



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



# NBS MONTHLY BULLETIN

DECEMBER 2009

Published by:  
© Národná banka Slovenska

Address:  
Národná banka Slovenska  
Imricha Karvaša 1, 813 25 Bratislava  
Slovakia

Contact:  
Communication Section  
+421/02/5787 2141  
+421/02/5787 2146

Fax:  
+421/02/5787 1128

[http:// www.nbs.sk](http://www.nbs.sk)

All rights reserved.  
Reproduction for educational and non-commercial  
purposes is permitted provided that the source is  
acknowledged.

Prepared on the basis of the Report on the  
Economic Development in December 2009, approved  
by the NBS Bank Board on 26 January 2010.

ISSN 1337-9526 (online)



# CONTENTS

<b>1</b>	<b>SUMMARY</b>	<b>5</b>	Chart 3	Contributions of main components to year-on-year changes in PPI	<b>10</b>
<b>2</b>	<b>THE EXTERNAL ECONOMIC ENVIRONMENT</b>	<b>7</b>	Chart 4	Industrial production index and construction production index	<b>12</b>
2.1	The euro area	7	Chart 5	Comparison of employment rates based on monthly and quarterly data	<b>14</b>
2.2	Developments in the Czech Republic, Hungary and Poland	7	Chart 6	Inflow, outflow and the total number of jobseekers	<b>14</b>
<b>3</b>	<b>ECONOMIC DEVELOPMENTS IN SLOVAKIA</b>	<b>9</b>	Chart 7	Economic sentiment indicator	<b>15</b>
3.1	Price developments	9	Chart 8	Economic sentiment indicators in the SR and euro area	<b>15</b>
3.2	The real economy and the labour market	<b>10</b>	Chart 9	Year-on-year changes in economic sentiment indicators in the euro area countries	<b>15</b>
3.3	Monetary aggregates and interest rates	<b>15</b>	Chart 10	Net lending (+)/ borrowing (-) by sector, in 2009 Q3	<b>20</b>
<b>ANNEXES</b>			Chart 11	Financial transactions by sector, in 2009 Q3	<b>20</b>
Notes to the quarterly financial accounts for the third quarter of 2009			Chart 12	Net financial assets by sector, as at the end of 2009 Q3	<b>20</b>
<b>STATISTICS</b>			Chart 13	Stocks of financial assets and liabilities by sector, as at the end of 2009 Q3	<b>20</b>
1	Overview of main macroeconomic indicators for the SR	<b>S2</b>	Chart 14	Structure of financial assets and liabilities (transactions) in non-financial corporations in 2009 Q3	<b>21</b>
2	Monetary and banking statistics	<b>S3</b>	Chart 15	Financial assets (transactions) of non-financial institutions by sector, in 2009 Q3	<b>21</b>
3	Prices and costs of labour	<b>S11</b>	Chart 16	Financial liabilities (transactions) of non-financial institutions by sector, in 2009 Q3	<b>21</b>
4	Real economy	<b>S17</b>	Chart 17	Net lending (+)/borrowing (-) by financial institutions in 2009 Q3	<b>22</b>
5	Public finances	<b>S26</b>	Chart 18	Financial transactions of financial institutions by sub-sector, in 2009 Q3	<b>22</b>
6	Balance of payments	<b>S28</b>	Chart 19	Financial transactions in the general government by sub-sector, in 2009 Q3	<b>23</b>
7	External environment	<b>S30</b>	Chart 20	Financial assets and liabilities (transactions) of households and NPISH by component, in 2009 Q3	<b>23</b>
<b>LIST OF TABLES</b>			Chart 21	Financial assets (transactions) of households and NPISH by sector, in 2009 Q3	<b>23</b>
Table 1	Producer price developments in November 2009	<b>9</b>	Chart 22	Financial liabilities (transactions) of households and NPISH by sector, in 2009 Q3	<b>24</b>
Table 2	Balance of payments current account	<b>11</b>			
Table 3	Production and revenues	<b>12</b>			
Table 4	Wage developments in selected sectors	<b>13</b>			
Table 5	Employment in selected sectors	<b>14</b>			
Table 6	Monthly net sales of open-end investment funds in the SR	<b>17</b>			
Table 7	Institutional sectors and sub-sectors according to the ESA 95 System	<b>18</b>			
Table 8	Financial instruments according to the ESA 95 System	<b>19</b>			
<b>LIST OF CHARTS</b>					
Chart 1	USD/EUR exchange rate	<b>7</b>			
Chart 2	Exchange rate indices of V4 currencies against the euro	<b>7</b>			



## ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
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	Národná banka Slovenska
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), reached 0.9% in December, compared with 0.6% in November. The exchange rate of the euro against the US dollar depreciated during December. At its first meeting in 2010, the Governing 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.

In December, Hungary and the Czech Republic recorded an acceleration in the annual rate of price increase. Inflation in Poland was unchanged for the third consecutive month. The exchange rate of the Czech koruna depreciated throughout December, while the Polish zloty and Hungarian forint appreciated towards the end of 2009. Key interest rates were changed in the Czech Republic and Hungary. Česká národní banka decided to lower the two-week repo rate by 0.25 of a percentage point, while leaving the discount rate unchanged. Magyar Nemzeti Bank also reduced its base rate by 0.25 of a percentage point. Key interest rates in Poland remained unchanged in December.

Slovakia's annual inflation rate remained unchanged in December, at the level of the previous month (0.0%). This trend was caused by conflicting developments in energy prices, especially fuel prices showing accelerating year-on-year dynamics, and the other components of inflation with decelerating year-on-year dynamics. Non-energy industrial goods prices reflected the falling prices of non-durable and semi-durable goods. The negative dynamics of producer prices moderated, because the steep fall in energy prices was offset by a slowdown in the year-on-year decline in manufacturing products prices.

The current account balance increased in November, compared with the previous month, mainly as a result of a smaller trade balance surplus. However, November saw a positive trend in the year-on-year dynamics of exports, which reached a positive value – for the first time since the beginning of 2009.

The growing foreign demand, supported by global measures taken to cushion the impact of the crisis, caused a rise in the industrial production index. Its rise, however, was also influenced by a base effect arising from the unfavourable trends at the end of 2008, while production grew only slightly on a month-on-month basis. The economic indicators suggest that the current positive trend in economic development will continue in the coming period. Production in the construction sector recorded a marked slowdown in the year-on-year pace of decline in November. The prevailing optimistic expectations regarding construction in the December business tendency survey and the stabilised demand indicator suggest that this trend in construction may give rise to a gradual recovery in other sectors. Revenues in the sectors under review also recorded a significant moderation in their negative year-on-year dynamics, mainly as a result of a slower year-on-year decline in industrial revenues. The overall economic sentiment indicator rose in December, compared with the previous month. The indicator was positively influenced by an increase in confidence in all sectors, especially in industry and services. In industry, optimism increased as a result of growing expectations regarding industrial production in the next three months. Consumer confidence also increased in respect of the expected financial situation of households, unemployment, and economic development in Slovakia. A deterioration occurred in expectations regarding household savings.

Average nominal wages remained unchanged in November, compared with the same period a year earlier, while real wages fell somewhat on a year-on-year basis. Despite a sharp year-on-year drop, the decline in employment in the selected sectors moderated in November. In year-on-year terms, employment showed the weakest dynamics in wholesale trade, restaurant and food service activities, and in industry. The rate of registered unemployment remained unchanged in November, at the level of the previous month (12.4%).

Broken down by sector, the deposits of non-financial corporations and households showed



very similar tendencies in November. In both sectors, the volume of short-term deposits increased on a month-on-month basis, while that of deposits with an agreed maturity of up to 2 years decreased. A marked decrease in household deposits with an agreed maturity of up to 2 years partly offset the increase in long-term deposits outside M3, which was connected with the expiration of deposits established before the euro changeover and with the higher interest paid on longer-term deposits. In bank lending, loans to households continued to grow, while loans to non-financial corporations recorded a slight increase after two months of decline. Customer interest

rates on loans to non-financial corporations remained unchanged in November, while those on household loans showed a falling tendency. After stagnating for three months, interest rates on house purchase loans fell somewhat, mainly the rates for intermediate loans, mortgage loans, and other house purchase loans. Lending rates rose significantly for consumer loans, mainly as a result of increased demand for such loans among households and the use of higher risk premiums. Interest rates on non-financial corporate deposits were at a standstill in November, while the prices of household deposits showed a slightly rising tendency.



## 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 0.9% in December. Compared with November, the price increase accelerated by 0.4 of a percentage point as a result of a base effect related to energy prices. On a year-on-year basis, price levels fell in Ireland (by 2.6%), Malta (by 0.4%) and Portugal (by 0.1%). The most rapid price increases took place in Greece (2.6%), Luxembourg (2.5%) and Slovenia (2.1%). The year-on-year rise in euro-area prices was caused by increases in prices for alcohol and tobacco (4.8%), transport (3.5%), and miscellaneous goods and services (2.4%). On the other hand, year-on-year price falls in the euro area occurred in the following categories: food (-1.3%), post and telecommunications (-0.8%) and housing (-0.3%). In the same period a year earlier, euro-area consumer prices increased by 1.6% on a year-on-year basis.

The exchange rate of the euro against the US dollar weakened throughout most of December. At the end of the month, the weakening

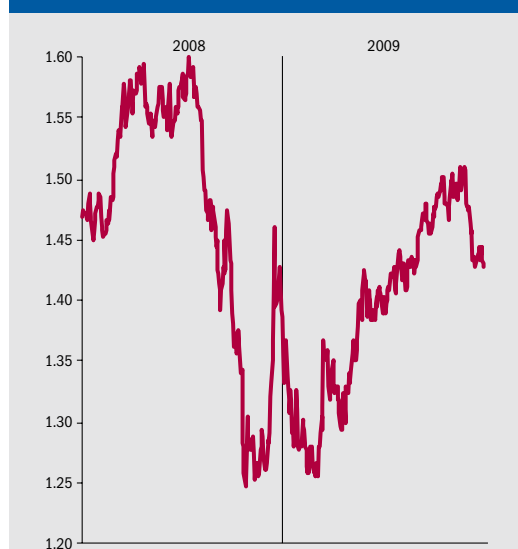
trend came to a halt and the euro appreciated slightly. The December course of the exchange rate was mostly influenced by news about the state of the Greek economy and the subsequent downgrading of Greece by some rating agencies (Fitch and Standard & Poor's). The euro depreciated in relation to the dollar by 4.6% on a month-on-month basis. From the beginning of the year, the single European currency appreciated against the dollar by 3.4% (compared with the same period of 2008, the euro appreciated by 3.0%).

At its first meeting in 2010 (on 14 January), the Governing 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.

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

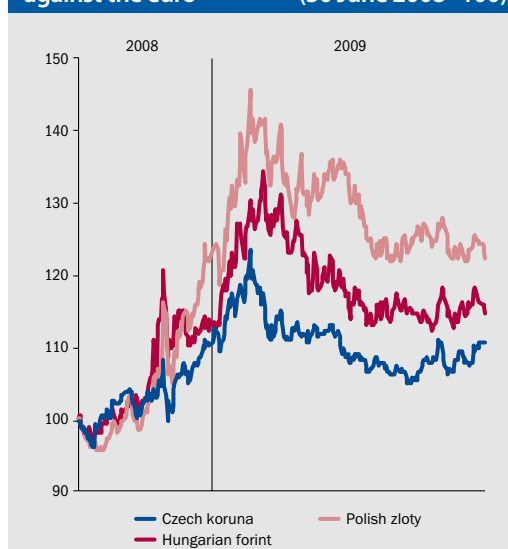
Annual HICP inflation in the Czech Republic and Hungary slightly accelerated in December, by 0.3

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of V4 currencies against the euro (30 June 2008=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 Statistics annex/External environment.



and 0.2 of a percentage point respectively. This was mainly due to accelerated rise in fuel prices. Inflation in Poland was at a standstill (3.8%) for the third consecutive month.

At the beginning of December, the currencies of the Central European region under review were appreciating. Later, however, they started to follow different trends. The Czech koruna weakened until the end of the month, while the Polish zloty and Hungarian forint strengthened further at the end of the year. Compared with the last trading day of the previous month, the Czech koruna depreciated by 1.3%; the Polish zloty appreciated by almost 1% and the Hungarian forint by 1.3%. Compared with December 2008,

the Czech koruna and the Polish zloty appreciated somewhat, by 1.5% and 1.2% respectively. The Hungarian forint weakened during that period by 1.4%.

Key interest rate cuts were approved by the central banks of the Czech Republic and Hungary. With effect from 17 December, ČNB lowered its two-week repo rate by 0.25 of a percentage point (to 1%), while leaving the discount rate unchanged. Thus, the spread between the discount rate and the repo rate was reduced to 0.75 of a percentage point. MNB also reduced its base rate by 0.25 of a percentage point, to 6.25%. Narodowy Bank Polski left its reference interest rate unchanged, at 3.5%.





## 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 December, with goods prices falling by 0.1% and services prices stagnating on a month-on-month basis. The HICP inflation rate was lower than expected by NBS, mainly as a result of month-on-month falls in food and non-energy industrial goods prices, combined with a slower than expected rise in fuel prices. On the other hand, the dynamics of services prices were in line with the projections.

