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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 1.5% in April, compared with 1.4% in March. In the first quarter of 2010, euro area GDP based on preliminary data expanded by 0.5% year-on-year and 0.2% quarter-on-quarter. The exchange rate of the euro against the US dollar continued to depreciate in April. The ECB's Government Council decided at its May meeting 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 April, the Czech Republic recorded an accelerated 12-month inflation rate (0.9%), while prices in Poland showed weaker year-on-year dynamics (2.7%) and those in Hungary continued to rise by around 5.7%. According to Eurostat's flash estimate, the Czech Republic's GDP grew by 1.2% year-on-year in the first quarter of 2010. In Hungary, the negative GDP dynamics moderated to 0.8% in year-on-year terms. The exchange rates of the Czech koruna, the Polish zloty and the Hungarian forint depreciated over the course of April. Magyar Nemzeti Bank reduced its base rate by a further 0.25 of a percentage point, to 5.25% in April. At the beginning of May, Česká národní banka also lowered its reference rate by 0.25 of a percentage point, to 0.75%. Narodowy Bank Polski left its key interest rates unchanged.

In April, Slovakia's annual inflation rate increased in comparison with the previous month, to stand at 0.7% (from 0.3% in March). This was the result of an accelerated year-on-year rise in food and energy prices, especially in fuel prices. Non-energy industrial goods prices recorded a slight increase in their negative year-on-year dynamics. Prices for services remained stagnant on a year-on-year basis. Industrial producer prices showed weaker negative dynamics in March, in all components. Slower year-on-year decline than a month earlier was also recorded in the prices of building materials and agricultural products. At the same time, prices for construction works showed somewhat stronger dynamics in year-on-year terms.

According to a flash estimate published by the Statistical Office of the SR, Slovakia's gross domestic product at constant prices (non-seasonally adjusted) expanded by 4.6% year-on-year in the first quarter of 2010, while seasonally adjusted GDP grew by 0.8% quarter-on-quarter. Compared with the same period a year earlier, overall employment fell by 3.0%, to 0.6% below the level of the previous quarter. GDP development was slightly more favourable than expected, but employment recorded a sharper fall.

The current account deficit recorded in March was slightly larger than the figure for the previous month. The increase in the deficit was mainly caused by a deterioration in the balance of current transfers, from a surplus in February to a deficit in March. At the same time, the current account balance was positively influenced by an increase in the trade balance surplus and, to a lesser extent, by a decrease in the services deficit.

The industrial production index continued to rise in March on a year-on-year basis, owing to the gradual revival of production in the economies of Slovakia's main European trading partners and the overall improvement in economic sentiment. The April business tendency survey in industry points to expectations of a slower growth in production, combined with a worsened current demand indicator. The year-on-year decline in construction moderated in March, but the April business tendency survey again indicates that the low level of production may stabilise in construction. Revenues in the sectors under review showed somewhat stronger year-on-year dynamics in March, mainly as a result of an acceleration in the year-on-year growth rate of revenues in industry and wholesale trade. Positive developments were also recorded in revenues in retail trade, transport and storage, the negative year-on-year dynamics of which turned positive.

After a positive trend lasting for almost a year, the overall economic sentiment indicator fell in April compared with the previous month. The indicator



was negatively influenced by a fall in confidence in industry, mainly as a result of an expected slowdown in industrial production. Confidence also fell in services owing to an expected fall in demand. The indicators of consumer confidence and confidence in retail trade and construction improved. 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.

In March, average nominal and real wages in the sectors under review showed stronger year-on-year dynamics than in the previous month. On average, the year-on-year decline in employment in the selected sectors moderated in March, mainly as a result of smaller employment cuts in industry, accommodation, restaurant and food services activities, transport and storage. The rate of registered unemployment reached 12.9% in March, representing a slight fall in comparison with the previous month.

In March, deposits followed different trends across the sectors: deposits from non-financial

corporations increased in comparison with the previous month, while household deposits decreased somewhat. The trend from the previous months continued: non-financial corporations kept accumulating funds in highly liquid deposits and households increasing their deposits on current accounts to some extent. However, the year-on-year dynamics of household deposits remained slightly negative, while the deposits of non-financial corporations recorded a year-on-year increase (after more than a year). Lending to the private sector grew month-on-month in March, mainly as a result of a marked increase in the volume of loans to households. Loans to non-financial corporations and other financial intermediaries decreased somewhat in March compared with the previous month, and their negative year-on-year dynamics deepened. Customer interest rates on loans to non-financial corporations rose slightly in March. Interest rates on loans to households were different for private individuals and sole traders, but they mostly showed a slightly falling tendency. Customer interest rates on deposits from non-financial corporations and households remained virtually unchanged in March.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

