



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM



NBS MONTHLY BULLETIN

JANUARY 2010

Published by:
© Národná banka Slovenska

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Prepared on the basis of the Report on the
Economic Development in January 2010, approved by
the NBS Bank Board on 23 February 2010.

ISSN 1337-9526 (online)



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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

According to Eurostat's flash estimate, the annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), reached 1.0% in January 2010, compared with 0.9% in December 2009. In year-on-year terms, gross domestic product based on preliminary data decreased by 2.1% in the fourth quarter of 2009, while increasing on a quarter-on-quarter basis by 0.1%. Thus, the Eurosystem's GDP contracted by 4.0% in the course of the year. The exchange rate of the euro against the US dollar depreciated in January. At its February meeting, 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.

According to preliminary data, annual HICP inflation in the Czech Republic slowed to 0.4% in January, while that in Hungary accelerated to 6.2%. According to Eurostat's flash estimate, the year-on-year decline in the Czech Republic's GDP deepened somewhat in the last quarter of 2009, to stand at 4.2%. In Hungary, however, the negative GDP dynamics moderated to 5.3% on a year-on-year basis. The exchange rates of the Czech koruna and the Polish zloty appreciated during January, while the Hungarian forint slightly weakened at the beginning of the year. Key interest rate changes were only reported from Hungary, where Magyar Nemzeti Bank reduced its base rate by 0.25 of a percentage point in January. Key interest rates in Poland and the Czech Republic remained unchanged.

Slovakia's annual inflation rate, as measured by the Consumer Price Index (CPI), slowed to 0.4% in January, from 0.5% in December. The negative dynamics of producer prices moderated further in December, as a result of a smaller fall in industrial producer prices. At the end of the year, agricultural products prices recorded a marked slowdown in the year-on-year rate of decline.

According to a flash estimate by the Statistical Office of the SR, gross domestic product at constant prices (non-seasonally adjusted) fell by 2.7% in the fourth quarter of 2009, while

seasonally adjusted GDP grew on a quarter-on-quarter basis by 2.0%. Overall employment dropped by 4.0% compared with the same period last year, while falling on a quarter-on-quarter basis by 0.5%. According to the flash estimate, GDP at constant prices contracted by 4.7% in 2009, compared with 2008, while overall employment fell by 2.3%.

The negative current account balance increased in December compared with the previous month, mainly as a result of a deterioration in the trade balance, which resulted in a modest deficit (compared with a surplus one month earlier). The current account balance was also affected adversely by the growing negative balances of services and current transfers. The positive trend in year-on-year export and import dynamics from the previous month continued at the end of the year. The industrial production index recorded a year-on-year rise in December (the steepest since April 2008), mainly as a result of an increase in the dynamics of manufacturing production. On the other hand, an unfavourable trend was recorded in construction, consisting in a further year-on-year decline in production. Revenues in the sectors under review recorded a slowdown in the year-on-year rate of decline (compared with November), mainly as a result of a positive trend in industrial revenues. The overall economic sentiment indicator continued to rise in January, compared with the previous month. The indicator was positively influenced in particular by an increase in confidence in services, and a rise in consumer confidence. After growing for three months, however, confidence in industry again decreased, mainly as a result of an expected decline in production over the coming months. A fall in optimism was also recorded in construction and retail trade. Hence, the course of the industrial production index and the slowdown in GDP decline in the fourth quarter are to be assessed with guarded optimism.

On average, nominal wages slightly increased in December compared with the same period a year earlier, while real wages fell somewhat on a year-on-year basis. The negative year-on-



year dynamics of employment in the selected sectors continued to moderate in December. The rate of registered unemployment reached 12.7% in December, representing a slight rise in comparison with the previous month.

Broken down by sector, the deposits of non-financial corporations and households showed very similar tendencies in December: they increased on a month-on-month basis. The volume of short-term deposits increased in both sectors, while that of deposits with an agreed maturity

of up to 2 years decreased. For the first time since April, loans to the private sector decreased on a month-on-month basis, mainly as a result of a marked reduction in loans to non-financial corporations. This development was mostly influenced by a decline in short-term loans. Loans to households continued to grow at the end of the year. Customer interest rates on deposits and loans showed different tendencies. Lending rates fell slightly for both non-financial corporations and households. Customer rates for deposits remained virtually unchanged in both sectors.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

According to Eurostat's flash estimate, the annual rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), reached 1.0% in January. Compared with December, the price increase accelerated by 0.1 of a percentage point.

According to Eurostat's flash estimate, GDP recorded a quarter-on-quarter increase of 0.1% in the fourth quarter of 2009 (compared with 0.4% in the third quarter). Compared with the fourth quarter of 2008, GDP contracted by 2.1% (compared with 4.0% in the third quarter).

During January, the exchange rate of the euro weakened further vis-à-vis the US dollar. This trend came to a halt for a few days at the end of the first ten-day period, when the euro strengthened somewhat. This was mainly the result of uncertainty regarding recent fiscal developments in some of the Member States. On a month-on-month basis, the euro depreciated against the dollar by 2.6%. Compared with the beginning of the year, the single European currency depreciated against the

dollar by 2.9% (compared with the same period of 2009, the euro appreciated by 9%).

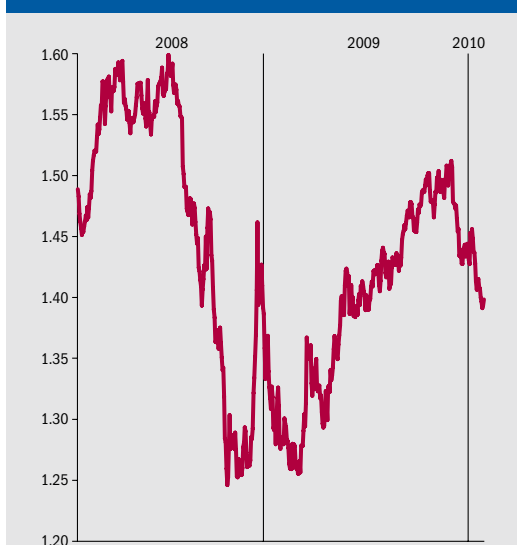
At its meeting on 4 February 2010, the Governing Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

According to preliminary calculations carried out by the Czech Statistical Office, HICP inflation slowed by 0.1 of a percentage point to stand at 0.4% in January. According to the Hungarian Statistical Office, HICP inflation accelerated by 0.8 of a percentage point to stand at 6.2%. Data from Poland were unavailable when this report was compiled.

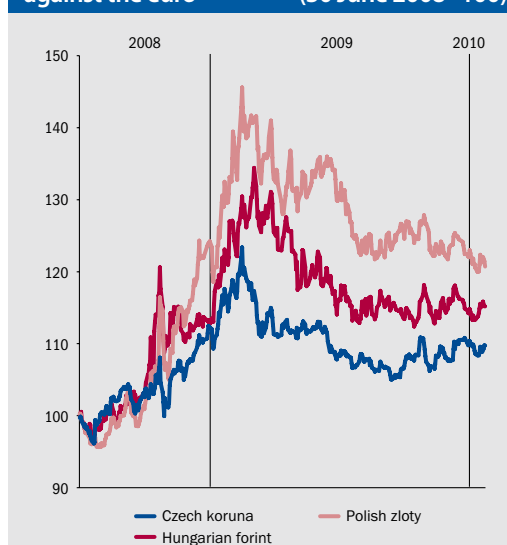
According to Eurostat's flash estimate, the year-on-year decline in the Czech Republic's GDP deepened by 0.1 of a percentage point in the

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.

¹ The chapter on international economic developments includes a tabular / graphical overview, which is available in the Statistics Annex/External environment.



fourth quarter, to 4.2%. In Hungary, however, the pace of economic decline moderated by 1.8 percentage points on a year-on-year basis, to 5.3%. Data from Poland were unavailable.

In January, key interest rate changes were made only in Hungary. Magyar Nemzeti Bank reduced its base rate by 0.25 of a percentage point (to 6%), with effect from 26 January 2009. Although this was the sixth base rate cut in the last six months, the MNB base rate is still relatively high in comparison with the neighbouring countries. Poland's reference interest rate remained unchanged, at 3.5%, while the Czech Republic's two-week repo rate stood at 1%.

At the beginning of 2010, the exchange rates of the neighbouring countries strengthened vis-à-vis the euro, mainly as a result of growing uncertainty regarding developments in some of the euro-area countries. The last third of January saw an increase in risk aversion, which spread to the Central European region, causing certain changes in the exchange rates as well. At the end of the month, however, the exchange rates again strengthened vis-à-vis the euro. Compared with the last trading day of December, the Polish zloty appreciated by 1.4% and the Czech koruna by 0.9%. The Hungarian forint weakened somewhat, by 0.3%.



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), increased on a month-on-month basis by 0.1% in January 2010, with the prices of goods and services rising by 0.1% and 0.3% respectively. HICP inflation was lower than expected by NBS, mainly because the prices of services, non-energy industrial goods and fuels showed weaker dynamics on a month-on-month basis. In food prices, however, a steeper than expected increase was recorded.

The 12-month inflation rate slowed in comparison with the previous month, to -0.2% in year-on-year terms. This was due to developments in energy and services prices. Energy prices, especially regulated energy prices, recorded a year-on-year fall as a result of decreases in electricity, gas and heating prices. On the other hand, fuel prices showed accelerated dynamics. The year-on-year decline in non-energy industrial goods prices slowed somewhat, owing to an increase in the dynamics of non-durable goods prices. Food prices were affected by a slowdown in the year-on-year pace of decline in processed food prices and, in particular, in unprocessed food prices (fruit and vegetables). Prices for services were

influenced by a slowdown in transport prices (a base effect stemming from the bus fare increase of January 2009), holiday prices, and prices for accommodation and housing-related services.

From February 2009 to January 2010, the average 12-month inflation rate reached 0.7%, representing a fall of 0.2 of a percentage point compared with the previous month.

In the coming month, HICP inflation should remain unchanged on a year-on-year basis, with all the basic components showing increased dynamics, except fuel prices, which are likely to fall owing to a drop in the price of diesel fuel caused by an excise tax reduction.

In January 2010, CPI inflation recorded a year-on-year increase of 0.4% (compared with 0.5% in December 2009). Core inflation rose by 0.2% on a year-on-year basis (compared with -0.2% in December 2009). Price levels, as measured by the CPI, increased by 0.2% on a month-on-month basis, with regulated prices falling by 1.7% (energy prices) and core inflation rising by 0.7%.

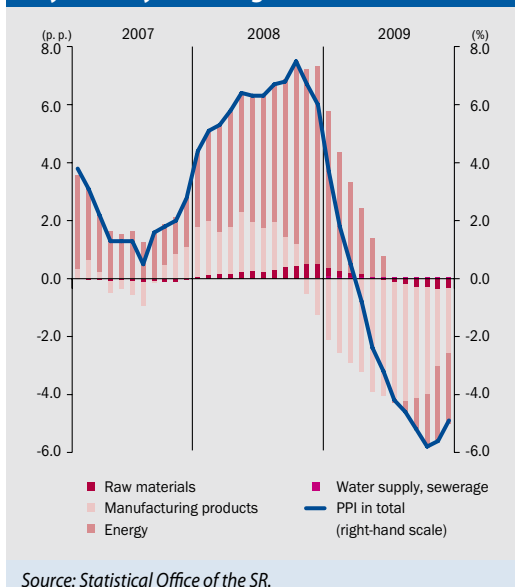
Within the structure of core inflation, increases were mainly recorded in food prices (fruit, vegetables, dairy products, oils and fats).