The year-on-year inflation rate remained unchanged in comparison with the previous month, at 0.0%. This was due to conflicting trends in energy prices, mainly fuel prices showing accelerated year-on-year dynamics, and the other components of inflation with decelerated year-on-year dynamics. Non-energy industrial goods prices mirrored the falling prices of non-durable and semi-durable goods. In food prices, the year-on-year rate of increase in processed food prices slowed, while unprocessed food prices showed the same year-on-year dynamics as a month earlier. Processed food prices reflected a base effect related to cigarette prices. In the same

period a year earlier, they recorded a steeper rise than this year, owing to a marked increase in excise tax on cigarettes. Unprocessed food prices were stagnant as a result of conflicting developments in the individual components (fruit and fish prices rose, while vegetable and meat prices fell further). Prices for services were influenced by a slowdown or stagnation in the year-on-year rate of price increase in all service sectors.

From January 2009 to December 2009, the average 12-month inflation rate reached 0.9%, representing a fall of 0.3 of a percentage point compared with the previous month.

In the following month, the HICP should again show negative year-on-year dynamics as a result of a fall in regulated energy prices. On the other hand, the prices of services and non-energy industrial goods are likely to show accelerated year-on-year dynamics.

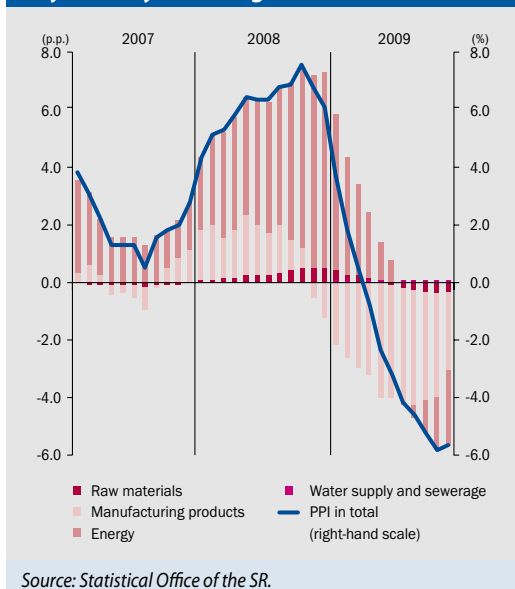
In December 2009, the consumer price index (CPI) dropped by 0.1% on a month-on-month basis, while regulated prices remained unchanged and core inflation slowed by 0.1%. Annual CPI inflation reached 0.5% in December, compared with 0.4% in November 2009.

Table 1 Producer price developments in November 2009 (%)

	Month-on-month changes		Year-on-year changes			
	Oct. 2009	Nov. 2009	Nov. 2008	Oct. 2009	Nov. 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	0.2	0.1	6.7	-5.8	-5.6	-2.3
– Prices of manufacturing products	0.1	0.2	-0.9	-6.8	-5.0	-6.0
– Prices of mining /quarrying products	1.3	0.4	29.8	-14.8	-17.2	-1.2
– Prices of energy	0.2	-0.1	16.6	-4.3	-5.9	2.3
– Prices for water supply and sewerage	0.4	0.1	7.4	5.0	4.8	4.4
Industrial producer prices (for export)	-0.3	1.2	-5.7	-10.0	-5.0	-10.3
– Prices of manufacturing products	-0.5	1.2	-5.1	-9.7	-4.6	-9.8
Construction prices	0.1	0.3	5.7	1.6	2.1	2.8
Building materials prices	-1.1	0.2	1.1	-10.0	-8.5	-5.4
Agricultural prices	-	-	-14.0	-22.4	-19.3	-26.8
– Prices of vegetable products	-	-	-29.2	-22.8	-20.5	-33.6
– Prices of animal products	-	-	-0.8	-21.9	-18.1	-20.4

Source: Statistical Office of the SR.

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



was caused by a further fall in prices for gas production and the distribution of gaseous fuels via pipelines (by 1.7 percentage points, to -28.3%), accompanied by a drop in prices for steam and air-conditioning supply (by 0.8%, after rising in the previous month by 1.9%). The rise in electricity prices slowed by 0.9 of a percentage point, to 5.3%.

In November 2009, the year-on-year decline in agricultural prices moderated still further (by 3.1 percentage points, to -19.3%), mainly as a result of smaller falls in cereal, unpasteurised milk, poultry and pork prices (for live animals).

With food prices showing relatively stable dynamics and global oil prices rising at a moderate pace, the year-on-year decline in industrial producer prices is expected to moderate further in December, compared with November 2009.

### 3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market rose on a month-on-month basis by 0.1% in November 2009, as a result of month-on-month increases in all basic price components (except energy).

On a year-on-year basis, the decline in industrial producer prices slowed somewhat in comparison with the previous month, for the deepening decline in energy prices was exceeded by a slowdown in the pace of decline in manufacturing products prices.

The slower year-on-year decline in the domestic prices of manufacturing products in November (compared with October) was mainly the result of a marked slowdown in the negative dynamics of refined oil products prices (by 17.6 percentage points, to -12.9%). The year-on-year decline in the export prices of refined oil products slowed to an even greater extent (by 36 percentage points, to 98.5%) and caused a sharp fall in industrial producer prices for export (by 5 percentage points, to 5.0%). This was also influenced by a base effect stemming from the current steady rise in global oil prices and their steep decline a year earlier.

The deepening year-on-year decline in energy prices in November (compared with October)

According to the latest agrarian market news, the supply of cereals and fodder crops is still substantially higher than demand. Cereal surpluses are utilised in part through intervention purchases. The year-on-year decline in the already low purchase prices of cereals and oilseed rape is expected to moderate further in the coming period. Among animal products, beef and pork prices are expected to fall (for live animals). The purchase price of unpasteurised milk shows a rising tendency. Overall, the year-on-year decline in agricultural prices is expected to moderate in December 2009.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account balance deteriorated in November, compared with the previous month. The size of the deficit increased on a month-on-month basis, mainly as a result of a smaller trade balance surplus. The negative impact of the reduced trade surplus on the current account deficit was partly offset by a smaller deficit in current transfers, caused by smaller payments to the EU budget.

November saw a month-on-month increase of 14.4 percentage points in export dynamics,

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

	October	November	
	2009	2009	2008
Balance of trade	352.6	259.4	-203.5
Exports	4 107.9	3 994.9	3 890.2
Imports	3 755.3	3 735.6	4 093.7
Balance of services	-82.3	-72.8	-39.8
Balance of income	-156.4	-164.9	-6.6
of which: income from investment	-252.6	-259.8	-116.2
of which: reinvested earnings <sup>2</sup>	-273.7	-226.1	-46.5
Current transfers	-146.3	-81.0	-116.2
Current account in total	-32.4	-59.3	-366.1

Sources: NBS and the Statistical Office of the SR.

which thus reached a positive value (2.7%) for the first time in 2009. The slowdown in year-on-year import dynamics also moderated in comparison with October, but the value of dynamics remained negative in November (-8.7%). Thus, the excess of export dynamics over import dynamics persisting since February (in year-on-year terms) deepened in November. The strengthening export dynamics compared with the previous month confirmed the expectations of a gradual recovery in foreign demand, despite the lower export volumes compared with October due to seasonal factors (October is one of the strongest months in terms of exports).

The trade balance surplus achieved in November, as well as the export and import volumes, exceeded the expectations of NBS.

### 3.2.2 PRODUCTION AND REVENUES

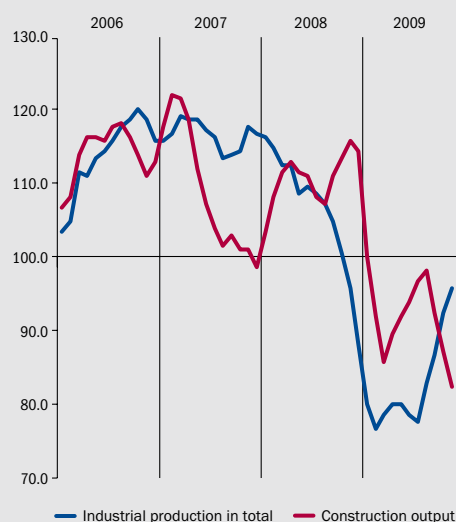
After being in negative territory for twelve months, the industrial production index (IPI) again showed positive year-on-year dynamics in November (1.5%, compared with -5.6% in October). This improvement was due mainly to a base effect stemming from the unfavourable situation at the end of 2008, for production grew only slightly on a month-on-month basis<sup>3</sup>. The recovery signalled by the IPI can be ascribed to the weakening impact of the crisis and to the global stimuli adopted to boost foreign demand. The international economic indicators indicate that this trend will continue in the coming period<sup>4</sup>.

The positive dynamics of the IPI can be attributed mainly to transport vehicle production (16.2% in November; -10.1% in October) and metal production (4.7%; 8.1%). A negative contribution came from a decline in electricity and gas supply (-5.7%; -3.2%). The December business tendency survey in industry<sup>5</sup> confirmed the expectations of gradually growing demand and expanding production. Despite the risks involved, e.g. the fading stimuli (such as car-scrapping schemes abroad) may cause a slowdown in 2010, the forecast for the coming months is still characterised by a modest rise in the IPI in both quarter-on-quarter and year-on-year terms. The December year-on-year dynamics of the IPI will again be positively influenced by a base effect.

In construction, the year-on-year decline moderated in November to -13.5% (from -22% in October), mainly as a result of a slowdown in the pace of decline in domestic production (from -21.4% to -13.9%) and, to a lesser extent, in production abroad (from -34.2% to -3%), while the sharp decline in building construction (-16.7%) was partly offset by production in civil engineering construction (-7%). Production in construction was still volatile<sup>6</sup>, owing to fluctuations in its year-on-year dynamics and the effects of weather conditions. The prevailing optimistic expectations regarding construction activity in the December business tendency survey and the stabilised demand indicator suggest that this trend in construction may give rise to a gradual recovery in other sectors.

- 2 The methodology for reporting data on dividends and reinvested earnings was modified in 2009. In the past, the profits of companies with foreign stakes were expressed in terms of the estimated amount of reinvested earnings and data on dividends. As from 2009, the profit is estimated and reinvested earnings are calculated with regard to the amount of dividends. Thus, in months when the amount of dividends is lower than the total profit, there is an outflow of funds in the form of reinvested earnings, and in months when the amount of dividends is higher than the total profit, an inflow of reinvested earnings is recorded.
- 3 By 0.1% (Source: Statistical Office of the SR, Industrial Production in November 2009, seasonally adjusted).
- 4 For example, the November Composite Leading Indicators of OECD, the December Economic Sentiment Indicator of the European Commission, etc.
- 5 Statistical Office of the SR, Business Tendency Surveys, December 2009.
- 6 Production grew month-on-month by 13.5% in November, after a two-month cumulative decline of 17.5% (Source: Statistical Office of the SR, Construction Sector Output in November 2009, seasonally adjusted data).

**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.

with October 2009, as a result of slower year-on-year declines in industrial revenues (mainly in the production of transport vehicles, computers, electronic and optical products, coke and refined oil products, metals and metal structures, except for machines, equipment, and machines and equipment not classified elsewhere) and in wholesale trade revenues, except for trade in motor vehicles. In the following months, industrial revenues are expected to grow on a year-on-year basis, mainly in the key sectors (as a result of a base effect stemming from a fall in revenues in the same period a year earlier); the other sectors under review are likely to witness a slowdown in the year-on-year decline in revenues.

In November, retail sales revenues at current prices recorded a slowdown in the annual rate of decline in comparison with October 2009, as a result of slower year-on-year declines in receipts from the retail sale of fuels in specialised shops, retail trade outside shops/markets, retail sale of foodstuffs, beverages and tobacco in specialised shops. On the other hand, revenues from the retail sale of other goods in specialised shops recorded an accelerated year-on-year decline, while retail sales receipts in non-specialised

Total revenue in the sectors under review recorded a marked slowdown in the year-on-year pace of decline in November, compared

**Table 3 Production and revenues**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	November 2009	November 2008	Jan.-Dec. 2008	October 2009	November 2009
Industrial production index <sup>1), 2)</sup>	-	86.9	103.3	94.4	101.5
Production in construction <sup>2)</sup>	542.1	113.9	112.0	78.0	86.5
Revenues <sup>3)</sup>					
Manufacturing in total	5,492.0	87.4	105.9	83.2	93.3
Construction	884.1	.	.	80.1	85.9
Wholesale trade, excluding motor vehicles	1,969.5	.	113.7	72.2	77.7
Retail trade, excluding motor vehicles	1,503.5	.	.	87.2	88.6
Sale and maintenance of vehicles	305.1	.	.	70.4	75.9
Accommodation and food services	95.8	.	.	78.9	81.5
Transportation and storage	467.4	.	.	83.6	91.4
Selected market services	676.8	.	.	92.1	96.5
Information and communication	419.2	.	.	101.1	104.3
Revenues from own output and sales for the selected sectors	11,813.4	.	.	81.9	89.0

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).



shops recorded a certain slowdown in the year-on-year growth.

The year-on-year dynamics of revenues from the sale and maintenance of motor vehicles in November 2009 (compared with October) recorded a slowdown in the year-on-year pace of decline (after four months of accelerating decline), owing to a base effect stemming from a marked fall in receipts in November 2008. Revenues are expected to achieve a slow year-on-year growth or a marked slowdown in the year-on-year decline in the first two months of 2010.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In November, average nominal wages remained unchanged in comparison with the same period a year earlier, but showed somewhat stronger dynamics than in October 2009. Broken down by sector, stronger wage growth was mainly recorded in industry and retail trade. Wage statistics from the selected sectors for November indicate that the average rate of nominal wage growth in the economy as a whole slowed in the fourth quarter of 2009, to -0.4% (from 2.5% in the third quarter of 2009).