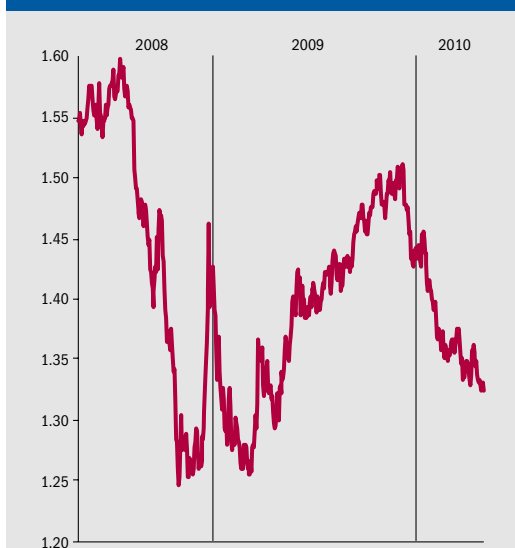
The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), accelerated by 0.1 of a percentage point compared with March, to 1.5% in April. A year-on-year fall in price levels was recorded only in Ireland (2.5%). The most rapid price increases took place in Greece (4.7%), Luxembourg (3.1%) and Slovenia (2.7%). The year-on-year rise in euro area prices was caused by increases in the following categories: transport (5.9%), alcohol and tobacco (4.2%), and miscellaneous goods and services (1.8%). At the same time, year-on-year price falls in the euro area occurred in the categories: recreation and culture (-1.0%), post and telecommunications (-0.6%), and food (-0.2%). In the same period a year earlier, euro area consumer prices rose by 0.6% on a year-on-year basis.

According to Eurostat's flash estimate, GDP recorded a quarter-on-quarter increase of 0.2% in the first quarter of 2010 (after stagnating in the previous quarter). Compared with the first quarter of 2009, GDP expanded by 0.5% (after contracting in the fourth quarter by 2.2%).

Except for a slight appreciation at the beginning of the month, the exchange rate of the euro against the US dollar depreciated throughout April. The euro was adversely affected first and foremost by the situation in Greece. The financial markets also reacted to the positive news about the US economy, mainly about the labour market situation. On a month-on-month basis, the euro weakened against the US dollar by 1.2%. Compared with the beginning of the year, the single European currency depreciated by 7.5% vis-à-vis the dollar (compared with the same period of 2008, the euro appreciated by 0.3%).

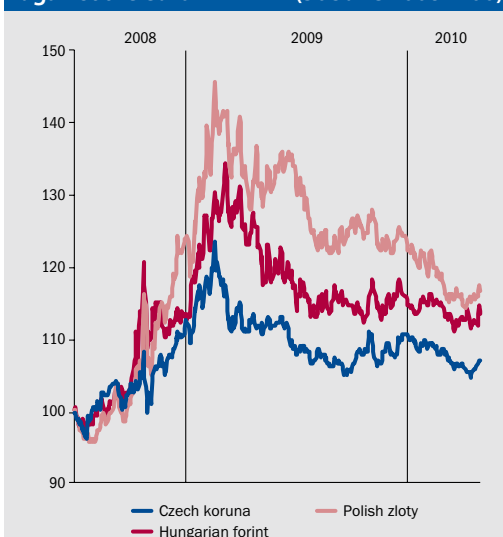
The ECB's Governing Council decided at its meeting on 6 May 2010 to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and the rates for the marginal lending and deposit facilities at 1.75 % and 0.25 % respectively. On 3 May 2010, the Governing Council decided to suspend the application of the minimum credit rating threshold in the collateral eligibility requirements for the purposes of the Eurosystem's credit operations in the case of marketable debt instruments issued or guaranteed by the Greek

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

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



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

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



government. On 10 May 2010, the Governing Council decided to reactivate, in coordination with other central banks, the temporary liquidity swap lines with the Federal Reserve System, and to resume US dollar liquidity-providing operations. In addition, the Governing Council decided to adopt a fixed rate tender procedure with full allotment in the regular three-month longer-term refinancing operations (LTROs) to be allotted on 26 May 2010 and 30 June 2010. Moreover, a six-month LTRO with full allotment was conducted on 12 May 2010, at a rate fixed at the average minimum bid rate of the main refinancing operations over the life of the operation. The Governing Council also decided to conduct interventions in the euro area public and private debt securities markets.

