



NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM



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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

The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices, reached 1.4% in March, compared with 0.9% in February. The exchange rate of the euro against the US dollar depreciated over the course of March. At its April meeting, the Government Council decided to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and the rates for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

In March, Hungary recorded a steeper increase in the general price level, while prices in Poland showed weaker year-on-year dynamics and those in the Czech Republic were at a standstill. The exchange rates of the Czech koruna, the Polish zloty and the Hungarian forint appreciated over the course of March. Magyar Nemzeti Bank reduced its base rate by a further 0.25 of a percentage point in March. Key interest rates in Poland and the Czech Republic remained unchanged.

In March, Slovakia's annual inflation rate increased in comparison with the previous month, to stand at 0.3%. This was a consequence of an accelerated rise in food prices and a decelerated decline in non-energy industrial goods prices, in year-on-year terms. Energy prices were influenced by fuel prices, which showed stronger dynamics. Prices for services were stagnant on a year-on-year basis. Industrial producer prices recorded an increase in their negative dynamics in February, while a marked reduction in energy prices was partly offset by a slowdown in the year-on-year pace of decline in manufacturing products prices and mining/quarrying products prices. The negative dynamics of agricultural prices moderated.

The current account balance achieved in February was more favourable than the balance for the previous month. The month-on-month decrease in the deficit was influenced by a change in the balance of current transfers, from a deficit in January to a surplus in February. The positive effect of this change on the current account deficit was partly offset by a month-on-

month deterioration in other current account components. The excess of exports over imports in year-on-year dynamics moderated, mainly as a result a marked increase in import dynamics.

The industrial production index continued to rise in February, owing to the gradual revival of production in the second half of 2009. This positive trend was supported by developments in the external environment, as the international sentiment indicators suggested. The March business tendency survey in industry was again optimistic, pointing to an increase in demand and expectations of renewed growth in production. The year-on-year decline in construction deepened in February, while the March business tendency survey indicated that the low level of production may stabilise in the construction sector. Revenues in the sectors under review showed somewhat stronger year-on-year dynamics in February, mainly as a result of an acceleration in the year-on-year growth rate of revenues in industry.

The overall economic sentiment indicator rose in March, compared with the previous month. The indicator was positively influenced by an increase in confidence in industry, services, retail trade, as well as in consumer confidence. The positive trend in confidence in services and retail trade was mainly shaped by more optimistic views on the business environment. In construction, the decrease in confidence was caused by a deterioration in the views on the current level of demand. Compared with the previous month, consumer confidence increased in three components, i.e. expectations regarding households' financial position, savings, and the unemployment situation.

Average nominal and real wages showed increased dynamics in February, compared with the previous month. The average level of employment in the selected sectors fell on a year-on-year basis, but to a smaller extent than in the previous month. In year-on-year terms, employment showed weaker dynamics in particular in wholesale trade, restaurant and food service activities, information and



telecommunications services, and in industry. The rate of registered unemployment reached 13.0% in February, representing a slight increase in comparison with the previous month.

In February, deposits followed similar trends across the sectors: deposits from non-financial corporations as well as households increased on a month-on-month basis, but showed slightly negative year-on-year dynamics. In the household sector, deposits continued to be converted into longer-term products and mutual fund shares. The year-on-year dynamics of lending to the private sector weakened in February. Loans to non-financial corporations

decreased somewhat in February, compared with the previous month, while their negative year-on-year dynamics increased. The outstanding amount of household loans increased, but the year-on-year rate of growth rate moderated. Customer interest rates on loans to non-financial corporations remained virtually unchanged in February. The relatively low interest rates on loan products were accompanied by a modest increase in the amount of new loans and an increase in the amount of current account overdrafts. Interest rates on household loans showed a moderately rising tendency. Customer interest rates on deposits from non-financial corporations and households remained virtually unchanged in February.



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

### 2.1 THE EURO AREA

The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), accelerated by 0.5 of a percentage point compared with February, to 1.4% in March. A year-on-year fall in price levels was recorded only in Ireland (2.4%). Rapid price increases were observed in Greece (3.9%), Luxembourg (3.2%) and Cyprus (2.3%). The year-on-year rise in euro-area prices was caused by increases in the following categories: transport (6.1%), alcohol and tobacco (4.0%), miscellaneous goods and services (1.8%), and education (1.8%). At the same time, year-on-year price falls in the euro area occurred in food prices (-0.6%), prices for postal and telecommunications services (-0.3%) and clothes (-0.1%). In the same period a year earlier, euro-area consumer prices rose by 0.6% in year-on-year terms.

The exchange rate of the euro against the US dollar continued to weaken throughout March. Although the situation in financial markets in connection with Greece stabilised and the surveys of expectations regarding developments in the euro area and the EU produced better results,

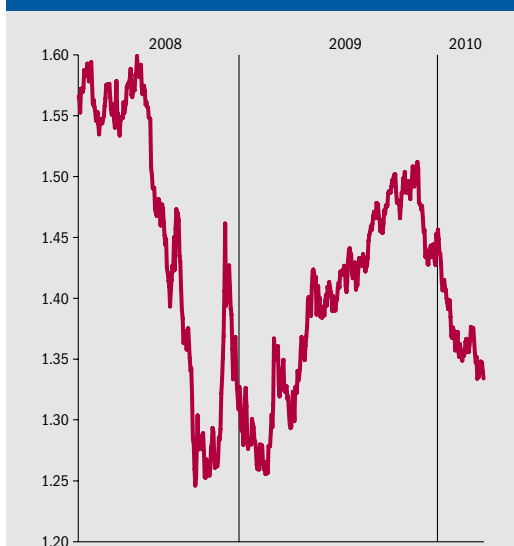
the single European currency strengthened over only a short period in March. The US dollar was supported, among other things, by expectations of positive news about the labour market situation. In year-on-year terms, the euro weakened vis-à-vis the US dollar by 0.7%, representing the smallest month-on-month depreciation since December, when the depreciating trend began. Compared with the beginning of the year, the single currency depreciated against the dollar by 6.3% (compared with the same period of 2008, the euro appreciated by 1.3%).

At its first meeting in April (8 April 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 the rates for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

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

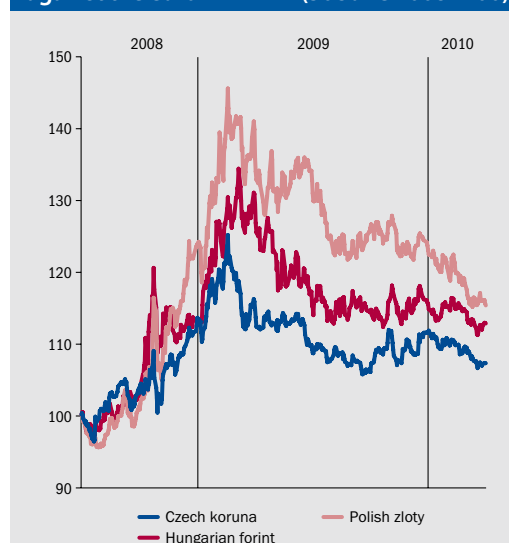
Poland's annual HICP inflation rate moderated by 0.5 of a percentage point (to 2.9%), mainly as a result of a slowdown in food prices. Inflation

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of V4 currencies against the euro (30 June 2008=100)



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

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



in Hungary rose by 0.1 of a percentage point (to 5.7%), owing to an acceleration in unprocessed food and energy prices. In the Czech Republic, the price increase stagnated for the third successive month, at the level of 0.4%.

In the first half of March, the Polish zloty, the Czech koruna and the Hungarian forint appreciated vis-à-vis the euro. The appreciation was supported by positive investor sentiment in relation to this region, which was also influenced by its favourable macroeconomic indicators. The marked exchange rate differential between the euro and the zloty or the forint also added to the pro-investment atmosphere. Compared

with the last trading day in February, the Polish zloty appreciated by almost 2.6%, the Czech koruna by 2.0%, and the Hungarian forint by 1.5%.

The favourable sentiment in global financial markets and the continued risk premium reduction for Hungarian assets created conditions for the central bank of Hungary to lower its key rates further in March, in line with the trend from the previous months. With effect from 30 March 2010, Magyar Nemzeti Bank cut its base rate by 0.25 of a percentage point, to 5.5%. Key interest rates in Poland and the Czech Republic remained unchanged, at 3.5% and 1.0% respectively.





## 3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

### 3.1 PRICE DEVELOPMENTS

#### 3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices, increased on a month-on-month basis by 0.1% in March, with the prices of goods and services rising equally by 0.1%. The HICP inflation rate was lower than expected by NBS, mainly as a result of a slower than expected rise in services prices and non-energy industrial goods prices. On the other hand, fuel price dynamics were stronger than expected by NBS.

The 12-month inflation rate accelerated in comparison with the previous month, to 0.3% in year-on-year terms (from -0.2% in February). The shift to positive territory had been anticipated. It was mainly the result of a base effect related to food and energy prices. The year-on-year increase in food prices accelerated in March, while the year-on-year decline in energy and non-energy industrial goods prices slowed down. Non-energy industrial goods prices were affected by a marked slowdown in the 12-month dynamics of durable goods prices (furniture, motor vehicles, consumer electronics). Energy prices were influenced by an acceleration in fuel price dynamics. In food prices, the year-on-year increase in processed food prices accelerated

still further, and the year-on-year decline in unprocessed food prices slowed down. Processed food prices were influenced by a slowdown in the year-on-year decline in the prices of milk and dairy products, sugar, oils and fats. The year-on-year decline in unprocessed food prices slowed as a consequence of a faster year-on-year rise in vegetable prices and a slower year-on-year fall in meat prices. Prices for services, which were stagnant in year-on-year terms, were influenced by a stagnation in the prices of transport, personal and recreation services, and services not classified elsewhere.

The average 12-month inflation rate in the period from April 2009 to March 2010 reached 0.3%, representing a fall of 0.2 of a percentage point compared with the previous month.

In the coming month, HICP inflation is again expected to show faster dynamics as a result of an acceleration in services, food and fuel prices in year-on-year terms.