Despite a sharp year-on-year drop, the decline in employment in the sectors under review moderated in November (to 11.4%). In year-on-

year terms, employment showed the weakest dynamics in wholesale trade, restaurant and food service activities, and in industry. Average monthly data from the selected sectors for November indicate that employment in the fourth quarter will follow approximately the same trend as in the previous quarter.

According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 4,400, to 373,400 in November. The rate of registered unemployment remained unchanged in November, at the level of the previous month (12.4%). The number of newly registered job seekers reached 29,400, representing the second lowest figure in 2009.

### 3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In December, the economic sentiment indicator rose by 9.8 percentage points in comparison with November (to 82.7 points), and was 17.5 percentage points higher than in the same period a year earlier. The indicator was positively influenced by an increase in confidence in all sectors (industry, services, retail trade, construction, consumption), in particular in industry and services.

In industry, optimism increased as a result of growing expectations regarding industrial production in

**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>	
	October 2009	November 2009	October 2009	November 2009
Industry	100.9	103.5	100.5	103.1
of which: manufacturing	101.0	103.6	100.6	103.2
Construction	95.5	99.6	95.1	99.2
Sale and maintenance of vehicles	97.8	93.0	97.4	92.6
Wholesale trade	93.0	94.5	92.6	94.1
Retail trade	100.7	101.5	100.3	101.1
Accommodation	99.5	97.3	99.1	96.9
Restaurant services	101.6	100.1	101.2	99.7
Transport and storage	97.1	97.1	96.7	96.7
Information and communications	97.1	98.5	96.7	99.9
Selected market services	106.0	96.3	105.6	95.9
Average for the selected sectors	99.1	100.0	98.8	99.6
Consumer prices	100.4	100.4	-	-

Source: Statistical Office of the SR, NBS calculations.

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

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



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

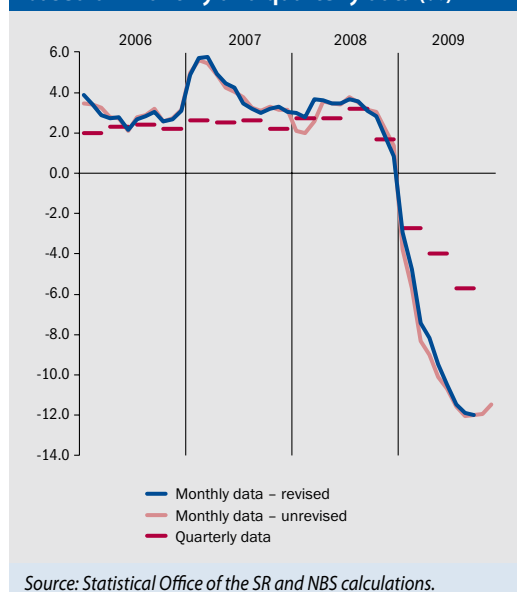
	Employment	
	October 2009	November 2009
Industry	82.1	83.2
of which: manufacturing	80.9	82.0
Construction	99.2	98.0
Sale and maintenance of vehicles	89.4	89.9
Wholesale trade	73.3	72.7
Retail trade	95.7	96.1
Accommodation	95.4	94.2
Restaurant services	78.3	78.2
Transport and storage	98.9	99.0
Information and communication	101.5	101.2
Selected market services	91.9	94.1
Average for the selected sectors	88.1	88.6

Source: Statistical Office of the SR, NBS calculations.

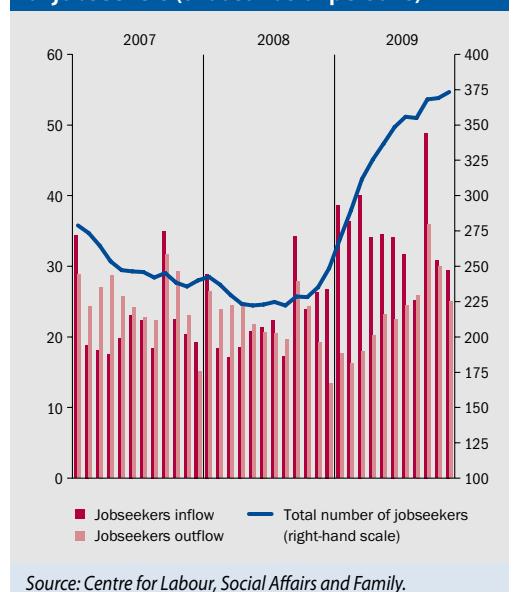
the next three months. In construction, confidence increased owing to an expected slowdown in the pace of decline in employment in the next three months. The favourable indicator of confidence in services was mainly influenced by optimistic views of the current trend in the business environment. The retail trade sector recorded an improvement, mainly as a result of optimistic views of the expected economic situation.

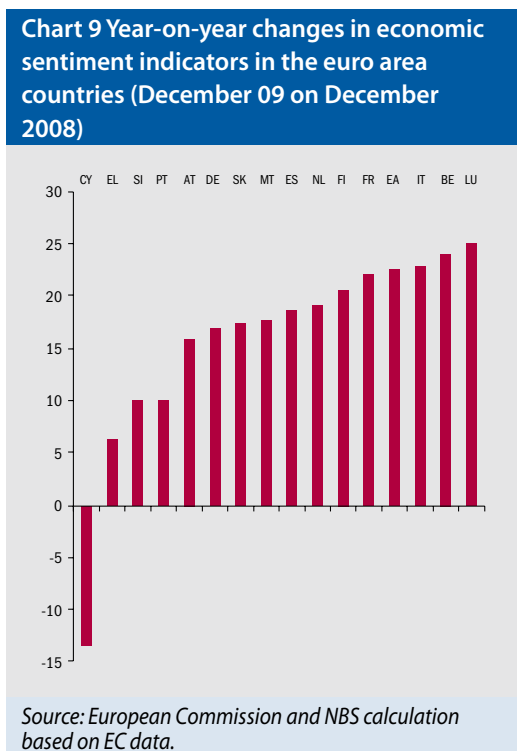
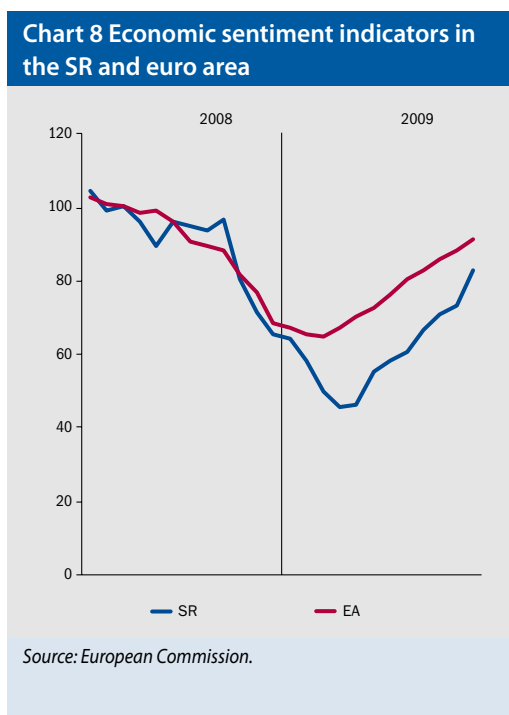
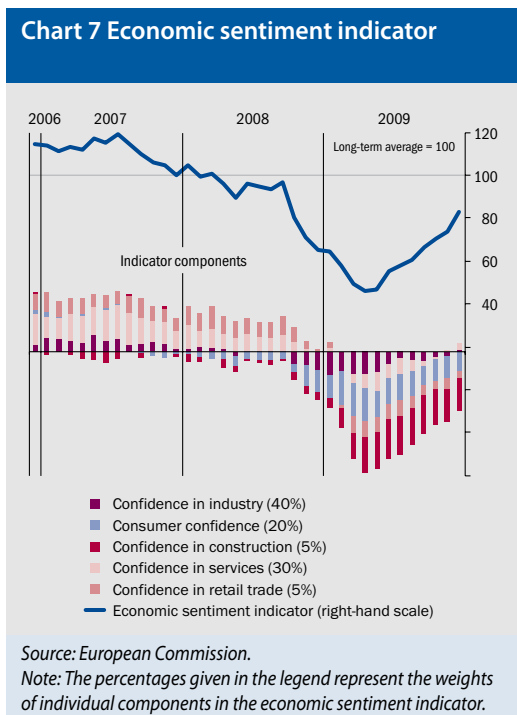
Consumer confidence also increased in respect of the expected financial situation of households, unemployment, and economic development in Slovakia. A deterioration occurred in the expected savings of households. Compared with the previous survey, the consumer confidence indicator rose by 3.8 percentage points, while falling in year-on-year terms by 3 percentage points.

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



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





The worsening trend in the economic sentiment indicator for the euro area from 2008, which reflected the unfavourable global economic

situation, continued in the first few months of 2009. At the beginning of the second quarter, the economic sentiment indicator started to rise gradually and closed the year at approximately the level of November 2008. Broken down by sector, optimism grew on a year-on-year basis in respect of industry in particular. Improved confidence was also recorded in services, retail trade, and among consumers. Confidence in construction fell somewhat in comparison with 2008.

Signs of improvement in 2009 were shown by almost all the countries under review. Slovakia was among the countries that showed a modest improvement in the economic sentiment indicator (by 17.5 points), while the euro-area average was 22.6 points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

In November, the M3 monetary aggregate<sup>7</sup> for analytical purposes grew month-on-month by €418.4 million (in year-on-year terms by €1,354.7 million), and its year-on-year dynamics weakened in comparison with the previous month by 0.3 of a percentage point, to -3.7%.

<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 a change in methodology) increased year-on-year by €1,581 million to €37,871 million in November, and its dynamics reached 4.8% (5.5% in October). 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.



After decreasing for five months, the contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth increased by €323 million on a month-on-month basis. The year-on-year rate of M3 growth slowed by 0.7 of a percentage point, to 4.8%.

The individual M3 components recorded different developments, depending on the maturities of fixed-term deposits. Deposits without a fixed maturity increased on a month-on-month basis, while deposits with an agreed maturity of up to 2 years decreased in volume. Overall, deposit growth was mainly stimulated by the issuance of debt securities with a maturity of up to 2 years (an increase of €371 million). Broken down by sector, the deposits of non-financial corporations and households showed very similar tendencies. In both sectors, the volume of short-term deposits increased on a month-on-month basis, while that of deposits with an agreed maturity of up to 2 years decreased. The marked drop in household deposits with a maturity of up to 2 years was, to some extent, reflected in the growth of long-term deposits outside M3. This was connected with the expiration of deposits established before the euro changeover and with the fact that longer-term deposits pay higher interest than short-term deposits. This is indicated by a marked increase in structured deposits. Households invested part of their free funds (deposits) in mutual funds, both money market funds and other funds.

Within the counterparts of M3, bank loans to the private sector continued to grow, at a faster pace than in the previous month. The outstanding amount of loans increased by €128 million month-on-month. Lending to households and other financial intermediaries followed the trends from the previous period. Loans to households continued to grow and loans to other financial intermediaries recorded a further fall. After falling for two months, loans to non-financial corporations increased somewhat.

The positive economic development in the last few months is, in all probability, also reflected in bank lending to business entities. Loans to non-financial corporations grew by €57 million in November, when the outstanding amount of long-term loans (over 1 and up to 5 years) increased. Loans with other maturities fell

in volume. Although loans to non-financial corporations grew, the negative year-on-year dynamics of bank lending deepened by 0.5 of a percentage point, to -2.0%.

Loans to other financial intermediaries continued to fall: their volume decreased by €32 million. The year-on-year dynamics of loans deepened and reached a negative value (-29.4%).

Lending to households continued to grow in November, when the outstanding amount of loans increased month-on-month by €103 million (approximately the same figure as in October). All types of loans recorded a certain increase. The steepest increase took place in house purchase loans (€66 million). Consumer loans grew by €28 million, but other loans recorded only a slight increase (€9 million). The relatively small increases in loans led to a further slowdown in the year-on-year growth rate of bank lending. This reached 11.4%, representing a slowdown of 0.7 of a percentage point compared with the previous month.

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 monthly net sales in the total amount of €101.5 million<sup>8</sup> in December. The inflow of investments into OEFs more than doubled in size compared with November, and reached €15.5 to 22.7 million in the individual weeks of the month. However, investors continued to use conservative strategies, especially investment in money market funds.

The largest positive increases in December were again achieved by money market funds (€58.0 million). Positive net sales were also recorded by bond funds (€25.2 million), other/secured funds (€21.7 million), mixed funds (€15.0 million), special real estate funds (€4.6 million), and equity funds (€2.9 million). The only category of funds to have recorded negative monthly net sales was the funds of funds (€-25.9 million).

The key ECB interest rates remained unchanged in November. Market rates represented by the 3-M EURIBOR and EONIA were at approximately the same level as in the previous month. Customer

<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 dropped below 500.



**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	-938.4
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9

Source: NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS) for 2006-2008 and/or SASS data from the Monthly Survey of Net Sales and Assets Managed by Asset Management Companies in Slovakia for 2009.

1) Denominated in domestic currency (euro, before 2009 in Slovak koruna) or foreign currency.

interest rates reflected the interbank market trends and remained more or less stable during November. Certain changes were only recorded in lending rates for households.

Interest rates on loans to non-financial corporations remained unchanged in November. A slight rise was recorded in the price of house purchase loans, which was offset by a fall in rates for other loans.