On 12 May 2010, the European Central Bank published its 2010 Convergence Report, which was prepared in cooperation with the European Commission. The Report assesses progress with convergence in the following nine countries with derogation from euro area membership: Bulgaria, the Czech Republic, Estonia, Latvia, Lithuania, Hungary, Poland, Romania and Sweden. The United Kingdom and Denmark have a special status. The criteria for euro adoption consist of four stability-oriented economic conditions regarding the government's budgetary position, price stability, exchange rate stability, and convergence of long-term interest rates. The national legislation on monetary affairs must also be in line with the EU Treaty. The European Commission concluded that Estonia meets the criteria for adopting the euro and made a proposal to the Council of EU Finance Ministers (ECOFIN) to this effect. The Council will take the final decision on the adoption of the euro in Estonia in June 2010.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

Poland's annual HICP inflation rate slowed by 0.2 of a percentage point, to 2.7% in April. At

the same time, inflation in the Czech Republic accelerated by 0.5 of a percentage point, to stand at 0.9%. In Hungary, the year-on-year price increase reached 5.7% as in the previous month.

According to Eurostat's flash estimate, the Czech Republic's GDP expanded by 1.2% year-on-year in the first quarter of 2010. Thus, economic growth accelerated by 4.3 percentage points compared with the previous quarter. In Hungary, the pace of GDP decline moderated by 3.8 percentage points year-on-year, to stand at 0.8%. Data from Poland were unavailable.

At the beginning of April, the Polish zloty and the Czech koruna continued to appreciate. In the second week of the month, the Polish central bank decided to intervene in the foreign exchange market against the rapidly strengthening zloty. As a result of this intervention, the zloty weakened vis-à-vis the euro until the end of the month. The Czech koruna continued to appreciate until the middle of April, when the exchange rates of neighbouring currencies started to be affected by the growing uncertainty resulting from fiscal developments in certain euro area countries. Hence, the Czech koruna, as well as the Polish zloty, weakened during the second half of the month. The exchange rate of the Hungarian forint followed a volatile course, mainly as a result of certain developments in Europe, such as profit repatriation from the Central European region. Compared with the previous month, the Polish zloty depreciated by 1.3%, the Hungarian forint by 0.4%, and the Czech koruna by 0.3%.

At its April meeting, Magyar Nemzeti Bank decided to reduce its base rate by a further 0.25 of a percentage point, to 5.25% (with effect from 27 April). The weak domestic demand and slow economic recovery were the main reasons behind the interest rate cut (the fourth since the beginning of 2009). At the beginning of May, Česká národní banka lowered its two-week repo rate by 0.25 of a percentage point, to 0.75%. Narodowy Bank Polski left its reference rate unchanged, at 3.5%.



3 ECONOMIC DEVELOPMENTS IN SLOVAKIA

3.1 PRICE DEVELOPMENTS

3.1.1 CONSUMER PRICES

Consumer prices, as measured by the Harmonised Index of Consumer Prices, increased by 0.4% month-on-month in April, with the prices of goods and services rising by 0.5% and 0.1% respectively. HICP inflation was higher than expected by NBS, mainly as a result of a faster than expected increase in food prices, both processed and unprocessed food prices. On the other hand, a slower than expected rise was recorded in industrial goods prices, energy (fuel) prices, and in particular in services prices.

The 12-month inflation rate accelerated in comparison with the previous month, to 0.7% in year-on-year terms. This was the result of an accelerated year-on-year rise in food and energy prices, especially in fuel prices. Non-energy industrial goods prices, which recorded a slightly accelerated year-on-year decline, were affected by a marked slowdown in the 12-month dynamics of durable goods prices (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 and unprocessed food prices continued to accelerate. Processed food prices were influenced by a slowdown in the year-on-year decline in the prices of bread, sugar, oils and fats, and by a year-on-year rise in milk and dairy products prices. Unprocessed food prices recorded a year-on-year rise (for the first time since November 2008) as a consequence of a faster year-on-year increase in vegetable prices (mainly potato prices) and a slower year-on-year fall in meat prices. Prices for services, which were stagnant in year-on-year terms (for the fourth successive month), were influenced by the stagnating prices of telecommunications and postal services and prices for recreation and accommodation.

The average 12-month inflation rate in the period from May 2009 to April 2010 reached 0.3%, the same figure as in the previous month.

