1,772.1	-913.7	-867.3	9.0	-0.1	0.1	72.0	-73.5	141.9	3.5	-2.2	2.3
2009 Feb.	-63.8	-301.8	240.3	-3.0	0.7	0.0	152.0	92.7	-8.6	67.0	-2.1	3.1
2009 Mar.	-280.2	-149.6	-131.6	0.7	0.3	0.0	-203.4	44.5	-252.5	7.7	-5.1	2.1
2009 Apr.	-144.6	-258.7	115.6	-0.7	-0.8	0.0	-17.7	196.7	-176.1	-36.5	-2.8	1.0
2009 May	334.4	376.8	-43.0	0.6	0.1	0.0	-126.2	77.4	-244.0	19.7	21.7	-1.0
2009 June	-480.5	107.4	-594.2	6.6	-0.3	0.0	-66.4	-60.2	-91.0	10.4	76.7	-2.3
2009 July	-44.5	-112.3	68.2	-0.3	0.0	0.0	-83.6	-11.2	-155.6	30.4	54.7	-1.9
2009 Aug.	247.4	-302.1	548.4	0.8	0.3	0.0	-218.5	-21.4	-382.3	111.3	79.3	-5.4

Source: NBS.

Note: Data are calculated according to new methodology (are based on a sum of residents of Slovakia and other member states of the euro area).



**TABLE 5 Deposits**

(EUR mil.; annual growth rates; outstanding amounts and growth rates at end-of-period; transactions during period)

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008 Q1	0.6	6.0	-7.1	39.2	-51.3	10.8	13.5	13.9	18.9	6.5	-12.7	-1.5
2008 Q2	-6.3	1.4	-17.2	144.0	-43.6	-17.2	13.6	15.7	18.1	3.6	-10.5	-2.7
2008 Q3	-3.1	1.4	-9.3	106.6	-54.0	-38.3	14.5	10.9	24.0	7.6	-9.5	-3.2
2008 Oct.	-9.8	3.1	-25.1	74.7	-56.8	-71.1	18.0	12.9	30.3	8.3	-9.3	-3.4
2008 Nov.	-3.6	1.7	-11.8	6.9	-62.1	-44.2	20.7	10.9	39.5	7.3	-8.9	-4.1
2008 Dec.	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009 Jan.	-13.1	-1.9	-30.6	47.3	-64.7	-9.7	28.0	16.3	51.9	5.8	-5.6	-0.5
2009 Feb.	-14.8	-7.3	-26.5	31.6	0.3	-6.3	27.9	17.0	50.0	7.4	-5.2	0.7
2009 Mar.	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Apr.	-15.0	-2.1	-31.4	34.5	-15.8	2.5	24.3	17.4	39.5	8.2	-4.6	2.7
2009 May	-15.2	-5.2	-29.9	41.1	-17.1	2.0	23.1	16.3	37.5	8.8	4.3	2.9
2009 June	-13.9	-2.3	-33.7	25.8	-33.2	-2.6	21.4	13.6	33.8	11.7	31.4	2.4
2009 July	-15.6	0.3	-38.7	22.9	-35.6	8.0	19.2	12.6	27.9	13.5	49.3	2.7
2009 Aug.	-14.1	2.3	-34.4	64.6	-9.6	15.5	17.1	12.8	21.0	17.0	59.2	2.8

Source: NBS.

Note: Data are calculated according to new methodology (are based on a sum of residents of Slovakia and other member states of the euro area).





**TABLE 6 Loans**

(EUR mil.; annual growth rates; outstanding amounts and growth rates at end-of-period; transactions during period)

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2006	10,900.0	4,501.0	2,136.0	4,264.0	7,901.0	1,191.0	5,209.0	1,501.0
2007	13,470.0	5,805.0	2,746.0	4,919.0	10,101.0	1,379.0	6,773.0	1,949.0
2008 Q1	14,319.0	6,291.0	2,922.0	5,107.0	10,594.0	1,429.0	7,124.0	2,040.0
2008 Q2	14,881.0	6,542.0	3,003.0	5,336.0	11,372.0	1,537.0	7,647.0	2,188.0
2008 Q3	15,467.0	6,603.0	3,341.0	5,522.0	12,081.0	1,648.0	8,128.0	2,304.0
2008 Q4	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009 Q1	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,443.0
2009 Apr.	15,547.0	6,087.0	3,665.0	5,795.0	12,998.0	1,767.0	8,786.0	2,445.0
2009 May	15,424.0	5,904.0	3,752.0	5,768.0	13,135.0	1,793.0	8,872.0	2,470.0
2009 June	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 Q2	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 July	15,244.0	5,660.0	3,865.0	5,718.0	13,440.0	1,847.0	9,086.0	2,507.0
2009 Aug.	15,381.0	5,656.0	3,986.0	5,739.0	13,558.0	1,864.0	9,171.0	2,523.0
<b>Transactions</b>								
2006	1,824.0	576.0	413.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,764.0	1,466.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008 Q1	875.0	776.0	569.0	677.0	935.0	617.0	814.0	651.0
2008 Q2	596.0	268.0	86.0	243.0	784.0	111.0	523.0	150.0
2008 Q3	564.0	52.0	336.0	177.0	713.0	115.0	482.0	116.0
2008 Q4	45.0	-325.0	143.0	227.0	556.0	63.0	411.0	82.0
2008	2,080.0	771.0	1,134.0	1,324.0	2,988.0	906.0	2,230.0	999.0
2009 Q1	162.0	-5.0	128.0	39.0	270.0	34.0	174.0	62.0
2009 Apr.	-95.0	-170.0	54.0	21.0	118.0	39.0	77.0	2.0
2009 Maj	-110.0	-179.0	91.0	-22.0	138.0	26.0	86.0	26.0
2009 June	-108.0	-109.0	67.0	-66.0	165.0	33.0	113.0	20.0
2009 Q2	-313.0	-458.0	212.0	-67.0	421.0	98.0	276.0	48.0
2009 July	-70.0	-134.0	46.0	18.0	145.0	26.0	101.0	18.0
2009 Aug.	140.0	-3.0	121.0	22.0	119.0	17.0	86.0	16.0
<b>Growth rates</b>								
2007	25.6	33.0	29.6	15.7	28.6	17.8	30.3	31.1
2008 Q1	30.4	34.5	36.8	22.6	28.6	16.4	30.3	32.3
2008 Q2	25.9	26.2	33.9	21.6	28.8	22.8	29.5	30.9
2008 Q3	22.6	22.3	38.7	15.0	28.5	25.8	29.0	28.6
2008 Q4	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009 Q1	9.6	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Apr.	7.3	-3.8	24.2	11.1	20.1	21.9	20.4	17.8
2009 May	6.4	-6.9	27.9	10.5	18.6	20.8	18.9	16.2
2009 June	3.1	-11.3	27.3	7.1	17.2	20.3	17.5	14.0
2009 Q2	3.1	-11.3	27.3	7.1	17.2	20.3	17.5	14.0
2009 July	0.1	-14.8	21.3	5.8	15.7	18.1	16.1	12.7
2009 Aug.	0.0	-15.1	21.4	5.5	14.6	16.9	15.0	11.7

Source: NBS.

Note: Data are calculated according to new methodology (are based on a sum of residents of Slovakia and other member states of the euro area).



### 3 PRICES AND COSTS OF LABOUR

**TABLE 7 Harmonised Index of Consumer Prices**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	76.3	67.7	32.3	100.0	16.2	7.5	27.7	16.3	32.3	76.1	23.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100.0	2.8	1.7	1.7	5.3	-	-	-	-	-	-	0.9	9.3
2006	104.3	4.3	2.1	4.6	3.5	-	-	-	-	-	-	1.5	12.6
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.9	2.0
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.4
2008 Q1	109.2	3.4	3.5	3.1	4.0	1.8	3.2	2.9	0.4	2.1	1.8	3.4	3.5
2008 Q2	110.3	4.0	4.0	3.8	4.4	1.0	1.1	4.2	0.0	1.1	0.8	3.8	4.6
2008 Q3	110.7	4.5	4.2	4.2	5.0	0.4	0.1	-3.4	0.0	1.3	1.4	4.2	5.4
2008 Q4	111.5	3.9	3.9	3.0	5.7	0.6	1.7	-3.1	0.0	0.5	1.6	2.6	7.9
2009 Q1	111.7	2.3	2.9	0.8	5.5	0.2	0.7	1.3	-0.5	-2.0	1.5	1.0	6.4
2009 Q2	111.4	1.1	1.8	-0.9	5	-0.3	-2.1	0.3	-0.7	0.6	0.4	-0.4	5.8
2009 Apr.	111.4	1.4	2.1	-0.4	5.2	-0.1	-1.0	-0.5	0.0	0.2	0.2	-0.1	6.0
2009 May	111.5	1.1	1.8	-0.8	5.1	0.1	-0.2	1.5	-0.3	0.3	0.0	-0.4	5.8
2009 June	111.5	0.7	1.6	-1.3	4.9	0.0	-0.6	-0.4	-0.2	0.7	0.2	-0.9	5.7
2009 July	111.3	0.6	1.5	-1.4	4.7	-0.1	0.0	-3.4	-0.1	0.3	0.4	-1.1	6.1
2009 Aug.	111.1	0.5	1.2	-1.4	4.4	-0.2	-0.2	-2.5	-0.2	0.1	0.2	-1.2	6.0
2009 Sep.	111.1	0.0	0.8	-1.6	3.6	-0.1	0.0	-0.3	-0.3	0.0	0.0	-1.2	4.1

Source: Statistical Office of the Slovak Republic and NBS calculations.