Interest rates on household loans showed a falling tendency in November. The most significant falls occurred in rates for operating and investment loans provided to sole traders. Thus, the rising trend in lending rates for this sector came to a halt. After three months of stagnation, interest rates on house purchase loans fell somewhat (by 0.18 of a percentage point). Among house purchase loans, interest rates fell on intermediate loans, mortgage loans, and other loans for house

purchases. This was probably connected with the time delay of the previous fall in market rates. Interest rates on other loans also fell somewhat. Lending rates rose more significantly for consumer loans, owing to increased demand for such loans among households and the application of higher risk premiums.

Interest rates on non-financial corporate deposits were stagnant in November, when deposit rates remained unchanged for all types of deposit products. Interest rates on household deposits showed a slightly rising tendency. Such tendency was apparent in the case of deposits with an agreed maturity of up to 1 year. The rates for longer-term deposits remained unchanged. Households tended to give preference to structured deposits, though such deposits pay lower interest than deposits fixed for the same period.



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

## INTRODUCTION

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 about financial flows between the individual entities of a national economy and between resident and non-resident entities, and/or about 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, using the volume and structure

of financial assets held and the volume and structure of financial debts owed by economic entities, to monitor 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 (SOSR). In preparing QFAs, NBS closely cooperates with the Ministry of Finance of the Slovak Republic (MFSR) and with other entities from the financial sector. Data

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

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.

1) 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.

on non-financial entities are obtained from SOSR reports, the balance of payments statistics of NBS, or from available statistical reports, i.e. from 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 third quarter of 2009, the net debtor position of the domestic economy increased, as well as the net creditor position of the rest of the

world sector<sup>9</sup>. This resulted in net borrowing<sup>10</sup> totalling €-2.0 billion. The negative trend was caused by financial liabilities, which recorded a steeper increase than financial assets. Among the institutional sectors<sup>11</sup>, the most significant contribution to this trend came from financial transactions made in the other monetary financial institutions sector (S.122), with the difference between asset-side and liability-side transactions reaching €-1.6 billion. On the other hand, the best result in the third quarter of 2009 was achieved by the central bank (S.121), the debtor position of which dropped by €1.3 billion.

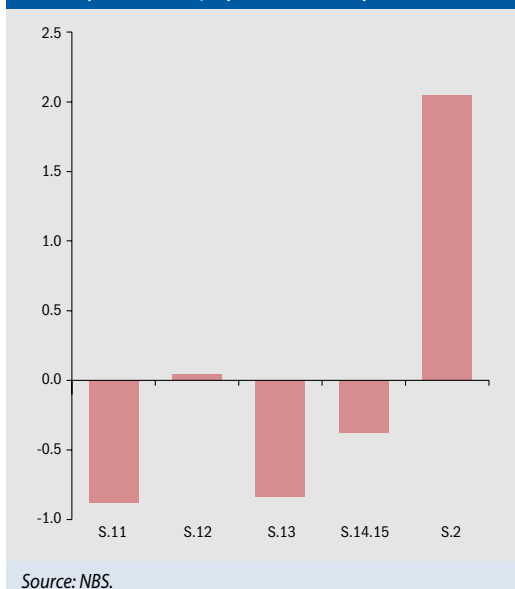
<sup>9</sup> The sum of financial assets and liabilities in the domestic economy (S.1) and rest of the world (S.2) sectors must equal 0; this means that, if the domestic economy's indebtedness decreases (or its creditor position increases), the rest of the world's creditor position vis-à-vis the domestic economy will automatically decrease (or its indebtedness will increase). Whether a change occurs in a debtor or creditor position depends on the total volume of net assets, i.e. the stocks of receivables and liabilities.

<sup>10</sup> Net borrowing represents a negative difference between financial assets and financial liabilities. A positive difference is an indication of net lending. 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.

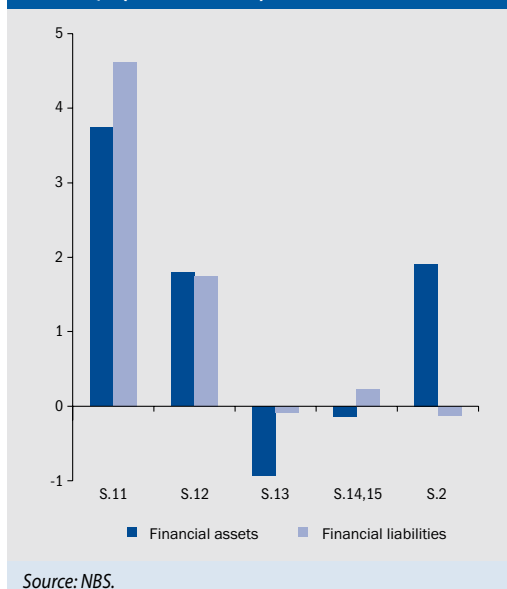
<sup>11</sup> The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 18.



**Chart 10 Net lending (+)/ borrowing (-) by sector, in 2009 Q3 (EUR billions)**



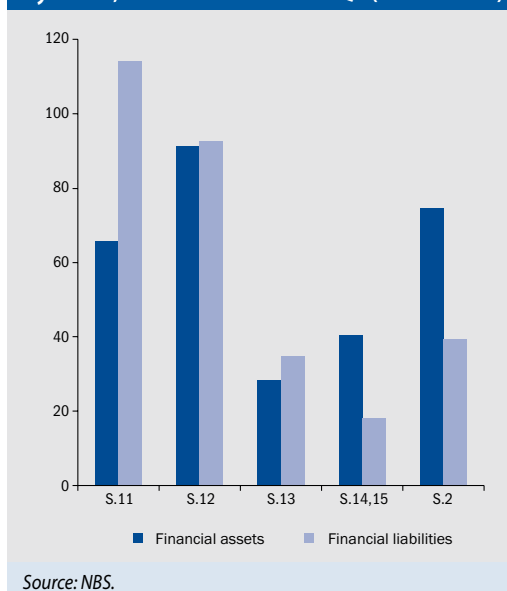
**Chart 11 Financial transactions by sector, in 2009 Q3 (EUR billions)**



**Chart 12 Net financial assets by sector, as at the end of 2009 Q3 (EUR billions)**



**Chart 13 Stocks of financial assets and liabilities by sector, as at the end of 2009 Q3 (EUR billions)**



## STOCKS

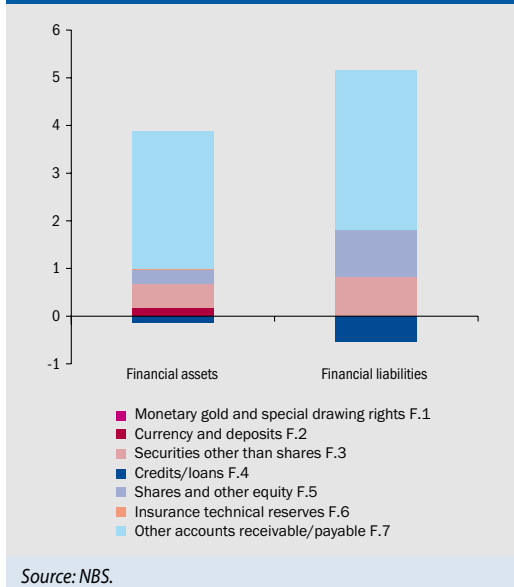
The financial transactions carried out in the third quarter of 2009 contributed to the growth in the domestic economy's overall debt, which reached €-34.1 billion at the end of the quarter. Most heavily indebted was the non-financial corporate sector, with a net debt amounting to €-48.5 billion. Besides corporations, the general government sector

also remained indebted (up to €-6.5 billion), as well as the sector of financial corporations (€-1.3 billion). Within the domestic economy, the largest amount of net financial assets was held in the household sector (€22.2 billion). The rest of the world sector maintained its net creditor position (a long-term trend), which stood at €35.2 billion at the end of the third quarter of 2009.<sup>12</sup>

<sup>12</sup> The difference between the domestic economy's net financial debt (€-34.1 billion) and the net creditor position of the rest of the world (€35.2 billion) is caused by the item 'monetary gold and special drawing rights' amounting to €1.1 billion. This item is recorded on the assets side by the central bank, but is not recorded on the side of foreign liabilities.



**Chart 14 Structure of financial assets and liabilities (transactions) in non-financial corporations in 2009 Q3 (EUR billions)**



which resulted from a steep increase in financial liabilities exceeding the growth in financial assets. The most significant increases took place in other receivables and payables between corporations. Thus, the total amount of net borrowings remained unaffected. The rise in the level of indebtedness was mostly affected by the issuance of equity securities, accompanied by growth in the volume of trade credits.

Broken down by sector, liability-side increases in the amounts of issued equity securities and trade credits (postponed payments for goods and services by domestic enterprises) were mainly recorded between non-financial corporations and foreign entities and between corporations. On the liabilities side, the balances of enterprises deteriorated vis-à-vis abroad: the holdings of debt and equity securities decreased, as well as the volume of financial and trade credits provided.

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

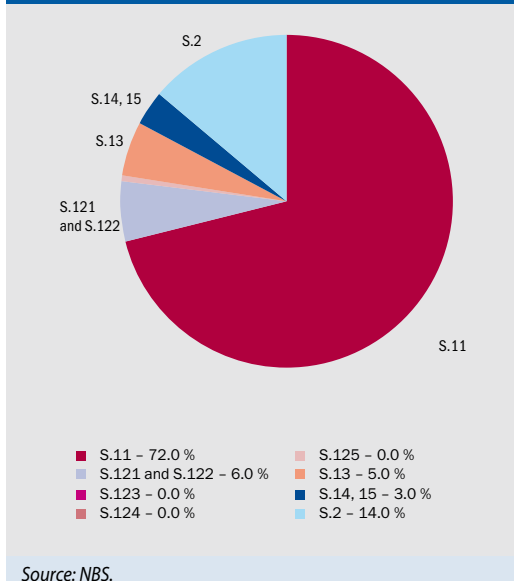
### S.11 NON-FINANCIAL CORPORATIONS

Non-financial corporations recorded a negative trend consisting in their rising indebtedness,

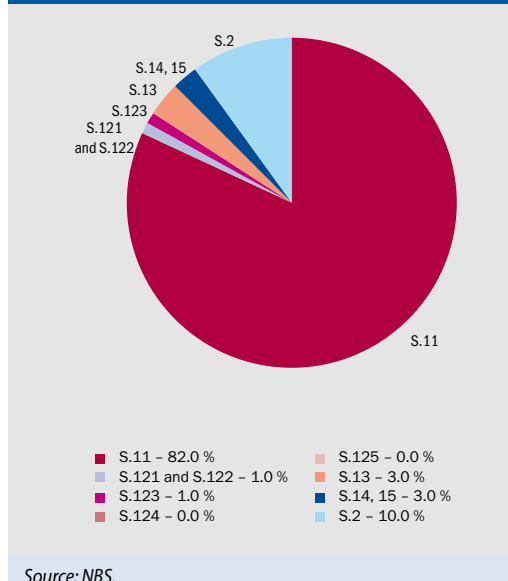
### S.12 FINANCIAL CORPORATIONS

In contrast with non-financial corporations, the S.12 sector (financial corporations) recorded net lending in the third quarter of 2009. This development was mainly attributable to the falling debtor position of the S.121 sub-sector (central bank) and the strengthening creditor position of the S.125 sub-sector (insurance corporations and pension funds). Financial

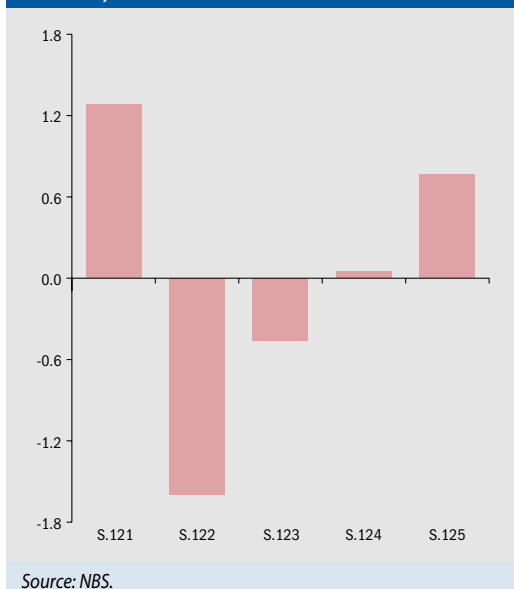
**Chart 15 Financial assets (transactions) of non-financial institutions by sector, in 2009 Q3**



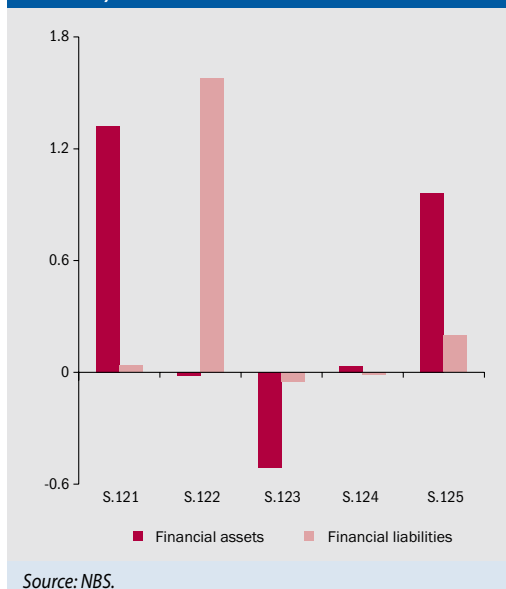
**Chart 16 Financial liabilities (transactions) of non-financial institutions by sector, in 2009 Q3**



**Chart 17 Net lending (+)/borrowing (-) by financial institutions in 2009 Q3 (EUR billions)**



**Chart 18 Financial transactions of financial institutions by sub-sector, in 2009 Q3 (EUR billions)**



auxiliaries (S.124) also recorded a modest increase in their creditor positions.