In March 2010, the consumer price index (CPI) rose by 0.1% on a month-on-month basis, with regulated prices increasing by 0.1% and core inflation stagnating. The impact of changes in indirect taxes (an increase in excise duty on

**Table 1 Producer price developments in February 2010 (%)**

	Month-on-month changes		Year-on-year changes			
	January 2010	February 2010	February 2009	January 2010	February 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	-1.7	-1.6	1.8	-5.4	-7.4	-6.4
– Prices of manufacturing products	0.2	-0.4	-4.6	-2.9	-2.6	-2.8
– Prices of mining /quarrying products	0.2	1.4	14.2	-13.0	-10.3	-11.7
– Prices of energy	-4.0	-3.4	10.0	-8.3	-13.3	-10.8
– Prices for water supply and sewerage	0.1	1.1	4.4	3.9	4.2	4.1
Industrial producer prices (for export)	-0.6	0.2	-9.9	-0.8	-1.7	-1.3
– Prices of manufacturing products	-0.6	0.2	-9.6	-0.5	-1.4	-0.9
Construction prices	0.1	0.0	4.5	1.3	1.0	1.2
Building materials prices	0.1	-0.2	1.0	-8.9	-8.9	-8.9
Agricultural prices	-	-	-22.5	-12.4	-9.2	-10.9
– Prices of vegetable products	-	-	-39.4	-12.4	-8.1	-10.3
– Prices of animal products	-	-	-13.0	-12.5	-9.5	-11.0

Source: Statistical Office of the SR.

alcohol) accounted for 0.06 of a percentage point. The 12-month consumer-price inflation rate stood at 0.8% (compared with 0.4% in February 2010).

### 3.1.2 PRODUCER PRICES

In February 2010, industrial producer prices for the domestic market fell by 1.6% compared with the previous month, owing to a marked month-on-month drop in energy prices. At the same time, the year-on-year decline in industrial producer prices deepened in comparison with January.

The acceleration in the year-on-year pace of energy price decline in February, compared with January 2010, was caused mainly by a sharper fall in the price of electricity in year-on-year terms (by 11.5 percentage points, to -13.2%). This was partly due to a base effect stemming from the steeply rising electricity prices at the beginning of 2009 and their fall in the first few months of 2010. In February 2010, the year-on-year decline in prices for steam and air-conditioning supply deepened somewhat in comparison with the previous month (by 1.6 percentage points, to -3.5%), while the year-on-year decline in prices for the production and transport of gaseous fuels via pipelines moderated (by 6.7 percentage points, to -17.8%).

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

(compared with January 2010) was the result of a rise in refined oil product prices (by one percentage point, to 25.7%) and a slower decline in the prices of metals and metal products (by one percentage point, to -3.1%) and foodstuffs (by 0.4 of a percentage point, to -4.7%). Following a slight fall compared with January, the prices of transport vehicles remained unchanged in year-on-year terms.

In February 2010, the year-on-year decline in agricultural prices moderated in comparison with the previous month (by 3.2 percentage points, to -9.2%). This was mainly caused by slower declines in cereal prices (by 6.0 percentage points, to -9.2%) and milk prices (by 4.9 percentage points, to -13.6%), combined with increases in potato prices (by 6.9 percentage points, to 3.4%) and fruit and vegetable prices (by 2.7 percentage points, to 2.4%).

The substantially higher global oil prices, compared with the same period a year earlier, coupled with a moderating decline in food prices and a waning base effect stemming from the fall in electricity prices in February 2010, created conditions for a slowdown in the year-on-year pace of industrial producer price decline in March 2010, compared with the previous month.

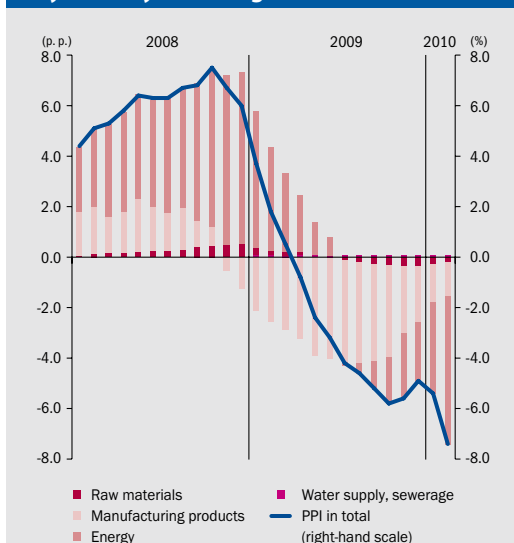
According to the latest agrarian market news, cereal supplies are growing around the world. This may push down the purchase prices of cereals in the coming months, below their level a year earlier. At the same time, oilseed prices are expected to rise (for oilseed rape and sunflower). Among animal products, pork prices are expected fall to a lesser extent and beef prices to rise somewhat on a year-on-year basis (for live animals). In recent months, much less milk has been purchased from producers than a year earlier. Hence its purchase price has been rising. Overall, the year-on-year decline in agricultural prices is expected to stagnate or moderate in March 2010.

## 3.2 THE REAL ECONOMY AND THE LABOUR MARKET

### 3.2.1 TRADE BALANCE

The current account balance achieved in February was more favourable than the balance for the previous month. The month-on-month

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



Source: Statistical Office of the SR.

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

	January	February	
	2010	2010	2009
Balance of trade	101.9	67.0	20.1
Exports	3,088.0	3,456.9	2,904.1
Imports	2,986.1	3,389.9	2,884.0
Balance of services	-61.7	-100.6	-159.3
Balance of income	-158.6	-181.4	-25.0
of which: income from investment	-245.7	-277.7	-110.5
of which: reinvested earnings	-203.3	-194.1	-107.8
Current transfers	-20.8	122.6	26.5
Current account in total	-139.2	-92.4	-137.7

Sources: NBS and the Statistical Office of the SR.

decrease in the deficit was caused by a change in the current transfers balance, from a deficit in January to a surplus in February. This change was mainly a consequence of increased drawdowns from eurofunds. Its positive effect on the current account deficit was partly offset by a month-on-month deterioration in other current account components.

The strengthening growth in exports observed in the second half of 2009 continued in February, when the rate of growth accelerated month-on-month by 5.1 percentage points, to stand at 19.0%. Import growth also accelerated on a month-on-month basis (to 17.5%), following a slowdown of 0.3% in January. Thus, the excess of exports over imports in year-on-year dynamics persisting since February 2009 moderated to a significant extent.

The trade balance surplus achieved in February was smaller than expected by NBS, mainly as a result of a marked increase in imports.

### 3.2.2 PRODUCTION AND REVENUES

The industrial production index (IPI) continued to rise in February, by 20.6% year-on-year (in January by 19.5%) and 4.3%<sup>2</sup> month-on-month. The steep year-on-year rise was the result of a gradual recovery in production, which started in the second half of 2009 owing to the improving external environment. This was reflected in the sentiment indicators<sup>3</sup>, too.

The increase in the year-on-year IPI dynamics was mainly driven by accelerated growth in the production of transport vehicles (66.4% in February; 40.9% in January) and in electricity and gas supply (13.3%; 3.2%). A significant negative contribution came from metal production (8.3%; 44.5%). The dynamics of the index, however, were reduced mainly by a base effect stemming from the increase in production observed in February 2009, caused probably by the renewed gas supply. The March business tendency survey in industry<sup>4</sup> was again optimistic, pointing to an increase in demand and expectations of renewed growth in production. As the moderate economic growth<sup>5</sup> in the euro area will probably continue in 2010, production is expected to follow a moderately growing trend in the short term. The base effect of increased production from March 2009 may cause a slowdown in the year-on-year rate of growth in 2010 (by several percentage points), which, however, is expected to remain in positive territory.

In the construction sector, the year-on-year decline in production deepened to -19.7% (from -8.1% in January), as a result of a marked base effect from January 2009, when production suffered a sharp fall. Despite the volatile nature of production in this sector, the pace of decline is unlikely to moderate in the near future. A significant fall was again recorded in the construction of buildings (-22.7%) and, to a lesser extent, in civil engineering construction (-4.6%).

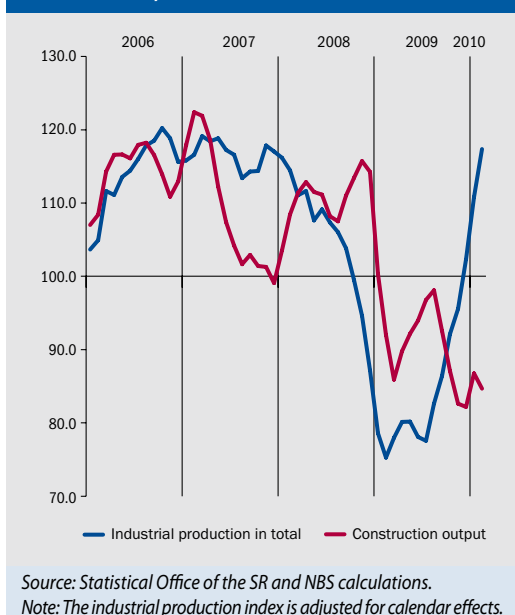
<sup>2</sup> Source: Statistical Office of the SR, Industrial production in February 2010, seasonally adjusted data.

<sup>3</sup> For example, the European Commission's economic sentiment indicator, the OECD's composite leading indicators, etc.

<sup>4</sup> Source: Statistical Office of the SR, Business tendency surveys, March 2010.

<sup>5</sup> E.g. ECB, Position on the Governing Council's monetary-policy decisions.

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



The March business tendency survey<sup>3</sup> again indicated that production of the construction sector may, after declining for more than a year, stabilise at the current depressed level. This was signalled by a slight month-on-month increase in production in February<sup>6</sup>.

In February 2010, total revenue in the sectors under review recorded a slight acceleration in the annual rate of growth, compared with January 2010. The year-on-year increase in revenues was mainly caused by a strong base effect stemming from a marked revenue fall in industry in particular, in the first two months of 2009. Industry recorded an acceleration in the year-on-year revenue growth in February, compared with January (this positive development was mainly caused by a year-on-year increase in revenues from the production of transport vehicles, foodstuffs, beverages and tobacco products. Power engineering and waste management recorded a slowdown in the year-on-year decline in revenues.