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 7 Harmonised Index of Consumer Prices (continuation)**

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy	Rents					
weights in % <sup>2)</sup>	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
2005	-0.7	-1.7	1.1	3.1	-0.5	8.2	7.6	5.7	3.4	-1.1	5.6	12.0
2006	2.3	1.4	4.1	6.0	0.6	13.1	5.8	2.4	2.4	-1.1	3.5	6.3
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2007 Q4	5.5	6.5	3.6	-0.2	-1.3	1.4	2.5	4.7	3.9	2.9	3.6	5.1
2008 Q1	6.3	8.5	1.9	1.4	-0.2	3.7	4.3	2.8	4.0	-0.6	4.5	6.1
2008 Q2	7.3	9.0	4.1	1.9	0.5	4.1	4.6	2.3	4.2	-0.8	5.1	7.1
2008 Q3	7.6	8.5	5.6	2.5	0.8	5.1	4.9	2.4	4.1	-0.9	6.0	7.7
2008 Q4	4.3	6.2	0.4	2.2	0.4	5.1	5.1	3.0	6.2	-0.9	6.8	8.0
2009 Q1	2.1	3.6	-1.2	0.1	-0.5	0.9	4.8	5.4	6.3	-0.8	6.2	8.3
2009 Q2	-1.3	0.4	-5.0	-0.6	-1.2	0.4	4.4	5.7	5.7	-0.7	5.8	7.7
2009 Apr.	-0.6	0.8	-3.6	-0.3	-1.0	0.6	4.5	5.5	5.9	-0.7	5.9	7.8
2009 May	-1.2	0.4	-4.4	-0.7	-1.2	0.2	4.3	5.4	5.6	-0.7	5.9	7.7
2009 June	-2.2	0.0	-6.8	-0.7	-1.4	0.5	4.3	6.2	5.4	-0.7	5.5	7.7
2009 July	-2.4	-0.1	-7.3	-0.8	-1.5	0.5	4.0	5.8	5.4	1.1	4.9	7.6
2009 Aug.	-2.5	-0.4	-7.0	-0.8	-1.6	0.6	3.9	5.1	4.9	0.9	4.5	7.2
2009 Sep.	-2.0	-0.5	-5.3	-1.4	-1.7	-0.8	3.8	4.7	3.8	1.1	3.1	6.5

Source: Statistical Office of the Slovak Republic and NBS calculations.

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	77.1	22.9	-	100	14.3	30.2	2.6	30.1	22.9	60.3	62.9
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	100	2.7	1.0	8.2	.	-	-	-	-	-	-	1.5	1.8
2006	104.5	4.5	2.5	10.5	0.2	-	-	-	-	-	-	2.6	2.8
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0	-	-	-	-	-	-	3.6	3.8
2008 Q1	110.8	4.0	4.3	3.1	0.0	2.0	3.4	0.4	2.7	2.9	2.4	2.8	3.3
2008 Q2	111.8	4.5	4.7	3.9	0.0	0.9	2.6	0.1	3.4	0.9	0.6	3.0	3.5
2008 Q3	112.7	5.1	5.3	4.5	-0.1	0.8	-1.2	0.2	2.1	2.6	0.8	3.9	4.3
2008 Q4	113.8	4.8	4.1	6.4	0.1	1.0	-1.1	-0.2	-13.7	3.2	2.5	4.8	4.2
2009 Q1	114.1	3.0	1.9	5.0	0.3	0.2	0.4	-0.6	-13.8	1.5	1.1	3.6	2.2
2009 Q2	113.9	1.9	0.7	4.7	0.3	-0.1	-1.8	-0.8	4.6	0.6	0.3	3.0	1.7
2009 Q3	114.1	1.2	-0.1	4.5	0.3	0.1	-3.5	-0.5	5.9	1.6	0.6	2.3	1.1
2009 Jan.	114.2	3.4	2.5	5.2	0.3	0.4	0.9	0.0	-4.9	0.8	0.5	4.1	2.8
2009 Feb.	114.2	3.0	2.0	5.0	0.3	0.0	0.0	-0.5	-0.1	0.4	0.1	3.6	2.2
2009 Mar.	113.9	2.5	1.4	4.8	0.3	-0.2	-0.9	-0.6	-0.1	0.0	0.2	3.1	1.7
2009 Apr.	113.8	2.1	0.9	4.9	0.3	-0.1	-1.2	-0.1	1.8	0.0	0.2	3.0	1.7
2009 May	113.9	1.9	0.6	4.7	0.3	0.1	0.4	-0.1	1.9	0.1	0.0	2.9	1.6
2009 June	114.2	1.8	0.5	4.6	0.3	0.2	-0.8	-0.2	4.8	0.9	0.0	3.1	1.8
2009 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 Sept.	114.0	0.6	-0.6	3.5	0.3	0.0	-0.3	-0.2	-0.2	0.2	0.2	1.5	0.5

Source: Statistical Office of the SR and NBS calculations.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	14.3	30.2	6.0	5.4	5.4	2.6	30.1	11.3	6.0	8.4	3.9	3.2	4.4
	14	15	16	17	18	19	20	21	22	23	24	25	26
2005	-1.2	-2.0	-1.6	-3.5	0.7	6.3	6.0	8.6	3.5	3.0	.	.	.
2006	1.5	-0.8	-0.8	-0.9	-0.2	6.0	6.5	10.6	1.1	3.8	.	.	.
2007	4.0	-0.2	-0.9	-0.1	-5.5	-4.8	6.8	12.7	2.5	2.2	-0.2	1.7	4.7
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2008 Q1	8.7	0.2	-0.3	-0.5	3.6	11.9	5.8	10.8	3.9	2.2	2.6	-0.2	2.8
2008 Q2	10.2	0.5	-0.4	-0.2	3.3	10.6	6.0	11.3	3.9	1.9	2.6	-0.2	4.5
2008 Q3	9.7	0.7	0.1	0.5	3.3	11.3	7.6	14.9	5.4	2.2	2.6	-0.2	7.9
2008 Q4	3.7	0.5	0.0	-0.3	-6.7	-6.6	10.0	22.1	7.1	0.3	2.6	-0.2	17.5
2009 Q1	0.7	-0.6	-1.8	-0.8	-15.7	-21.6	8.4	17.7	6.2	0.5	6.7	0.9	6.3
2009 Q2	-3.5	-1.5	-1.8	-2.0	-16.0	-20.6	8.1	16.3	6.3	0.8	6.7	0.9	4.5
2009 Q3	-5.8	-2.2	-2.9	-3.6	-14.4	-17.6	7.0	14.4	4.8	0.8	6.7	0.9	1.5
2009 Jan.	1.4	-0.1	-1.6	-0.6	-14.7	-21.3	9.1	20.2	6.3	-0.1	6.7	0.9	6.7
2009 Feb.	1.0	-0.5	-1.9	-0.7	-15.2	-21.3	8.2	16.8	6.1	0.8	6.7	0.9	6.7
2009 Mar.	-0.2	-1.1	-2.0	-1.2	-17.1	-22.0	7.9	16.1	6.3	0.7	6.7	0.9	5.4
2009 Apr.	-2.5	-1.3	-2.0	-1.3	-16.2	-21.0	7.9	15.7	6.4	0.8	6.7	0.9	5.1
2009 May	-3.3	-1.4	-1.9	-1.9	-16.4	-21.4	7.9	15.9	6.4	0.9	6.7	0.9	4.2
2009 June	-4.8	-1.7	-1.7	-2.7	-15.3	-19.5	8.4	17.5	6.2	0.8	6.7	0.9	4.0
2009 July	-5.6	-2.1	-3.1	-3.2	-15.3	-19.2	8.4	17.7	5.9	0.9	6.7	0.9	3.8
2009 Aug.	-6.2	-2.2	-3.0	-3.7	-14.4	-17.8	7.2	14.6	5.6	0.8	6.7	0.9	2.9
2009 Sept.	-5.7	-2.3	-2.7	-3.8	-13.4	-15.9	5.4	11.1	2.8	0.8	6.7	0.9	-2.3

Source: Statistical Office of the SR and NBS calculations.