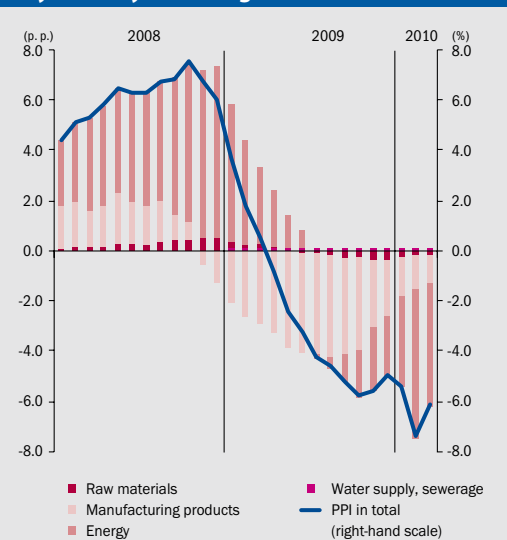
In the coming month, HICP inflation is again expected to show faster year-on-year dynamics as a result of accelerated increases in all basic components in year-on-year terms, mainly in food and fuel prices.

Table 1 Producer price developments in March 2010 (%)

	Month-on-month changes		Year-on-year changes			
	February 2010	March 2010	March 2009	February 2010	March 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	-1.6	0.4	0.5	-7.4	-6.1	-6.3
– Prices of manufacturing products	-0.4	-0.1	-5.2	-2.6	-2.0	-2.5
– Prices of mining /quarrying products	1.4	1.1	12.0	-10.3	-9.2	-10.9
– Prices of energy	-3.4	1.0	7.6	-13.3	-11.2	-11.0
– Prices for water supply and sewerage	1.1	2.5	3.7	4.2	6.2	4.8
Industrial producer prices (for export)	0.2	0.9	-10.9	-1.7	0.5	-0.7
– Prices of manufacturing products	0.2	1.0	-10.5	-1.4	0.8	-0.3
Construction prices	0.0	0.1	3.5	1.0	1.1	1.1
Building materials prices	-0.2	0.0	-0.9	-8.9	-7.5	-8.4
Agricultural prices	-	-	-26.6	-9.2	-4.1	-8.5
– Prices of vegetable products	-	-	-43.8	-8.1	-3.9	-8.1
– Prices of animal products	-	-	-17.0	-9.5	-4.3	-8.7

Source: Statistical Office of the SR.

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



Source: Statistical Office of the SR.

In April 2010, the consumer price index (CPI) increased by 0.4% month-on-month, with regulated prices rising by 0.0% and core inflation by 0.5%. The 12-month consumer-price inflation rate stood at 1.3% (compared with 0.8% in March 2010).

3.1.2 PRODUCER PRICES

In March 2010, industrial producer prices for the domestic market rose by 0.4% compared with the previous month, owing to a month-on-month increase in energy prices. In year-on-year terms, the decline in industrial producer prices slowed in comparison with February 2010.

Energy prices recorded a slowdown in the year-on-year pace of decline in March 2010, compared with the previous month. The slowdown took place in prices for gas production and the distribution of gaseous fuels via pipelines (by 5.4 percentage points, to -12.4%) and in electricity prices (by 1.2 percentage points, to -12.0%). Prices for steam and air-conditioning

supply continued to decline year-on-year at the same pace as in the previous month (-3.5%).

The slower year-on-year decline in the domestic prices of manufacturing products in March, compared with February, was mainly the result of an increase in refined oil products prices (by 11.7 percentage points, to 37.4%). Slower decline than a month earlier was observed in the prices of metals and metal structures (by 1 percentage point, to -2.1%) and foodstuffs (by 0.5 of a percentage point, to -4.2%). After stagnating in year-on-year terms in February, transport vehicle prices dropped by 2.8% in March.

The year-on-year decline in agricultural prices continued to moderate in March, compared with the previous month (by 5.1 percentage points, to -4.1%). This was mainly the result of a slowdown in the pace of decline in cereal prices (by 4.5 percentage points, to -4.7%) and in the price of unpasteurised cow's milk (by 5.6 percentage points, to -8.0%). Year-on-year increases were recorded in the prices of legumes (20.9%) and beef, including veal (2.0%).

Global oil prices were higher than a year earlier and food prices declined at a slower pace. This provided a basis for a further slowdown in the year-on-year decline in industrial producer prices in April 2010, compared with the previous month.

According to the latest agrarian market news, the cereal market is characterised by an excess of supply over demand and by increased demand for oilseeds (oilseed rape and sunflower). As for animal products, pork and beef prices (for live animals) are expected to remain unchanged. The supply of milk shows a growing tendency, which puts downward pressure on its purchase price. Overall, the year-on-year decline in agricultural prices is expected to stagnate or moderate in April 2010.



Box 1

RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE FIRST QUARTER OF 2010

According to data from the National Association of Real Estate Agencies in Slovakia (NARKS), residential property prices in Slovakia averaged €1,296 per square metre in the first quarter of 2010, representing broadly the same level as in the previous quarter (a quarter-on-quarter fall of 0.1%, i.e. one euro). On a year-on-year basis, the average price of houses and apartments dropped by 8.3%, compared with -12.3% in the fourth quarter of 2009.