Owing to a base effect stemming from low revenues at the beginning of 2009, all the key manufacturing sectors achieved higher revenues in year-on-year terms. At the same time, steeper year-on-year declines in revenues were recorded

in information and communication, motor vehicle sale and maintenance, construction, accommodation and food services activities. Selected market services, transport and storage recorded a year-on-year fall in revenues in February, following a year-on-year increase in January.

Retail sales revenues at current prices recorded a slight slowdown in February 2010 (compared with January), as a result of a slowdown in the year-on-year decline in revenues from sales of other household goods, sales of fuels in specialised shops, and sales of goods outside shops, stands and markets. Retail sales receipts in non-specialised shops recorded a slight acceleration in the year-on-year rate of growth.

Revenues from motor vehicle sales and maintenance recorded an accelerated year-on-year decline in February, compared with January 2010. Their year-on-year dynamics reflected the base effect of the car-scrapping scheme introduced at the beginning of 2009.

### 3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In February, the year-on-year dynamics of nominal wages in the sectors under review strengthened in comparison with January 2010. This was caused by wage increases, in particular in industry and wholesale trade. At the same time, nominal wages fell in accommodation services and in construction. Wage statistics from the selected sectors for February indicate that the average rate of nominal wage growth in the economy as a whole accelerated to 3.3% in the first quarter of 2010 (from 2.1% in the last quarter of 2009).

In February 2010, employment continued to contract on a year-on-year basis, though the rate of contraction moderated in the sectors under review, to 9.2%. In year-on-year terms, employment showed the weakest dynamics in wholesale trade, restaurant and food service activities, information and communication, and in industry. Average monthly data from the selected sectors for February indicate that the employment situation improved somewhat in the first quarter of 2010, compared with the previous quarter.

According to data from the Centre for Labour, Social Affairs and Family, the total number of

<sup>6</sup> By 0.4%. Source: Statistical Office of the SR, Production in the construction sector in February 2010.

**Table 3 Production and revenues**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	February 2010	February 2009	Jan.-Dec. 2009	January 2010	February 2010
Industrial production index <sup>1), 2)</sup>	-	75.6	85.5	119.5	120.6
Production in construction <sup>2)</sup>	287.3	89.0	88.7	91.9	80.3
Revenues <sup>3)</sup>					
Manufacturing in total	5,074.3	70.4	78.9	107.9	113.0
Construction	435.4	83.2	88.3	87.7	84.3
Wholesale trade, excluding motor vehicles	1,755.5	72.2	73.2	96.9	102.1
Retail trade, excluding motor vehicles	1,245.7	85.6	88.1	96.4	96.6
Sale and maintenance of vehicles	251.6	63.0	76.9	95.1	92.6
Accommodation and food services	85.6	76.8	77.2	89.7	85.6
Transportation and storage	440.7	89.3	86.4	102.6	95.7
Selected market services	608.0	98.4	96.7	104.0	99.6
Information and communication	339.8	111.1	103.3	98.3	94.7
Revenues from own output and sales for the selected sectors	10,236.6	76.1	81.4	102.2	104.3

Source: Statistical Office of the SR and NBS calculations.

1) Adjusted for calendar effects (continuously revised time series).

2) Index, same period a year earlier = 100 (constant prices).

3) Index, same period a year earlier = 100 (current prices).

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

	Average monthly nominal wage		Average monthly real wage <sup>1)</sup>	
	January 2010	February 2010	January 2010	February 2010
Industry	105,6	107,8	105,2	107,4
of which: manufacturing	105,6	107,9	105,2	107,5
Construction	99,4	99,1	99,0	98,7
Sale and maintenance of vehicles	102,6	102,4	102,2	102,0
Wholesale trade	101,2	105,6	100,8	105,2
Retail trade	101,5	101,2	101,1	100,8
Accommodation	103,5	98,1	103,1	97,7
Restaurant services	105,1	106,6	104,7	106,2
Transport and storage	98,7	100,5	98,3	100,1
Information and communications	106,1	104,1	105,7	103,7
Selected market services	104,9	104,1	104,5	103,7
Average for the selected sectors	102,7	103,9	102,3	103,5
Consumer prices	100,4	100,4	-	-

Source: Statistical Office of the SR, NBS calculations.

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

unemployed increased by 4,700 month-on-month, to 396,200 in February 2010. The rate of registered unemployment reached 13.0% in February, and was 0.1 of a percentage point higher than in the previous month.

### 3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In March, the economic sentiment indicator rose by 5.4 percentage points compared with February (to 98.7 points), and was 30.1 percentage points higher than in the same period a year earlier.

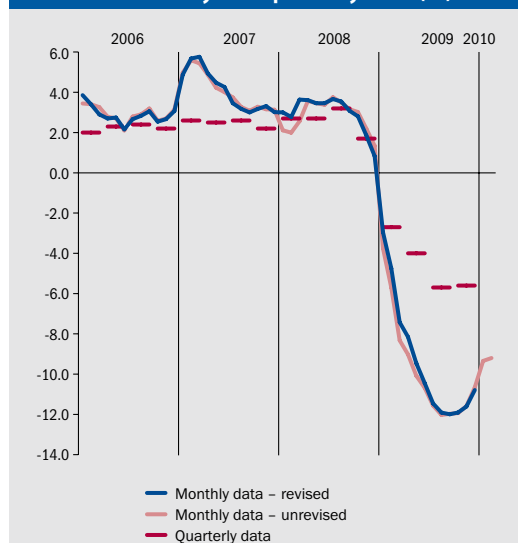


**Table 5 Employment in selected sectors (index, same period a year earlier = 100)**

	Employment	
	January 2010	February 2010
Industry	85.3	87.8
of which: manufacturing	84.3	87.1
Construction	98.2	96.9
Sale and maintenance of vehicles	88.8	89.8
Wholesale trade	80.4	79.7
Retail trade	98.0	97.3
Accommodation	92.0	88.0
Restaurant services	87.9	86.7
Transport and storage	97.9	96.7
Information and communication	88.3	87.0
Selected market services	99.0	84.2
Average for the selected sectors	90.7	90.8

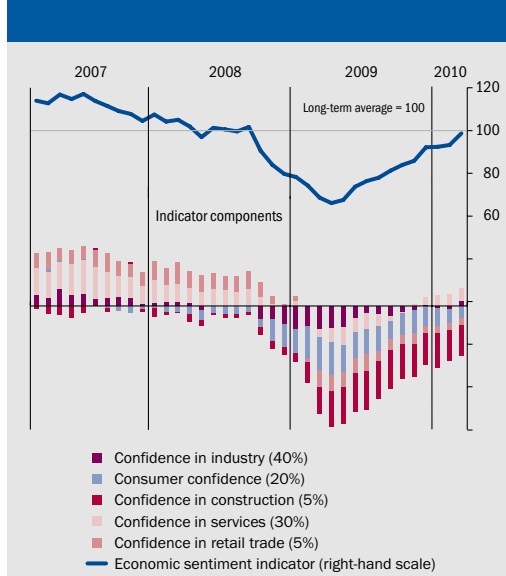
Source: Statistical Office of the SR, NBS calculations.

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



Source: Statistical Office of the SR and NBS calculations.

**Chart 6 Economic sentiment indicator**



Source: Centre for Labour, Social Affairs and Family.

The indicator was positively influenced by an increase in confidence in industry, services, retail trade and in consumer confidence. Confidence in construction decreased slightly.

Optimism in industry increased as a result of a rise in the expected level of industrial production. The positive trend in confidence in services and retail trade was caused primarily by the growing number of optimistic views on the

business situation. In construction, the decrease in confidence was mainly caused by deteriorating views on the current level of demand.

Compared with the previous month, consumer confidence increased in three components, i.e. the expected financial situation of households, expected household savings, and the expected unemployment situation. Consumer sentiment worsened in respect of the expected economic





development in Slovakia. Compared with the previous month, the consumer confidence indicator rose by 1.6 percentage points, while increasing in year-on-year terms by 28 percentage points.

### 3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth increased by €597 million in February. Thus, the negative year-on-year rate of M3 growth moderated by 2.6 percentage points, to -2.4%.

The M3 monetary aggregate was influenced in February by increases in the most and least liquid components. Within the most liquid components (M1), increases were recorded in the amounts of currency in circulation and deposits redeemable on demand. Among marketable instruments (M3-M2), an increase occurred in the outstanding amount of money market mutual fund shares. The opposite trend was observed in the least liquid deposits (M2-M1), the outstanding amount of which decreased somewhat. Deposits continued to be converted into longer-term products and mutual fund shares, as a result of the steep yield curve. This was most apparent in the household sector. Following a sharp fall in January, deposits from non-financial corporations increased somewhat in February. In this segment, the customers' efforts to earn higher yields led to an increase in deposits with an agreed maturity of two years.

Among the M3 counterparts, significant changes were observed in numerous components. Long-term financial liabilities and general government deposits decreased substantially. Receivables from the private sector also decreased. The opposite trend was recorded in long-term deposits and receivables from the general government sector.

Loans provided to the private sector decreased by €63 million month-on-month. Thus, the volatile trend continued, with loans alternately increasing and decreasing on a monthly basis. The outstanding amount of loans to other financial intermediaries (OFIs) decreased to a greater extent than in the previous month. The negative

year-on-year dynamics of lending weakened still further, to almost -31%. The outstanding amount of loans to non-financial corporations also decreased on a month-on-month basis, though to a smaller extent than loans to OFIs. The most significant fall was recorded in the amount of long-term loans with a maturity of over one and up to five years. These loans have recorded month-on-month increases throughout the crisis, at the expense of short-term loans. Now, the situation is different: the amount of short-term loans is increasing (current account overdrafts) and that of longer-term loans is decreasing (with a maturity of up to five years). The year-on-year decline in lending to non-financial corporations deepened, to stand at -3.7% in February.

Lending to households grew in month-on-month terms by €60 million in February. This was somewhat more than in the previous month. The growth in loans took place mostly in house purchase loans. Their outstanding amount increased by €47 million month-on-month. Faster growth than a month earlier was observed in the amount of consumer loans. The fragile revival and the labour market showing no signs of improvement gives no stimulus to growth in household loans. Following a slight increase in January, their year-on-year growth dynamics weakened to 10.8% in February.