**TABLE 9 Producer prices and residential property prices**

(annual percentage changes)

	Industrial producer price indices according to CPA							Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy	Water supply and sewerage <sup>1)</sup>	Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	5.3	6.1	3.8	4.7	1.3	7.4	14.4	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	6.4	23.2	1.5	13.9	11.4	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2008 Q2	4.0	2.4	6.1	12.9	3.1	10.1	6.9	13.8	45.9	9.8	5.7	5.0	31.2
2008 Q3	3.4	1.2	6.6	18.5	2.4	12.1	7.1	8.9	13.2	5.8	6.3	2.6	19.9
2008 Q4	0.2	-4.8	6.7	28.4	-0.6	16.4	7.3	-12.4	-26.1	-0.9	5.7	1.3	6.4
2009 Q1	-5.1	-10.5	2.0	15.7	-4.5	10.3	4.9	-22.9	-40.2	-13.3	4.3	0.4	-4.3
2009 Q2	-7.5	-11.5	-2.2	3.4	-6.7	3.5	4.0	-27.7	-41.6	-22.8	2.8	-5.8	-13.4
2009 Mar.	-6.0	-10.9	0.5	12.0	-5.2	7.6	3.7	-26.6	-43.8	-17.0	3.5	-0.9	-
2009 Apr.	-6.5	-10.7	-0.8	10.2	-5.8	5.5	4.0	-29.8	-44.7	-23.0	2.9	-4.2	-
2009 May	-8.2	-12.6	-2.4	3.4	-7.0	3.2	4.4	-26.8	-42.2	-22.5	2.7	-6.5	-
2009 June	-7.6	-11.0	-3.2	-3.0	-7.2	1.9	3.6	-26.4	-37.8	-22.9	2.9	-6.6	-
2009 July	-8.2	-11.5	-4.2	-6.6	-7.3	-0.3	4.1	-34.5	-41.0	-25.1	2.7	-7.6	-
2009 Aug.	-7.9	-10.5	-4.6	-9.8	-7.3	-1.0	4.2	-32.8	-35.5	-27.0	1.9	-8.7	-

	Industrial producers by Main Industrial Grouping (MIG)							
	Industry total	Industry export	Industry domestic	Energy related activities	Intermediate goods (excl. energy)	Capital goods industry	Durable consumer goods	Non-durable consumer goods
weights in %	-	-	100.0	42.4	23.9	17.2	0.8	15.2
	14	15	16	17	18	19	20	21
2005	5.3	6.1	3.8	9.7	2.5	2.0	-4.7	-2.5
2006	5.7	2.7	6.4	15.9	2.0	1.1	-2.7	0.0
2007	-1.2	-4.1	1.8	3.1	2.5	-0.6	-6.0	2.2
2008	2.8	0.3	6.1	12.2	2.5	-2.7	-4.1	3.4
2008 Q2	4.0	2.4	6.2	11.3	3.2	-2.1	-3.4	4.4
2008 Q3	3.4	1.2	6.7	13.6	3.3	-4.5	-3.1	3.6
2008 Q4	0.2	-4.8	6.7	14.8	1.6	-3.2	-5.1	1.6
2009 Q1	-5.1	-10.5	2.0	6.8	-3.6	-1.4	-0.2	-0.2
2009 Q2	-7.5	-11.5	-2.2	0.1	-8.1	-0.4	-1.1	-1.8
2009 Mar.	-6.0	-10.9	0.5	4.0	-5.1	-0.6	-0.4	-0.4
2009 Apr.	-6.5	-10.7	-0.8	2.1	-6.6	-0.7	-0.6	-1.2
2009 May	-8.2	-12.6	-2.4	-0.3	-8.7	-0.5	-0.9	-1.7
2009 June	-7.6	-11.0	-3.2	-1.5	-9.0	-0.1	-1.8	-2.4
2009 July	-8.2	-11.5	-4.2	-3.5	-9.4	-0.1	-3.2	-2.5
2009 Aug.	-7.9	-10.5	-4.6	-4.1	-10.5	1.1	-4.2	-2.5

Source: Statistical Office of the SR, NBS.

1) According to NACE Rev. 2 as of 1 January 2009.

**TABLE 10 Wages and productivity***(annual percentage changes)*

	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services
	1	2	3	4	5	6	7
	Unit labour costs (ULC)						
2005	4.3	7.4	-1.6	-10.6	8.7	17.9	6.9
2006	1.5	-9.8	-4.1	-2.0	6.3	-5.6	6.9
2007	0.6	1.6	-0.6	4.8	-1.5	11.9	-3.1
2008	5.2	0.2	14.1	-8.3	-3.1	3.3	6.2
2008 Q2	5.3	12.9	6.4	-2.7	2.6	3.6	5.3
2008 Q3	5.8	2.9	21.2	-4.2	-5.5	1.1	4.3
2008 Q4	5.8	-6.1	29.6	-15.8	-6.8	0.6	4.4
2009 Q1	12.1	14.8	13.0	37.9	23.9	6.3	0.9
2009 Q2	10.2	-10.6	0.4	9.6	11.3	23.7	13.7
	Compensation per employee (current prices)						
2005	9.7	12.7	7.4	5.5	10.1	8.3	12.2
2006	7.6	8.4	11.1	11.8	1.6	5.2	8.8
2007	8.8	16.5	9.4	5.7	7.3	18.1	5.3
2008	9.0	6.0	8.2	-3.1	7.9	8.9	14.4
2008 Q2	10.4	8.1	10.9	-2.5	9.6	8.0	15.8
2008 Q3	9.2	8.5	9.1	-4.3	8.6	9.4	13.0
2008 Q4	6.2	7.0	4.7	-0.7	6.4	7.2	9.4
2009 Q1	6.2	4.2	4.3	13.0	4.1	7.6	7.2
2009 Q2	5.7	9.2	1.2	8.7	1.9	13.7	7.6
	Labour productivity (constant prices)						
2005	5.1	5.0	9.1	18.3	1.4	-8.0	5.3
2006	6.1	20.2	15.9	14.3	-4.1	11.4	1.9
2007	8.1	15.7	10.2	0.9	9.3	5.9	8.9
2008	3.5	5.8	-5.1	5.7	11.3	5.4	7.7
2008 Q2	4.8	-4.3	4.2	0.3	6.8	4.2	10.0
2008 Q3	3.2	5.4	-10.8	-0.4	14.4	7.9	8.0
2008 Q4	0.4	14.0	-19.2	18.0	14.2	6.5	4.8
2009 Q1	-5.3	-9.2	-7.6	-18.0	-16.0	1.2	6.3
2009 Q2	-4.1	22.1	0.8	-0.9	-8.5	-8.0	-5.3

Source: Statistical Office of the SR and NBS calculations.



## 4 REAL ECONOMY (GDP, LABOUR MARKET, ECONOMIC INDICATORS)

**TABLE 11 Industrial and construction production indices**

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG <sup>2)</sup>				Construction production
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	-2.3	-3.0	-14.4	2.3	-3.6	-2.5	-9.5	-1.1	14.6
2006	112.3	12.3	16.7	-3.2	-2.9	6.5	32.2	35.4	19.9	14.9
2007	130.3	16.0	19.5	15.4	-0.4	6.4	46.8	37.7	-2.5	5.8
2008	133.9	2.8	3.2	-10.7	2.6	-2.7	10.2	2.7	0.6	12.0
2008 Q3	133.2	4.3	4.9	-29.8	8.2	-1.5	12.9	6.5	1.0	11.2
2008 Q4	122.4	-12.2	-13.4	-9.9	-6.0	-17.2	-18.2	4.5	-2.5	14.3
2009 Q1	107.9	-21.8	-24.5	-2.2	-9.8	-23.9	-34.5	15.6	-16.1	-13.6
2009 Q2	111.3	-21.6	-25.0	-3.3	-1.0	-18.6	-39.1	-7.6	-8.7	-5.9
2009 Mar.	117.5	-16.0	-18.6	3.0	-3.7	-17.7	-28.8	33.6	-15.3	-5.7
2009 Apr.	109.3	-23.4	-27.4	-7.8	2.7	-24.0	-46.8	23.8	-6.5	-13.9
2009 May	108.4	-23.4	-26.0	-4.3	-10.1	-16.8	-40.5	-22.2	-3.8	-3.9
2009 June	116.3	-18.1	-21.7	2.3	5.8	-14.7	-30.0	-23.4	-15.5	-0.3
2009 July	109.5	-21.4	-23.5	5.3	-14.1	-9.7	-40.6	-19.7	-10.8	-5.7
2009 Aug.	114.9	-5.7	-4.2	0.9	-14.2	7.2	-16.6	5.1	-8.3	-0.2
	month-on-month percentage changes <sup>1)</sup>									
2009 Mar.	112.6	4.5	3.5	2.1	5.5	-2.3	6.6	11.6	-1.5	-0.6
2009 Apr.	111.0	-1.4	-1.7	5.1	2.2	-1.9	-8.4	-1.7	5.2	-2.6
2009 May	107.6	-3.1	-3.7	-4.5	-4.1	4.0	-4.1	-38.1	-1.2	5.1
2009 June	115.4	7.2	8.5	1.8	3.4	4.4	21.1	13.1	-6.8	-2.0
2009 July	115.3	-0.1	-0.6	5.5	0.8	5.9	-9.0	7.0	3.4	-2.3
2009 Aug.	122.0	5.8	8.0	-2.5	-4.1	8.3	10.3	20.7	-1.0	3.6

Source: Statistical Office of the SR, NBS calculations; adjusted for calendar effects, not seasonally adjusted (unless otherwise indicated).

1) Seasonally adjusted (except for construction production, not adjusted for calendar effects).

2) Structure according to Main Industrial Groupings.