Table 1 Producer price developments in December 2009 (%)

	Month-on-month changes		Year-on-year changes			
	Nov. 2009	Dec. 2009	Dec. 2008	Nov. 2009	Dec. 2009	Average since begin. of 2009
Industrial producer prices (for the domestic market)	0.1	0.1	6.0	-5.6	-4.9	-2.5
– Prices of manufacturing products	0.2	-0.3	-2.2	-5.0	-4.2	-5.9
– Prices of mining /quarrying products	0.4	1.7	29.3	-17.2	-15.9	-2.6
– Prices of energy	-0.1	0.3	16.9	-5.9	-5.6	1.6
– Prices for water supply and sewerage	0.1	0.2	7.1	4.8	5.2	4.5
Industrial producer prices (for export)	1.2	-0.5	-8.3	-5.0	-2.5	-9.7
– Prices of manufacturing products	1.2	-0.3	-7.7	-4.6	-1.9	-9.2
Construction prices	0.3	0.0	5.0	2.1	1.7	2.7
Building materials prices	0.2	-0.5	0.7	-8.5	-8.6	-5.7
Agricultural prices	-	-	-12.4	-19.3	-6.5	-24.6
– Prices of vegetable products	-	-	-25.8	-20.5	-1.0	-29.5
– Prices of animal products	-	-	-3.0	-18.1	-15.0	-20.0

Source: Statistical Office of the SR.

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



Slight increases were also observed in the prices of tradable goods excluding fuels (alcoholic and non-alcoholic beverages, diaries and books) and market services (imputed rent). Fuel prices fell somewhat.

3.1.2 PRODUCER PRICES

In December 2009, industrial producer prices for the domestic market rose by 0.1% compared with the previous month, owing to month-on-month increases in virtually all basic price components (except in manufacturing products prices).

The year-on-year decline in industrial producer prices slowed in comparison with the previous month as a result of slower declines in the prices of key components.

The decelerating year-on-year decline in energy prices in December (compared with November) was the result of smaller falls in prices for gas production and the distribution of gaseous fuels via pipelines (by 0.9 of a percentage point, to -27.4%), accompanied by a modest rise in electricity prices (by 0.1 of a percentage point, to 5.4%). Prices for steam and air-conditioning supply dropped more sharply than in the previous month (by 0.6 of a percentage point, to -1.4%).

The decelerated year-on-year decline in the domestic prices of manufacturing products

in December (compared with November) was mainly the consequence of a change from decline to rise in refined oil products prices (from -12.9% in November to +9.1% in December). A steep year-on-year rise in the export prices of refined oil products (26.7%) caused a further slowdown in the pace of decline in industrial producer prices for export. The slower year-on-year decline in the domestic and export prices of manufacturing products was influenced to a large extent by a base effect related to the current level of global oil prices in recent months, compared with their low level in December 2008 (around USD 41 per barrel).

In December 2009, the year-on-year decline in agricultural prices moderated further (by 12.8 percentage points, to -6.5%), mainly as a result of smaller falls recorded in cereal and unpasteurised milk prices compared with the previous month. The last two months of 2009 saw a change from decline to rise in vegetable and potato prices.

The moderating decline in food prices and the marked increase in global oil prices (compared with the same period a year earlier) have created conditions for a further slowdown in the year-on-year decline in industrial producer prices in January 2010, compared with the previous month.

According to the latest agrarian market news, the average purchase prices of cereals and fodder crops increased somewhat in December 2009 but remained well below the level of the same period a year earlier. At the beginning of 2010, the purchase prices of cereals are not likely to change substantially. Among animal products, both beef and pork prices (for live animals) are expected to stabilise in January 2010. The purchase price of unpasteurised milk still shows a rising tendency; its December level was close to the figure recorded a year earlier (-5.1%). Overall, the year-on-year decline in agricultural prices is expected to moderate in January 2010.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance deteriorated in December, compared with the previous month. The size of the deficit increased on a month-on-

Table 2 Balance of payments current account (EUR millions)

	November	December	
	2009	2009	2008
Balance of trade	150.8	-56.6	-366.8
Exports	3,862.0	3,219.8	2,908.3
Imports	3,711.2	3,276.4	3,275.1
Balance of services	-76.4	-155.5	-76.3
Balance of income	-168.1	-168.6	-136.1
of which: income from investment	-263.0	-263.2	-249.0
of which: reinvested earnings ¹⁾	-169.8	-132.5	-46.5
Current transfers	-81.0	-113.4	-46.5
Current account in total	-174.7	-494.1	-625.7

Sources: NBS and the Statistical Office of the SR.

1) 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.

month basis, mainly as a result of a change in the trade balance from a surplus to a modest deficit. The negative impact of this change in the trade balance on the current account deficit was also supported to some extent by increases in the negative balances of services and current transfers.

The positive trend in export and import dynamics from the previous months continued in December. For the first time in 2009, export dynamics reached a positive value (10.7%), representing a month-on-month improvement of 11.4 percentage points (according to revised data, the year-on-year dynamics stood at -0.7% in November, compared with the originally recorded positive value, i.e. 2.7%). In comparison with November, the year-on-year dynamics of imports also accelerated (by 9.3 percentage points) to stand at 0.0%. Thus, the excess of export dynamics over import dynamics persisting since February (in year-on-year terms) deepened further in December. The strengthening export dynamics compared with the previous month confirmed the expectations of a gradual recovery in foreign demand, despite the smaller volume of exports compared with November due to seasonal factors (December is one of the weakest months in terms of exports). Both exports and imports decreased on an annual basis in 2009, by 19.1% and 23.6% respectively.

The trade balance achieved in December was in line with the expectations of NBS, while both exports and imports were somewhat higher.

3.2.2 PRODUCTION AND REVENUES

The year-on-year industrial production index (IPI) increased by 11.9% in December 2009 (compared with 1.1% in November), which was an indication of record growth in industry (since April 2008). This was a result of year-on-year growth in manufacturing production (16.4%) and mining and quarrying production (7.3%). On the other

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.



hand, electricity, gas, steam, and air-conditioning supply declined by 5.6% on a year-on-year basis.

The positive dynamics of the IPI can be mainly attributed to transport vehicle production (71.1% in December; 16.4% in November) and the production of chemicals and chemical products (66.6%; -11.5%). Negative contributions were made by declines in electricity and gas supply (-5.6%; -5.7%) and the production of refined oil products (-0.7%; -5.2%). The December year-on-year IPI dynamics were positively influenced by a base effect stemming from the lower basis of comparison of the indices of transport vehicle production and the production of computer, electronic, and optical products, as well as chemical products in December 2008. The sharp fall in production stopped in January 2009, hence IPI dynamics in January 2010 were no longer influenced by a base effect and will probably remain close to the current figure. The marked year-on-year rise in the IPI, however, gives no reason for optimism, because, for example, the confidence indicator for industry fell in January 2010 (after rising for three months). The negative trend in confidence in industry was mainly influenced by pessimistic expectations regarding production in the coming months.

In construction, the year-on-year decline in production deepened by 4.7 percentage points (to -18.2%), owing to a further year-on-year decline in both domestic production and production abroad. In domestic production, the decline in building construction deepened by 5.1 percentage points (to -21.8%), while the year-on-year decline in civil engineering construction slowed by 2.6 percentage points (to -4.4%). Confidence in construction failed to improve in January. The major factors restricting the growth of production are insufficient demand for construction works, the financial limits of companies, and the weather conditions.

At current prices, total revenue in the sectors under review recorded a year-on-year fall of 8.4% in December (compared with 11% in November 2009). The year-on-year decline slowed in comparison with November, mainly as a result of positive developments in industrial revenues. In December, industry recorded a modest year-on-year increase in revenues, compared with a year-on-year fall in November (this positive development was mainly caused by a marked acceleration in the year-on-year growth rate of revenues from the production of transport vehicles, coke and refined oil products,

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	December 2009	December 2008	Jan.-Dec. 2008	November 2009	December 2009
Industrial production index ^{1), 2)}	-	78.2	102.5	101.1	111.9
Production in construction ²⁾	463.4	112.6	112.0	86.5	81.8
Revenues ³⁾					
Manufacturing in total	4,839.0	83.7	105.9	93.3	100.8
Construction	778.2	.	.	85.9	83.5
Wholesale trade, excluding motor vehicles	2,005.5	103.5	113.7	77.7	79.3
Retail trade, excluding motor vehicles	1,728.8	.	.	88.6	89.4
Sale and maintenance of vehicles	344.1	.	.	75.9	83.2
Accommodation and food services	100.7	.	.	81.5	82.9
Transportation and storage	427.3	.	.	91.4	95.0
Selected market services	777.7	.	.	86.5	85.5
Information and communication	500.3	.	.	104.3	88.8
Revenues from own output and sales for the selected sectors	11,501.6	.	.	89.0	91.6

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).

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	November 2009	December 2009	November 2009	December 2009
Industry	103.5	104.9	103.1	104.4
of which: manufacturing	103.6	103.5	103.2	103.0
Construction	99.6	97.3	99.2	96.8
Sale and maintenance of vehicles	93.0	98.3	92.6	97.8
Wholesale trade	94.5	97.6	94.1	97.1
Retail trade	101.5	101.1	101.1	100.6
Accommodation	97.3	101.7	96.9	101.2
Restaurant services	100.1	101.5	99.7	101.0
Transport and storage	97.1	95.5	96.7	95.0
Information and communications	98.5	97.9	99.9	97.4
Selected market services	96.3	94.5	95.9	94.0
Average for the selected sectors	100.0	100.4	99.6	99.9
Consumer prices	100.4	100.5	-	-

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	
	November 2009	December 2009
Industry	83.2	84.6
of which: manufacturing	82.0	83.5
Construction	98.0	96.7
Sale and maintenance of vehicles	89.9	90.1
Wholesale trade	72.7	72.7
Retail trade	96.1	97.3
Accommodation	94.2	93.5
Restaurant services	78.2	78.8
Transport and storage	99.0	99.7
Information and communication	101.2	101.5
Selected market services	94.1	97.1
Average for the selected sectors	88.4	89.3

Source: Statistical Office of the SR, NBS calculations.

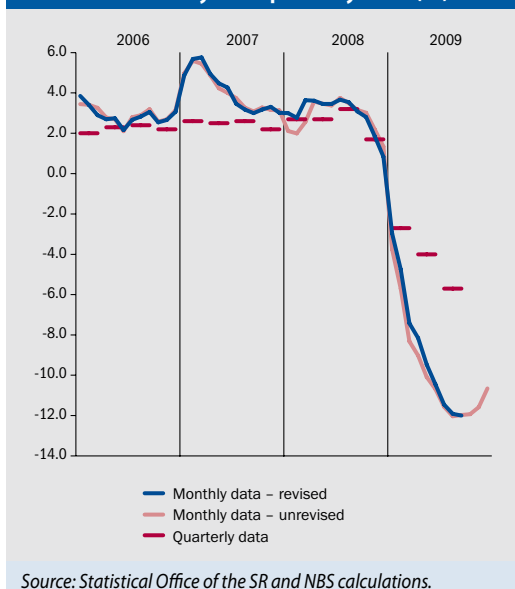
accompanied by a slowdown in the year-on-year pace of decline in revenues from the production of metals and metal structures, and from electricity, gas, steam, and air-conditioning supply).