Open-end funds (OEFs) of all categories operating in Slovakia (euro and foreign-currency funds) recorded net sales in the total amount of €49.2 million<sup>7</sup> in March. The inflow of funds into OEFs moderated in comparison with February, but remained positive (it ranged from €3.6 to 23.4 million in the individual weeks) in comparison with the first quarter of 2009.

The largest positive net sales in March were reported by mixed funds (€37.8 million), as a result of a non-standard element, i.e. the transformation of closed-end funds into open-end funds. Investors continued to give preference to money market funds, which achieved positive net sales as usual (€9.6 million). Positive net sales were also reported by bond funds (€2.5 million), other/secured funds (€1.4 million) and the funds of funds (€0.7 million). Negative monthly net sales were only recorded in equity funds (€-2.6 million) and special real estate funds (€-0.2 million).

<sup>7</sup> The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OEF administrators ([www.openiazoch.sk](http://www.openiazoch.sk)) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the end of 2008 caused a significant fall in the number of mutual funds (from ca. 550 to 460), as well as a marked decrease in the number of foreign-currency funds and an increase in the number of euro funds. In May 2009, BNP Paribas Asset Management (PARVEST funds) became an associate member of SASS. In June, the SASS database was extended to include the funds of ING (L) Invest SICAV. Thus, the total number of open-end funds increased to 570. However, the number of funds remained highly volatile. In August, the majority of PARVEST funds were excluded from the database. They were followed by several Pioneer Investments Austria GmbH funds in September. As a result, the number of funds dropped below 500.

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

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
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	79.5	49.2 <sup>2)</sup>	.	.	.	.	.	.	.	.	.	170.9

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 key ECB interest rates were left unchanged (1%) at the February meeting of the Governing Council. During February, market rates represented by the 3-M EURIBOR and EONIA were at approximately the same level as in the previous months. Customer interest rates more or less reflected the stable market rates.

Customer interest rates on loans to non-financial corporations remained virtually unchanged in February. Interest rates rose somewhat on investment loans only. These loans are relatively volatile, depending on the customer's solvency. The relatively low interest rates on loan products were accompanied by a slight increase in the amount of new loans and an increase in the amount of current account overdrafts.

In interest rates on household loans, different trends were recorded in lending for consumption and lending for house purchases. Demand for consumer loans recorded a certain increase, which was accompanied by a rise in interest

levels. Interest rates rose by 0.9 of a percentage point, to the level of December 2009. Interest rates on house purchase loans remained unchanged in February. Among the different types of house purchase loans, the rates for other house purchase loans continued to fall and those for mortgage loans stabilised at the level of 5.5%. As from October 2009, interest rates on current account overdrafts show a slowly rising tendency.

Deposit rates for non-financial corporations and households remained virtually unchanged in February. In the non-financial corporate sector, the rates for long-term deposit rates dropped, but remained relatively volatile because the volume of such deposits is negligible. In the household sector, interest rates started to be reduced for deposits with agreed maturity. They had been raised considerably at the end of last year (in order to make deposit products more attractive to customers whose deposits had matured before the euro changeover), but this effect was waning in the period under review.





NÁRODNÁ BANKA SLOVENSKA  
EUROSYSTEM

# STATISTICS



## 1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

**TABLE 1** Selected economic and monetary indicators for the SR

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes <sup>1)</sup>	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2005	6.7	2.8	3.8	1.4	16.2	-1.2	-	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	15.2	-	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	2.2	-	97.7	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.60	-1.13	1.4708
2009	-4.7	0.9	-2.5	-2.4	12.1	-14.5	-18.8	77.2	-2.8	-3.3	11.0	-2,791.3	.	.	-3.06	1.98	1.3948
2009 Q1	-5.7	2.3	2.0	-0.4	10.5	-22.0	-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	-21.9	-22.5	69.1	-1.1	3.1	17.2	-1,108.4	-	-	-0.82	3.13	1.3632
2009 Q3	-4.9	0.4	-4.6	-3.7	12.5	-13.7	-19.1	78.5	-4.1	-0.5	13.5	-1,360.2	-	-	-2.46	2.99	1.4303
2009 Q4	-2.6	0.0	-5.4	-4.0	13.9	1.2	-12.1	87.3	-2.8	-3.3	11.0	-2,791.3	-	-	-3.98	2.97	1.4779
2009 Mar.	-	1.8	0.5	-	10.3	-13.3	-17.0	68.6	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-21.9	-23.6	66.1	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-24.3	-23.3	67.5	-0.2	6.4	18.6	-831.6	-	-	-	-	1.3650
2009 June	-	0.7	-3.2	-	11.8	-19.5	-20.7	73.7	-1.1	3.1	17.2	-1,108.4	-	-	-	-	1.4016
2009 July	-	0.6	-4.2	-	12.1	-23.4	-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	-17.4	83.9	-3.4	-1.5	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.0	-10.4	85.8	-3.7	-2.0	11.4	-1,576.2	-	-	-	-	1.4910
2009 Dec.	-	0.0	-4.9	-	12.7	12.0	-7.8	92.2	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	-5.4	-	12.9	19.5	2.2	92.4	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.6	4.3	93.3	1.7	-3.7	10.8	-780.3	-	-	-	-	1.3686
2010 Mar.	-	0.3	.	-	12.9	.	.	98.7	.	.	.	-983.5	-	-	-	-	1.3569

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

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



## 2 MONETARY AND BANKING STATISTICS

**TABLE 2 Key ECB interest rates**

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

**Interest rates on deposits (new business)**

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 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	-
2010 Jan.	0.38	1.97	2.54	3.03	0.71	1.54	0.12	0.44	2.03	2.88	-
2010 Feb.	0.38	1.68	2.47	2.82	0.73	1.55	0.12	0.44	2.09	1.60	-

**Interest rates on loans to households (new business)**

(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years and up to 10 years	IRF <sup>1)</sup> of over 10 years	Annual percentage rate of charge	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	11.46	13.73	4.92	5.77	6.46	7.99	5.47	8.49	9.75	7.40
2006 Dec.	8.36	14.10	12.04	15.68	15.29	15.19	6.81	6.36	7.43	7.45	7.24	7.26	7.26	6.39
2007 Dec.	7.52	14.34	10.08	16.20	14.14	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 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
2010 Jan.	7.15	14.62	7.10	14.53	14.04	14.73	5.09	5.58	7.85	7.65	5.86	6.27	6.40	6.51
2010 Feb.	7.45	14.70	8.14	14.34	14.44	15.67	5.01	5.61	8.69	7.77	5.87	6.07	6.08	6.26

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

Interest rates on loans to non-financial corporations (new business)  
(percentages per annum)

	Total <sup>2)</sup>	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years	Floating rate and IRF <sup>1)</sup> of up to 1 year	IRF <sup>1)</sup> of over 1 year and up to 5 years	IRF <sup>1)</sup> of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.44	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 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	-
2010 Jan.	2.87	3.32	3.60	5.25	7.01	2.43	8.46	-
2010 Feb.	2.73	3.34	3.64	5.27	5.34	2.49	5.52	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008 Q1	4,541.9	19,602.3	13,901.7	33,504.0	2,612.4	36,116.5	5,908.1	7,465.7	27,222.6	26,646.5	8,041.3
2008 Q2	4,385.6	19,767.4	13,870.1	33,637.4	2,816.6	36,454.1	4,812.1	7,536.9	28,397.3	27,776.3	6,223.2
2008 Q3	4,074.0	19,149.5	14,998.5	34,148.0	2,727.8	36,875.8	5,657.3	7,865.2	29,551.3	28,917.2	6,523.2
2008 Q4	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7
2008	1,600.6	19,115.9	16,435.6	35,551.5	2,122.3	37,673.8	6,611.2	9,037.1	30,076.8	29,470.7	5,845.7

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

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents	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	1,050	38,872	2,097	13,793	32,341	30,259	5,302
2009 Q4	6,984	24,478	13,344	37,821	1,050	38,872	2,097	13,793	32,341	30,259	5,302
2009	6,984	24,478	13,344	37,821	1,050	38,872	2,097	13,793	32,341	30,259	5,302
2010 Jan.	6,798	23,500	13,455	36,955	1,302	38,256	2,015	14,412	32,364	30,374	5,013
2010 Feb.	6,819	23,783	13,412	37,194	1,679	38,874	1,561	14,645	32,286	30,312	5,025

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
2010 Jan.	8,523.2	5,964.0	2,502.1	42.9	13.7	0.6	22,561.1	9,260.6	8,048.7	3,900.3	568.9	782.6
2010 Feb.	8,571.3	5,923.3	2,588.5	45.3	13.5	0.6	22,697.5	9,403.0	7,887.1	4,059.6	562.5	785.4
Transactions												
2006	1,134.3	683.0	439.1	10.8	1.3	0.1	2,061.4	487.8	1,473.1	322.3	-107.0	-114.8
2007	1,088.8	984.5	100.7	3.7	-0.4	0.3	2,043.1	1,005.1	911.3	218.4	-62.9	-28.8
2008 Q1	-902.7	-830.8	-68.8	-0.2	-2.6	-0.2	514.9	111.6	430.7	-9.2	-9.4	-8.7
2008 Q2	-400.7	-151.7	-255.9	6.6	0.3	0.0	593.6	430.4	249.2	-66.4	-13.2	-6.5
2008 Q3	293.6	-102.9	400.3	-3.1	-0.6	-0.1	698.7	-23.7	616.2	124.7	-5.0	-13.6
2008 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
2010 Jan.	-641.4	-691.4	44.0	2.8	3.1	0.1	114.9	146.8	-112.0	167.8	-87.7	0.0
2010 Feb.	48.0	-40.7	86.4	2.4	-0.1	0.0	136.5	142.5	-161.6	159.3	-6.4	2.8

Source: NBS.

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



**TABLE 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
2010 Jan.	-5.3	-3.0	-11.2	29.3	527.0	34.4	-1.8	9.5	-26.2	54.0	92.2	0.5
2010 Feb.	-4.1	1.3	-15.3	50.4	366.6	33.7	-1.9	9.9	-27.6	56.1	91.4	0.4

Source: NBS.