The central bank's positive transactions in net terms resulted from a marked increase in assets, combined with a relatively small increase in liabilities. The increase in assets was mainly caused by new long-term credits provided to commercial banks. These credits were probably connected with clearing and settlement within the TARGET2 payment system, with banks recording liabilities vis-à-vis the central bank and the central bank incurring liabilities vis-à-vis the Eurosystem. In the central bank's balance sheet, the holdings of special drawing rights and foreign debt securities also increased. The moderate growth in liabilities resulted from an increase in liabilities vis-à-vis the Eurosystem occurring during clearing in the TARGET2 payment system and from a decrease in deposits received from commercial banks within the scope of repo transactions.

Positive developments in their financial balances were also recorded by insurance corporations and pension funds (S.125), which, like the central bank, recorded stronger growth in assets than in liabilities. On the assets side, insurance companies increased their holdings of government bonds and foreign short-term and long-term securities. On the liabilities side, life-insurance companies,

pension and supplementary pension funds recorded comparable increases in their liabilities in relation to households.

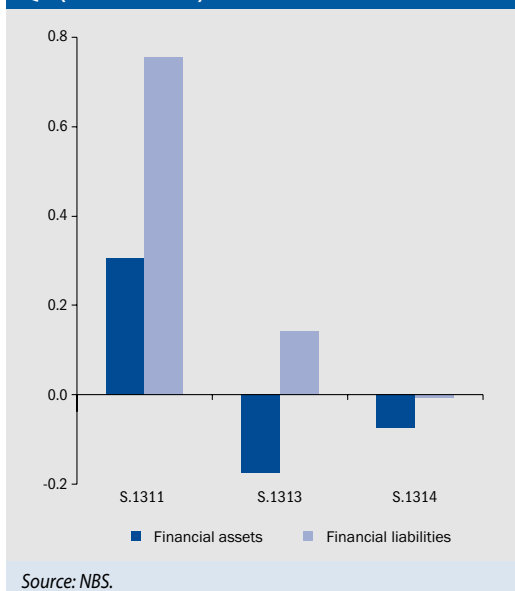
Negative financial transactions in the third quarter of 2009 were recorded by other monetary financial institutions (S.122), whose balance sheets deteriorated mainly as a result of dynamic growth in liabilities. The most significant increase took place in deposits received from abroad and from domestic non-financial corporations and in long-term loans received from the central bank. Part of the household deposits was withdrawn from banks and entrusted to money market mutual funds. On the assets side, banks compensated for the withdrawal of non-resident and central bank deposits by purchasing government bonds and foreign debt securities.

### S.13 GENERAL GOVERNMENT

Liability-side financial transactions in the S.13 sector (general government) significantly contributed to the growth in the domestic economy's overall indebtedness. In the individual sub-sectors, the most significant contribution to this trend came from a debt increase in the S.1311 (central government) sub-sector. A similar negative trend, resulting in a weaker creditor position, was recorded in the S.1313 (regional government) and S.1314 (social security funds) sub-sectors.



**Chart 19 Financial transactions in the general government by sub-sector, in 2009 Q3 (EUR billions)**



were also issued in the third quarter, for non-financial corporations, banks, and insurance companies. Negative financial transactions in the balance sheet of the regional self-government sub-sector resulted from a decrease in assets and an increase in liabilities, mainly in other assets/liabilities (receivables and payables arising from a time delay in the payment of social benefits, contributions, dividends, interest, etc.) vis-à-vis enterprises and households. On the assets side, the regional government sub-sector also reduced the volume of bank deposits.

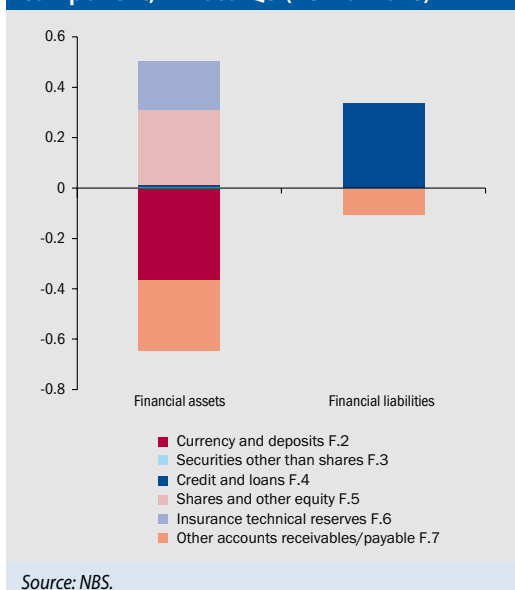
#### S.14.15 HOUSEHOLDS AND NPISH

In the third quarter of 2009, the overall creditor position of the household and NPISH sectors diminished as a result of a decrease in financial assets and an increase in financial liabilities. The assets side mainly saw decreases in other receivables from the central government and in bank deposits. On the liabilities side, households incurred debts in the form of long-term loans.

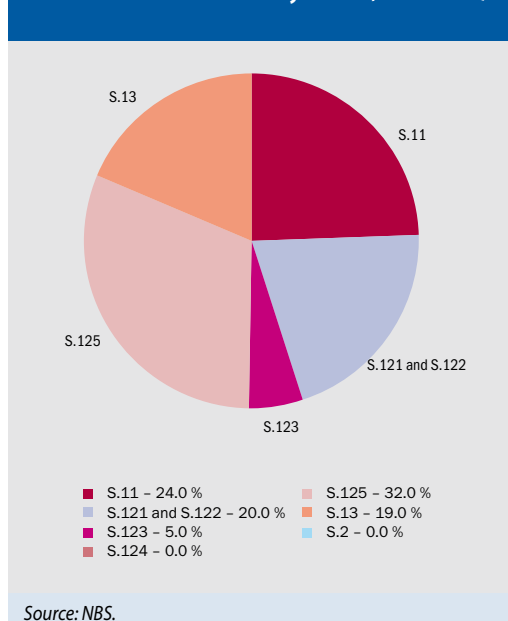
Negative transactions in the 'central government' sub-sector resulted in particular from a marked increase in liability-side operations. These operations mainly consisted in the issuance of bonds, the owners of which became banks, insurance companies, pension funds, and non-resident entities. In addition, SR Treasury bills

The composition of assets by sector was dominated by transactions with insurance companies and pension/supplementary pension funds, owing to an increase in the volume of life insurance contracts and savings under the second and third pillars of the pension system.

**Chart 20 Financial assets and liabilities (transactions) of households and NPISH by component, in 2009 Q3 (EUR billions)**

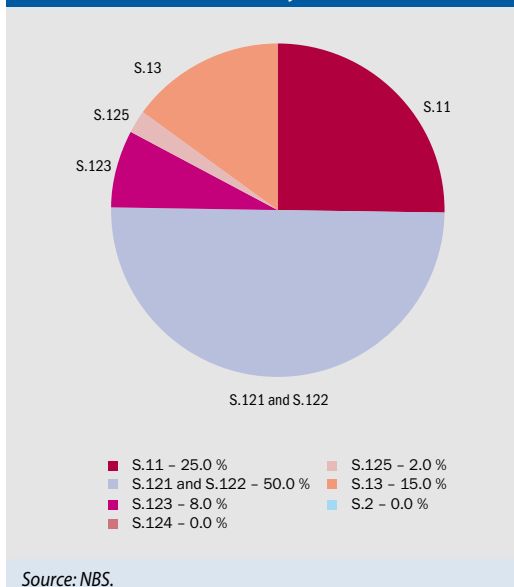


**Chart 21 Financial assets (transactions) of households and NPISH by sector, in 2009 Q3**





**Chart 22 Financial liabilities (transactions) of households and NPISH by sector, in 2009 Q3**



On the liabilities side, negative developments were primarily caused by transactions with monetary financial institutions and the central government.

#### S.2 REST OF THE WORLD

The overall increase in the creditor position of the rest of the world sector in relation to domestic sectors was caused by a steep increase in assets, combined with a slight fall in liabilities. Asset-side operations took place mostly in the receivables of non-residents from the central bank within the TARGET2 payment system, deposits held at domestic monetary financial institutions, and receivables from the central government in the form of bond holdings. On the liabilities side, decreases were mainly recorded in other liabilities vis-à-vis the central bank, trade credits to enterprises, and deposits received from domestic banks.





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.)	General government balance 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	6.7	2.8	3.8	1.4	16.2	-1.3	-	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	15.1	-	110.4	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.6	1.9	1.8	2.1	11.0	16.9	-	111.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.32	-1.15	1.3705
2008	6.2	3.9	6.1	2.8	9.6	3.3	-	90.9	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.53	-1.06	1.4708
2009	.	0.9	.	.	.	.	-	61.0	.	.	.	-2,791.3	.	.	.	.	1.3948
2008 Q3	6.8	4.5	6.6	3.2	9.0	4.7	-	95.0	6.4	22.6	28.5	142.7	-	-	-5.36	-0.29	1.5050
2008 Q4	1.6	3.9	6.7	2.1	8.7	-11.5	-	72.6	4.9	15.5	25.3	-703.8	-	-	-7.59	-2.73	1.3180
2009 Q1	-5.7	2.3	2.0	-0.4	10.5	-21.4	-20.8	57.4	0.0	9.6	21.9	-204.6	-	-	-5.09	-1.47	1.3029
2009 Q2	-5.5	1.1	-2.2	-1.3	11.3	-21.5	-22.5	49.3	-1.1	3.1	17.2	-1,108.4	-	-	-0.98	2.96	1.3632
2009 Q3	-4.8	0.4	-4.6	-3.7	12.5	-13.3	-19.1	61.8	-4.1	-0.5	13.5	-1,360.2	-	-	-0.83	4.27	1.4303
2009 Q4	.	0.0	.	.	.	.	.	73.3	.	.	.	-2,791.3	-	-	.	.	1.4779
2009 Jan.	-	2.7	3.7	-	9.0	-24.6	-21.7	64.5	2.6	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-24.4	-23.9	58.3	-0.3	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-15.4	-17.0	49.5	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-20.4	-23.6	45.9	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-24.3	-23.3	46.5	-0.2	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	-3.2	-	11.8	-19.8	-20.7	55.4	-1.1	3.1	17.2	-1,108.4	-	-	-	-	1.4016
2009 July	-	0.6	-4.2	-	12.1	-22.9	-21.4	58.2	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-9.0	-17.3	60.8	-3.0	-0.1	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-7.8	-18.4	66.4	-4.1	-0.5	12.1	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-5.8	-	12.4	-5.6	-18.1	70.7	-3.4	-1.5	13.5	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.5	-11.0	73.5	-3.7	-2.0	12.1	-1,576.2	-	-	-	-	1.1419
2009 Dec.	-	0.0	.	-	.	.	.	82.7	.	.	.	-2,791.3	-	-	-	-	1.4614

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 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	-
2009 Sept.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-
2009 Okt.	0.31	1.30	2.60	3.11	0.59	1.54	0.12	0.41	1.69	3.06	-
2009 Nov.	0.32	1.64	2.59	3.06	0.63	1.55	0.12	0.46	1.68	2.80	-

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 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	14.43	8.19	14.51	13.58	14.91	5.48	5.96	8.23	8.51	6.04	5.95	6.68	5.92
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	6.08
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
2009 Sept.	7.59	13.83	8.19	15.00	14.06	16.30	5.37	5.89	8.28	8.60	6.04	6.18	7.39	5.58
2009 Oct.	7.81	14.31	7.95	14.92	15.09	15.96	5.37	5.78	8.36	8.83	6.04	6.26	6.43	6.17
2009 Nov.	7.81	14.34	7.84	15.42	15.11	16.01	5.36	5.61	7.41	8.81	5.81	5.23	6.67	6.52

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 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Jan.	3.63	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.	3.40	3.51	3.52	6.33	5.48	3.04	5.61	4.25
2009 Apr.	3.05	3.35	4.36	5.29	5.61	2.54	7.27	3.71
2009 May	3.78	3.44	4.98	5.78	5.39	3.17	6.67	-
2009 June	3.45	3.44	5.16	6.37	4.80	2.51	7.58	5.04
2009 July	2.94	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	3.80	3.32	5.23	5.88	5.73	2.76	6.30	6.09
2009 Sept.	3.05	3.33	3.71	5.70	5.34	2.37	10.76	6.91
2009 Oct.	3.18	3.31	3.65	5.98	5.98	2.70	10.00	2.44
2009 Nov.	3.14	3.33	3.85	5.70	5.18	2.80	5.96	4.78

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;)

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2				Loans		
	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	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 Q4	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
2008	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;)

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2				Loans		
	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	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 Q4	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2008	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009 Q1	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	1,386	14,586	31,888	30,197	4,231
2009 Q2	6,645	23,495	14,772	38,267	401	38,668	1,386	14,586	31,888	30,197	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	5,327
2009 Sep.	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Q3	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Oct.	6,697	22,883	14,413	37,296	262	37,558	1,551	13,622	32,592	30,515	5,731
2009 Nov.	6,770	23,570	13,631	37,201	670	37,871	1,336	13,507	32,662	30,625	5,594