The decline in revenues slowed in wholesale and retail trade (except in trade in motor vehicles), transport and storage, and the sale and maintenance of vehicles. In the coming months,

the year-on-year growth in industrial revenues is expected to accelerate (as a result of a base effect stemming from a fall in revenues in the same period a year earlier) and the year-on-year decline in retail and wholesale trade revenues to slow gradually.

In December, retail sales at current prices recorded a certain slowdown in the annual rate of decline in comparison with November 2009, owing to slower year-on-year declines in receipts from

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



the retail sale of fuels in specialised shops; retail trade outside shops, stands and markets; and from the retail sale of other goods in specialised shops. On the other hand, retail sales receipts in non-specialised shops recorded a moderate slowdown in the year-on-year rate of growth

The year-on-year dynamics of revenues from the sale and maintenance of motor vehicles in December indicated a slowdown in the year-on-year decline compared with November 2009. The year-on-year dynamics reflected a base effect related to the high revenues from the end of 2008 and the current low demand among consumers. As a result of a base effect stemming from a sharp fall in proceeds from the sale of vehicles at the beginning of 2009, the year-on-year decline is expected to slow considerably in the coming months or to change into a modest year-on-year growth.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In December 2009, average nominal wages in the sectors under review showed somewhat stronger year-on-year dynamics than in the previous month. Broken down by sector, stronger wage growth was mainly recorded in industry and accommodation services. Wage statistics from the selected sectors for December indicate that the average rate of nominal wage growth in the economy as a whole slowed

somewhat in the fourth quarter of 2009, to stand at -0.2% (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 December to stand at 10.7%. Month-on-month improvements in employment were recorded in all sectors, except in construction and accommodation services. 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 December indicate that employment in the fourth quarter of 2009 followed broadly 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 6,100 to stand at 379,500 in December. The rate of registered unemployed reached 12.7% in December, and was 0.3 of a percentage point higher than in the previous month. The number of newly registered job applicants reached an annual low, but the number of those removed from the register was also minimal in December.

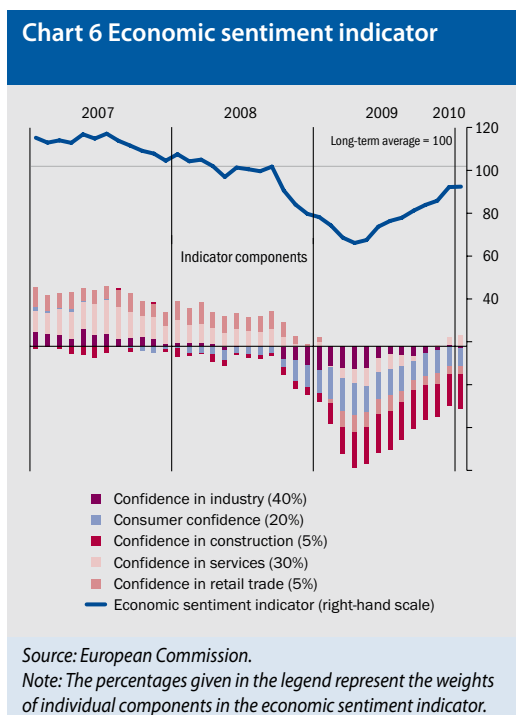
FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FOURTH QUARTER OF 2009

According to a flash estimate by the Statistical Office of the SR, Slovakia's gross domestic product (GDP) reached €16,498.2 million in the fourth quarter of 2009. Compared with the fourth quarter of 2008, GDP at constant prices contracted by 2.7% (at current prices by 3%).

The total number of persons employed stood at 2,161,700 in the reference period. This was 4% less than in the same period of 2008.

Adjusted for seasonal effects, GDP contracted on a year-on-year basis by 3.6% and employment fell by 3.6% in the fourth quarter of 2009. Compared with the previous quarter, seasonally adjusted GDP expanded by 2.0%, while employment dropped by 0.5%.

According to the flash estimate, GDP at constant prices contracted by 4.7% (at current prices by 5.8%) in 2009, compared with 2008.



The detailed composition of GDP will be published on 4 March 2010.

GDP development in the last quarter of 2009 was in line with or somewhat above the expectations of NBS, probably due to an improvement in external trade. In the period to come, economic activity is expected to continue recovering. The fall in employment in the fourth quarter was in line with the NBS's expectations. In the coming period, the gradual economic recovery should also be reflected in the labour market indicators.

3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In January, the economic sentiment indicator rose by 0.2 of a percentage point in comparison with December (to 92.4 points), and was 14.2 percentage points higher than in the same period a year earlier. The indicator was positively influenced by an increase in confidence in services and a rise in consumer confidence. A fall in confidence was recorded in industry, construction and retail trade.

Optimism in industry waned as a result of negative expectations regarding industrial production in the next three months. In construction, confidence decreased owing to concerns about a possible reduction in employment in the next three months. The

unfavourable trend in confidence in the retail sector was caused by pessimistic views of the current trend in the business environment. The favourable trend in confidence in services was mainly based on optimistic views of the current level of demand.

Compared with the previous month, consumer confidence increased in all four components, i.e. the expected financial situation of households, economic situation in Slovakia, household savings, and the expected unemployment situation. Compared with the previous month, the consumer confidence indicator rose by 2.4 percentage points, while increasing on a year-on-year basis by 7 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

In December, the M3 monetary aggregate² for analytical purposes grew month-on-month by €984.9 million (in year-on-year terms by €1,043.8 million), and its year-on-year dynamics accelerated in comparison with the previous month by 0.9 of a percentage point to stand at -2.8%.

The contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth significantly increased for the second consecutive month, by €973 million on a month-on-month basis. The year-on-year rate of M3 growth accelerated by 0.6 of a percentage point to stand at 5.4%.

Within the M3 monetary aggregate, all components increased in volume, except for deposits with an agreed maturity of up to 2 years. They decreased on a month-on-month basis. Developments within the M3 aggregate were mainly influenced by the level of interest yields, the expiration of fixed deposits from the previous year, and the annual shifts between sectors in December. The availability of deposit products offering higher yields led to further growth in deposits outside M3 at the expense of M3 deposits. In December 2009, the M1 monetary aggregate recorded a large month-on-month increase (the largest in the last eleven months), which took place in both its components, i.e. currency in circulation and

² 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 €1966 million to €38,878 million in December, and its dynamics reached 5.4% (4.8% in November).

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.



deposits redeemable on demand. Less liquid deposits (M2-M1) decreased somewhat as a result of a marked fall in the volume of deposits with an agreed maturity of up to 2 years. This fall was not even offset by an increase in deposits redeemable at a period of notice of up to 3 months. These deposits were attractive for they offered a relatively high interest yield. The last three months also saw increases in less liquid deposits (M3-M2). Shifts of deposits between sectors take place on an annual basis, always in December. Government deposits, which are M3 counterparts, recorded a marked decrease, while the deposits of households and non-financial corporations increased. Households held more funds on current accounts (part of M3) and long-term deposit accounts (outside M3). Non-financial corporations deposited increased amounts on current accounts.

Within the counterparts of M3, many of the components underwent significant month-on-month changes. Loans to the private sector and net foreign assets recorded marked decreases. As we have already mentioned, general government deposits decreased. The opposite trend was recorded in long-term financial liabilities (long-term deposits, capital and provisions).

Loans to the private sector decreased, for the first time since April. The decrease took place predominantly in loans to non-financial corporations, mainly in short-term loans (current account overdrafts). This was probably the result of increased risk perception and the related fall in credit lines, which was associated with the increased collateral requirements. This was attributable to the tightened credit standards (according to a survey of supply and demand in the loan market). The outstanding amount of

loans to non-financial corporations decreased month-on-month by €449 million, with their negative year-on-year dynamics deepening to -3.3 %.

Loans to other financial intermediaries continued to decline, but at a slower pace. Their volume decreased by €9 million. The negative year-on-year dynamics of loans moderated to -28.3%.

Lending to households continued to grow in December, when the outstanding amount of loans increased month-on-month by €103 million (approximately the same amount as in the previous two months). The main factor in this growth was lending for house purchases. The volume of house purchase loans increased by €105 million on a month-on-month basis (in November by €66 million). Loans provided for consumption (consumer and other loans) recorded a much smaller increase than in November. The outstanding amount of other loans decreased on a month-on-month basis. The small increases in loans in 2009, compared with 2008, caused a slowdown in the year-on-year rate of growth in lending to households. This reached 11.0% at the end of 2009, representing a fall of 0.4 of a percentage point compared with the previous month.

Open-end funds (OEFs) of all categories operating in Slovakia (euro and foreign-currency funds) recorded monthly net sales in the total amount of €42.2 million³ in January. The inflow of investments in OEFs more than doubled in size compared with December, and reached €1.5 to 21.6 million in the individual weeks of the month. Investors in Slovakia still give preference to conservative strategies, such as investment in money market funds.

3 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) 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 funds¹⁾ in the SR (EUR millions)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
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
2010	42.2 ²⁾	42,2

Source: NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS) for 2007-2009 and/or SASS data from the Monthly Survey of Net Sales and Assets Managed by Asset Management Companies in Slovakia.

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

2) Calculated by NBS on the basis of SASS data (Weekly Data on Open-End Funds).



The largest positive increases in January were again achieved by money market funds (€29.4 million). Positive net sales were also reported by mixed funds (€11.6 million), special real estate funds (€5.8 million), equity funds (€1.7 million), bond funds (€1.2 million), and the funds of funds (€0.5 million). Negative monthly net sales were only recorded by other/secured funds (€-8.0 million).

The key ECB interest rates remained unchanged in the last month of 2009. Market rates represented by the 3-M EURIBOR and EONIA rates were at approximately the same level as in the previous month. Customer interest rates on deposits and loans showed different tendencies. Lending rates fell somewhat, while deposit rates remained virtually unchanged.

Customer interest rates on loans to non-financial corporations fell slightly in December. Interest rates on other loans continued to fall as in the previous months. Lending rates for house purchases also dropped somewhat but remained fairly volatile, depending on the specific project for which a loan is provided. Interest rates on operating loans remained unchanged, while those on investment loans increased slightly. Lending rates fell for both large corporations and small- and medium-sized enterprises.

Lending rates for households also fell somewhat in December. The moderately falling trend in interest rates on house purchase loans continued in the last month of 2009. During 2009, interest rates on house purchase loans fell by 1 percentage point. Among loans for house purchases, the steepest fall in December was recorded in the price of mortgage loans, while the prices of other types of house purchase loans remained unchanged. Interest rates on other loans also followed a falling trend as in the previous four months. After rising for four months, the rates for consumer loans fell somewhat in December, while those for current account overdrafts were at a standstill. After a steep fall in the previous month, interest rates on loans for sole traders recorded a marked increase.