**TABLE 12 Receipts**

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>				Accom- modation	Restau- rants					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2005	100.0	4.3	.	.	9.1	.	.	.	.	.	.	.	.	.	.	71.3	5.4
2006	129.6	29.6	.	.	15.8	.	.	.	.	.	.	.	.	.	.	78.6	10.2
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2008 Q1	174.0	17.1	.	11.7	13.6	16.1	.	19.3	15.8	14.7	-8.1	7.9	.	.	.	21.7	22.7
2008 Q2	173.6	10.7	.	13.1	15.2	15.7	.	11.1	17.5	7.7	9.3	7.7	.	.	.	26.5	20.5
2008 Q3	157.5	1.1	.	4.5	6.7	17.2	.	5.7	15.4	9.8	-3.0	-1.0	.	.	.	23.4	19.5
2008 Q4	135.6	-20.2	.	-12.3	-9.6	16.1	.	-4.8	7.3	5.6	-7.2	-3.2	.	.	.	25.3	5.4
2009 Q1	112.6	-35.2	-20.8	-25.2	-25.6	-20.8	-17.3	-24.9	-25.1	-11.0	-27.3	-27.4	-1.4	9.4	-14.5	16.2	-25.6
2009 Q2	116.1	-33.1	-22.5	-25.8	-29.0	-8.8	-6.1	-12.1	-29.5	-10.9	-27.9	-30.9	-5.8	9.9	-17.5	32.0	20.9
2008 Dec.	102.8	-32.0	.	-19.0	-16.3	9.6	.	-5.6	3.5	5.3	-14.0	-5.4	.	.	.	9.2	13.0
2009 Jan.	103.3	-38.1	-21.7	-28.9	-28.0	-23.1	-19.3	-34.0	-23.4	-6.5	-28.7	-28.7	0.0	7.7	-16.3	4.0	-41.8
2009 Feb.	108.8	-38.5	-23.9	-29.4	-29.6	-20.3	-16.8	-33.4	-27.8	-14.6	-29.0	-25.9	-3.3	11.1	-10.7	4.5	-39.1
2009 Mar.	125.8	-29.3	-17.0	-17.4	-19.1	-19.1	-16.3	-37.5	-24.2	-11.8	-24.1	-27.6	-0.8	9.5	-16.5	7.7	2.5
2009 Apr.	114.1	-38.4	-23.6	-29.3	-31.1	-11.9	-9.3	-15.3	-28.9	-9.2	-25.9	-29.2	-5.6	10.8	-17.3	10.9	17.1
2009 May	112.5	-33.4	-23.3	-26.6	-30.2	-6.2	-3.6	-15.5	-30.2	-12.3	-30.0	-30.8	-5.0	10.4	-18.5	9.6	17.4
2009 June	121.7	-27.0	-20.7	-21.4	-25.6	-8.2	-5.5	-6.2	-29.5	-11.3	-27.7	-32.8	-6.8	8.5	-16.7	11.5	28.1
2009 July	117.9	-27.3	-21.7	-23.4	-27.1	-6.7	-4.1	-12.5	-30.4	-11.1	-24.7	-31.4	-8.2	-0.4	-10.8	11.2	20.1
2009 Aug.	126.5	-6.3	-17.7	-12.6	-18.2	-6.3	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-9.9	-0.2	-10.9	7.4	5.4

Sources: Statistical Office of the SR, Eurostat, Automotive Industry Association of the SR and NBS calculations.

1) At constant prices of December 2005. Quarterly data refer to a simple average of indices (the same period of the previous year = 100) at constant prices for corresponding three months.

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy	Intermediate goods and capital goods				Consumer goods			
	Mining and quarrying	Manufacturing			Energy excluding supply of electricity, gas, steam, air conditioning and water	Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco	
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>
	1	2	3	4	5	6	7	8	9	10	11	12
2005	9.4	18.3	9.3	9.3	16.0	7.2	13.2	-0.2	15.2	47.8	2.6	25.5
2006	16.4	16.1	16.4	16.9	33.1	14.6	9.5	22.4	19.1	43.8	4.5	26.6
2007	14.4	-1.4	14.7	1.5	-2.1	18.1	8.8	30.8	10.5	27.4	-1.6	16.2
2008	3.7	18.0	3.6	20.9	11.9	2.8	0.5	5.6	4.6	3.6	4.9	3.8
2008 Q1	11.6	13.5	11.6	28.2	34.9	10.6	6.8	15.0	9.9	13.9	6.3	11.0
2008 Q2	13.0	27.8	12.9	28.6	13.1	14.7	9.1	21.3	7.2	2.9	11.3	5.9
2008 Q3	4.8	22.1	4.6	22.5	26.9	4.5	3.1	6.2	-0.7	-6.8	4.4	-3.7
2008 Q4	-14.5	8.7	-14.7	4.4	-27.1	-18.4	-17.0	-20.0	1.8	4.4	-2.4	1.9
2009 Q1	-31.7	5.4	-32.0	-7.3	-44.6	-36.0	-33.4	-38.7	-12.7	-7.7	-17.4	-11.1
2009 Q2	-32.2	-10.3	-32.4	-15.2	-31.5	-36.1	-33.9	-38.3	-17.2	-9.4	-24.1	-16.0
2008 Dec.	-22.5	16.1	-22.8	-4.0	-48.5	-26.9	-25.1	-29.0	1.7	-4.2	7.5	-2.5
2009 Jan.	-36.0	16.4	-36.4	-2.2	-43.0	-40.6	-36.1	-45.1	-18.9	-19.7	-17.9	-19.8
2009 Feb.	-36.1	2.0	-36.4	-9.3	-47.6	-40.1	-35.3	-44.8	-17.9	-15.9	-20.0	-16.8
2009 Mar.	-23.0	-2.1	-23.1	-10.4	-43.0	-27.4	-28.7	-26.0	-1.2	12.5	-14.5	3.5
2009 Apr.	-35.0	-26.2	-35.1	-11.4	-26.6	-42.4	-36.2	-48.5	-8.4	9.4	-24.5	-3.7
2009 May	-33.2	0.8	-33.6	-17.6	-33.1	-36.6	-34.2	-39.1	-20.6	-15.7	-24.6	-19.9
2009 June	-28.4	-5.6	-28.6	-16.6	-34.8	-29.3	-31.2	-27.4	-22.5	-21.9	-23.1	-24.3
2009 July	-31.2	-8.4	-31.4	-16.1	-44.2	-34.1	-30.4	-37.9	-13.3	-0.3	-21.0	-11.0
2009 Aug.	-20.8	-13.4	-20.8	-13.7	-33.7	-22.4	-27.8	-15.2	-10.3	1.7	-20.6	-6.5

Sources: Statistical Office of the SR, Eurostat and NBS calculations.

1) At current prices.



**TABLE 13 Nominal average wages**

(annual percentage changes)

	Wages <sup>1)</sup>													
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services
	EUR	year-on-year % changes												
2005	573.4	9.2	7.8	7.2	6.0	8.3	7.6	8.5	5.7	9.4	9.4	10.3	8.4	8.4
2006	622.8	8.0	8.6	6.8	5.0	7.4	6.7	6.5	9.6	10.3	10.3	8.5	8.5	6.2
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5
2008 Q1	678.6	10.0	8.3	8.4	7.3	8.5	3.8	8.1	7.2	11.7	12.4	11.4	16.4	9.6
2008 Q2	712.3	9.5	11.8	8.7	7.3	10.6	2.5	3.9	0.7	13.2	9.9	10.8	14.1	10.6
2008 Q3	704.6	8.8	11.2	7.8	8.6	10.9	2.6	6.8	5.2	7.4	12.0	6.0	9.5	9.2
2008 Q4	796.4	4.6	3.9	3.5	7.2	9.0	2.6	2.6	1.5	3.6	2.5	6.1	7.7	8.6

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009 Q1 <sup>2)</sup>	710.5	4.7	-1.1	3.0	2.7	1.2	3.7	-8.5	3.9	-2.3	-6.0	9.1	7.9	11.0	7.8	6.7	8.0	7.4
2009 Q2	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	3.8	-1.9	4.6	7.1	4.2	7.5	4.9	5.1	6.7

	EUR	Industry	Construction	Sale, maintenance and repair of motor vehicles	Wholesale	Retail trade	Accommodation	Restaurants and catering	Transporting and storage	Information and communication	Selected market services
2009 Jan. <sup>2)</sup>	673.8	4.1	3.7	3.1	2.1	6.3	11.5	5.7	8.5	3.2	8.1
2009 Febr.	656.8	2.1	3.2	3.2	0.5	6.3	13.3	7.3	2.3	4.3	5.5
2009 Mar.	682.6	2.9	1.4	3.8	-1.8	3.0	7.3	2.9	-1.2	8.5	6.2
2009 Apr.	682.4	2.5	5.1	1.9	1.7	4.2	8.9	6.5	3.6	3.2	6.5
2009 May	684.3	-0.7	0.2	-0.6	1.9	3.6	6.6	0.8	-0.1	5.7	5.8
2009 June	709.3	2.9	1.2	0.8	1.1	3.3	2.1	2.6	1.4	-0.9	6.3
2009 July	700.9	0.9	3.5	-3.4	0.0	2.9	-0.2	1.7	1.1	1.4	15.3
2009 Aug.	676.8	2.2	0.0	-2.4	0.9	3.9	0.1	2.4	-0.4	1.3	3.0

Source: Statistical office of the SR and NBS calculations.

1) Statistical reports.

2) The Statistical office of the SR has applied new classification of economic activities SK NACE since 2009.