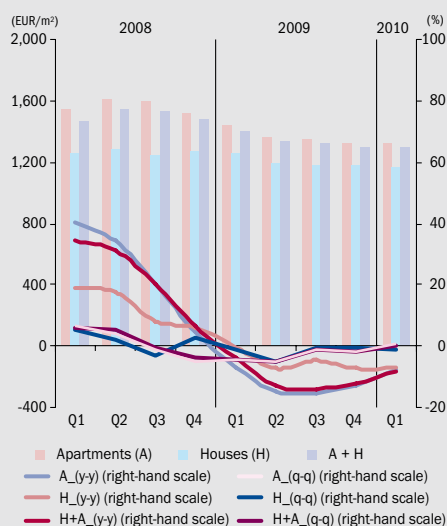
While the average price of apartments started to rise slightly in the first quarter of 2010 (compared with the previous quarter), the average price of houses fell more significantly than in the last quarter of 2009. In the first quarter of 2010, the average price of apartments stood at €1,332 per square metre, which was 0.4% more than in the previous quarter (when a 2.0% fall was recorded). Thus, the year-on-year decline moderated by 4.8 percentage points, to -8.0%. The average price of houses reached €1,167 per square metre, representing a drop of 1.1% quarter-on-quarter and 7.3% year-on-year (compared with -7.5% in the last quarter of 2009).

The slight quarter-on-quarter rise in the average price of apartments in the first quarter of 2010 was caused mainly by an increase in the prices of larger apartments, because the prices of two-room apartments were stagnant and those of one-room apartments fell somewhat (by 0.9%). As for house prices, the average price of large villas fell more significantly (by 6.1% quarter-on-quarter) than the price of standard houses (by 0.9%).

In the first quarter of 2010, the year-on-year decreases in the average prices of different types of apartments slowed relatively evenly in comparison with the previous quarter. The year-on-year decline in the average price of standard houses also slowed somewhat (from -7.1% to -5.4%), while the average price of villas rose by 2.4% year-on-year (after falling by 9.1% in the last quarter of 2009).

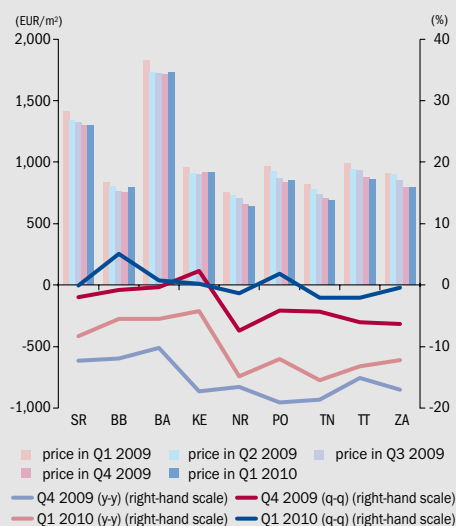
The overall stagnation in average residential property prices in Slovakia during the first quarter of 2010, compared with the previous quarter, was caused by decreases/increases in average house and apartment prices in half

Chart A Developments in house and apartment prices



Source: NARKS, NBS calculations and charts.

Chart B Residential property price developments in the first quarter of 2010 by region



Source: NARKS, NBS calculations and charts.



of the regions. Average prices increased most significantly in the Banská Bystrica, Prešov, Bratislava and Košice regions. Residential property prices fell most sharply in the Trnava region.

The slower countrywide decline in average residential property prices on a year-on-year

basis in the first quarter of 2010, compared with the previous quarter (by 4 percentage points, to -8.3%), was caused by the moderate but varying year-on-year decreases in average residential property prices recorded in all regions of Slovakia.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account deficit recorded in March was somewhat larger than in the previous month, owing to a deterioration in the balance of current transfers caused by reduced drawdowns of eurofunds compared with the previous month. At the same time, the current account balance was positively influenced by an increase in the trade balance surplus and, to a lesser extent, by a decrease in the services deficit.

The strengthening growth in exports seen in the second half of 2009 continued in March, when the year-on-year growth accelerated by 1.9 percentage points compared with the previous month, to stand at 19.0%. At the same time,

import growth slowed on a month-on-month basis (to 14.5%), following an acceleration of 16.1% in February. Thus, the excess of exports over imports in year-on-year dynamics persisting since February 2009 increased again in March, after a marked decrease in the previous month.

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

3.2.2 PRODUCTION AND REVENUES

The industrial production index (IPI) continued to rise in March, by 19.2% year-on-year (in February by 20.7%) and 1.7%³ month-on-month. This trend was supported by the improving economic sentiment and gradual recovery in the economies of Slovakia's most important European trading partners.