Interest rates on deposits from non-financial corporations and households remained virtually unchanged in December. A slight rise was only recorded in the price of deposits for non-financial corporations with an agreed maturity of over 2 years. As for household deposits, minor changes were recorded in the prices of deposits with agreed maturity. The rates for deposits with an agreed maturity of up to 1 year continued to rise, while interest rates on long-term deposits with agreed maturity fell somewhat. These rates had been falling for the past four months.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

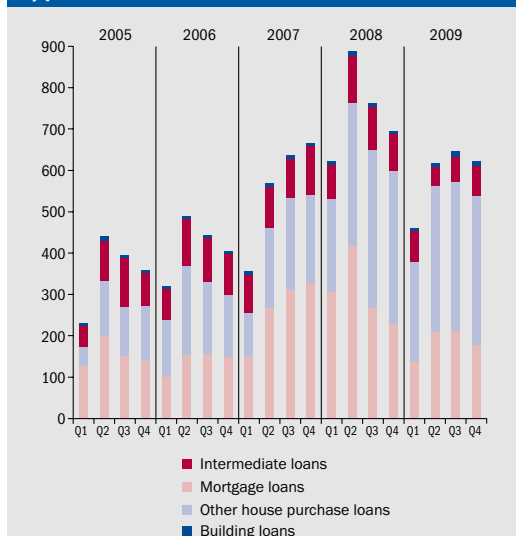
In the final quarter of 2009, the banking sector provided loans to households for house purchases in the total amount of €622 million, which was €23.7 million less than in the previous quarter. On a year-on-year basis, the volume of new loans decreased by €73 million. The volume of loans provided in 2009 (almost €3.0 billion) was €600 million less than in 2008. The relatively steep rise in residential property prices in 2008 was caused by increased bank lending in the given year. The trend in lending in 2009 corresponded to the price fall in the real estate market. The stagnating real estate market and the smaller number of new house purchase loan agreements also affected the volume of loans provided. The share of house purchase loans in the total volume of loans provided, excluding current account overdrafts and credit cards, remained at the level of 65% in the fourth quarter. This indicates that lending for consumption also declined in that period.

In the fourth quarter of 2009, the structure of house purchase loans remained virtually unchanged in comparison with the previous

quarters. Other loans for house purchases maintained their dominant position: they accounted for 58% of the total (a slight increase compared with the third quarter). They were followed by mortgage loans (29%) and home savings bank loans (13%).

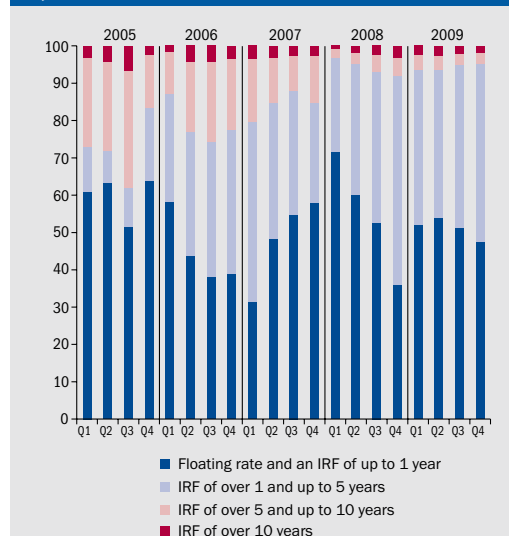
In the second half of 2009, the share of loans with an initial rate fixation (IRF) of over 1 and up to 5 years increased somewhat. It reached the same figure (47%) as the share of loans with a floating rate and an IRF of up to 1 year. Loans with longer fixation periods were granted in smaller amounts; they accounted for approximately 5% of the total loans provided. In an environment of low market rates, the prevailing conviction is that customer interest rates will rise in the future, along with the market rates. Hence, interest rates are fixed for periods longer than one year. Interest rates in the market are set in such a manner that the rates for loans with long fixation periods are relatively high compared with the rates fixed for shorter periods; therefore, households give preference to initial rate fixation for maximum five years with regard to the amounts of monthly

Chart 7 Lending for house purchases by type of loan (EUR millions)



Source: NBS.

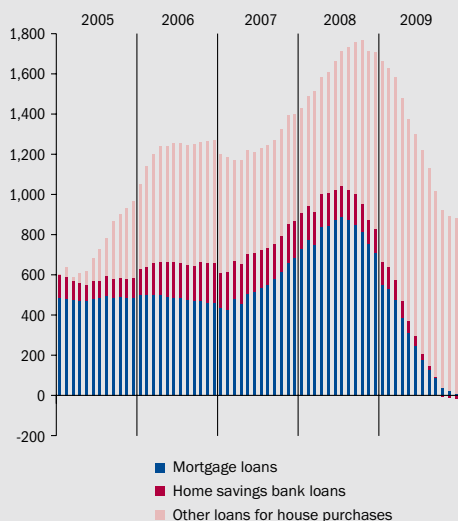
Chart 8 Breakdown of house purchase loans by initial rate fixation (%)



Source: NBS.

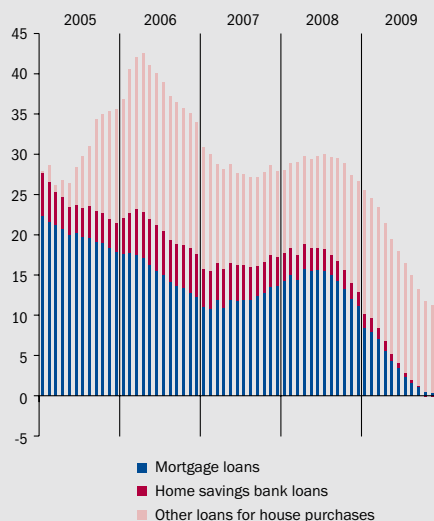


Chart 9 Absolute year-on-year changes in the outstanding amounts of household loans (EUR millions)



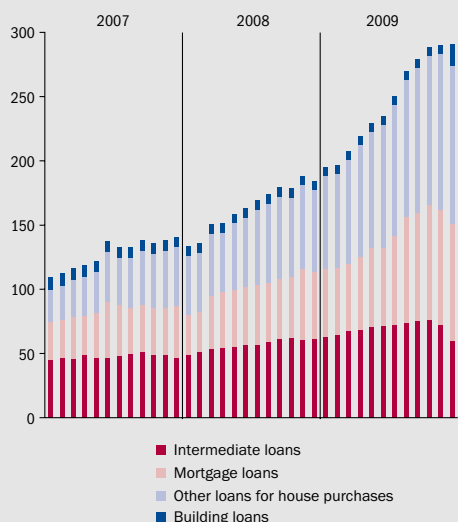
Source: NBS.

Chart 10 Contributions to growth in house purchase loans by type of loan (p. p.)



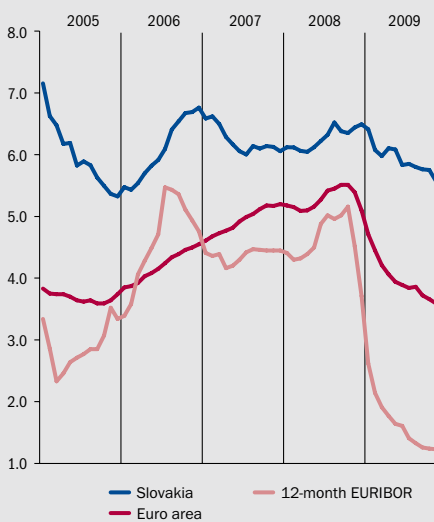
Source: NBS.

Chart 11 Non-performing house purchase loans in the household sector (EUR millions)



Source: NBS.

Chart 12 Interest rates on house purchase loans in Slovakia and the euro area, and the market rates (%)



Source: NBS.

Note: Until the end of 2008, the 12-M BRIBOR had been used.

repayments. Within the structure of loans by type, mortgage loans and other loans for house purchases showed conflicting tendencies. While mortgage loans were dominated by loans without interest rate fixation or with fixation for a period of up to 1 year, other loans for house

purchases were granted mostly with an initial rate fixation. They were dominated by loans with longer fixation periods.

The growing volume of loans provided to households for house purchases was also

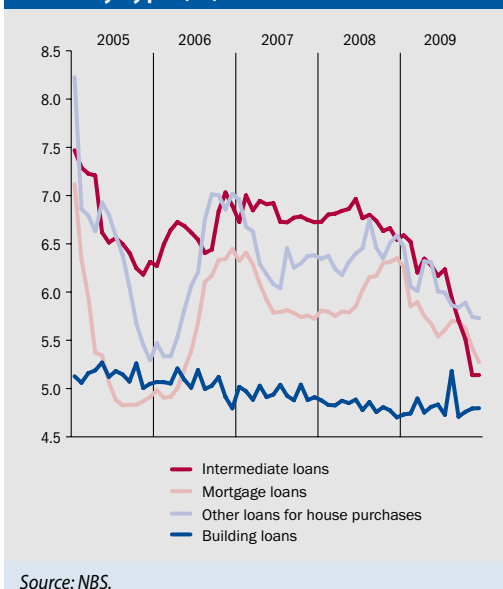


reflected in the increased outstanding amount of house purchase loans. By the end of 2009, the outstanding amount of house purchase loans in the household sector had grown by €243 million (since September 2009), representing a modest increase compared with the previous quarter (€172 million). This corresponded to a year-on-year increase of €865 million. The weakening trend in the year-on-year dynamics of house purchase loans continued in the fourth quarter. The year-on-year growth rate slowed by 2.5 percentage points, to stand at 10.7% at end-December 2009. The growth took place almost exclusively in other loans for house purchases. Mortgage loans and buildings loans made a zero or slightly negative contribution. On a year-on-year basis, other loans for house purchases grew in volume by €874 million, mortgage loans by €7 million, and home savings bank loans by €16.5 million (in the 12 months to end-2009).

At the end of the last quarter of 2009, the outstanding amount of non-performing⁴ house purchase loans reached €291 million, an increase of almost €12 million compared with the end of the previous quarter. After growing dynamically over the first three quarters, the outstanding amount of non-performing loans increased only slightly in the final quarter. At the end of 2009, non-performing loans accounted for approximately 3.2% of the total volume of house purchase loans, and remained unchanged in comparison with the previous quarter.

Customer interest rates on loans for house purchases continued to show a gradually falling tendency in the fourth quarter of 2009. The abundant interbank market liquidity and the stable market interest rates (standing at a low level) led to a fall in long-term

Chart 13 Interest rates on house purchase loans by type (%)



rates corresponding to the yield on 10-year government bonds. This enabled banks to reduce their rates for house purchase loans to some extent. In Slovakia, however, the margins and/or risk premiums are still higher than in the euro area. Despite the gradual fall in interest levels during 2009, the gap between the prices of house purchase loans in Slovakia and the euro area has widened.

Among loans for house purchases, a moderately falling trend was observed in interest rates on other loans for house purchases. After rising in the previous quarter, interest rates on mortgage loans dropped somewhat. Interest rates on building loans remained stable, while the rates for intermediate loans fell slightly.

⁴ Non-performing loans are defined in NBS Decree No. 7/2005 on the classification of assets and liabilities of banks and branches of foreign banks, as receivables where a more than 50% depreciation is identified by the bank or where repayment by the debtor is more than 90 days overdue.



DEVELOPMENTS IN MONETARY AGGREGATES IN THE SECOND HALF OF 2009

After slowing considerably since the beginning of 2009, the growth in the M3 monetary aggregate stabilised at the level of approximately 5.0-5.5%. This development was connected with the discontinued fall in economic activity and its subsequent stabilisation in the second half of 2009. In the euro area, the growth in the M3 aggregate slowed from 7.4% in December 2008 to 0% in December 2009.