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





**TABLE 6 Loans**

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
<b>Outstanding amounts</b>								
2006	10,900.0	4,501.0	2,136.0	4,264.0	7,901.0	1,191.0	5,209.0	1,501.0
2007	13,470.0	5,805.0	2,746.0	4,919.0	10,101.0	1,379.0	6,773.0	1,949.0
2008 Q1	14,319.0	6,291.0	2,922.0	5,107.0	10,594.0	1,429.0	7,124.0	2,040.0
2008 Q2	14,881.0	6,542.0	3,003.0	5,336.0	11,372.0	1,537.0	7,647.0	2,188.0
2008 Q3	15,467.0	6,603.0	3,341.0	5,522.0	12,081.0	1,648.0	8,128.0	2,304.0
2008 Q4	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009 Q1	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,443.0
2009 Apr.	15,547.0	6,087.0	3,665.0	5,795.0	12,998.0	1,767.0	8,786.0	2,445.0
2009 May	15,424.0	5,904.0	3,752.0	5,768.0	13,135.0	1,793.0	8,872.0	2,470.0
2009 June	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 Q2	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 July	15,244.0	5,660.0	3,865.0	5,718.0	13,440.0	1,847.0	9,086.0	2,507.0
2009 Aug.	15,381.0	5,656.0	3,986.0	5,739.0	13,558.0	1,864.0	9,171.0	2,523.0
2009 Sep.	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Q3	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Oct.	15,332.0	5,599.0	4,007.0	5,726.0	13,773.0	1,899.0	9,299.0	2,576.0
2009 Nov.	15,385.0	5,507.0	4,169.0	5,710.0	13,862.0	1,913.0	9,364.0	2,585.0
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
2010 Jan.	15,110.0	5,308.0	4,129.0	5,673.0	13,979.0	1,913.0	9,507.0	2,559.0
2010 Feb.	15,089.0	5,333.0	4,076.0	5,680.0	14,038.0	1,930.0	9,554.0	2,554.0
<b>Transactions</b>								
2006	1,824.0	576.0	413.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,764.0	1,466.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008 Q1	875.0	776.0	569.0	677.0	935.0	617.0	814.0	651.0
2008 Q2	596.0	268.0	86.0	243.0	784.0	111.0	523.0	150.0
2008 Q3	564.0	52.0	336.0	177.0	713.0	115.0	482.0	116.0
2008 Q4	45.0	-325.0	143.0	227.0	556.0	63.0	411.0	82.0
2008	2,080.0	771.0	1,134.0	1,324.0	2,988.0	906.0	2,230.0	999.0
2009 Q1	162.0	-5.0	128.0	39.0	270.0	34.0	174.0	62.0
2009 Apr.	-95.0	-170.0	54.0	21.0	118.0	39.0	77.0	2.0
2009 May	-110.0	-179.0	91.0	-22.0	138.0	26.0	86.0	26.0
2009 June	-108.0	-109.0	67.0	-66.0	165.0	33.0	113.0	20.0
2009 Q2	-313.0	-458.0	212.0	-67.0	421.0	98.0	276.0	48.0
2009 July	-70.0	-134.0	46.0	18.0	145.0	26.0	101.0	18.0
2009 Aug.	140.0	-3.0	121.0	22.0	119.0	17.0	86.0	16.0
2009 Sep.	-32.0	-60.0	43.0	-15.0	120.0	22.0	54.0	44.0
2009 Q3	38.0	-197.0	210.0	25.0	384.0	65.0	241.0	78.0
2009 Oct.	-7.0	8.0	-21.0	6.0	106.0	22.0	74.0	10.0
2009 Nov.	57.0	-91.0	162.0	-15.0	103.0	28.0	66.0	9.0
2009 Dec.	-448.0	-381.0	-14.0	-54.0	103.0	7.0	105.0	-9.0
2009 Q4	-398.0	-464.0	127.0	-63.0	312.0	57.0	245.0	10.0
2009	-511.0	-1,124.0	677.0	-66.0	1,387.0	254.0	936.0	198.0
2010 Jan.	165.0	177.0	-24.0	12.0	32.0	4.0	38.0	-10.0
2010 Feb.	-22.0	25.0	-53.0	6.0	60.0	17.0	47.0	-5.0

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
2010 Jan.	-3.0	-14.6	16.6	-2.4	11.4	16.0	11.4	8.1
2010 Feb.	-3.7	-15.8	14.0	-1.3	10.8	16.1	10.7	7.2

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			Goods	Services	Total (percentage change on previous period)						Administered prices <sup>1)</sup>	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)			Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % <sup>2)</sup>	100.0	100.0	76.5	68.5	31.5	100.0	15.3	7.9	29.7	15.7	31.5	76.4	23.6
	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 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
2010 Q1	111.7	0.0	0.3	-1.0	2.0	0.2	1.9	1.1	-0.8	-2.3	1.3	0.0	-0.1
2009 Oct.	111.2	-0.1	0.7	-1.8	3.4	0.2	0.7	-1.3	0.3	0.0	0.2	-1.4	3.7
2009 Nov.	111.6	0.0	0.6	-1.4	3.0	0.3	1.4	0.5	-0.1	0.4	0.0	-0.9	2.8
2009 Dec.	111.5	0.0	0.4	-1.3	2.8	-0.1	-0.2	-0.1	-0.1	0.1	0.0	-0.8	2.6
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
2010 Feb.	111.6	-0.2	0.3	-1.2	2.0	0.0	0.3	1.1	-0.3	-0.8	0.3	-0.3	0.2
2010 Mar.	111.8	0.3	0.5	-0.5	2.0	0.1	-0.3	1.5	-0.3	0.7	0.1	0.4	-0.3

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 7 Harmonised index of consumer prices (continuation)**

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy		Rents				
weights in % <sup>2)</sup>	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
2006	2.3	1.4	4.1	6.0	0.6	13.1	5.8	2.4	2.4	-1.1	3.5	6.3
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.4	5.3	4.5	0.2	4.6	7.2
2008 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
2010 Q1	-0.2	0.3	-1.7	-1.4	-1.6	-1.3	3.1	2.3	-0.5	1.4	1.7	4.6
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
2010 Feb.	-0.3	0.3	-2.0	-1.4	-1.6	-1.8	3.2	2.1	-0.4	1.2	1.6	4.7
2010 Mar.	0.8	1.0	-0.3	-1.3	-1.5	-1.1	3.1	2.1	-0.4	1.7	1.6	4.7

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



**TABLE 8 CPI**

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	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 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
2010 Q1	114.7	0.5	0.5	-0.2	0.1	0.3	3.5	-0.3	1.8	0.5	-1.6	0.7	1.2
2009 Feb.	114.2	3.0	2.0	5.0	0.3	0.0	0.0	-0.5	-0.1	0.4	0.1	3.6	2.2
2009 Mar.	113.9	2.5	1.4	4.8	0.3	-0.2	-0.9	-0.6	-0.1	0.0	0.2	3.1	1.7
2009 Apr.	113.8	2.1	0.9	4.9	0.3	-0.1	-1.2	-0.1	1.8	0.0	0.2	3.0	1.7
2009 May	113.9	1.9	0.6	4.7	0.3	0.1	0.4	-0.1	1.9	0.1	0.0	2.9	1.6
2009 June	114.2	1.8	0.5	4.6	0.3	0.2	-0.8	-0.2	4.8	0.9	0.0	3.1	1.8
2009 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 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
2010 Feb.	114.7	0.4	0.4	-0.2	0.0	0.0	0.8	-0.2	0.6	0.2	0.0	0.6	1.1
2010 Mar.	114.8	0.8	0.9	-0.3	0.1	0.1	0.4	-0.5	3.7	0.1	0.1	0.7	1.3

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 %	16.9	30.7	5.8	6.5	4.4	2.5	29.8	10.0	5.8	7.1	3.6	2.9	4.0
	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 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
2010 Q1	-3.0	-1.9	-0.4	-4.6	2.6	13.6	3.2	5.6	1.8	1.5	-2.9	-4.1	-2.2
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
2010 Feb.	-3.2	-1.8	-0.2	-4.8	2.2	12.5	3.1	5.5	1.8	1.3	-2.7	-3.8	-2.2
2010 Mar.	-1.9	-1.8	-0.1	-4.7	4.5	16.8	3.1	5.3	1.6	1.8	-2.7	-3.8	-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							Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy	Water supply and sewerage <sup>1)</sup>	Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	5.3	6.1	3.8	4.7	1.3	7.4	14.4	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	6.4	23.2	1.5	13.9	11.4	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
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 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	-
2010 Jan.	-2.9	-0.8	-5.4	-13.0	-2.9	-8.3	3.9	-12.4	-12.4	-12.5	1.3	-8.9	-
2010 Feb.	-4.4	-1.7	-7.4	-10.3	-2.6	-13.3	4.2	-9.2	-8.1	-9.5	1.0	-8.9	-

	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 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
2010 Jan.	-2.9	-0.8	-5.4	-7.1	-8.0	0.3	-7.4	-2.1
2010 Feb.	-4.4	-1.7	-7.4	-11.6	-6.3	-0.5	-7.5	-2.6

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
2009	7.2	-22.5	-4.4	9.8	18.3	11.8	8.8
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
2009 Q4	0.6	-13.2	-18.1	4.3	16.1	8.3	-1.9
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
2009	4.7	-1.1	0.0	3.4	1.9	12.0	9.5
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
2009 Q4	2.1	-6.7	-3.9	-3.9	-0.3	9.6	8.1
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
2009	-2.4	27.7	4.5	-5.8	-13.9	0.1	0.7
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
2009 Q4	1.4	7.5	17.4	-7.8	-14.1	1.2	10.1

Source: Statistical Office of the SR and NBS calculations.