**TABLE 14 Business and consumer surveys**

(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)	Total <sup>4)</sup>	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations						
	1	2	3	4	5	6	7	8	9	10	11
2005	101.7	5.5	-6.2	2.2	24.8	78.8	-13.5	-10.9	-8.9	-1.0	-35.4
2006	110.4	9.0	-1.8	0.9	29.6	74.4	-9.8	-6.1	-6.1	-3.6	-30.5
2007	111.5	14.2	4.7	-4.1	33.8	74.0	-0.2	1.1	6.8	-13.1	-21.7
2008	90.9	-4.2	-11.7	3.6	2.8	69.3	-12.7	-13.6	-12.4	-0.2	-25.0
2008 Q3	95.0	0.0	-7.0	4.0	10.0	70.2	-10.1	-15.0	-9.0	-9.0	-25.0
2008 Q4	72.6	-20.8	-33.0	10.0	-19.0	61.1	-22.2	-15.0	-21.0	27.0	-26.0
2009 Q1	57.4	-30.1	-45.1	17.6	-27.8	52.1	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	49.3	-25.8	-52.5	15.1	-9.8	51.4	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	61.8	-11.5	-46.2	6.4	17.9	.	-31.7	-16.2	-38.5	43.4	-29.0
2009 Mar.	49.5	-31.0	-46.6	19.6	-27.0	-	-45.4	-24.9	-50.9	76.5	-29.1
2009 Apr.	45.9	-30.9	-50.6	17.0	-25.2	50.9	-44.3	-27.3	-53.5	63.0	-33.3
2009 May	46.5	-29.9	-52.2	9.5	-28.0	-	-36.8	-18.3	-44.6	54.7	-29.4
2009 June	55.4	-16.5	-54.7	18.8	23.9	-	-36.0	-17.5	-45.8	50.7	-30.1
2009 July	58.2	-9.9	-46.9	7.2	24.2	51.9	-34.7	-18.5	-45.2	46.4	-28.9
2009 Aug.	60.8	-11.4	-47.2	6.1	19.0	-	-34.3	-18.2	-42.1	47.7	-29.2
2009 Sept.	66.4	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8

Source: European Commission.

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2009.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

**TABLE 14 Business and consumer surveys (continuation)***(percentage balances<sup>1)</sup>, unless otherwise indicated; seasonally adjusted)*

	Construction confidence indicator			Retail trade indicator			Services confidence indicator				
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2005	-10.1	-24.6	4.5	14.6	14.8	5.1	34.2	33.6	24.6	33.7	42.5
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2008 Q3	-4.5	-22.0	13.0	21.3	32.0	7.0	39.0	21.6	10.0	22.0	32.0
2008 Q4	-10.1	-29.0	9.0	10.8	18.0	12.0	26.0	5.3	1.0	9.0	7.0
2009 Q1	-25.4	-32.9	-17.9	-6.9	3.6	19.0	-5.4	-2.2	-2.7	2.5	-6.5
2009 Q2	-50.4	-57.9	-43.0	-21.3	-22.8	18.4	-22.7	-21.1	-27.9	-22.6	-12.8
2009 Q3	-52.1	-66.1	-38.1	-17.4	-27.8	13.1	-11.2	-15.0	-23.2	-13.4	-8.4
2009 Mar.	-36.1	-39.4	-32.8	-22.8	-16.3	17.3	-34.8	-12.4	-12.7	-6.2	-18.5
2009 Apr.	-48.2	-52.8	-43.7	-22.5	-22.7	18.2	-26.6	-19.8	-28.7	-21.7	-8.9
2009 May	-50.2	-59.2	-41.1	-20.5	-19.5	20.3	-21.7	-24.0	-28.3	-30.1	-13.5
2009 June	-52.9	-61.6	-44.2	-20.9	-26.3	16.8	-19.8	-19.6	-26.8	-16.1	-16.0
2009 July	-52.8	-63.7	-41.9	-22.7	-32.4	12.5	-23.0	-21.9	-27.8	-27.1	-10.8
2009 Aug.	-51.3	-66.7	-35.9	-14.8	-27.3	11.8	-5.3	-16.3	-24.3	-11.0	-13.6
2009 Sept.	-52.2	-67.8	-36.6	-14.7	-23.7	15.0	-5.3	-6.8	-17.4	-2.1	-0.8

Source: European Commission.

1) Difference between the percentages of respondents giving positive and negative replies.

2) The economic sentiment indicator is composed of the industrial, services, consumer, construction, and retail trade confidence indicators; the industrial confidence indicator has a weight of 40%, the services confidence indicator a weight of 30%, the consumer confidence indicator a weight of 20%, and construction and retail trade indicators a weight of 5% each. Values of the economic sentiment indicator above (below) 100 indicate above – average (below – average) economic sentiment, calculated for the period 1993 to 2009.

3) Data are collected in January, April, July and October each year. The quarterly figures shown are averages of two successive surveys. Annual data are derived from quarterly averages.

4) The confidence indicators are calculated as simple averages of the components shown; the assessments of stocks (columns 4 and 17) and unemployment (column 10) are used with inverted signs for the calculation of confidence indicators.

**TABLE 15 Employment and unemployment***(annual percentage changes)*

	Employment <sup>1)</sup>										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
1	2	3	4	5	6	7	8	9	10	11	
2005	2,084.0	1.4	0.6	7.0	-1.9	-1.1	2.6	3.6	8.8	-0.8	16.2
2006	2,131.8	2.3	2.3	2.1	-7.2	1.2	4.9	5.3	4.2	0.4	13.3
2007	2,177.0	2.1	1.9	3.8	-6.5	2.4	7.1	5.1	-1.5	-0.2	11.0
2008	2,237.1	2.8	2.0	7.6	0.8	1.6	7.8	5.1	4.8	-1.0	9.6
2008 Q2	2,226.9	2.9	2.2	7.4	1.4	2.6	6.4	6.3	2.9	-1.9	10.1
2008 Q3	2,262.6	3.2	2.4	8.7	1.0	1.7	9.1	4.4	8.2	-0.2	9.0
2008 Q4	2,251.0	2.1	1.4	6.8	-0.1	-1.2	9.6	4.1	4.8	0.0	8.7
2009 Q1	2,199.9	-0.4	-1.9	9.7	-14.9	-8.0	7.6	2.6	5.3	1.9	10.5
2009 Q2	2,197.9	-1.3	-3.5	13.0	-8.5	-12.3	8.7	0.3	7.5	3.3	11.3
2009 Jan. <sup>2)</sup>	1,361.7	-	-	-	-	-6.2	6.7	-2.5	-	-	9.0
2009 Febr.	1,345.9	-	-	-	-	-9.7	6.6	-3.2	-	-	9.7
2009 Mar.	1,322.0	-	-	-	-	-13.3	5.1	-5.4	-	-	10.3
2009 Apr.	1,302.6	-	-	-	-	-14.3	4.0	-5.8	-	-	10.9
2009 May	1,284.9	-	-	-	-	-16.0	3.2	-7.1	-	-	11.4
2009 June	1,274.6	-	-	-	-	-17.2	2.5	-7.9	-	-	11.8
2009 July	1,259.7	-	-	-	-	-17.8	1.8	-9.6	-	-	12.1
2009 Aug.	1,255.8	-	-	-	-	-18.2	1.2	-10.1	-	-	12.1

Source: Statistical Office of the SR.

1) ESA 95.

2) The Statistical Office of the SR has applied new classification of economic activities SK NACE since 2009.