With the currency fluctuation during the January 2009 changeover left out of account and the same methodology used in the calculation of dynamics as in the past years, the rate of M3 growth (for analytical purposes) would have reached a negative value in December (-2.8%).

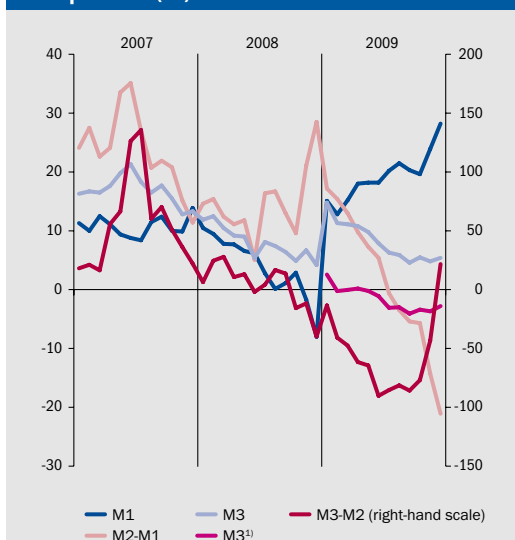
In the second half of 2009, the M3 monetary aggregate increased by €0.23 billion, after growing over the first six months by €1.52 billion. During 2009, the M3 monetary aggregate expanded by a total of €1.75 billion (compared with €1.50 billion in 2008). This was due to a change in the

reporting of the volume of currency in circulation⁵. The average year-on-year dynamics of M3 growth reached 5.4% in the second half of 2009. This represented a slowdown of 5.6 percentage points compared with the first half of 2009.

The crucial factors influencing the weakening trend in the year-on-year M3 dynamics include economic development, the shape of the yield curve, and seasonal factors (the payment of invoices for goods and services in the general government sector in December).

These factors affected the volume and structure, by term and sector, of deposits. The term structure of deposits was significantly influenced by the rates of interest paid on deposit products. Since longer-term deposits pay higher interest, funds were shifted from short-term time deposits into longer-term deposits (with an agreed maturity of over 2 years, outside M3) and mutual fund shares. The shape of the yield curve in the second half of 2009 (less steep) and the shift of deposits

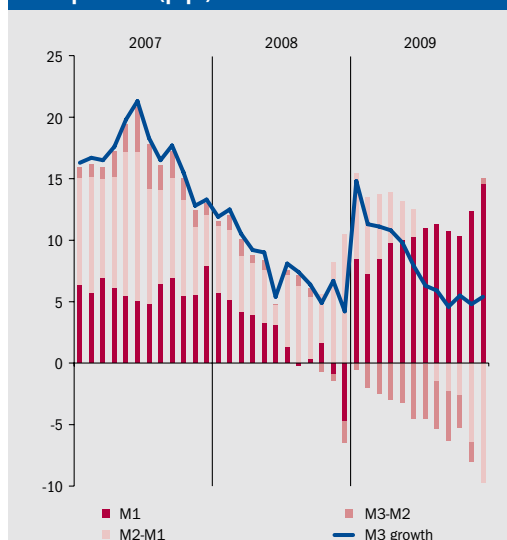
Chart 14 Year-on-year growth in M3 by component (%)



Source: NBS.

1) M3 according to the same methodology for the calculation of dynamics as in the past years, and adjusted for fluctuation during the currency changeover in January 2009.

Chart 15 Contributions to M3 growth by component (p.p.)



Source: NBS.

⁵ The volume of currency allocated to Slovakia according to the banknote allocation key was replaced by the actual volume of currency in circulation.



from the general government sector to other sectors affected the growth in current account deposits. The economic crisis caused a decline in deposits, followed by a slowdown in bank lending. Consequently, owing to a multiplication effect, loans and deposits showed weaker growth dynamics than in the previous years.

The M1 monetary aggregate, including currency and deposits redeemable on demand (current accounts and overnight deposits), continued to show a growing tendency in the second half of 2009, which reflected the perception of risks and interest rate developments. Risky investments offering higher yields were no longer restricted. The difference in interest paid on short-term deposits and deposits with an agreed maturity of up to 2 years decreased to 0.36 of a percentage point in October, with a subsequent modest increase to 0.52 of a percentage point in December 2009. As a result of these factors, the outstanding amount of highly liquid assets continued to grow, while deposits were shifted from the less liquid M2-M1 aggregates (deposits with an agreed maturity of up to 2 years and deposits redeemable at a period of notice of up to 3 months) into higher-interest-bearing (long-term deposits outside M3) and more risky products (mutual funds, structured deposits). The year-on-year growth in M2-M1 has been slowing since the middle of 2007, except in the second half of 2008, when the banking sector offered attractive interest rates for deposits with an agreed maturity of up to 2 years in connection with the changeover to the single currency. Part of the funds held in such deposits was shifted in the second half of 2009 into money market fund shares, which belong to the 'marketable instruments' category included in M3-M2. The amount of these funds was not large, but reached positive values in the third and fourth quarters. Another part of the funds was shifted into long-term deposits outside M3; the remaining funds were invested in mutual funds. Return to investment in more risky types of assets is also indicated by data from the quarterly financial accounts of households for the third quarter, according to which households invested in securities and mutual fund shares in that period.

Year-on-year growth in M3 was mainly stimulated by the M1 monetary aggregate. This was connected with the euro cash changeover,

the increase in currency in circulation, and the preference for holdings of highly liquid instruments. The other two subcategories (M2-M1 and M3-M2) made negative contributions in the second half of the year, when the negative contribution of M2-M1 deepened considerably. After deepening over the first nine months, the negative contributions of the aforementioned money market fund shares and debt securities issued with a maturity of up to 2 years returned to positive territory in December.

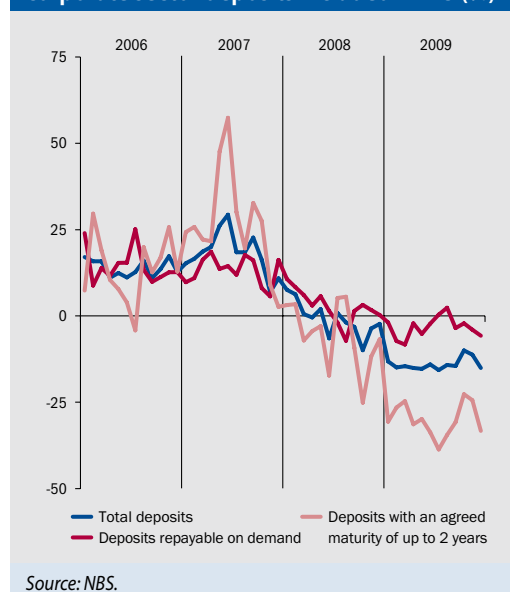
DEPOSITS FROM NON-FINANCIAL CORPORATIONS

In the second half of 2009, deposits from non-financial corporations increased in absolute terms by €0.80 billion. This increase largely took place in the last month of the year. The gradual growth in deposits over the last six months can be attributed to the discontinued slowdown in economic activity. This was also reflected in the year-on-year dynamics of deposits, which stabilised at the level of approximately -15%.

Within the structure of non-financial corporate sector deposits, the second half of 2009 saw absolute increases in deposits redeemable on demand (€0.74 billion) and deposits with agreed maturity (€0.05 billion).

Economic development significantly influences the volume of funds that non-financial

Chart 16 Year-on-year growth in non-financial corporate sector deposits included in M3 (%)





corporations invest in deposit products. These deposits reflect the financial positions of corporations, their financial results. Some of the sectors were hit by the crisis earlier but for a shorter period, while other sectors were affected later. The first six months saw declines in deposits in all sectors; the second half of the year witnessed positive trends in some of the sectors: a gradual growth in deposits. Such trends were mainly observed in industry, construction, trade, information and communications. In nominal terms, these sectors recorded somewhat higher revenues in the second half of the year, compared with the first six months. A rather surprising trend was seen in construction, where output dropped in the second half of the year. Deposits contracted in transport and storage, hotels and restaurants. These two sectors were hit by the downturn in economic activity throughout 2009. This was also reflected in their revenues.

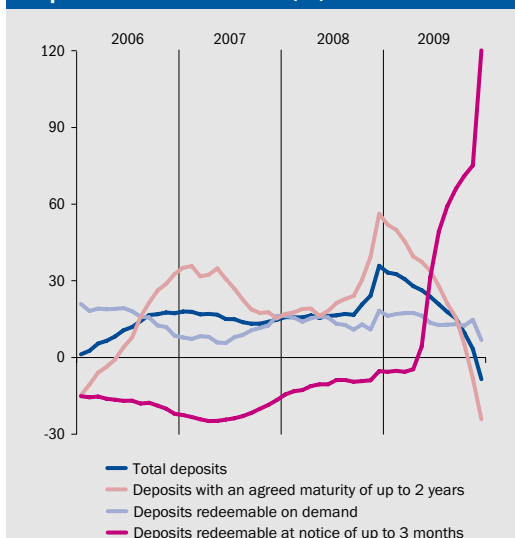
In the first half of 2009, developments in deposits and revenues at current prices indicated that the due dates of invoices had been postponed. This was mainly apparent in transport and storage, and to a lesser extent, in industry, despite a certain improvement in this area compared with the first half of the year. Minor liquidity problems in the entrepreneurial sector were also indicated by the statistics of quarterly financial accounts for the third quarter in the

non-financial corporate sector. They indicated that the volume of trade credits provided among non-financial corporations had increased. This was also connected with the reluctance of banks to provide loans to non-financial corporations.

HOUSEHOLD DEPOSITS

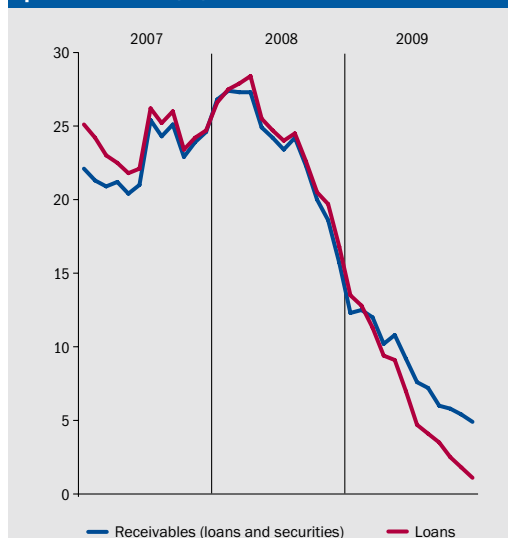
Household deposits declined virtually throughout 2009, except in the first two months and December, when they increased somewhat. This was mainly due to strong growth in the last few months of 2008. The year-on-year growth rate of deposits slowed throughout 2009, to negative territory (-2%), but this trend was influenced by the adoption of the single currency. The average year-on-year growth in deposits in 2009 was broadly equivalent to the figure recorded in 2008. Interest rate developments were significantly influenced by shifts of deposits between the individual categories. The largest decrease in the second half of the year took place in deposits with an agreed maturity of up to 2 years (almost €2 billion). These deposits were subsequently converted into higher-interest-bearing deposits with an agreed maturity of over 2 years (€1.13 billion) and deposits redeemable at a period of notice of up to 3 months (€0.3 billion). The remaining deposits of households were held on current accounts, or were shifted into mutual fund shares. Households tended to invest their free funds in high-interest-bearing products.