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

**TABLE 11 Industrial and construction production indices**

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG <sup>2)</sup>				Construction production <sup>3)</sup>
	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	-1.2	-1.4	-14.4	2.3	-3.1	-2.3	19.4	-1.0	14.6
2006	115.2	15.2	20.4	-3.2	-2.9	6.5	32.1	93.7	20.0	14.9
2007	134.7	16.9	20.5	15.4	-0.4	4.3	47.8	46.9	-2.1	5.8
2008	137.6	2.2	2.5	-10.8	2.6	-4.4	9.6	4.0	0.4	12.0
2009	117.7	-14.5	-16.0	1.7	-7.7	-14.8	-25.8	0.3	-7.5	-11.3
2009 Q1	109.3	-22.0	-24.6	-2.1	-9.8	-27.6	-36.1	10.6	-15.5	-13.6
2009 Q2	113.2	-21.9	-25.3	-3.4	-1.0	-23.7	-39.2	1.2	-9.2	-5.9
2009 Q3	116.7	-13.7	-14.1	5.2	-14.2	-8.9	-25.8	-0.6	-5.5	-7.9
2009 Q4	131.5	1.2	2.1	6.8	-4.9	5.2	5.4	-6.5	-0.1	-17.9
2009 Sep.	130.8	-8.2	-7.6	9.5	-14.8	1.0	-18.0	-4.1	2.3	-16.9
2009 Oct.	137.9	-6.2	-6.9	6.2	-3.2	2.7	-11.4	-15.7	-4.7	-21.9
2009 Nov.	142.2	1.0	1.9	6.8	-5.7	3.0	5.6	-5.0	1.9	-13.3
2009 Dec.	114.4	12.0	16.6	7.3	-5.6	11.5	36.0	10.4	2.8	-18.2
2010 Jan.	120.4	19.5	23.9	7.1	3.2	40.8	29.0	8.2	13.1	-8.1
2010 Feb.	127.1	20.6	22.3	12.1	13.3	12.3	46.6	10.0	14.2	-19.7
	month-on-month percentage changes <sup>1)</sup>									
2009 Sep.	125.4	3.7	4.8	3.3	-2.0	4.0	8.1	0.9	5.9	-8.0
2009 Oct.	126.5	0.9	0.4	-2.1	3.8	-1.1	3.3	-2.5	-4.9	-6.4
2009 Nov.	125.7	-0.6	1.8	-3.6	-2.0	-5.8	-5.2	10.2	3.5	6.1
2009 Dec.	121.0	-3.7	-2.7	0.2	-3.1	0.5	7.9	3.5	0.4	-7.2
2010 Jan.	126.3	4.4	2.4	-0.6	6.8	4.1	0.4	4.5	4.5	-3.2
2010 Feb.	131.7	4.3	3.3	7.1	4.2	2.0	10.1	4.0	-1.3	0.4

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 <sup>2)</sup>	current prices <sup>2)</sup>	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thosands of units	Annual percent- age changes
				constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	constant prices <sup>1)</sup>	Accom- modation	Restau- rants	constant prices <sup>1)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>	current prices <sup>2)</sup>
	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	124.4	-22.3	-18.8	-18.0	-21.1	-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	138.1	1.8	-12.1	-1.6	-7.6	-18.2	-16.9	-18.7	-23.7	-9.8	-13.7	-23.1	-6.5	-3.0	-10.4	17.6	-30.2
2009 May	112.5	-33.4	-23.3	-26.6	-30.2	-6.2	-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	-8.2	-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	-6.5	-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	-17.4	-11.1	-15.9	-21.1	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-3.2	1.1	-16.4	6.0	-36.5
2009 Nov.	144.8	1.7	-10.4	-1.1	-5.8	-15.6	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	0.0	4.3	-8.6	5.2	-22.3
2009 Dec.	121.9	18.5	-7.8	7.3	1.7	-17.9	-16.5	-11.5	-20.7	-9.2	-11.4	-21.3	-1.7	-11.2	-5.0	6.5	-29.5
2010 Jan.	125.4	21.3	2.2	14.2	7.9	-13.4	-12.3	-2.8	-3.1	-2.9	-9.9	-12.1	2.5	-1.7	2.6	3.9	-1.9
2010 Feb.	140.8	29.4	4.3	19.7	13.0	-16.6	-15.7	-5.6	2.1	-2.9	-14.3	-15.9	-2.0	-5.3	-4.3	4.3	-4.1

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

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

2) At current prices.

3) At constant prices of December 2000.



**TABLE 12 Receipts**

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Revenues and Industry <sup>2)</sup>	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	current prices <sup>1)</sup>	EUR mil. <sup>1)</sup>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	16.5	14.0	16.5	15.6	25.9	14.7	9.5	22.5	19.3	22.5	44.7	27.3	16.5	51,622.4
2007	13.9	-7.6	14.1	1.3	-6.9	17.2	8.4	28.8	10.1	28.8	24.6	15.1	13.9	58,801.7
2008	3.1	17.1	3.0	19.4	9.6	2.3	0.3	4.5	4.2	4.5	4.0	3.7	3.1	60,639.6
2009	-24.4	-9.6	-24.6	-10.8	-29.8	-27.1	-26.5	-27.7	-14.1	-27.7	-9.9	-13.3	-24.4	45,832.2
2008 Q3	4.8	22.1	4.6	22.4	26.8	4.4	3.0	6.0	-0.6	6.0	-5.6	-3.2	4.8	15,269.0
2008 Q4	-13.9	8.0	-14.1	3.7	-26.4	-17.9	-16.5	-19.3	1.7	-19.3	5.4	2.4	-13.9	13,776.1
2009 Q1	-31.7	5.1	-32.0	-7.3	-44.6	-36.0	-33.4	-38.7	-12.8	-38.7	-8.3	-11.4	-31.7	10,498.7
2009 Q2	-32.3	-11.6	-32.5	-15.2	-31.8	-36.2	-33.9	-38.7	-17.1	-38.7	-8.9	-15.7	-32.3	10,983.7
2009 Q3	-24.0	-10.3	-24.1	-15.1	-37.3	-26.1	-26.1	-26.1	-11.5	-26.1	-1.9	-9.3	-24.0	11,610.3
2009 Q4	-7.5	-18.2	-7.4	-6.6	3.4	-5.4	-9.5	-0.9	-15.0	-0.9	-17.1	-16.1	-7.5	12,739.5
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.	-17.7	-24.9	-17.6	-11.7	-22.9	-15.5	-17.2	-13.6	-21.8	-26.1	-14.5	-23.6	-17.7	4,546.9
2009 Nov.	-4.1	-15.1	-4.0	-10.1	11.4	-3.1	-6.5	0.4	-9.5	-8.9	-10.4	-9.7	-4.1	4,546.2
2009 Dec.	3.8	-12.0	4.0	1.7	47.4	7.0	-1.8	17.3	-11.5	-12.0	-11.1	-11.7	3.8	3,646.3
2010 Jan.	13.8	-18.3	14.3	-1.1	51.3	18.8	16.9	21.0	-5.5	-6.8	-4.1	-5.9	13.8	3,666.6
2010 Feb.	18.9	-15.3	19.3	-2.0	21.9	24.2	15.7	34.0	4.0	0.5	7.8	1.2	18.9	3,996.3

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

1) At current prices.

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



**TABLE 13 Nominal average wages**

(annual percentage changes)

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

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009 Q1 <sup>2)</sup>	710.5	4.7	-1.1	3.0	2.7	1.2	3.7	-8.5	3.9	-2.3	-6.0	9.1	7.9	11.0	7.8	6.7	8.0	7.4
2009 Q2	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	3.8	-1.9	4.6	7.1	4.2	7.5	4.9	5.1	6.7
2009 Q3	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-4.3	0.4	-0.1	-6.1	3.7	10.6	4.1	6.8	5.6	9.0	6.2
2009 Q4	813.2	2.1	1.3	4.7	-2.1	-7.0	-2.5	-8.7	4.3	-1.5	2.0	-3.8	10.3	1.9	7.3	4.8	3.5	2.1
2009	744.5	3.0	1.2	2.6	0.6	-1.1	0.2	-7.3	3.0	0.0	-3.0	3.4	9.0	5.0	7.3	5.4	6.4	5.6

	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 Sep. <sup>2)</sup>	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	2.4	-4.5	-2.2	-7.0	0.7	-0.5	1.6	-2.9	-2.9	6.0
2009 Nov.	763.5	5.0	-0.4	-7.0	-5.5	1.5	-2.7	0.1	-2.9	-1.5	-3.7
2009 Dec.	766.1	6.5	-2.7	-1.7	-2.4	1.1	1.7	1.5	-4.5	-2.1	-5.5
2010 Jan.	692.0	5.6	-0.6	2.6	1.2	1.5	3.5	5.1	-1.3	6.1	4.9
2010 Feb.	682.6	7.8	-0.8	2.4	5.6	1.2	-1.9	6.6	0.5	4.1	4.1

Source: Statistical office of the SR and NBS calculations.

1) Statistical reports.

2) Data for 2008 are classified according to OKEČ; data for 2009 according to NACE.



**TABLE 14 Business and consumer surveys**

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

	Economic sentiment indicator <sup>2)</sup> (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation <sup>3)</sup> (percentages)					Savings over next 12 months
		Total <sup>4)</sup>	Order books	Stocks of finished products	Production expectations		Total <sup>4)</sup>	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	78.3	-13.7	-10.9	-8.9	-0.2	-35.4
2006	110.6	9.0	-1.8	0.9	29.6	75.4	-9.6	-6.1	-6.1	-4.4	-30.5
2007	112.5	14.2	4.7	-4.1	33.8	73.6	-0.3	1.1	6.8	-12.4	-21.7
2008	97.7	-4.2	-11.7	3.6	2.8	72.0	-13.1	-13.6	-12.4	1.2	-25.0
2009	77.2	-17.9	-45.2	10.4	1.9	53.7	-35.4	-18.3	-40.2	53.0	-30.1
2008 Q3	100.6	0.0	-6.5	4.0	10.4	71.5	-10.3	-15.3	-8.7	-8.4	-25.4
2008 Q4	84.8	-20.8	-32.9	10.3	-19.3	68.9	-23.7	-14.6	-20.6	33.5	-26.2
2009 Q1	73.7	-30.1	-45.1	17.6	-27.8	53.3	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	69.1	-25.8	-52.5	15.1	-9.8	50.9	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.5	-11.5	-46.2	6.4	17.9	51.9	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-4.0	-37.2	2.3	27.4	58.8	-30.0	-14.6	-30.8	43.6	-31.1
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
2010 Feb.	93.3	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4

Source: European Commission.