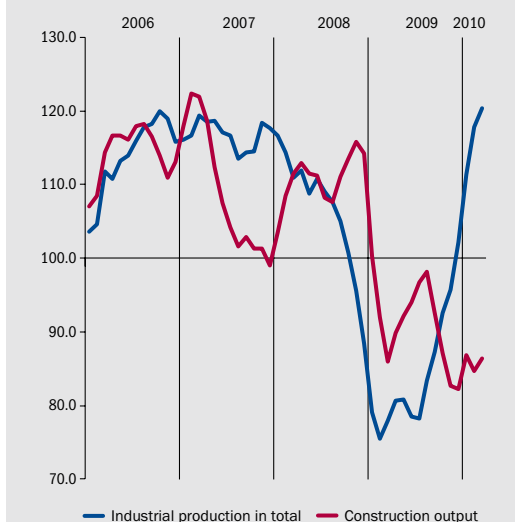
Table 2 Balance of payments current account (EUR millions)

	February	March	
	2010	2010	2009
Balance of trade	53.6	176.3	23.3
Exports	3,401.1	3,978.1	3,342.9
Imports	3,347.5	3,801.8	3,319.6
Balance of services	-138.3	-99.5	-151.8
Balance of income	-74.2	-105.9	-73.6
of which: income from investment	-170.6	7.9	-168.3
of which: reinvested earnings	-181.5	-133.0	-92.4
Current transfers	123.6	-41.0	-13.1
Current account in total	-35.3	-70.1	-215.2

Sources: NBS and the Statistical Office of the SR.

³ Statistical Office of the SR, Industrial production in March 2010 (seasonally adjusted data).

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



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

The year-on-year increase in the index moderated as a result of a slowdown in transport vehicle production (43.3% in March; 66.5% in February) and a decline in electronics production (-10.5%; 10.6%). Despite the current growth in car production, its dynamics are influenced by the consequences of volatile production from the beginning of 2009. The strong growth at the beginning of 2009 was reflected in electronics, which also maintains a slightly positive trend in production. The course of the IPI was positively influenced by metal production (24.8%; 8.2%) and production in other sectors. The April business tendency survey in industry⁴ again points to expectations of growth in production, despite the worsened current demand indicator. In view of the current positive trend in foreign indicators⁵, the moderately growing trend in production and the strong year-on-year dynamics are expected to continue over the short-term horizon. On the other hand, fiscal consolidation in the EU may be to some extent reflected in the performance of individual economies in the future.

In the construction sector, the year-on-year decline in production moderated in March (to -12.9%, from -19.7% in February), as a result of a modest recovery in production. Owing

to the volatile nature of this sector, however, the dynamics of production may change substantially. A moderate decline was recorded in the construction of buildings (-10%). This was accompanied by a sharp fall in civil engineering construction (-18%), which is lagging behind the expectations according to the index. The business tendency survey² indicates that production in the construction sector may stabilise at the current depressed level. This is signalled by the size of the month-on-month increase in production recorded in March⁶.

In March 2010, total revenue in the sectors under review recorded an acceleration in the annual rate of growth, compared with February 2010. The year-on-year increase in revenues was caused by a base effect stemming from low revenues at the beginning of 2009 and a gradual revival in production. Industry recorded a slightly accelerated annual rate of revenue growth in March, compared with February (this positive development was mainly caused by a year-on-year increase in revenues from the production of metals and metal structures, except machinery and equipment, and from the production of coke and refined oil products). Power engineering and waste management recorded an acceleration in the year-on-year decline in revenues.

Owing to the low revenues at the beginning of 2009, almost all sectors achieved positive trends. A significant acceleration in the annual rate of growth was recorded in wholesale trade. Steeper year-on-year declines in revenues were recorded in the sale and maintenance of motor vehicles and in information and communication.

Retail sales revenues at current prices recorded a slight year-on-year increase in March 2010, following a year-on-year fall in February, mainly as a result of accelerated growth in receipts in non-specialised retail shops. Retail sales receipts from fuels in specialised shops recorded a year-on-year increase in March, compared with a decrease in February.

Revenues from motor vehicle sales and maintenance declined at an accelerated pace on a year-on-year basis in March, compared with February 2010. Their year-on-year dynamics still reflected the base effect of the car-scrapping scheme introduced at the beginning of 2009.

⁴ Statistical Office of the SR, Business tendency surveys, April 2010.

⁵ For example, the European Commission's economic sentiment indicator, the OECD's composite leading indicators, etc.