Chart 17 Year-on-year growth in household deposits included in M3 (%)



Source: NBS.

Chart 18 Dynamics of MFI receivables from the private sector (%)



Source: NBS.



DEVELOPMENTS IN THE COUNTERPARTS OF M3 IN THE SECOND HALF OF 2009

Receivables from the private sector, including loans and securities, increased during the second half of 2009 by €0.44 billion in absolute terms. This increase, however, remained well behind the figure observed in the first half of the year. The growth rate of receivables continued to slow, to stand at 4.9% at end-December 2009. Loans declined at a faster pace and thus their dynamics weakened to 1.1% as at the end of 2009. A different tendency was shown by securities, which significantly increased in the third quarter. This was documented in the quarterly financial accounts of non-financial corporations. A sectoral breakdown shows that different developments were recorded by non-financial corporations, other financial intermediaries and households. The outstanding amount of loans to households increased (by €0.65 billion), while that of loans to non-financial corporations and financial intermediaries decreased (by €0.37 billion and €0.23 billion respectively).

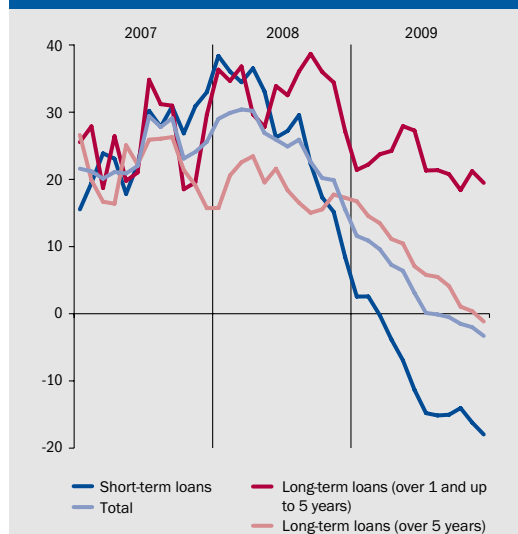
LOANS TO NON-FINANCIAL CORPORATIONS

The decline in loans to non-financial corporations accelerated further in the second half of the year. In absolute terms, the outstanding amount of loans decreased by €0.37 billion (over the first six months by €0.16 billion). This development

was affected by the ongoing crisis, and the consequent tightening of credit standards. Credit standards remained tight throughout 2009, but the restrictions were eased somewhat in the last quarter. Access to bank loans remained limited, mainly to current account overdrafts, which are very risky in terms of loan security. Current account overdrafts form the largest part of short-term loans; hence the sharpest decline took place in short-term loans. After accelerating since the third quarter of 2008, the rate of decline reached a negative value in December 2009 (-18%). In the same period, loans with longer maturities showed a weaker tendency to fall on a year-on-year basis. In most cases, such loans are granted for investment purposes (investment loans and house purchase loans), with adequate collateral coverage. Although the conditions for obtaining such loans have been tightened, loan statistics indicate that relatively large volumes were provided in the individual months. The average volume provided in 2009 even exceeded the figure for 2008. Thus, the decrease in the outstanding amount of total credit was caused by current account overdrafts.

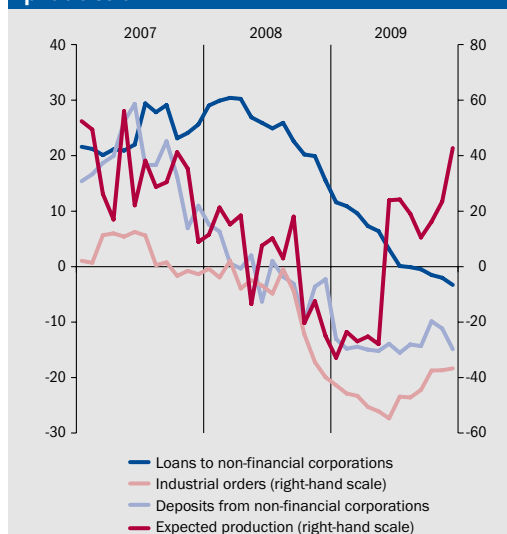
A breakdown of loans by sector shows that the sharpest declines took place in trade credits (wholesale and retail) and loans for industrial production. Trade credits were steadily declining,

Chart 19 Growth in loans to non-financial corporations (%)



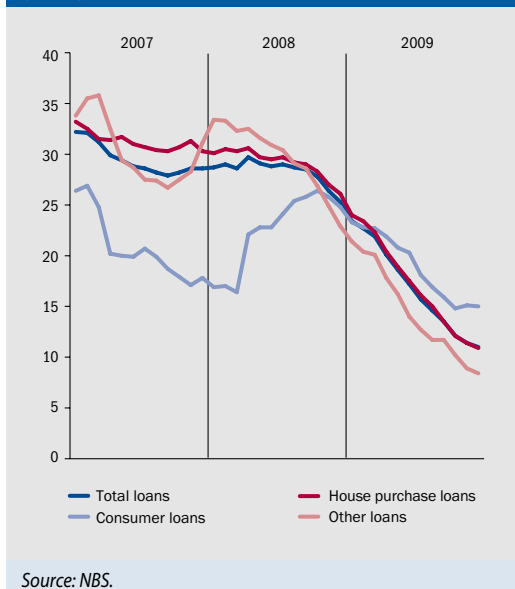
Source: NBS.

Chart 20 Year-on-year growth in loans and deposits, industrial orders, and expected production



Source: NBS, European Commission.

Chart 21 Growth in loans to households (in %)



but loans for industrial production recorded a modest quarter-on-quarter increase in the last quarter of 2009. Loans for financial and insurance services had followed a gradually falling trend since the first quarter of 2008. The only sector where the outstanding amount of loans remained stable (did not increase) was real estate activities.

In the second half of 2009, the year-on-year decline in industrial orders moderated and a gradual increase was observed in expected production. These developments were accompanied by a steadily falling trend in lending to non-financial corporations, while the year-on-year decline in deposits stabilised. A further tightening of credit standards, coupled with reluctance among banks to grant loans to entrepreneurial entities, may adversely affect the pace of economic recovery, because some of the indicators point to growing insolvency in trade relations.

LOANS TO OTHER FINANCIAL INTERMEDIARIES

The outstanding amount of loans to other financial intermediaries decreased throughout 2009. This was connected with the downturn in economic activity. Non-financial corporations and households used the services of other financial intermediaries (leasing and hire purchase companies) to a lesser extent. The subdued demand and tightened conditions

for financing caused a decline in borrowing from other financial intermediaries. In absolute terms, the volume of loans decreased by €0.23 billion in the second half of 2009. This was somewhat less than the figure for the first six months (€0.31 billion). The year-on-year growth dynamics weakened to -28.3% in December 2009.

LOANS TO HOUSEHOLDS

Loans to households recorded an increase of €0.65 billion in the first half of 2009, which was somewhat less than the figure for the first half of the year. The determining factor in this growth was lending for house purchases, which increased by €0.48 billion. The same volume was recorded in the first half of 2009. Consumer loans and other loans also contributed to the growth in the total outstanding amount of loans in the second half of 2009, but they grew at a somewhat slower pace than in the first half of the year. Owing to the relatively small increases, the year-on-year growth rate of loans to households slowed during the second half of 2009, to 11% at end-December.

The basic factors in the slower growth (compared with the previous period) were the following: residential property prices, the number of transactions, the labour market situation, disposable income, and credit standards. Residential property prices continued to fall in the second half of the year, and thus contributed to the slower credit growth. Despite a modest increase in the period under review, the number of transactions had a negligible effect on the volume of loans (owing to the price fall). The worsening labour market situation had a negative impact on household indebtedness. The falling employment and rising unemployment rate made households cautious about borrowing funds from banks. The slightly positive wage growth could stimulate growth in household loans in the second half of 2009, but the labour market outlook remained pessimistic, discouraging households from borrowing. Credit standards for households were tightened further in the second half of 2009, but not as intensely as in the previous period. Banks mainly imposed stricter collateral requirements and reduced the loan-to-collateral ratio. Thus, households applying for a loan had to have more own funds at their disposal.



CONCLUSION

The M3 monetary aggregate increased in 2009, but this increase was to a large extent caused by the adoption of the single currency, accompanied by a methodological change, and by shifts of deposits into higher-interest-bearing products. The deposits of households and non-financial corporations decreased over the period under review. At the same time, loans to non-financial corporations and households followed different

trends. Loans to non-financial corporations declined virtually throughout the year. Loans to households recorded increases in each month, except in January. The decline in loans to non-financial corporations was fuelled on both the supply and demand sides. In the period under review, non-financial corporations achieved lower profits and faced lower demand for their products and services. Hence, they reduced their investment activities to a significant extent.



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 ¹⁾	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	-	104.5	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	-	110.6	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	-	112.5	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	2.5	-	97.7	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.60	-1.13	1.4708
2009	.	0.9	.	.	.	-14.6	-18.8	77.2	-2.8	-3.3	11.0	-2,791.3	.	.	.	.	1.3948
2009 Q1	-5.7	2.3	2.0	-0.4	10.5	-22.7	-20.8	73.7	0.0	9.6	21.9	-204.6	-	-	-5.09	-1.48	1.3029
2009 Q2	-5.5	1.1	-2.2	-1.3	11.3	-21.6	-22.5	69.1	-1.1	3.1	17.2	-1,108.4	-	-	-0.82	3.13	1.3632
2009 Q3	-4.8	0.4	-4.6	-3.7	12.5	-13.6	-19.1	78.5	-4.1	-0.5	13.5	-1,360.2	-	-	-2.46	2.98	1.4303
2009 Q4	-2.7 ²⁾	0.0	.	-4.0 ²⁾	.	1.1	-12.8	87.3	-2.8	-3.3	11.0	-2,791.3	-	-	.	.	1.4779
2009 Jan.	-	2.7	3.7	-	9.0	-28.0	-21.7	78.2	2.6	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-24.9	-23.9	74.3	-0.3	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-15.3	-17.0	68.6	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-20.3	-23.6	66.1	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-24.6	-23.3	67.5	-0.2	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	-3.2	-	11.8	-19.7	-20.7	73.7	-1.1	3.1	17.2	-1,108.4	-	-	-	-	1.4016
2009 July	-	0.6	-4.2	-	12.1	-23.2	-21.4	76.4	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-9.2	-17.3	77.9	-3.0	-0.1	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-8.2	-18.4	81.2	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-5.8	-	12.4	-6.2	-18.1	83.9	-3.4	-1.5	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.1	-11.0	85.8	-3.7	-2.0	11.4	-1,576.2	-	-	-	-	1.1419
2009 Dec.	-	0.0	-4.9	-	12.7	11.9	-8.4	92.2	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	.	-	12.9	.	.	92.4	.	.	.	22.8	-	-	-	-	1.4272

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) Flash estimate of Statistical Office of the SR.