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

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

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

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



**TABLE 14 Business and consumer surveys (continuation)**

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

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total <sup>4)</sup>	Order books	Employment expectations	Total <sup>4)</sup>	Present business situation	Volume of stocks	Expected business situation	Total <sup>4)</sup>	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2005	-10.1	-24.6	4.5	14.6	14.8	5.1	34.2	33.6	24.6	33.7	42.5
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2009	-43.3	-55.7	-30.9	-14.5	-18.4	15.4	-9.6	-8.7	-13.9	-7.4	-4.7
2008 Q3	-4.5	-21.5	12.5	21.3	32.2	7.3	38.9	21.6	10.0	22.3	32.4
2008 Q4	-10.1	-29.5	9.3	10.8	18.1	11.8	26.2	5.3	0.6	8.6	6.7
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	-45.3	-66.0	-24.5	-12.2	-26.4	11.2	0.9	3.6	-1.8	3.8	8.9
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
2010 Feb.	-42.1	-58.1	-26.0	-9.5	-27.3	1.3	0.2	15.4	11.0	15.1	20.1
2010 Mar.	-42.4	-60.7	-24.2	-9.3	-20.8	6.6	-0.4	17.9	17.1	19.6	17.1

Source: European Commission.

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

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

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

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



**TABLE 15 Employment and unemployment**

(annual percentage changes)

	Employment <sup>1)</sup>										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
2005	2,084.0	1.4	0.6	7.0	-1.9	-1.1	2.6	3.6	8.8	-0.8	16.2
2006	2,131.8	2.3	2.3	2.1	-7.2	1.2	4.9	5.3	4.2	0.4	13.3
2007	2,177.0	2.1	1.9	3.8	-6.5	2.4	7.1	5.1	-1.5	-0.2	11.0
2008	2,237.1	2.8	2.0	7.6	0.8	1.6	7.8	5.1	4.8	-1.0	9.6
2009	2,184.4	-2.4	-4.2	9.1	-13.7	-12.3	4.3	0.6	3.7	2.0	12.1
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 Q4	2,161.7	-4	-5.5	5.7	-18.5	-14.7	0.2	-0.3	1.7	1.5	13.9
2009 Sep. <sup>2)</sup>	1,249.0	-	-	-	-	-18.1	-0.2	-10.1	-	-	12.5
2009 Oct.	1,246.4	-	-	-	-	-17.8	-0.8	-10.1	-	-	12.4
2009 Nov.	1,243.9	-	-	-	-	-16.8	-2.0	-9.7	-	-	12.4
2009 Dec.	1,235.8	-	-	-	-	-15.7	-3.3	-8.6	-	-	12.7
2010 Jan.	1,234.5	-	-	-	-	-14.7	-1.8	-6.8	-	-	12.9
2010 Feb.	1,222.0	-	-	-	-	-12.2	-3.1	-8.5	-	-	13.0
2010 Mar.	.	-	-	-	-	.	.	.	-	-	12.9

Source: Statistical Office of the SR.

1) ESA 95.

2) Monthly data prior to 2009 are classified according to NACE; all other data according to OKEČ.



**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.)											
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
2009	63.33	63.77	37.67	0.64	12.41	14.94	-1.90	-0.14	44.43	44.56	-0.30
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	16.57	16.33	9.56	0.16	2.88	3.91	-0.19	0.22	11.19	10.97	0.02
2009 Q4	16.52	16.59	9.56	0.16	3.93	3.95	-1.01	0.15	12.41	12.26	-0.22
Percentage of GDP											
2009	100.0	100.7	59.5	1.0	19.6	23.6	-3.0	-0.2	70.1	70.4	-0.5
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	-
2009	-4.7	-5.8	-0.7	-1.7	2.8	-10.5	-	-	-16.5	-17.6	-
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	-4.9	-6.2	-0.3	-1.5	-0.2	-11.4	-	-	-15.0	-15.6	-
2009 Q4	-2.6	-6.2	-1.9	-1.6	2.9	-7.3	-	-	-5.2	-10.3	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-2.0	0.7	1.7	0.2	1.9	1.0	-	-	2.1	2.6	-
2008 Q2	1.6	1.0	0.8	-1.6	1.4	1.6	-	-	-4.8	-4.2	-
2008 Q3	1.2	0.3	1.6	0.6	1.8	-3.9	-	-	-1.2	-2.3	-
2008 Q4	0.6	-1.6	1.3	3.0	-0.6	-5.1	-	-	-4.0	-3.9	-
2009 Q1	-8.1	-2.9	-4.3	-4.8	-0.2	-1.4	-	-	-17.5	-14.2	-
2009 Q2	1.2	-2.7	1.6	0.5	4.0	-4.6	-	-	3.7	-1.0	-
2009 Q3	1.6	-0.4	0.9	0.3	-2.6	-1.1	-	-	3.1	3.0	-
2009 Q4	2.0	-1.3	0.6	2.6	1.8	-0.3	-	-	6.9	2.2	-

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
2009	57.5	1.5	14.7	5.1	14.0	12.6	9.7	5.8
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	15.14	0.51	3.87	1.41	3.75	3.14	2.46	1.43
2009 Q4	14.87	0.36	3.58	1.58	3.30	3.17	2.89	1.65
Contribution to GDP (%)								
2009	90.9	2.4	23.2	8.0	22.1	19.9	15.3	9.1
Chain-linked volumes								
Annual percentage changes								
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
2009	-4.6	10.2	-8.3	-1.8	-13.1	3.8	2.9	-5.6
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	-4.2	27.3	0.0	5.0	-15.5	-8.8	0.5	-12.0
2009 Q4	-2.2	-12.4	0.1	-7.6	-14.4	3.0	11.7	-6.1

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
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
2010 Feb.	-780.3	1,461.4	1,131.6	-49.2	187.1	41.5	634.7	312.7	4.8	89.6	240.2	237.5	2,241.7	2,111.0	130.7
2010 Mar.	-983.5	2,511.5	2,004.1	42.8	491.2	49.0	915.8	498.5	6.8	127.7	379.7	360.2	3,495.0	3,181.1	313.9

Source: Ministry of Finance of the SR 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
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
2010 Feb.	321.6	3.6	-3.1	-29.4	-5.8	-5.5	59.1	-47.0	-20.0	6.9	50.3	49.7	40.4	34.8	331.4
2010 Mar.	380.7	4.2	1.3	-1,072.7	-25.9	-11.2	59.3	-26.9	-17.1	7.4	21.5	16.2	33.6	27.4	143.1

Source: Ministry of Finance of the SR 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.	2,711	2,994	-283	358	444	-85	20	-68	-417	-11	15	951	-1,532	-565
2009 Feb.	2,904	2,884	20	324	484	-159	-25	27	-138	273	276	-425	1,349	1,199
2009 Mar.	3,343	3,320	23	344	495	-152	-74	-13	-215	-9	-115	-1,282	1,225	-172
2009 Apr.	3,324	3,003	321	347	495	-148	-49	-41	84	133	-132	-466	1,071	473
2009 May	3,015	2,878	137	354	452	-98	-112	-24	-98	7	-362	1,452	-744	346
2009 June	3,253	3,245	8	475	480	-5	-42	-96	-134	7	-386	-961	949	-398
2009 July	3,060	3,031	29	412	545	-133	-178	-45	-327	-1	-332	-872	1,170	-34
2009 Aug.	3,131	2,914	217	412	422	-10	-129	-62	16	5	446	477	-525	398
2009 Sep.	3,713	3,472	241	327	467	-139	-198	-7	-104	-1	-76	-240	783	468
2009 Oct.	4,133	3,737	396	389	471	-82	-156	-146	11	47	175	159	202	536
2009 Nov.	3,891	3,746	145	339	415	-76	-168	-81	-181	13	210	338	-555	-7
2009 Dec.	3,238	3,305	-67	440	598	-158	-176	-119	-520	3	-66	207	575	715
2010 Jan.	3,088	2,986	102	379	441	-62	-159	-21	-139	90	178	-432	536	282
2010 Feb.	3,457	3,390	67	350	451	-101	-181	123	-92	.	.	.	.	.

Source: NBS and Statistical Office of the SR.



**TABLE 19 Balance of payments**

(EUR mil. unless otherwise indicated)

(annual percentage growth)

	Goods		Services	
	Exports	Imports	Exports	Imports
	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.	-34.7	-26.9	-24.2	-11.6
2009 Feb.	-33.7	-33.8	-29.0	-6.4
2009 Mar.	-20.4	-22.3	-25.3	6.9
2009 Apr.	-25.8	-36.4	-29.1	-7.3
2009 May	-29.3	-30.7	-27.1	-13.9
2009 June	-25.2	-26.7	-7.5	-10.4
2009 July	-25.6	-28.5	-32.7	-10.1
2009 Aug.	-15.3	-19.7	-24.9	-13.5
2009 Sep.	-16.3	-21.7	-14.5	-18.4
2009 Oct.	-11.2	-18.5	-28.9	-21.1
2009 Nov.	0.0	-8.5	-28.6	-19.3
2009 Dec.	11.3	0.9	-21.3	-5.7
2010 Jan.	13.9	-0.3	5.8	-0.6
2010 Feb.	19.0	17.5	7.9	-6.8

Source: NBS and Statistical Office of the SR.