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 Q4	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
2008	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 Q1	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
2009 Sep.	8,575.8	5,744.6	2,787.0	40.3	3.4	0.5	22,318.5	8,740.0	9,463.1	2,863.5	477.5	774.3
2009 Q3	8,575.8	5,744.6	2,787.0	40.3	3.4	0.5	22,318.5	8,740.0	9,463.1	2,863.5	477.5	774.3
2009 Oct.	8,466.1	5,649.5	2,778.9	32.3	5.0	0.5	22,246.6	8,783.4	9,168.3	3,031.0	489.8	774.1
2009 Nov.	8,573.1	5,918.6	2,614.4	29.9	9.7	0.5	22,159.1	8,899.9	8,662.5	3,319.1	498.6	779.0
	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 Q4	758.8	1,104.3	-342.8	-2.4	-0.3	0.0	3,489.3	799.2	2,577.8	75.1	10.6	26.7
2008	-251.0	18.9	-267.2	0.8	-3.2	-0.3	5,296.5	1,317.5	3,873.9	124.2	-17.0	-2.1
2009 Q1	-2,116.1	-1,365.2	-758.6	6.7	0.9	0.1	20.6	63.6	-119.2	78.2	-9.5	7.5
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 Q2	-290.7	225.5	-521.7	6.5	-1.0	0.0	-210.3	213.9	-511.2	-6.5	95.7	-2.2
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
2009 Sep.	256.4	-63.4	315.3	3.3	1.2	0.0	-313.6	-59.5	-518.5	231.7	38.3	-5.6
2009 Q3	211.9	-175.8	383.5	2.9	1.2	0.0	-397.2	-70.7	-674.1	262.2	93.0	-7.5
2009 Oct.	146.7	-158.6	307.2	-4.8	2.8	0.0	-385.4	-16.1	-813.3	399.2	50.6	-5.7
2009 Nov.	-38.2	300.3	-337.5	-8.3	7.2	0.0	-338.0	110.6	-1,092.5	606.4	34.8	2.6

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 Q4	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2008	-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 Q1	-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 Q2	-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
2009 Sep.	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3
2009 Q3	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3
2009 Oct.	-9.9	-2.1	-22.7	40.8	125.4	19.0	11.0	12.4	5.1	22.7	71.1	3.7
2009 Nov.	-11.2	-4.0	-24.4	28.1	343.7	17.5	7.1	14.7	-8.2	34.4	75.2	5.3

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
2009 Sep.	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Q3	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Oct.	15,332.0	5,599.0	4,007.0	5,726.0	13,773.0	1,899.0	9,299.0	2,576.0
2009 Nov.	15,385.0	5,507.0	4,169.0	5,710.0	13,862.0	1,913.0	9,364.0	2,585.0
<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 May	-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
2009 Sep.	-32.0	-60.0	43.0	-15.0	120.0	22.0	54.0	44.0
2009 Q3	38.0	-197.0	210.0	25.0	384.0	65.0	241.0	78.0
2009 Oct.	-7.0	8.0	-21.0	6.0	106.0	22.0	74.0	11.0
2009 Nov.	57.0	-91.0	162.0	-15.0	103.0	28.0	66.0	9.0

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
	Growth rates							
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.	-0.1	-15.1	21.4	5.5	14.6	16.9	15.0	11.7
2009 Sep.	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Q3	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Oct.	-1.5	-14.0	18.4	1.1	12.1	14.8	12.1	10.2
2009 Nov.	-2.0	-16.2	21.2	0.4	11.4	15.1	11.4	8.9

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
1996	53.71	5.8	-	-	-	-	-	-	-	-	-	-	-
1997	56.93	6.0	6.3	5.7	7.2	-	-	-	-	-	-	6.2	4.9
1998	60.74	6.7	7.4	6.1	8.8	-	-	-	-	-	-	6.9	5.5
1999	67.09	10.5	7.9	10.3	11.0	-	-	-	-	-	-	6.5	36.2
2000	75.27	12.2	8.0	11.9	13.3	-	-	-	-	-	-	7.0	36.9
2001	80.66	7.2	6.0	5.3	12.5	-	-	-	-	-	-	5.2	16.8
2002	83.48	3.5	4.5	2.3	6.7	-	-	-	-	-	-	3.4	4.1
2003	90.52	8.4	7.4	7.7	10.5	-	-	-	-	-	-	5.4	21.3
2004	97.28	7.5	6.5	6.4	10.0	-	-	-	-	-	-	5.3	15.8
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
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.4	5.1
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	-0.3	-2.1	0.3	-0.7	0.6	0.4	-0.5	5.8
2009 Q3	111.2	0.4	1.2	-1.0	4.2	-0.2	-0.6	-5.0	-0.5	0.9	0.7	-1.2	5.4
2009 Q4	111.4	0.0	0.6	-1.5	3.1	0.2	1.5	-2.1	-0.1	0.3	0.4	-1.0	2.9
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
2009 Oct.	111.2	-0.1	0.7	-1.8	3.4	0.2	0.7	-1.3	0.3	0.0	0.2	-1.3	3.5
2009 Nov.	111.6	0.0	0.6	-1.4	3.0	0.3	1.4	0.5	-0.1	0.4	0.0	-0.8	2.7
2009 Dec.	111.5	0.0	0.4	-1.3	2.8	-0.1	-0.2	-0.1	-0.1	0.1	0.0	-0.7	2.5

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 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
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
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.4	5.3	4.5	0.2	4.6	7.2
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 Q3	-2.3	-0.4	-6.5	-1.0	-1.6	0.1	3.9	5.1	4.6	1.1	4.2	7.1
2009 Q4	-2.1	-0.5	-5.5	-1.2	-1.7	-0.2	4.4	2.1	1.7	1.2	2.5	5.7
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
2009 Oct.	-2.4	-0.6	-6.2	-1.5	-1.6	-1.1	4.5	5.2	3.1	1.2	2.7	5.8
2009 Nov.	-1.8	-0.2	-5.2	-1.2	-1.7	-0.2	4.3	5.0	1.3	1.2	2.5	5.8
2009 Dec.	-2.2	-0.8	-5.2	-0.8	-1.8	0.9	4.2	5.0	0.8	1.2	2.4	5.6

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
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	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
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 Q4	114.3	0.5	-0.5	2.5	0.2	0.2	-1.1	-0.2	0.7	0.5	0.6	1.0	0.7
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 Julzy	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
2009 Oct.	114.2	0.4	-0.8	3.2	0.3	0.1	-0.7	0.1	-0.4	0.2	0.3	1.2	0.4
2009 Nov.	114.5	0.4	-0.5	2.3	0.2	0.3	0.5	0.0	1.8	0.1	0.1	0.9	0.7
2009 Dec.	114.4	0.5	-0.2	2.2	0.2	-0.1	0.0	-0.3	0.2	0.0	0.0	0.8	1.0

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
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
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
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 Q4	-5.8	-2.2	-2.2	-4.0	-6.1	-3.8	4.2	7.7	2.6	1.2	6.7	0.9	-6.2
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
2009 Oct.	-6.4	-2.2	-2.7	-3.9	-11.2	-13.4	4.7	9.4	2.7	0.7	6.7	0.9	-4.6
2009 Nov.	-5.6	-2.2	-2.0	-3.9	-5.9	-3.0	4.0	6.9	2.6	1.5	6.7	0.9	-6.7
2009 Dec.	-5.5	-2.3	-1.7	-4.3	-1.0	6.8	3.8	6.8	2.6	1.5	6.7	0.9	-7.4

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 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 Q3	-7.9	-10.6	-4.6	-10.3	-7.2	-1.3	4.3	-31.7	-35.7	-25.2	2.0	-8.5	-14.3
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	-
2009 Sep.	-7.7	-9.8	-5.2	-14.5	-7.0	-2.5	4.8	-27.7	-30.5	-23.4	1.5	-9.1	-
2009 Oct.	-8.2	-10.0	-5.8	-14.8	-6.8	-4.3	5.0	-22.4	-22.8	-21.9	1.6	-10.0	-
2009 Nov.	-5.3	-5.0	-5.6	-17.2	-5.0	-5.9	4.8	-19.3	-20.5	-18.1	2.1	-8.5	-

	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 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 Q3	-7.9	-10.6	-4.6	-4.3	-10.2	0.7	-4.0	-2.5
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
2009 Sept.	-7.7	-9.8	-5.2	-5.2	-10.5	1.1	-4.6	-2.5
2009 Oct.	-8.2	-10.0	-5.8	-6.4	-10.6	0.7	-5.1	-2.5
2009 Nov.	-5.3	-5.0	-5.6	-6.6	-9.5	1.0	-5.0	-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	7.0	-1.7	-10.5	8.4	17.9	7.2
2006	1.5	-9.9	-4.0	-2.4	6.8	-5.5	6.9
2007	0.1	-0.9	0.1	4.1	0.4	4.8	-5.0
2008	2.5	17.4	6.0	3.9	-7.4	0.5	11.4
2008 Q2	2.1	45.7	-0.6	10.8	-3.2	1.0	5.6
2008 Q3	1.9	11.7	12.2	7.5	-9.3	-4.9	5.7
2008 Q4	5.8	7.7	18.3	-7.6	-10.6	1.5	20.2
2009 Q1	12.6	-23.8	17.5	36.5	25.7	1.2	3.5
2009 Q2	11.1	-11.4	3.3	9.0	11.5	15.4	20.4
2009 Q3	6.0	-34.8	-15.3	-2.2	22.0	22.7	15.7
	Compensation per employee (current prices)						
2005	9.7	12.7	7.4	5.5	10.1	7.6	12.5
2006	7.6	8.4	11.1	11.8	1.4	5.4	9.2
2007	8.3	12.0	10.9	4.8	13.2	2.4	3.6
2008	6.0	10.9	9.6	-0.3	-3.2	17.2	8.0
2008 Q2	6.4	13.3	11.2	0.8	-2.7	16.3	7.5
2008 Q3	5.3	12.4	8.8	-1.8	-2.2	15.6	5.7
2008 Q4	5.4	13.2	7.1	1.8	-3.8	18.6	7.7
2009 Q1	6.5	2.5	4.1	11.5	3.9	11.2	8.5
2009 Q2	6.4	7.2	2.4	8.4	3.0	16.4	8.1
2009 Q3	4.8	-4.6	-1.4	1.4	1.9	11.2	13.8
	Labour productivity (constant prices)						
2005	5.2	-1.3	7.2	7.0	3.5	-5.4	9.0
2006	6.0	20.8	15.9	14.2	-3.5	10.0	2.6
2007	8.2	13.5	11.0	0.7	13.2	-2.0	9.2
2008	3.5	-4.1	4.4	-3.5	4.6	16.7	-2.8
2008 Q2	4.3	-22.2	11.9	-9.1	0.5	15.2	1.8
2008 Q3	3.4	0.6	-3.0	-8.6	7.8	21.5	0.0
2008 Q4	-0.5	5.1	-9.4	10.1	7.6	16.7	-10.4
2009 Q1	-5.4	34.6	-11.4	-18.3	-17.4	9.9	4.8
2009 Q2	-4.3	20.9	-0.8	-0.5	-7.6	0.9	-10.2
2009 Q3	-1.2	46.4	16.3	3.6	-16.5	-9.4	-1.7

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	-1.3	-1.7	-14.3	2.3	-3.4	-2.3	19.4	-1.0	14.6
2006	115.1	15.1	20.3	-3.2	-2.9	6.5	32.7	94.8	20.0	14.9
2007	134.6	16.9	20.5	15.3	-0.4	4.2	47.3	46.2	-2.6	5.8
2008	139.0	3.3	3.8	-10.7	2.6	-1.3	9.9	4.7	0.6	12.0
2008 Q4	130.1	-11.5	-12.5	-10.1	-6.0	-14.9	-18.8	-4.0	-2.5	14.3
2009 Q1	112.2	-21.4	-23.9	-2.2	-9.8	-27.1	-34.5	9.5	-16.1	-13.6
2009 Q2	114.2	-21.5	-24.8	-3.4	-1.0	-23.6	-38.7	3.4	-8.4	-5.9
2009 Q3	119.3	-13.3	-13.7	5.2	-14.2	-7.7	-26.0	-0.3	-5.5	-7.9
2009 June	116.6	-19.8	-23.6	2.3	5.8	-20.2	-30.2	-21.1	-15.9	-0.3
2009 July	108.5	-22.9	-25.3	5.3	-13.6	-18.9	-40.3	-1.1	-10.9	-5.5
2009 Aug.	115.1	-9.0	-8.3	0.9	-14.2	-5.7	-16.7	5.8	-8.5	0.1
2009 Sept.	134.2	-7.8	-7.2	9.5	-14.8	2.5	-18.4	-4.1	2.1	-16.9
2009 Oct.	141.5	-5.6	-6.2	5.6	-3.2	5.8	-11.3	-16.7	-5.2	-22.0
2009 Nov.	138.9	1.5	2.6	6.8	-5.7	5.3	5.2	-3.7	-0.2	-13.5
	month-on-month percentage changes <sup>1)</sup>									
2009 June	116.1	5.6	6.2	1.9	3.3	5.8	18.5	1.1	-6.9	-3.0
2009 July	114.8	-1.1	-0.5	5.6	1.2	2.7	-9.4	8.2	3.4	-2.2
2009 Aug.	123.7	7.8	6.6	-2.5	-4.4	5.8	12.1	8.1	-0.6	3.8
2009 Sept.	129.3	4.5	4.4	3.3	-2.2	5.7	6.5	0.8	5.2	-6.4
2009 Oct.	130.2	0.7	1.0	-2.5	3.6	0.1	3.2	-2.7	-4.7	-11.9
2009 Nov.	130.3	0.1	1.6	-3.1	-2.1	-6.9	0.2	10.0	1.3	13.7