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 ¹⁾	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 ²⁾	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 ³⁾	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 ⁴⁾	3.25	0.50	-	-	-	-	4.25	-0.50
15.10.2008 ⁵⁾	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 Sep.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-
2009 Oct.	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	2.88	0.63	1.55	0.12	0.46	1.68	2.80	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.75	2.96	-

Interest rates on loans to households (new business)

(percentages per annum)

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ 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 Sep.	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
2009 Dec.	7.41	14.35	7.11	15.47	15.18	15.71	5.26	5.57	8.26	10.33	5.79	5.46	6.46	4.46

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 ²⁾	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ 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 Sep.	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
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

(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 area²⁾

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	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	1,337	13,507	32,662	30,625	5,595
2009 Dec.	6,984	24,478	13,344	37,821	1,057	38,878	2,090	13,785	32,341	30,259	5,302
2009 Q4	6,984	24,478	13,344	37,821	1,057	38,878	2,090	13,785	32,341	30,259	5,302
2009	6,984	24,478	13,344	37,821	1,057	38,878	2,090	13,785	32,341	30,259	5,302

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 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
2009 Dec.	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2009 Q4	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
2009	9,164.7	6,655.4	2,458.1	40.1	10.6	0.5	22,446.1	9,113.7	8,160.7	3,732.5	656.6	782.6
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.	291.9	-189.7	480.2	1.2	0.3	0.0	-135.0	-10.2	-226.7	80.9	24.6	-3.5
2009 Sep.	-35.5	126.3	-164.8	2.1	0.9	0.0	-178.6	-49.3	-291.8	150.9	13.7	-2.1
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.	-109.7	-95.1	-8.1	-8.1	1.6	0.0	-71.8	43.4	-294.8	167.5	12.3	-0.2
2009 Nov.	107.0	269.1	-164.5	-2.3	4.7	0.0	-87.6	116.5	-505.9	288.1	8.9	4.8
2009 Dec.	591.6	736.8	-156.3	10.2	0.9	0.0	287.1	213.8	-501.7	413.4	158.0	3.7
2009 Q4	588.8	910.8	-328.9	-0.2	7.2	0.0	127.7	373.7	-1,302.4	868.9	179.1	8.4
2009	-1,606.0	-404.6	-1,225.7	15.9	8.3	0.1	-459.2	580.5	-2,606.9	1,202.8	358.3	6.1

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
2009 Dec.	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2009 Q4	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2009	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Outstanding amounts								
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
2009 Dec.	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2009 Q4	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2009	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
Transactions								
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
2009 Dec.	-449.0	-381.0	-14.0	-54.0	103.0	7.0	105.0	-9.0
2009 Q4	-399.0	-464.0	127.0	-63.0	312.0	57.0	245.0	11.0
2009	-512.0	-1,124.0	677.0	-66.0	1,387.0	254.0	936.0	199.0

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
2009 Dec.	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2009 Q4	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2009	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4

Source: NBS.

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



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 ¹⁾	
	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 % ²⁾	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
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 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 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
2010 Jan.	111.6	-0.2	0.2	-1.2	2.0	0.1	1.2	3.9	0.0	-2.9	0.3	-0.4	0.2

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 % ²⁾	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 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
2010 Jan.	-1.0	-0.3	-2.8	-1.3	-1.7	-1.0	2.9	2.6	-0.6	1.3	1.9	4.4

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)

	Index 2005=100	Total				Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
		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 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 Sep.	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
2010 Jan.	114.7	0.4	0.2	-0.1	0.2	0.2	2.6	0.2	-0.5	0.3	-1.7	0.6	1.1

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 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 Sep.	-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
2010 Jan.	-3.9	-2.1	-0.9	-4.4	1.1	11.6	3.3	5.9	2.1	1.4	-3.3	-4.8	-2.2

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						Water supply and sewerage ¹⁾	Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy		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
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
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 Q4	-5.8	-6.0	-5.4	-16.0	-5.4	-5.3	5.0	-16.1	-14.8	-18.3	1.8	-9.0	-12.3
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	-
2009 Dec.	-3.6	-2.5	-4.9	-15.9	-4.2	-5.6	5.2	-6.5	-1.0	-15.0	1.7	-8.6	-

	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
2009	-6.6	-9.7	-2.5	-1.1	-8.0	-0.2	-2.5	-1.7
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 Q4	-5.8	-6.0	-5.4	-6.1	-9.8	0.6	-5.0	-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 Sep.	-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
2009 Dec.	-3.6	-2.5	-4.9	-5.3	-9.2	0.0	-4.9	-2.1

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 ²⁾				Construction production ³⁾
	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	-3.1	-2.6	19.4	-0.9	14.6
2006	115.1	15.1	20.3	-3.2	-2.9	6.6	32.5	94.8	20.1	14.9
2007	134.6	16.9	20.5	15.3	-0.4	4.2	47.4	46.2	-2.6	5.8
2008	138.0	2.5	2.9	-10.7	2.6	-4.3	10.0	4.7	1.0	12.0
2009	117.8	-14.6	-16.1	1.7	-7.7	-14.9	-26.0	0.7	-7.9	-11.3
2009 Q1	110.0	-22.7	-25.4	-2.2	-9.8	-27.9	-37.3	9.3	-17.5	-13.6
2009 Q2	113.0	-21.6	-24.9	-3.4	-1.0	-23.5	-38.8	3.4	-8.4	-5.9
2009 Q3	117.8	-13.6	-14.0	5.2	-14.2	-8.9	-25.8	-0.3	-5.3	-7.9
2009 Q4	130.6	1.1	2.1	6.8	-4.9	5.2	5.4	-6.5	-0.2	-18.0
2009 July	107.1	-23.2	-25.7	5.3	-13.6	-20.0	-40.2	-1.1	-10.8	-5.5
2009 Aug.	113.9	-9.2	-8.6	0.9	-14.2	-6.8	-16.2	5.8	-8.4	0.1
2009 Sep.	132.4	-8.2	-7.6	9.5	-14.8	1.0	-18.0	-4.1	2.6	-16.9
2009 Oct.	139.2	-6.2	-7.0	6.2	-3.2	3.0	-11.2	-16.7	-3.9	-22.0
2009 Nov.	137.1	1.1	2.1	6.8	-5.7	2.8	5.5	-3.7	0.8	-13.5
2009 Dec.	115.5	11.9	16.4	7.3	-5.6	11.3	35.1	11.5	2.9	-18.2
	month-on-month percentage changes ¹⁾									
2009 July	115.1	-1.2	-2.2	5.5	2.4	1.6	-8.5	8.3	3.5	-2.4
2009 Aug.	121.4	5.5	10.6	-2.5	-4.6	6.2	12.7	7.6	0.0	2.8
2009 Sep.	125.6	3.5	6.1	3.3	-2.3	4.1	6.3	0.7	5.7	-7.3
2009 Oct.	126.5	0.7	0.0	-2.1	3.5	-1.4	3.3	-2.8	-4.6	-7.3
2009 Nov.	124.9	-1.3	0.1	-3.5	-2.1	-6.2	1.5	10.8	1.4	11.8
2009 Dec.	120.7	-3.4	-3.0	0.0	-3.2	-0.4	0.0	4.4	1.3	-11.3

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.

3) Not adjusted for calendar effects.



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 ²⁾	current prices ²⁾	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- munications	Trans- port and storage	Total in thousands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	Accom- modation	Restau- rants	constant prices ¹⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾	current prices ²⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
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
2009	.	.	-18.8	-18.2	-21.3	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-6.0	3.3	-13.6	90.4	-6.7
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 Q4	.	.	-12.8	-2.5	-7.5	-18.3	-16.9	-18.7	-23.7	-9.8	-13.7	-23.1	-6.5	-3.0	-10.4	17.6	-30.2
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	-5.9	-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	-14.7	-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	-21.1	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-9.0	1.1	-16.4	6.0	-36.5
2009 Nov.	145.1	1.9	-11.0	-2.0	-6.7	-15.8	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	-4.8	4.3	-8.6	5.2	-22.3
2009 Dec.	.	.	-8.4	6.3	0.8	-17.9	-16.5	-11.5	-20.7	-9.2	-11.4	-21.3	-5.7	-11.2	-5.0	6.5	-29.5

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 ²⁾	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2009	.	.	.	.	.	.	.	.	.	.	.	.	.	.
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 Q4	.	.	.	.	.	.	.	.	.	.	.	.	.	.
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
2009 Nov.	-5.3	-14.4	-5.2	-9.3	11.4	-4.1	-8.0	-0.1	-11.4	-10.0	-13.6	-11.7	-5.3	4,489.5

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 ¹⁾													
	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 ²⁾	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. ²⁾	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.	763.5	3.5	-0.4	-7.0	-5.5	1.5	-2.7	0.1	-2.9	-1.5	-3.7
2009 Dec.	766.1	4.9	-2.7	-1.7	-2.4	1.1	1.7	1.5	-4.5	-2.1	-5.5

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 balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)					Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	
	1	2	3	4	5	6	7	8	9	10	11
2005	104.5	5.5	-6.2	2.2	24.8	78.8	-13.5	-10.9	-8.9	-1.0	-35.4
2006	110.6	9.0	-1.8	0.9	29.6	74.4	-9.8	-6.1	-6.1	-3.6	-30.5
2007	112.5	14.2	4.7	-4.1	33.8	74.0	-0.2	1.1	6.8	-13.1	-21.7
2008	97.7	-4.2	-11.7	3.6	2.8	69.3	-12.7	-13.6	-12.4	-0.2	-25.0
2009	77.2	-17.9	-45.2	10.4	1.9	54.4	-35.4	-18.3	-40.2	53.0	-30.1
2008 Q3	100.6	0.0	-7.0	4.0	10.0	70.2	-10.1	-15.0	-9.0	-9.0	-25.0
2008 Q4	84.8	-20.8	-33.0	10.0	-19.0	61.1	-22.2	-15.0	-21.0	27.0	-26.0
2009 Q1	73.7	-30.1	-45.1	17.6	-27.8	52.1	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	69.1	-25.8	-52.5	15.1	-9.8	51.4	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.5	-11.5	-46.2	6.4	17.9	55.4	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-6.3	-39.0	3.2	23.2	58.5	-29.1	-13.9	-30.2	41.7	-30.5
2009 June	73.7	-16.5	-54.7	18.8	23.9	-	-36.0	-17.5	-45.8	50.7	-30.1
2009 July	76.4	-9.9	-46.9	7.2	24.2	51.9	-34.7	-18.5	-45.2	46.4	-28.9
2009 Aug.	77.9	-11.4	-47.2	6.1	19.0	-	-34.3	-18.2	-42.1	47.7	-29.2
2009 Sep.	81.2	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	83.9	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	85.8	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.2	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.4	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9

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 balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	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 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 Sep.	-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
2010 Jan.	-47.7	-64.2	-31.2	-10.0	-30.7	3.2	3.8	15.1	12.0	10.7	22.5

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 ¹⁾										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. ²⁾	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	-10.1	-	↗	12.5
2009 Oct.	1,246.0	↗	↗	↗	↗	-17.9	-0.8	-10.1	-	↗	12.4
2009 Nov.	1,244.2	↗	↗	↗	↗	-16.8	-2.0	-9.7	-	↗	12.4
2009 Dec.	1,237.7	-	-	-	-	-15.4	-3.3	-8.6	-	-	12.7
2010 Jan.	.	-	-	-	-	.	.	.	-	-	12.9

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			
		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	Statistical discrepancy
	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		Current	Capital		
	Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes									
	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
2010 Jan.	22.8	800.3	760.8	-25.6	59.7	32.9	509.7	181.9	2.2	38.6	0.9	0.1	777.5	774.8	2.7

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											Total expenditures		
		Tax revenues							Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital	
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes							
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
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
2010 Jan.	-77.3	13.2	14.9	-57.3	-9.7	-2.1	39.3	-28.3	-21.4	-12.5	200.0	0.0	28.2	28.5	-22.9