**TABLE 16 GDP – expenditure side**

	Total	Domestic demand					External balance				Statistical discrepancy
		Total	Final consumption of households	Final consumption of NPISHs	Final consumption of General government	Gross fixed capital formation	Changes in inventories	Balance	Exports of goods and services	Imports of goods and services	
	1	2	3	4	5	6	7	8	9	10	11
Current prices (EUR bln.)											
2005	49.32	51.58	27.69	0.52	9.13	13.09	1.15	-2.26	37.60	39.86	0.00
2006	55.08	57.20	30.75	0.54	10.57	14.59	0.74	-2.11	46.50	48.62	0.00
2007	61.50	62.13	33.80	0.56	10.65	16.05	1.07	-0.63	53.18	53.81	0.00
2008	67.33	68.98	37.44	0.59	11.57	17.47	1.92	-1.64	55.61	57.25	-0.01
2007 Q4	16.56	17.10	8.96	0.14	3.44	4.47	0.08	-0.54	14.53	15.07	0.00
2008 Q1	15.60	15.82	9.07	0.14	2.40	3.56	0.65	-0.14	14.18	14.32	-0.08
2008 Q2	16.72	16.89	9.08	0.15	2.75	4.53	0.37	-0.26	14.60	14.87	0.10
2008 Q3	17.66	17.91	9.55	0.15	2.78	4.70	0.73	-0.28	13.75	14.03	0.03
2008 Q4	17.35	18.36	9.73	0.15	3.64	4.68	0.16	-0.96	13.07	14.03	-0.06
2009 Q1	14.65	15.18	9.27	0.15	2.53	3.42	-0.19	-0.51	10.17	10.68	-0.03
2009 Q2	15.64	15.67	9.29	0.15	3.01	3.75	-0.56	0.12	10.74	10.62	-0.11
Percentage of GDP											
2008	100.0	102.5	55.6	0.9	17.2	25.9	2.9	-2.4	82.6	85.0	0.0
Chain-linked volumes											
Annual percentage changes											
2005	6.5	8.5	6.6	4.6	3.3	17.6	-	-	10.0	12.4	-
2006	8.5	6.5	5.9	-0.3	10.2	9.3	-	-	21.0	17.7	-
2007	10.4	6.5	7.1	2.0	-1.3	8.7	-	-	13.8	8.9	-
2008	6.4	6.4	6.1	1.4	4.3	6.8	-	-	3.2	3.3	-
2008 Q1	9.3	9.5	8.4	1.9	0.7	7.5	-	-	11.2	10.6	-
2008 Q2	7.9	7.0	5.7	1.0	9.6	11.8	-	-	8.1	7.7	-
2008 Q3	6.6	7.2	6.0	0.4	5.3	7.3	-	-	2.7	3.6	-
2008 Q4	2.5	2.8	4.7	2.2	2.3	1.4	-	-	-7.8	-6.7	-
2009 Q1	-5.6	-4.3	-1.2	-0.2	1.2	-4.1	-	-	-24.3	-22.6	-
2009 Q2	-5.3	-5.9	0.7	-0.7	5.9	-17.6	-	-	-20.5	-21.9	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-3.3	-3.2	1.8	0.2	1.5	2.2	-	-	2.4	3.2	-
2008 Q2	1.8	1.6	1.0	0.3	1.4	3.9	-	-	-4.4	-4.8	-
2008 Q3	1.8	1.7	1.4	-0.1	0.4	-1.6	-	-	-2.5	-2.1	-
2008 Q4	2.1	2.0	1.1	0.5	0.0	-3.8	-	-	-3.7	-3.3	-
2009 Q1	-11.0	-8.7	-4.6	-0.3	0.6	-4.6	-	-	-17.2	-15.7	-
2009 Q2	2.2	-0.6	3.2	-0.3	3.8	-6.7	-	-	4.3	-0.1	-

Source: Statistical Office of the SR.



**TABLE 17 GDP – supply side**

	Gross value added						Net taxes on products	
	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities		General government, education, healthcare and other services
	1	2	3	4	5	6	7	8
	Current prices (EUR bln.)							
2005	43.81	1.60	13.02	2.95	11.29	7.76	7.19	5.50
2006	49.70	1.77	15.55	3.81	11.83	8.86	7.89	5.38
2007	55.35	1.96	17.34	4.38	13.55	9.36	8.75	6.15
2008	61.05	2.09	17.18	5.30	15.97	10.82	9.69	6.29
2008 Q1	14.30	0.44	4.67	1.05	3.59	2.49	2.05	1.30
2008 Q2	15.21	0.39	4.60	1.15	4.17	2.47	2.42	1.52
2008 Q3	15.98	0.74	4.19	1.35	4.35	2.97	2.38	1.67
2008 Q4	15.55	0.50	3.73	1.75	3.85	2.89	2.84	1.80
2009 Q1	13.16	0.35	3.42	0.95	3.20	2.85	2.40	1.48
2009 Q2	14.20	0.34	3.51	1.25	3.84	2.73	2.54	1.44
	Contribution to GDP (%)							
2008	90.7	3.1	25.5	7.9	23.7	16.1	14.4	9.3
	Chain-linked volumes							
	Annual percentage changes							
2005	5.7	2.9	7.9	20.9	5.3	0.0	3.8	13.3
2006	10.1	11.8	17.2	20.4	0.1	15.9	2.3	-4.6
2007	10.4	9.2	13.0	7.8	14.1	4.2	8.2	10.7
2008	7.2	6.6	-3.7	14.0	17.0	10.5	6.7	-0.6
2007 Q4	12.3	20.0	17.9	5.8	16.7	9.1	1.2	34.4
2008 Q1	10.2	6.4	11.4	7.3	16.2	5.5	6.3	-0.1
2008 Q2	8.6	-2.9	6.9	6.6	13.6	7.2	8.0	1.7
2008 Q3	6.9	6.0	-9.3	8.7	19.4	16.8	7.8	3.7
2008 Q4	3.6	13.9	-20.2	29.3	18.8	11.6	4.8	-6.3
2009 Q1	-7.5	-22.7	-15.1	-11.8	-13.8	6.5	8.3	14.9
2009 Q2	-5.5	11.7	-11.7	7.7	-8.2	-1.2	-2.2	-3.9

Source: Statistical Office of the SR.





## 5 PUBLIC FINANCES

**TABLE 18 Central government budget**

(cumulative volumes; in millions of EUR unless otherwise indicated)

	Budget balance													Total expenditures	
	Total revenues									Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital
		Tax revenues							Other taxes						
1		2	3	Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes		8	9	10	11	12	13
2005	-1,124.8	8,587.1	7,388.8	92.7	1,396.4	128.0	4,063.8	1,659.3	48.6	700.8	497.5	460.4	9,711.9	8,667.3	1,044.6
2006	-1,051.5	9,691.9	7,842.8	85.8	1,568.7	161.3	4,264.1	1,730.9	32.0	647.0	1,202.0	677.8	10,743.4	9,388.9	1,354.5
2007	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2007 Q4	-781.0	10,695.7	8,572.0	109.8	1,739.9	189.0	4,513.6	1,981.4	38.3	781.6	1,342.1	847.4	11,476.7	9,857.1	1,621.0
2008 Q1	113.7	2,687.6	2,209.6	-1.1	645.5	58.3	930.4	566.6	9.9	164.0	314.0	310.1	2,573.9	2,437.4	136.5
2008 Q2	-136.5	5,185.2	4,269.8	-26.2	1,120.2	105.3	2,099.3	951.7	19.5	366.3	548.9	537.9	5,321.7	4,890.1	431.6
2008 Q3	142.7	8,029.6	6,466.2	3.3	1,646.4	154.0	3,239.7	1,397.5	25.3	582.1	978.9	659.1	7,886.9	7,710.1	776.8
2008 Q4	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2008 Oct.	262.3	9,125.1	7,422.2	16.6	1,805.7	169.2	3,823.9	1,576.7	30.1	677.1	1,004.6	671.0	8,862.8	7,943.3	919.5
2008 Nov.	318.7	10,193.8	8,099.3	19.9	1,905.3	190.0	4,212.3	1,736.1	35.4	756.7	1,338.3	740.2	9,875.1	8,799.7	1,075.4
2008 Dec.	-703.8	11,352.3	9,022.1	119.5	2,121.1	206.0	4,633.9	1,905.3	36.3	873.9	1,455.6	837.3	12,056.1	10,449.4	1,606.7
2009 Jan.	100.3	706.7	662.2	-60.0	66.1	33.6	365.9	253.8	2.8	44.1	0.3	0.0	606.4	602.9	3.5
2009 Feb.	-185.1	1,411.0	1,167.4	-69.7	198.7	43.9	399.0	589.5	6.0	83.8	159.8	158.6	1,596.1	1,565.8	30.3
2009 Mar.	-204.6	2,410.7	1,979.3	-4.4	663.2	55.2	574.8	682.3	8.2	118.9	312.5	310.1	2,615.3	2,496.2	129.1
2009 Apr.	-347.4	3,326.4	2,629.6	-129.2	855.0	70.5	1,037.1	785.4	10.8	316.6	380.2	373.3	3,673.8	3,436.5	237.3
2009 May	-831.6	3,945.5	3,112.6	-133.4	943.0	80.9	1,315.9	893.1	13.1	367.3	465.6	454.8	4,777.1	4,426.8	350.3
2009 June	-1,108.4	4,605.0	3,700.3	-81.6	1,165.3	91.1	1,508.8	1,001.3	15.4	419.9	484.8	469.7	5,713.4	5,261.7	451.7
2009 July	-914.4	5,799.5	4,499.9	-61.5	1,368.4	101.6	1,956.2	1,117.9	17.3	483.3	816.3	493.8	6,713.9	6,043.4	670.5
2009 Aug.	-1,206.3	6,441.1	5,049.7	-71.8	1,488.8	109.8	2,250.2	1,253.2	19.5	542.7	848.7	537.7	7,647.4	6,793.0	854.4
2009 Sep.	-1,360.2	7,247.9	5,717.3	-57.1	1,627.7	119.3	2,621.8	1,383.9	21.7	591.8	938.8	604.9	8,608.1	7,572.7	1,035.4

Source: Ministry of Finance and NBS calculations.