⁶ By 3.1%. Source: Statistical Office of the SR, Construction sector output in March 2010.

**Table 3 Production and revenues**

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	March 2010	March 2009	Jan.-Dec. 2009	February 2010	March 2010
Industrial production index ^{1), 2)}	-	87.3	85.8	120.7	119.2
Production in construction ²⁾	362.1	94.3	88.7	80.3	87.1
Revenues ³⁾					
Manufacturing in total	5,698.6	80.9	78.9	113.0	113.3
Construction	531.4	83.7	88.3	84.3	85.1
Wholesale trade, excluding motor vehicles	1,992.5	75.8	73.2	102.1	107.4
Retail trade, excluding motor vehicles	1,376.1	88.0	88.1	96.6	100.4
Sale and maintenance of vehicles	297.1	85.2	76.9	92.6	79.9
Accommodation and food services	63.4	78.5	77.2	62.9	64.7
Transportation and storage	489.2	83.5	86.4	95.7	111.9
Selected market services	680.0	101.0	96.7	99.6	101.8
Information and communication	370.8	109.5	103.3	94.7	89.7
Revenues from own output and sales for the selected sectors	11,499.1	83.0	81.4	104.0	105.8

Source: Statistical Office of the SR and NBS calculations.

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

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

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

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	February 2010	March 2010	February 2010	March 2010
Industry	107.8	109.1	107.4	108.2
of which: manufacturing	107.9	109.7	107.5	108.8
Construction	99.1	100.9	98.7	100.1
Sale and maintenance of vehicles	102.4	102.7	102.0	101.9
Wholesale trade	105.6	107.9	105.2	107.0
Retail trade	101.2	104.2	100.8	103.4
Accommodation	98.1	105.0	97.7	104.2
Restaurant services	106.6	103.7	106.2	102.9
Transport and storage	100.5	103.7	100.1	102.9
Information and communications	104.1	96.5	103.7	95.7
Selected market services	104.1	104.6	103.7	103.8
Average for the selected sectors	103.9	105.0	103.5	104.1
Consumer prices	100.4	100.8	-	-

Source: Statistical Office of the SR, NBS calculations.

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

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

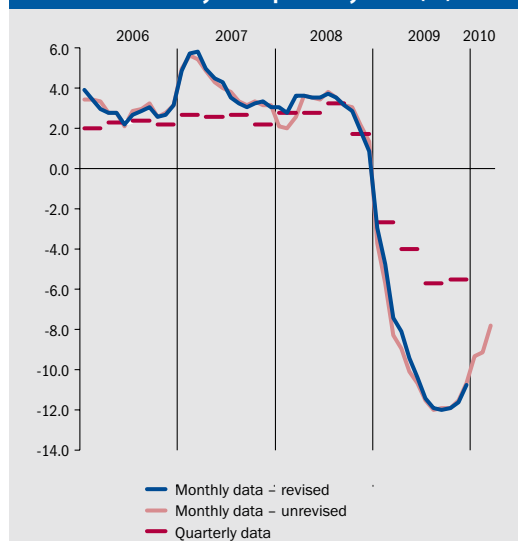
In March, the year-on-year dynamics of nominal wages in the sectors under review strengthened in comparison with February 2010. This was caused by wage increases, in particular in

industry, wholesale trade, accommodation and selected market services, though nominal wage growth was recorded in almost all sectors of the national economy. Nominal wages fell only in information and communication. Wage statistics

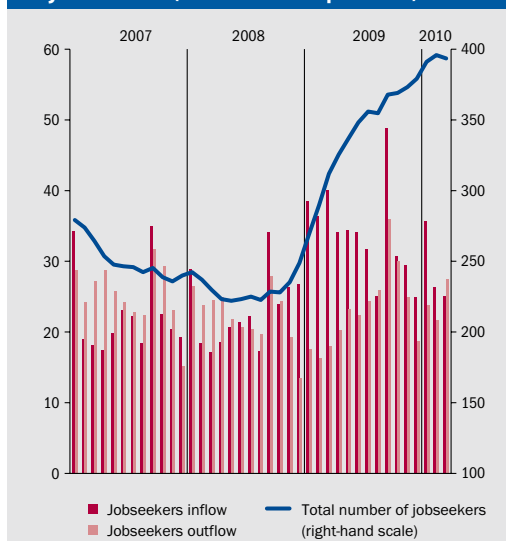
**Table 5 Employment in selected sectors (index, same period a year earlier = 100)**

	Employment	
	February 2010	March 2010
Industry	87.8	90.9
of which: manufacturing	87.1	90.4
Construction	96.9	96.6
Sale and maintenance of vehicles	89.8	90.6
Wholesale trade	79.7	80.2
Retail trade	97.3	96.8
Accommodation	88.0	91.9
Restaurant services	86.7	90.5
Transport and storage	96.7	98.2
Information and communication	87.0	84.8
Selected market services	84.2	93.7
Average for the selected sectors	90.8	92.2

Source: Statistical Office of the SR, NBS calculations.