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	49,522	50,280	-758	6,001	6,488	-487	-2,295	-893	-4,433	806	2,113	1,579	1,371	5,063
2009	39,683	38,426	1,257	4,522	5,765	-1,244	-1,280	-671	-1,938	461	-280	-869	3,392	2,243
2007 Q4	12,956	13,469	-513	1,518	1,457	60	-879	21	-1,311	188	864	-745	996	1,115
2008 Q1	12,728	12,726	2	1,389	1,482	-93	-117	-214	-422	139	-195	656	74	535
2008 Q2	13,097	13,296	-199	1,489	1,595	-106	-1,210	-216	-1,731	402	562	425	663	1,650
2008 Q3	12,244	12,302	-57	1,543	1,666	-123	-572	-196	-948	82	663	504	88	1,255
2008 Q4	11,452	11,956	-504	1,580	1,746	-166	-395	-267	-1,332	183	1,083	-6	547	1,624
2009 Q1	8,975	9,192	-217	1,026	1,423	-396	-79	-55	-746	253	176	-756	1,041	461
2009 Q2	9,624	9,137	487	1,176	1,427	-250	-203	-161	-127	147	-880	26	1,276	421
2009 Q3	9,899	9,404	495	1,151	1,434	-283	-505	-114	-407	2	39	-635	1,428	831
2009 Q4	11,185	10,694	491	1,168	1,482	-314	-493	-341	-657	.	.	.	.	.
2008 Nov.	3,890	4,094	-203	475	514	-40	-6	-115	-365	14	338	261	132	730
2008 Dec.	2,908	3,275	-367	559	634	-75	-138	-48	-628	116	691	-490	159	360
2009 Jan.	2,733	2,984	-251	358	444	-85	20	-68	-385	-11	15	951	-1,532	-565
2009 Feb.	2,904	2,886	19	324	484	-159	-25	27	-139	273	276	-425	1,349	1,199
2009 Mar.	3,338	3,322	16	344	495	-152	-74	-13	-223	-9	-115	-1,282	1,225	-172
2009 Apr.	3,323	2,999	324	347	495	-148	-49	-41	86	133	-132	-466	1,071	473
2009 May	3,019	2,873	147	354	452	-98	-112	-24	-88	7	-362	1,452	-744	346
2009 June	3,282	3,265	17	475	480	-5	-42	-96	-125	7	-386	-961	949	-398
2009 July	3,058	3,029	29	412	545	-133	-178	-45	-327	-1	-332	-872	1,170	-34
2009 Aug.	3,129	2,907	222	412	422	-10	-129	-62	21	5	446	477	-525	398
2009 Sep.	3,711	3,468	243	327	467	-139	-198	-7	-101	-1	-76	-240	783	468
2009 Oct.	4,103	3,706	397	389	471	-82	-156	-146	12	47	175	159	202	536
2009 Nov.	3,862	3,711	151	339	415	-76	-168	-81	-175	13	210	338	-555	-7
2009 Dec.	3,220	3,276	-57	440	596	-156	-169	-113	-494	.	.	.	.	.

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	7.9	16.0
2008	5.0	5.0	4.3	22.0
2009	-19.9	-23.6	-24.7	-11.1
2008 Q4	-11.6	-11.2	4.1	19.8
2009 Q1	-29.5	-27.8	-26.1	-4.0
2009 Q2	-26.5	-31.3	-21.0	-10.5
2009 Q3	-19.2	-23.6	-25.4	-13.9
2009 Q4	-2.3	-10.6	-26.1	-15.1
2008 Nov.	-15.7	-14.2	-4.3	15.5
2008 Dec.	-19.2	-17.8	0.7	28.7
2009 Jan.	-34.2	-27.1	-24.2	-11.6
2009 Feb.	-33.7	-33.8	-29.0	-6.4
2009 Mar.	-20.5	-22.2	-25.3	6.9
2009 Apr.	-25.8	-36.4	-29.1	-7.3
2009 May	-29.2	-30.8	-27.1	-13.9
2009 June	-24.6	-26.3	-7.5	-10.4
2009 July	-25.7	-28.5	-32.7	-10.1
2009 Aug.	-15.3	-19.9	-24.9	-13.5
2009 Sep.	-16.3	-21.8	-14.5	-18.4
2009 Oct.	-11.8	-19.2	-28.9	-21.1
2009 Nov.	-0.7	-9.3	-28.6	-19.3
2009 Dec.	10.7	0.0	-21.3	-6.1

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 ¹⁾ (core inflation)	PPI	GDP ²⁽⁴⁾⁵⁾	Industrial production ²⁽³⁾	Retail trade (sales) ²⁽³⁾	Unemployment (% of the labour force) ⁶⁾	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	-1.8	8.0	4.17
2009 Q1	1.0	1.6	-2.0	-5.0	-18.4	-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	-4.7	.	-7.8	-1.5	9.9	3.84
2009 Oct.	-0.1	1.0	-6.6	-	-11.0	-0.9	9.9	3.80
2009 Nov.	0.5	1.0	-4.4	-	-6.9	-2.0	9.9	3.83
2009 Dec.	0.9	1.0	-2.9	-	-5.0	-1.6	10.0	3.88
2010 Jan.	.	.	.	-	.	.	.	4.10

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.

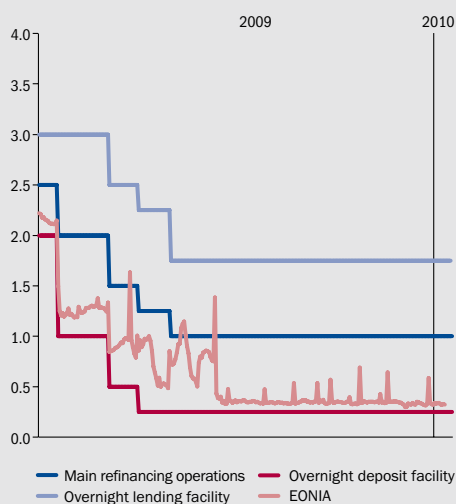
Chart 1 USD/EUR: year-on-year changes (%)



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 ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
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	-3.1	.	.	.	6.8	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	-2.6	.	.	.	7.8	4.22
2009 Oct.	-0.6	-0.3	-4.6	-	-4.9	-1.6	7.7	4.50
2009 Nov.	0.2	-0.1	-2.4	-	-2.5	-3.6	7.8	4.19
2009 Dec.	0.5	-0.1	-0.8	-	.	.	8.0	3.98
2010 Jan.	0.4	.	.	-	.	.	.	4.28

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 ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
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	1.2	.	.	.	10.1	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	9.3	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	-7.1	10.5	8.37
2009 Q4	4.9	5.1	-1.0	.	.	.	10.8	7.50
2009 Oct.	4.2	5.1	-2.8	-	-10.8	-7.6	10.8	7.45
2009 Nov.	5.2	5.1	-1.0	-	-9.2	-7.8	10.8	7.37
2009 Dec.	5.4	5.0	0.7	-	.	.	10.7	7.69
2010 Jan.	6.2	.	.	-	.	.	.	7.62

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 ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
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	2.4	.	-3.9	4.3	8.2	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	2.1	.	4.3	4.4	8.8	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	2.8	-	4.8	4.6	8.9	6.22
2010 Jan.	.	.	.	-	.	.	.	6.13

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

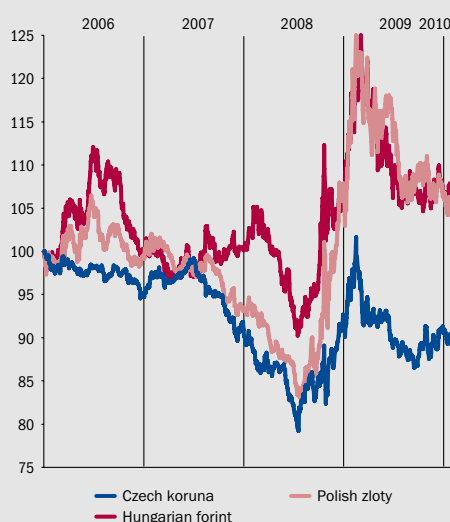
4) Adjusted for seasonal and calendar effects.

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 %)

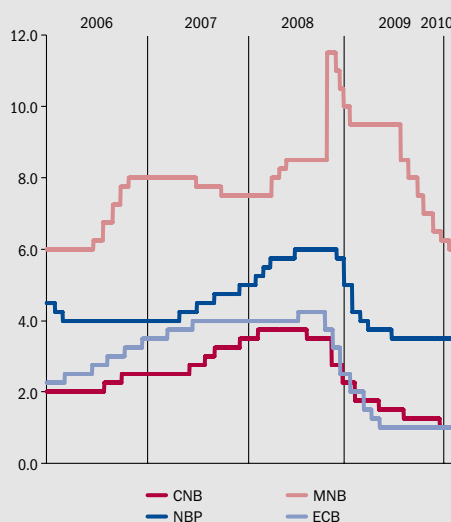


Sources: Eurostat, NBS calculations.

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 ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2007	2.9	2.3	3.9	2.1	1.7	4.0	4.6	4.64
2008	3.8	2.3	6.3	0.4	-1.7	-1.1	5.8	3.66
2009	-0.4	1.7	-2.4	-2.4	-10.2	-7.3	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	-11.1	9.3	3.32
2009 Q3	-1.6	1.5	-5.1	-2.6	-9.9	-8.5	9.6	3.52
2009 Q4	1.4	1.7	1.8	0.1	-5.5	-5.8	10.1	3.46
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	2.4	10.0	3.40
2009 Dec.	2.7	1.8	4.7	-	-3.2	2.8	10.0	3.59
2010 Jan.	.	.	.	-	.	.	9.7	3.73

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.

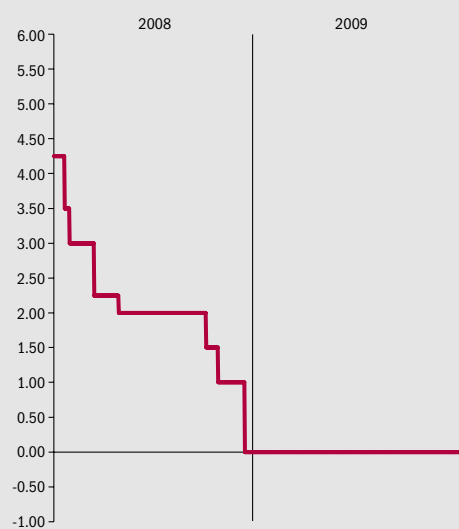
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

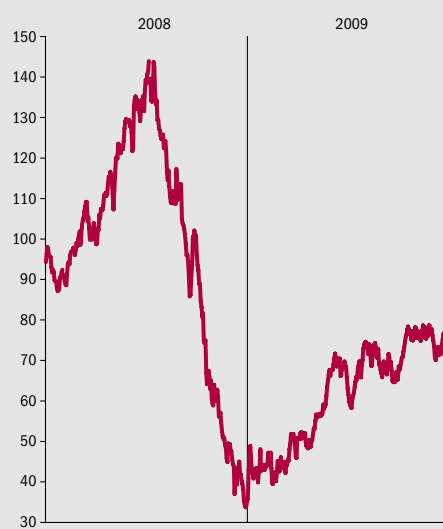


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