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 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	-25.0	-25.1	-10.9	-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	-12.3	-29.5	-10.5	-27.9	-30.9	-5.8	9.9	-17.5	32.0	20.9
2009 Q3	130.9	-16.9	-19.1	-16.4	-21.1	-9.0	-7.6	-16.5	-28.7	-9.7	-24.3	-29.1	-9.9	-1.1	-11.9	24.6	5.0
2009 Mar.	125.8	-29.3	-17.0	-17.4	-19.1	-23.1	-16.3	-7.5	-24.2	-11.7	-24.1	-27.6	-0.7	9.5	-16.5	7.7	2.5
2009 Apr.	114.1	-38.4	-23.6	-29.3	-31.1	-20.3	-9.3	-15.3	-28.9	-8.9	-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	-19.1	-3.6	-15.5	-30.2	-12.0	-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	-11.9	-5.5	-6.2	-29.5	-10.7	-27.7	-32.8	-6.7	8.5	-16.7	11.5	28.1
2009 July	116.5	-28.2	-21.4	-22.5	-26.3	-6.2	-4.1	-12.5	-30.4	-10.2	-24.7	-31.4	-8.1	-0.4	-10.8	11.2	20.1
2009 Aug.	126.5	-6.3	-17.3	-11.6	-17.3	-8.2	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-11.0	-0.2	-10.9	7.4	5.4
2009 Sep.	149.6	-14.6	-18.4	-15.1	-19.6	-6.5	-13.4	-19.2	-26.3	-9.2	-22.9	-25.3	-10.5	-2.5	-13.9	6.0	-15.1
2009 Oct.	147.5	-8.7	-18.1	-11.9	-16.8	-5.9	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-9.0	1.1	-16.4	6.0	-36.5
2009 Nov.	.	.	-11.0	-2.0	-6.7	-14.7	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	-4.8	4.3	-8.6	5.2	-22.3

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			Revenues and Industry <sup>2)</sup>		
		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		EUR mil. <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>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	9.5	18.3	9.3	9.3	16.0	7.2	13.2	-0.2	15.2	47.8	2.6	25.5	9.5	44,322.4
2006	16.5	16.1	16.4	16.9	33.1	14.6	9.5	22.4	19.1	43.8	4.5	26.6	16.5	51,622.4
2007	13.9	-1.4	14.7	1.5	-2.1	18.1	8.8	30.8	10.5	27.4	-1.6	16.2	13.9	58,801.7
2008	3.1	18.0	3.6	20.9	11.9	2.8	0.5	5.6	4.6	3.6	4.9	3.8	3.1	60,639.6
2008 Q2	12.6	27.8	12.9	28.6	13.1	14.7	9.1	21.3	7.2	2.9	11.3	5.9	12.6	16,212.8
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	4.8	15,269.0
2008 Q4	-13.9	8.7	-14.7	4.4	-27.1	-18.5	-17.0	-20.0	1.8	4.4	-2.4	1.9	-13.9	13,776.1
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	-31.7	10,498.7
2009 Q2	-32.3	-10.3	-32.4	-15.2	-31.5	-36.1	-33.9	-38.3	-17.2	-9.4	-24.1	-16.0	-32.3	10,983.7
2009 Q3	-24.0	-10.3	-24.0	-15.1	-37.1	-25.9	-26.1	-25.1	-11.5	-1.3	-19.8	-9.2	-24.0	11,610.3
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	-36.1	3,361.1
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	-23.0	3,916.6
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	-35.0	3,615.6
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	-33.2	3,530.7
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	-28.4	3,837.4
2009 July	-30.4	-9.9	-30.6	-15.4	-44.2	-33.2	-29.2	-37.4	-12.4	-0.1	-19.8	-10.6	-30.4	3,597.9
2009 Aug.	-19.9	-13.7	-19.9	-13.0	-33.7	-21.4	-26.6	-14.4	-9.6	1.8	-19.3	-6.2	-19.9	3,719.1
2009 Sep.	-21.4	-7.3	-21.5	-16.9	-33.5	-23.1	-22.6	-23.6	-12.4	-5.5	-20.2	-10.7	-21.4	4,293.3
2009 Oct.	-18.8	-24.6	-18.7	-10.9	-22.9	-16.5	-18.5	-14.3	-23.4	-27.0	-17.3	-25.2	-18.8	4,486.3

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

1) At current prices.

2) Intermediate goods receipts + Capital goods + Consumer goods – Energy excluding supply of electricity, gas, heat, cold air, water = Receipts for industry – (Electricity, gas, steam and air conditioning supply + Water supply; sewerage, waste management and remediation activities)



**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 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
2009 Q3	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-4.3	0.4	-0.1	-6.1	3.7	10.6	4.1	6.8	5.6	9.0	6.2

	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 Apr. <sup>2)</sup>	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	701.0	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
2009 Sep	689.7	1.8	-2.7	-3.1	2.6	5.6	1.4	1.7	0.9	1.5	3.7
2009 Oct.	690.4	0.9	-4.5	-2.2	-7.0	0.7	-0.5	1.6	-2.9	-2.9	6.0
2009 Nov.	763.7	3.5	-0.4	-7.0	-5.5	1.5	-2.7	0.1	-2.9	-1.5	-3.7

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
2009	61.0	-17.9	-45.2	10.4	1.9	.	-35.4	-18.3	-40.2	53.0	-30.1
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	55.4	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	73.3	-6.3	-39.0	3.2	23.2	.	-29.1	-13.9	-30.2	41.7	-30.5
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 Sep.	66.4	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	70.7	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	73.5	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	82.7	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2

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
2009	-6.6	-23.8	10.5	20.1	32.6	7.1	34.5	19.0	10.6	20.1	26.3
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 Q4	-47.0	-66.5	-27.6	-12.9	-25.8	12.2	-0.6	1.0	-5.7	2.3	6.5
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
2009 Oct.	-47.7	-65.2	-30.1	-11.8	-19.5	15.0	-0.9	-1.1	-9.5	1.8	4.3
2009 Nov.	-45.0	-64.9	-25.0	-15.0	-31.7	11.5	-1.8	1.8	-5.8	6.1	5.2
2009 Dec.	-43.2	-68.0	-18.5	-9.9	-28.1	7.1	5.5	10.2	9.8	3.5	17.3

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 Q3	2,178.3	-3.7	-5.7	8.2	-13.1	-14.0	1.3	0.0	0.6	1.1	12.5
2009 Apr. <sup>2)</sup>	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	1,261.2	-	-	-	-	-17.6	1.8	-9.6	-	-	12.1
2009 Aug.	1,257.5	-	-	-	-	-17.9	1.2	-10.2	-	-	12.1
2009 Sep.	1,249.0	-	-	-	-	-18.1	-0.2	-9.9	-	-	12.5
2009 Oct.	1,246.0	-	-	-	-	-17.9	-0.8	-9.8	-	-	12.4
2009 Nov.	1,246.2	-	-	-	-	-16.8	-2.0	-9.4	-	-	12.4

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; figures referring to previous periods are based on OKEČ classification.



**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	49.28	51.54	27.75	0.52	9.04	13.09	1.15	-2.26	37.60	39.86	0.00
2006	55.05	57.22	30.82	0.59	10.41	14.59	0.82	-2.18	46.47	48.65	0.00
2007	61.55	62.19	33.86	0.60	10.64	16.10	1.00	-0.64	53.37	54.02	0.00
2008	67.22	68.73	37.55	0.63	11.69	16.72	2.14	-1.51	55.81	57.33	0.00
2008 Q1	15.77	15.95	9.04	0.15	2.41	3.54	0.81	-0.18	14.18	14.36	0.00
2008 Q2	16.85	17.17	9.18	0.16	2.77	4.45	0.61	-0.32	14.62	14.95	0.00
2008 Q3	17.59	17.85	9.60	0.16	2.80	4.42	0.87	-0.26	13.84	14.10	0.00
2008 Q4	17.02	17.76	9.74	0.16	3.71	4.30	-0.15	-0.75	13.17	13.92	0.00
2009 Q1	14.66	15.22	9.25	0.16	2.54	3.40	-0.13	-0.65	10.05	10.69	0.08
2009 Q2	15.59	15.63	9.30	0.16	3.06	3.68	-0.56	0.14	10.78	10.64	-0.18
2009 Q3	16.59	16.31	9.56	0.16	2.86	3.91	-0.19	0.40	11.18	10.78	-0.12
Percentage of GDP											
2008	100.0	102.3	55.9	0.9	17.4	24.9	3.2	-2.3	83.0	85.3	0.0
Chain-linked volumes											
Annual percentage changes											
2005	6.7	8.6	6.5	3.4	3.9	17.5	-	-	10.0	12.4	-
2006	8.5	6.6	5.9	9.1	9.7	9.3	-	-	21.0	17.8	-
2007	10.6	6.4	7.1	-1.3	0.1	9.1	-	-	14.3	9.2	-
2008	6.2	6.0	6.1	1.6	5.3	1.8	-	-	3.2	3.1	-
2008 Q1	9.7	9.5	7.6	2.3	1.0	6.5	-	-	10.8	10.6	-
2008 Q2	7.3	7.2	6.4	0.5	10.3	9.5	-	-	8.2	8.0	-
2008 Q3	6.8	7.3	6.1	0.9	6.1	0.6	-	-	2.9	3.6	-
2008 Q4	1.6	1.1	4.5	2.5	4.0	-7.2	-	-	-7.6	-7.8	-
2009 Q1	-5.7	-3.9	-0.9	-1.7	1.3	-3.9	-	-	-25.2	-22.3	-
2009 Q2	-5.5	-6.7	0.5	-1.9	6.9	-17.7	-	-	-20.3	-22.2	-
2009 Q3	-4.8	-6.2	-0.3	-1.5	-0.8	-11.4	.	.	-15.0	-17.0	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-2.2	0.8	1.8	0.2	1.7	0.9	-	-	2.0	2.6	-
2008 Q2	1.7	1.1	0.8	-1.8	1.3	1.4	-	-	-4.9	-4.2	-
2008 Q3	1.2	0.5	1.6	0.4	2.0	-4.1	-	-	-1.3	-1.9	-
2008 Q4	1.2	-2.3	0.8	3.3	-0.4	-4.1	-	-	-3.7	-4.5	-
2009 Q1	-8.6	-2.4	-3.9	-5.0	-0.4	-2.3	-	-	-17.7	-14.3	-
2009 Q2	1.1	-2.4	1.7	0.2	3.9	-5.2	-	-	3.6	-1.1	-
2009 Q3	1.6	0.0	1.1	0.1	-2.9	-2.0	.	.	2.9	1.9	-

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.)							
2006	49.7	1.8	15.6	3.8	11.9	8.7	7.9	5.4
2007	55.5	2.0	17.2	4.3	13.8	9.5	8.8	6.1
2008	61.0	1.9	18.2	5.0	15.8	11.3	8.9	6.2
2008 Q1	14.42	0.44	4.91	1.00	3.55	2.59	1.93	1.34
2008 Q2	15.34	0.32	4.87	1.09	4.14	2.57	2.34	1.51
2008 Q3	15.90	0.69	4.41	1.29	4.30	3.11	2.10	1.69
2008 Q4	15.36	0.44	3.95	1.66	3.82	3.00	2.49	1.66
2009 Q1	13.28	0.34	3.58	0.90	3.12	3.20	2.14	1.38
2009 Q2	14.26	0.29	3.67	1.19	3.80	3.10	2.22	1.32
2009 Q3	15.07	0.51	3.87	1.41	3.71	3.14	2.44	1.51
	Contribution to GDP (%)							
2008	90.8	2.8	27.0	7.5	23.5	16.8	13.2	9.2
	Chain-linked volumes							
	Annual percentage changes							
2005	5.9	-3.3	6.0	9.3	7.5	2.8	7.5	13.2
2006	10.1	12.3	17.3	20.2	0.6	14.4	2.9	-4.4
2007	10.7	7.4	12.1	7.0	14.7	6.4	9.4	9.2
2008	6.9	-2.6	7.0	5.6	13.2	11.1	-4.8	-0.5
2008 Q1	10.7	0.8	23.7	-0.2	11.6	6.0	-5.0	0.0
2008 Q2	7.9	-21.5	16.5	-2.5	10.1	7.2	-0.9	1.7
2008 Q3	7.1	1.1	0.0	0.7	15.9	18.4	-1.0	3.9
2008 Q4	2.6	4.3	-9.1	20.6	15.3	12.0	-11.3	-6.2
2009 Q1	-7.0	14.5	-18.6	-12.1	-15.2	15.7	6.8	8.8
2009 Q2	-5.1	10.5	-13.1	8.1	-7.3	8.5	-7.3	-9.9
2009 Q3	-4.6	27.3	0.0	5.0	-16.5	-8.8	-0.5	-6.9