**TABLE 18 Central government budget**

(cumulative volumes; in millions of EUR unless otherwise indicated)

(annual percentage changes)

	Budget balance													Total expenditures		
	Total revenues								Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital		
	Tax revenues															
16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7	
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7	
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9	
2007 Q4	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7	
2008 Q1	-128.8	15.3	16.4	-84.5	44.1	0.2	-5.5	39.0	33.8	16.2	7.6	10.4	-5.6	-3.5	-31.9	
2008 Q2	-62.6	7.1	4.6	47.2	9.9	3.2	0.1	10.0	17.5	9.6	29.1	32.8	2.2	3.8	-13.0	
2008 Q3	-799.6	5.8	6.6	-68.1	19.2	4.1	3.1	2.8	-2.3	10.0	-1.3	36.5	3.7	13.7	-5.9	
2008 Q4	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9	
2008 Oct.	14.7	4.5	6.5	-34.4	18.6	4.7	3.7	2.3	0.0	12.7	-13.6	4.3	4.2	5.1	-2.9	
2008 Nov.	76.2	5.8	4.0	-34.7	19.1	7.8	0.9	-1.9	5.0	-20.0	10.9	8.7	4.4	5.7	-4.9	
2008 Dec.	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9	
2009 Jan.	-76.8	-39.2	-39.8	190.9	-35.5	13.5	-42.6	-27.2	-17.6	-26.5	-72.7	-100.0	-16.8	-16.7	-12.5	
2009 Feb.	-458.7	-17.5	-18.9	32.3	0.5	-2.4	-49.1	28.4	-11.8	-30.7	6.3	6.6	-3.8	-1.9	-52.4	
2009 Mar.	-279.9	-10.3	-10.4	300.0	2.7	-5.3	-38.2	20.4	-17.2	-27.5	-0.5	0.0	1.6	2.4	-5.4	
2009 Apr.	-234.9	-11.7	-15.9	142.9	-0.5	-10.6	-33.0	15.6	-18.8	30.4	-4.1	-4.5	4.7	4.5	8.7	
2009 May	708.9	-10.8	-13.8	46.0	0.2	-12.9	-28.5	10.0	-20.1	17.3	-6.8	-7.1	5.5	5.7	3.2	
2009 June	712.0	-11.2	-13.3	211.5	4.0	-13.5	-28.1	5.2	-21.0	14.6	-11.7	-12.7	7.4	7.6	4.7	
2009 July	4,404.4	-6.4	0.2	485.7	12.7	-17.6	-9.9	15.4	-22.4	4.0	39.7	-13.7	7.9	6.6	21.5	
2009 Aug.	-812.5	-10.5	-11.7	412.9	3.3	-20.1	-21.8	0.4	-21.7	2.2	-10.3	-14.5	8.9	6.4	34.1	
2009 Sep.	-1,053.2	-9.7	-11.6	-1,830.3	-1.1	-22.5	-19.1	-1.0	-14.2	1.7	-4.1	-8.2	9.1	-1.8	33.3	

Source: Ministry of Finance and NBS calculations.



## 6 BALANCE OF PAYMENTS

**TABLE 19 Balance of payments**

(EUR mil. unless otherwise indicated)

	Goods			Services			Income	Current transfers	Current account	Capital account	Direct investment	Portfolio investment	Other investment	Financial account
	Export	Import	Balance	Export	Import	Balance								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	32,864	35,320	-2,456	4,538	4,208	330	-2,075	16	-4,186	-19	2,347	-1,038	4,916	6,224
2006	40,924	43,422	-2,498	5,332	4,587	745	-2,446	-54	-4,252	-40	4,122	1,441	-4,073	1,490
2007	47,160	47,870	-710	5,755	5,320	435	-2,634	-368	-3,277	377	2,363	-536	3,961	5,788
2008	49,544	50,257	-714	6,001	6,488	-487	-2,295	-893	-4,390	806	2,113	1,579	1,371	5,063
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,730	12,736	-6	1,389	1,482	-93	-117	-214	-430	139	-195	656	74	535
2008 Q2	13,065	13,258	-193	1,489	1,595	-106	-1,210	-216	-1,725	402	562	425	663	1,650
2008 Q3	12,223	12,275	-52	1,543	1,666	-123	-572	-196	-943	82	663	504	88	1,255
2008 Q4	11,524	11,988	-464	1,580	1,746	-166	-395	-267	-1,292	183	1,083	-6	547	1,624
2009 Q1	8,957	9,089	-133	1,026	1,423	-396	-79	-55	-662	253	176	-649	1,086	613
2009 Q2	9,512	9,084	427	1,176	1,422	-245	-196	-161	-175	.	.	.	.	.
2008 Nov.	3,901	4,093	-192	475	514	-40	-6	-115	-353	14	338	261	132	730
2008 Dec.	2,914	3,256	-342	559	634	-75	-138	-48	-603	116	691	-490	159	360
2009 Jan.	2,734	2,998	-264	358	444	-85	20	-68	-398	-11	15	951	-1,532	-565
2009 Feb.	2,904	2,872	32	324	484	-159	-25	27	-126	273	276	-425	1,349	1,199
2009 Mar.	3,329	3,319	10	344	495	-152	-74	-13	-228	-9	-115	-1,282	1,225	-172
2009 Apr.	3,311	3,000	311	347	495	-148	-49	-41	73	133	-132	-466	1,071	473
2009 May	3,000	2,862	137	354	452	-98	-112	-24	-97	7	-362	1,452	-744	346
2009 June	3,229	3,244	-15	475	480	-5	-42	-96	-157	7	-386	-961	949	-398
2009 July	3,043	3,004	39	412	545	-133	-178	-45	-318	-1	-332	-872	1,170	-34
2009 Aug.	3,151	2,883	268	412	422	-10	-149	-62	46	.	.	.	.	.

(annual percentage growth)

	Goods		Services	
	Export	Import	Export	Import
	15	16	17	18
2005	11.1	13.1	13.8	13.7
2006	24.5	22.9	17.5	9.0
2007	15.2	10.2	-71.6	16.0
2008	5.1	5.0	0.6	22.0
2008 Q4	-11.0	-11.0	4.1	19.8
2009 Q1	-29.6	-28.6	-26.1	-4.0
2009 Q2	-27.2	-31.5	-21.0	-10.8
2008 Nov.	-15.5	-14.2	-4.3	15.5
2008 Dec.	-19.1	-18.3	0.7	28.7
2009 Jan.	-34.2	-27.1	-24.2	-11.6
2009 Feb.	-33.7	-34.3	-29.0	-6.4
2009 Mar.	-20.6	-22.0	-25.3	6.9
2009 Apr.	-26.0	-36.3	-29.1	-7.3
2009 May	-29.4	-30.8	-27.1	-13.9
2009 June	-25.6	-26.4	-7.5	-10.4
2009 July	-25.8	-29.0	-32.7	-10.1
2009 Aug.	-14.7	-20.5	-24.9	-13.5

Source: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

(year-on-year changes in %, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)
2006	2.2	1.5	5.1	3.0	4.2	2.3	8.3	3.86
2007	2.1	2.0	2.7	2.8	3.7	1.4	7.5	4.33
2008	3.3	2.4	6.0	0.7	-1.7	-0.7	7.6	4.36
2008 Q3	3.8	2.5	8.4	0.4	-1.5	-1.0	7.6	4.61
2008 Q4	2.3	2.2	3.4	-1.8	-9.0	-1.9	8.0	4.17
2009 Q1	1.0	1.6	-2.0	-4.9	-18.5	-3.2	8.8	4.15
2009 Q2	0.2	1.5	-5.7	-4.8	-18.5	-2.4	9.3	4.19
2009 Q3	-0.4	1.2	.	.	.	.	.	3.95
2009 June	-0.1	1.3	-6.5	-	-16.7	-2.0	9.4	4.09
2009 July	-0.7	1.2	-8.4	-	-15.9	-1.7	9.5	4.09
2009 Aug.	-0.2	1.2	-7.5	-	-15.4	-2.7	9.6	3.89
2009 Sep.	-0.3	1.1	.	-	.	.	.	3.86

Source: Eurostat, ECB, NBS calculations.

1) Overall inflation, excluding energy and unprocessed food prices.

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

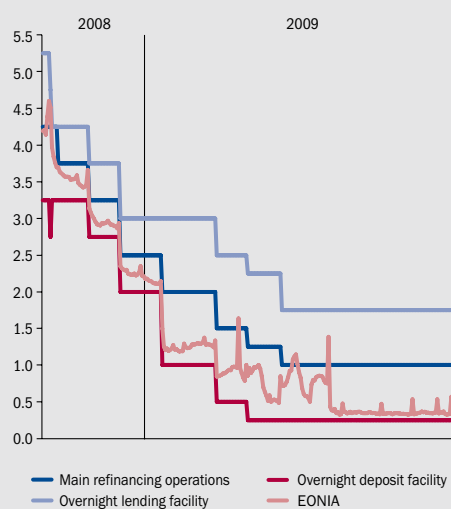
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote appreciation.

**Chart 2 ECB interest rates and the EONIA (%)**



Source: ECB.

**Table 21 Czech Republic***(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>	
2006	2.1	0.9	1.5	6.8	8.7	8.9	7.1	3.80	
2007	3.0	3.1	4.1	6.1	10.8	7.8	5.3	4.30	
2008	6.3	5.8	4.5	2.5	-2.2	4.0	4.4	4.63	
2008 Q3	6.5	5.9	5.5	2.9	-1.3	3.9	4.3	4.60	
2008 Q4	4.4	4.3	1.7	0.5	-11.9	1.8	4.5	4.45	
2009 Q1	1.5	1.3	-1.2	-4.5	-19.5	0.4	5.5	4.70	
2009 Q2	1.0	0.9	-3.6	-5.5	-17.9	-2.2	6.3	5.25	
2009 Q3	-0.1	0.0	.	.	.	.	.	5.17	
2009 June	0.8	0.8	-4.4	-	-18.2	-3.0	6.5	5.45	
2009 July	-0.1	0.4	-4.9	-	-4.6	1.2	6.7	5.41	
2009 Aug.	0.0	0.1	-5.2	-	-9.9	.	6.9	5.09	
2009 Sep.	-0.3	-0.5	.	-	.	.	.	5.01	

Source: Eurostat, ECB, NBS calculations.