## 7 EXTERNAL ENVIRONMENT

**Table 20 Euro area**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2(4)5)</sup>	Industrial production <sup>2(3)</sup>	Retail trade (sales) <sup>2(3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %)
2007	2.1	2.0	2.7	2.8	3.7	1.5	7.5	4.33
2008	3.3	2.4	6.1	0.6	-1.7	-0.2	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-15.0	-2.8	9.4	4.03
2009 Q1	1.0	1.6	-2.0	-5.0	-18.6	-3.8	8.8	4.15
2009 Q2	0.2	1.5	-5.7	-4.9	-18.8	-3.4	9.3	4.19
2009 Q3	-0.4	1.2	-7.8	-4.1	-14.5	-3.0	9.7	3.95
2009 Q4	0.4	1.0	-4.6	-2.2	-7.6	-1.4	9.9	3.84
2010 Q1	1.1	0.9	.	.	.	.	.	4.06
2009 Dec.	0.9	1.0	-2.9	-	-3.9	-0.2	9.9	3.88
2010 Jan.	1.0	0.9	-1.1	-	1.0	-0.6	9.9	4.10
2010 Feb.	0.9	0.8	-0.5	-	4.1	-1.1	10.0	4.11
2010 Mar.	1.4	0.9	.	-	.	.	.	3.98

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

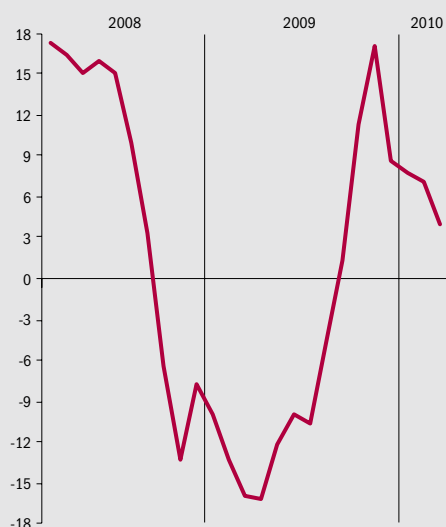
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

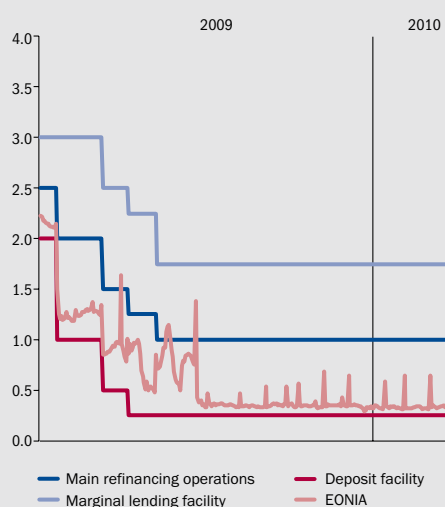
**Chart 1 USD/EUR: year-on-year changes (%)**



Source: ECB.

Note: Negative values denote appreciation.

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



Source: ECB.



**Table 21 Czech Republic**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2007	3.0	3.1	4.1	6.1	10.6	7.8	5.3	4.30
2008	6.3	5.8	4.5	2.5	-2.4	2.4	4.4	4.63
2009	0.6	0.5	-3.1	4.2	-12.9	-1.3	6.7	4.84
2009 Q1	1.5	1.3	-1.2	-4.0	-19.1	0.2	5.5	4.70
2009 Q2	1.0	0.9	-3.6	-4.9	-17.4	-2.8	6.4	5.25
2009 Q3	-0.1	0.0	-5.2	-4.5	-11.2	-0.8	7.3	5.17
2009 Q4	0.0	-0.2	-2.6	-3.1	-3.0	-1.6	7.4	4.22
2010 Q1	0.4	-0.1	.	.	.	.	.	4.21
2009 Dec.	0.5	-0.1	-0.8	-	-0.7	0.0	7.5	3.98
2010 Jan.	0.4	-0.2	-1.5	-	7.5	-3.2	7.7	4.28
2010 Feb.	0.4	0.0	-2.0	-	7.0	-2.5	7.9	4.33
2010 Mar.	0.4	-0.2	.	-	.	.	.	4.02

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

**Table 22 Hungary**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2)4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemployment (% of the labour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2007	7.9	6.7	6.5	1.0	8.0	-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	-6.3	-17.4	-5.3	10.0	9.12
2009 Q1	2.7	2.9	4.9	-5.6	-21.7	-3.0	9.2	10.35
2009 Q2	3.6	3.3	2.1	-6.8	-22.1	-3.2	9.7	10.26
2009 Q3	4.9	5.3	-0.8	-7.1	-17.8	-7.0	10.4	8.37
2009 Q4	4.9	5.1	-1.0	-5.3	-7.5	-7.5	10.6	7.50
2010 Q1	5.8	5.1	.	.	.	.	.	7.47
2009 Dec.	5.4	5.0	0.7	-	-1.2	-7.4	10.6	7.69
2010 Jan.	6.2	5.2	1.5	-	5.8	-5.7	11.0	7.62
2010 Feb.	5.6	5.1	0.0	-	.	.	11.0	7.69
2010 Mar.	5.7	4.9	.	-	.	.	.	7.11

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



**Table 23 Poland**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI	GDP <sup>2,4)5)</sup>	Industrial production <sup>2)3)</sup>	Retail trade (sales) <sup>2)3)</sup>	Unemploy-ment (% of the la-bour force) <sup>6)</sup>	10-year bonds (yield to maturity in %) <sup>7)</sup>
2007	2.6	2.0	4.0	6.8	9.5	10.9	9.6	5.48
2008	4.2	3.6	5.4	5.0	2.1	5.1	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.7	2.9	8.2	6.12
2009 Q1	3.6	2.9	4.3	1.5	-10.3	5.7	7.7	5.88
2009 Q2	4.3	3.5	2.4	1.5	-6.2	3.6	8.0	6.28
2009 Q3	4.3	3.6	0.7	1.3	-2.5	2.1	8.4	6.15
2009 Q4	3.8	3.4	2.1	2.8	4.7	0.4	8.7	6.17
2010 Q1	3.4	2.9	.	.	.	.	.	5.98
2009 Dec.	3.8	3.3	2.8	-	4.9	0.6	8.7	6.22
2010 Jan.	3.9	3.3	1.3	-	11.0	-3.7	8.9	6.13
2010 Feb.	3.4	3.0	0.0	-	10.1	-5.8	9.0	6.09
2010 Mar.	2.9	2.5	.	-	.	.	.	5.72

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

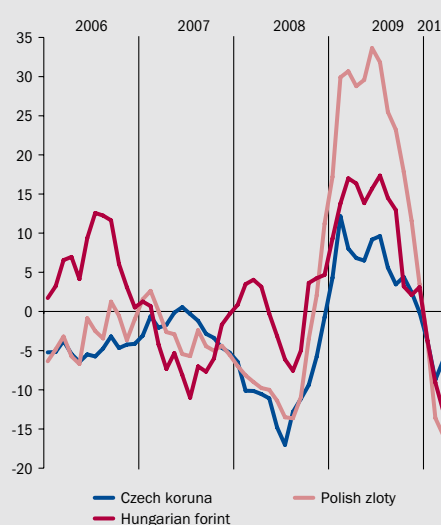
**Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)**



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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



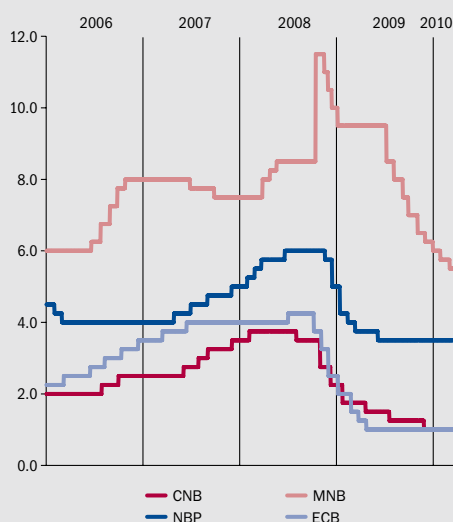
Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.





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



Sources: ECB, national central banks.

**Table 24 United States**

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

	Prices			Real economy				Financial market
	HICP	HICP <sup>1)</sup> (core inflation)	PPI <sup>2)</sup>	GDP <sup>3)</sup>	Industrial production <sup>4)</sup>	Retail trade <sup>5)</sup>	Unemployment	10-year bonds (yield to maturity in %)
2007	2.9	2.3	3.9	2.1	1.7	3.3	4.6	4.64
2008	3.8	2.3	6.3	0.4	-1.7	-0.8	5.8	3.66
2009	-0.4	1.7	-2.4	-2.4	-10.2	-6.0	9.3	3.26
2009 Q1	0.0	1.7	-2.2	-3.3	-11.8	-9.2	8.1	3.67
2009 Q2	-1.2	1.8	-3.9	-3.8	-13.4	-9.5	9.3	3.32
2009 Q3	-1.6	1.5	-5.3	-2.6	-10.0	-6.7	9.6	3.52
2009 Q4	1.4	1.7	1.5	0.1	-5.7	-4.6	10.1	3.46
2010 Q1	2.4	1.3	.	.	2.4	5.5	9.7	3.72
2009 Dec.	2.7	1.8	4.5	-	-3.2	5.5	10.0	3.59
2010 Jan.	2.6	1.6	5.0	-	1.1	4.5	9.7	3.73
2010 Feb.	2.1	1.3	4.6	-	2.2	4.4	9.7	3.69
2010 Mar.	2.3	1.1	.	-	4.0	7.6	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.

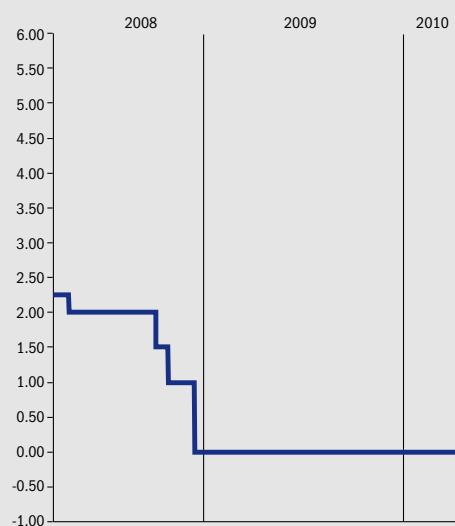
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

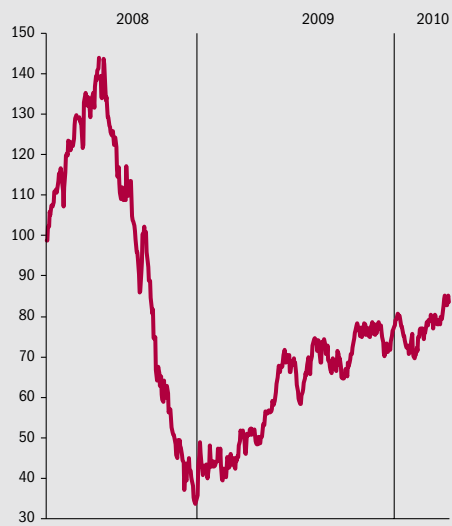


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