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 revenues												Total expenditures		
	Tax revenues								Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures			
	Individual income tax	Corporate tax	Withholding taxes	Value added tax	Excise taxes	Other taxes	Current	Capital							
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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
2009	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7
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
2009 Oct.	-1,537.2	8,210.3	6,512.2	-46.2	1,770.4	129.7	3,116.1	1,518.2	24.0	648.0	1,050.1	700.3	9,747.5	8,435.5	1,312.0
2009 Nov.	-1,576.2	9,260.8	7,215.7	-45.7	1,919.5	143.5	3,489.4	1,682.3	26.7	696.0	1,349.1	760.0	10,837.0	9,308.3	1,528.7
2009 Dec.	-2,791.3	10,540.8	8,024.9	28.6	2,129.6	155.8	3,846.4	1,835.4	29.1	828.2	1,687.7	1,080.9	13,332.1	11,173.4	2,158.7

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 revenues									Non-tax revenues	Grants and transfers	Foreign transfers	Total expenditures		
	Tax revenues							Current	Capital						
16	17	18	19	20	21	22	23			24	25	26	27	28	29
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
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4
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
2009 Oct.	-686.0	-10.0	-12.3	-378.3	-2.0	-23.3	-18.5	-3.7	-20.3	-4.3	4.5	4.4	10.0	6.2	42.7
2009 Nov.	-594.6	-9.2	-10.9	-329.6	0.7	-24.5	-17.2	-3.1	-24.6	-8.0	0.8	2.7	9.7	5.8	42.2
2009 Dec.	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4

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	8,967	9,182	-216	1,026	1,423	-396	-79	-55	-745	253	176	-756	1,041	461
2009 Q2	9,542	9,081	462	1,176	1,427	-250	-203	-161	-153	147	-880	26	1,276	421
2009 Q3	9,983	9,275	708	1,176	1,428	-252	-480	-114	-138	.	.	.	.	.
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	2,987	-253	358	444	-85	20	-68	-387	-11	15	951	-1,532	-565
2009 Feb.	2,904	2,876	28	324	484	-159	-25	27	-130	273	276	-425	1,349	1,199
2009 Mar.	3,338	3,323	14	344	495	-152	-74	-13	-224	-9	-115	-1,282	1,225	-172
2009 Apr.	3,325	3,004	321	347	495	-148	-49	-41	83	133	-132	-466	1,071	473
2009 May	3,019	2,871	148	354	452	-98	-112	-24	-86	7	-362	1,452	-744	346
2009 June	3,281	3,267	14	475	480	-5	-42	-96	-128	7	-386	-961	949	-398
2009 July	3,051	3,030	21	412	545	-133	-178	-45	-336	-1	-332	-872	1,170	-34
2009 Aug.	3,130	2,899	231	412	422	-10	-129	-62	30	5	446	477	-525	398
2009 Sep.	3,718	3,461	257	327	467	-139	-198	-7	-87	-1	-76	-240	783	468
2009 Oct.	4,108	3,755	353	389	471	-82	-156	-146	-33	47	175	159	202	536
2009 Nov.	3,995	3,736	259	339	412	-73	-165	-81	-59	.	.	.	.	.

Source: NBS and Statistical Office of the SR.



## TABLE 19 Balance of payments

(EUR mil. unless otherwise indicated)

(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	-27.9	-26.1	-4.0
2009 Q2	-27.0	-31.5	-21.0	-10.5
2009 Q3	-18.3	-24.4	-23.8	-14.3
2008 Nov.	-15.5	-14.2	-4.3	15.5
2008 Dec.	-19.1	-18.3	0.7	28.7
2009 Jan.	-34.2	-27.4	-24.2	-11.6
2009 Feb.	-33.7	-34.2	-29.0	-6.4
2009 Mar.	-20.4	-21.9	-25.3	6.9
2009 Apr.	-25.7	-36.2	-29.1	-7.3
2009 May	-28.9	-30.6	-27.1	-13.9
2009 June	-24.4	-25.9	-7.5	-10.4
2009 July	-25.6	-28.3	-32.7	-10.1
2009 Aug.	-15.3	-20.0	-24.9	-13.5
2009 Sep.	-16.0	-21.7	-14.5	-18.4
2009 Oct.	-12.8	-19.1	-28.9	-21.1
2009 Nov.	2.4	-8.7	-28.6	-20.0

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 %)
2007	2.1	2.0	2.7	2.8	3.7	1.6	7.5	4.33
2008	3.3	2.4	6.0	0.6	-1.7	-0.7	7.6	4.36
2009	0.3	1.3	.	.	.	.	.	4.03
2008 Q4	2.3	2.2	3.4	-1.8	-8.9	-1.7	8.0	4.17
2009 Q1	1.0	1.6	-2.0	-5.0	-18.5	-3.3	8.8	4.15
2009 Q2	0.2	1.5	-5.7	-4.8	-18.6	-2.5	9.3	4.19
2009 Q3	-0.4	1.2	-7.8	-4.0	-14.5	-2.1	9.6	3.95
2009 Q4	0.4	1.0	.	.	.	.	.	3.84
2009 Sep.	-0.3	1.1	-7.6	-	-12.7	-2.8	9.8	3.86
2009 Oct.	-0.1	1.0	-6.6	-	-10.9	-1.3	9.9	3.80
2009 Nov.	0.5	1.0	-4.5	-	-7.1	-3.8	10.0	3.83
2009 Dec.	0.9	1.0	.	-	.	.	.	3.88

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

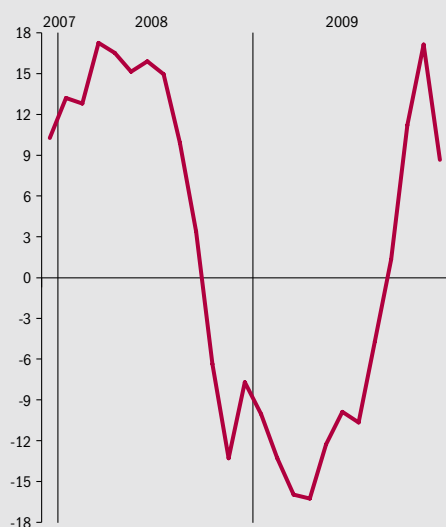
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

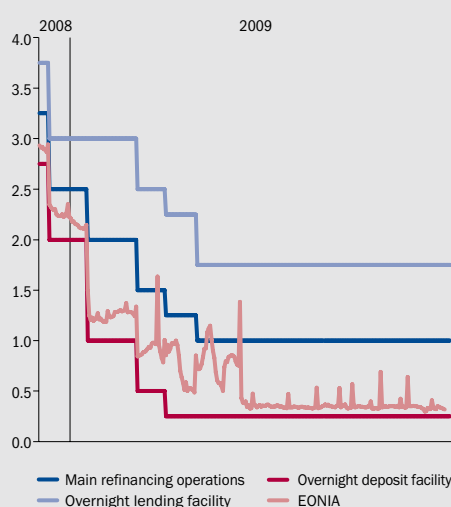
**Chart 1 USD/EUR: year-on-year changes (%)**



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>
2007	3.0	3.1	4.1	6.1	10.5	7.8	5.3	4.30
2008	6.3	5.8	4.5	2.5	-2.5	2.4	4.4	4.63
2009	0.6	0.5	.	.	.	.	.	4.84
2008 Q4	4.4	4.3	1.7	0.5	-11.6	-1.0	4.5	4.45
2009 Q1	1.5	1.3	-1.2	-4.2	-19.0	0.3	5.6	4.70
2009 Q2	1.0	0.9	-3.6	-4.7	-17.6	-2.2	6.4	5.25
2009 Q3	-0.1	0.0	-5.2	-4.1	-11.1	-0.8	7.3	5.17
2009 Q4	0.0	-0.2	.	.	.	.	.	4.22
2009 Sep.	-0.3	-0.5	-5.4	-	-9.3	-2.5	7.5	5.01
2009 Oct.	-0.6	-0.3	-4.6	-	-4.9	-1.6	7.7	4.50
2009 Nov.	0.2	-0.1	-2.4	-	.	.	7.9	4.19
2009 Dec.	0.5	-0.1	.	-	.	.	.	3.98

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>
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
2009	4.0	4.1	.	.	.	.	.	9.12
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	-5.5	-21.8	-3.0	9.2	10.35
2009 Q2	3.6	3.3	2.1	-7.2	-21.9	-3.2	9.7	10.26
2009 Q3	4.9	5.3	-0.8	-7.9	-17.9	-7.7	10.5	8.37
2009 Q4	4.9	5.1	.	.	.	.	.	7.50
2009 Sep.	4.8	5.3	-1.2	-	-15.1	-7.4	10.7	7.91
2009 Oct.	4.2	5.1	-2.8	-	-10.8	-7.6	10.8	7.45
2009 Nov.	5.2	5.1	-1.0	-	.	.	10.8	7.37
2009 Dec.	5.4	5.0	.	.	.	.	.	7.69

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>	Unemployment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
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	7.1	6.07
2009	4.0	3.3	.	.	.	.	.	6.12
2008 Q4	3.6	3.1	4.0	2.7	-6.0	0.4	6.8	6.09
2009 Q1	3.6	2.9	4.3	1.5	-11.7	7.1	7.7	5.88
2009 Q2	4.3	3.5	2.4	1.3	-5.4	3.7	8.0	6.28
2009 Q3	4.3	3.6	0.7	1.0	-2.6	2.2	8.4	6.15
2009 Q4	3.8	3.4	.	.	.	.	.	6.17
2009 Sep.	4.0	3.4	0.6	-	-1.3	0.2	8.5	6.17
2009 Oct.	3.8	3.4	1.6	-	1.1	3.9	8.7	6.15
2009 Nov.	3.8	3.4	1.8	-	7.3	4.6	8.8	6.14
2009 Dec.	3.8	3.3	.	-	.	.	.	6.22

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

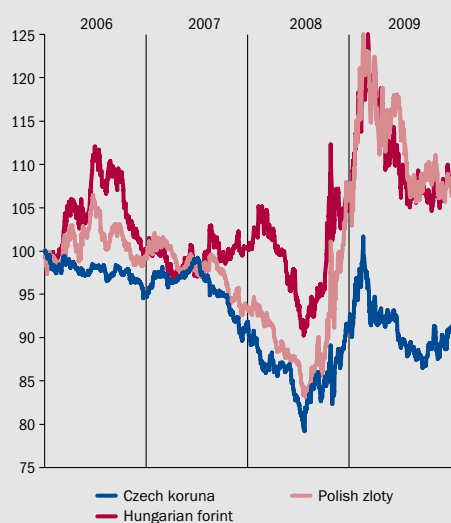
4) Adjusted for seasonal and calendar effects.

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 %)**



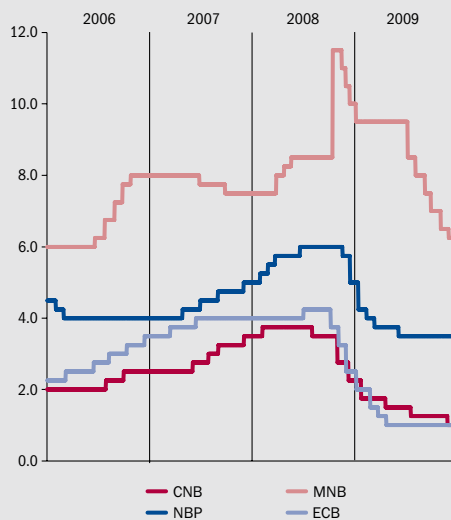
Sources: Eurostat, NBS calculations.

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 %)	
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	
2009	.	.	.	.	.	.	9.3	3.26	
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	-11.8	-10.0	8.1	3.67	
2009 Q2	-1.2	1.8	-4.2	-3.8	-13.4	-11.2	9.3	3.32	
2009 Q3	-1.6	1.5	-5.1	-2.5	-10.2	-8.5	9.6	3.52	
2009 Q4	.	.	.	.	.	.	10.1	3.46	
2009 Sep.	-1.3	1.5	-4.7	-	-6.3	-7.9	9.8	3.40	
2009 Oct.	-0.2	1.7	-1.8	-	-7.9	-2.0	10.2	3.39	
2009 Nov.	1.8	1.7	2.6	-	-5.9	1.9	10.0	3.40	
2009 Dec.	.	.	.	-	.	.	10.0	3.59	

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.

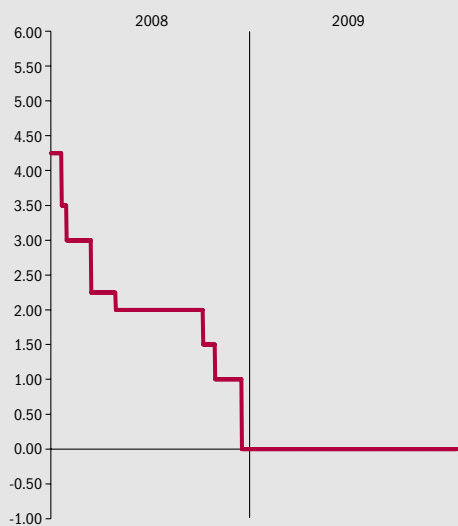
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

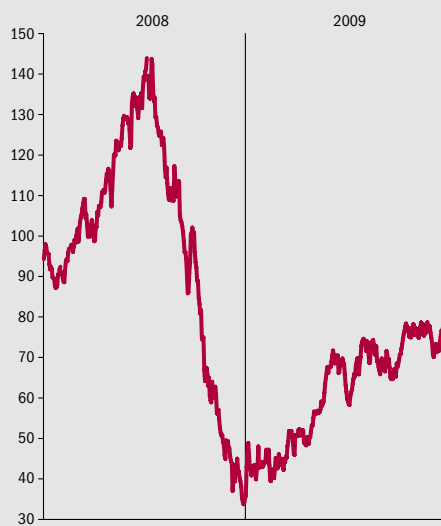


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