1) Overall inflation, excluding energy and unprocessed food prices.

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

7) Long-term interest rates according to the Maastricht criteria.

**Table 22 Hungary***(year-on-year changes in %, unless otherwise indicated)*

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>	
2006	4.0	2.5	8.4	4.0	10.6	4.9	7.4	7.12	
2007	7.9	6.7	6.5	1.0	8.1	-2.0	7.4	6.74	
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24	
2008 Q3	6.3	5.2	13.1	0.3	-1.8	-1.2	7.8	7.96	
2008 Q4	4.2	3.8	10.8	-2.2	-12.1	-2.4	8.1	9.10	
2009 Q1	2.7	2.9	4.9	-5.6	-21.8	-3.0	9.2	10.35	
2009 Q2	3.6	3.3	2.1	-7.3	-22.0	-3.4	9.7	10.26	
2009 Q3	4.9	5.3	.	.	.	.	.	8.37	
2009 June	3.7	3.3	2.1	-	-18.8	-2.2	9.6	10.15	
2009 July	4.9	5.2	-0.5	-	-19.3	-6.7	9.5	8.81	
2009 Aug.	5.0	5.3	-0.8	-	.	.	9.6	8.40	
2009 Sep.	4.8	5.3	.	-	.	.	.	7.91	

Source: Eurostat, ECB, NBS calculations.

1) Overall inflation, excluding energy and unprocessed food prices.

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

7) Long-term interest rates according to the Maastricht criteria.



**Table 23 Poland**

(year-on-year changes in %, unless otherwise indicated)

	Prices			Real economy				Financial market
	HICP	HICP <sup>(1)</sup> (core inflation)	PPI	GDP <sup>(2)(4)(5)</sup>	Industrial production <sup>(2)(3)</sup>	Retail trade (sales) <sup>(2)(3)</sup>	Unemploy-ment (% of the la-bour force) <sup>(6)</sup>	10-year bonds (yield to maturity in %) <sup>(7)</sup>
2006	1.3	0.6	3.4	6.2	12.2	12.5	13.8	5.23
2007	2.6	2.0	4.0	6.8	9.3	11.0	9.6	5.48
2008	4.2	3.6	5.4	5.0	2.3	4.4	7.2	6.07
2008 Q3	4.4	3.7	5.9	4.9	1.1	4.3	6.9	6.15
2008 Q4	3.6	3.1	4.0	2.6	-6.0	0.4	6.9	6.09
2009 Q1	3.6	2.9	4.3	1.7	-11.7	5.3	7.7	5.88
2009 Q2	4.3	3.5	2.4	1.4	-5.4	2.9	8.0	6.28
2009 Q3	4.3	3.6	.	.	.	.	.	6.15
2009 June	4.2	3.6	1.8	-	-4.5	2.0	8.0	6.34
2009 July	4.5	3.8	0.6	-	-4.4	4.4	8.0	6.19
2009 Aug.	4.3	3.6	1.0	-	-2.5	6.8	8.0	6.08
2009 Sep.	4.0	3.4	.	-	.	.	.	6.17

Source: Eurostat, ECB, NBS calculations.

1) Overall inflation, excluding energy and unprocessed food prices.

2) Constant prices.

3) Adjusted for calendar effects.

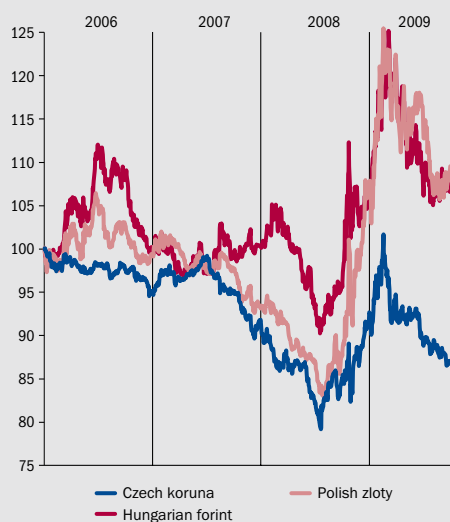
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

7) Long-term interest rates according to the Maastricht criteria.

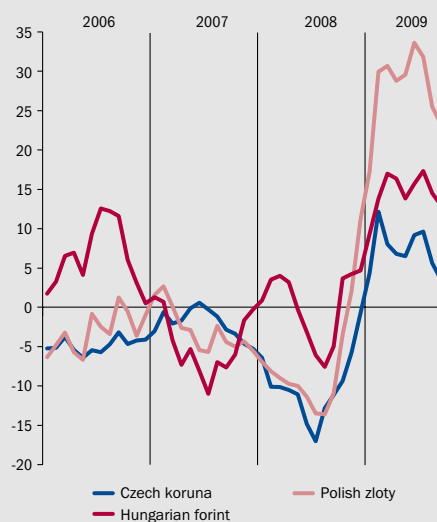
**Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)**



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

**Chart 4 Exchange rates of V4 currencies against the euro (year-on-year changes in %)**

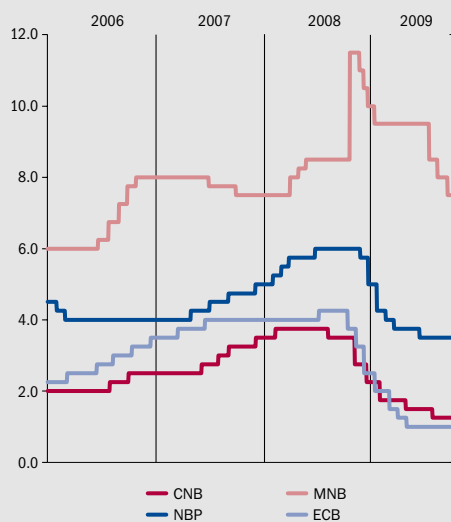


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



**Chart 5 Key interest rates of the NCBs of V4 countries (%)**



Sources: ECB, national central banks.

**Table 24 United States**

(year-on-year changes in %, unless otherwise indicated)

	Prices			Real economy				Financial market	
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)	
2006	3.2	2.5	3.0	2.7	2.2	6.2	4.6	4.80	
2007	2.9	2.3	3.9	2.1	1.7	4.1	4.6	4.64	
2008	3.8	2.3	6.3	0.4	-1.7	-0.8	5.8	3.66	
2008 Q3	5.3	2.5	9.4	0.0	-3.0	-0.1	6.0	3.86	
2008 Q4	1.6	2.0	1.3	-1.9	-6.0	-2.2	6.8	3.23	
2009 Q1	0.0	1.7	-2.2	-3.3	-11.4	-8.6	8.1	3.67	
2009 Q2	-1.2	1.8	-4.2	-3.8	-13.7	-11.2	9.3	3.32	
2009 Q3	.	.	.	.	.	.	9.6	3.52	
2009 June	-1.4	1.7	-4.3	-	-14.2	-10.7	9.5	3.72	
2009 July	-2.1	1.5	-6.4	-	-13.7	-10.3	9.4	3.56	
2009 Aug.	-1.5	1.4	-4.3	-	-11.3	-7.3	9.7	3.59	
2009 Sep.	.	.	.	-	.	.	9.8	3.40	

Source: Bureau of Economic Analysis, Bureau of Labour Statistics, Federal Reserve System, U.S. Department of Commerce.

1) Core CPI – inflation excluding food and energy.

2) PPI finished products.

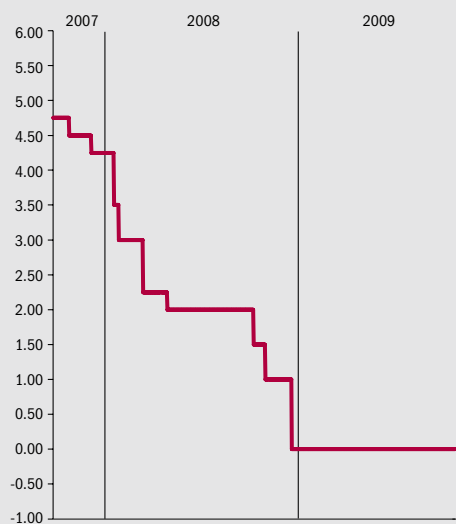
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

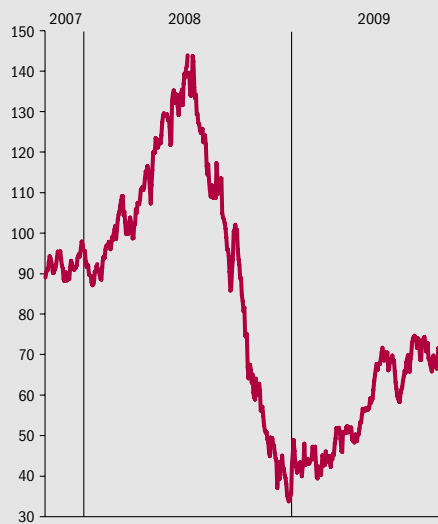


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.