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

Source: Statistical Office of the SR and NBS calculations.

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

Source: Centre for Labour, Social Affairs and Family.

from the selected sectors for March indicate that average nominal wage growth in the economy as a whole accelerated in the first quarter of 2010, to 3.9% (from 2.1% in the last quarter of 2009).

The decline in employment in the sectors under review moderated in March 2010, to 7.8%. This was ascribable to slower declines in employment in industry, accommodation, restaurant and food services activities, transport and storage. Average

monthly data from the selected sectors for March indicate that the employment situation in the first quarter of 2010 improved in comparison with the previous quarter.

According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed dropped by 2,500 month-on-month, to 393,700 in March 2010. The rate of registered unemployment reached 12.9% in



March, representing a fall of 0.1 of a percentage point in comparison with the previous month.

FLASH ESTIMATE OF GDP AND EMPLOYMENT FOR THE FIRST QUARTER OF 2010

According to a flash estimate published by the Statistical Office, Slovakia's gross domestic product (GDP) reached €15,053.4 million in the first quarter of 2010. Compared with the first quarter of 2009, GDP at constant prices expanded by 4.6% (at current prices by 2.7%).

The total number of persons employed stood at 2,133,000 in the reference period. This was 3% less than in the same period of 2009.

Adjusted for seasonal effects, GDP grew quarter-on-quarter by 0.8% and employment fell by 0.6% in the first quarter of 2010.

The detailed structure of GDP will be published on 4 June 2010.

GDP development in the first quarter was slightly more favourable than expected. In the coming period, the revival in economic activity is expected to continue, with slight quarter-on-quarter increases. The fall in employment in the first quarter was sharper than expected by NBS. The gradual economic recovery should also be

reflected in the labour market indicators in the months ahead.

3.2.4 THE ECONOMIC SENTIMENT INDICATOR

After rising for almost a year, the economic sentiment indicator fell to 95.4 percentage points in April (by 3.3 percentage points compared with March), and was 29.3 percentage points higher than in the same period a year earlier. The indicator was negatively influenced by a fall in confidence in industry and services, though services had been supporting the overall indicator for several months. Improvements were recorded in confidence in retail trade and construction, as well as in consumer confidence.

The negative trend in confidence in industry was caused primarily by the worsened expectations regarding the level of industrial production. In services, confidence fell mainly as a result of the expected fall in demand. The positive trend in confidence in retail trade was mainly influenced by optimistic views on the business situation. Optimism in construction increased as a result of positive views on the current level of demand.

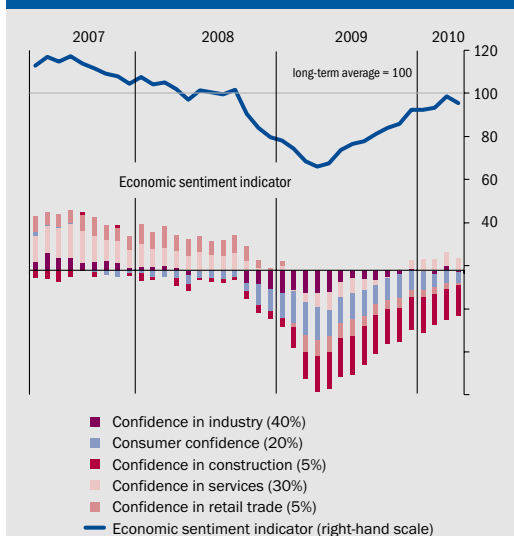
Compared with the previous month, consumer confidence increased in respect of the expected financial situation of households, unemployment situation and economic development in Slovakia. Consumer sentiment worsened in respect of the expected savings of households. Compared with the previous month, the consumer confidence indicator rose by 1.2 percentage points, while increasing in year-on-year terms by 28.4 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to euro area M3 growth increased by €164 million in March. Thus, the year-on-year decline moderated by 1.3 percentage points, to stand at -1.2%.

The M3 monetary aggregate was influenced in March by an increase in the volume of debt securities issued with a maturity of up to 2 years and, to a lesser extent, by an increase in the most liquid deposits. The volume of debt

Chart 7 Economic sentiment indicator



Source: European Commission.

Note: The percentages given in the legend express the weights of individual components in the economic sentiment indicator.



securities issued for up to 2 years increased by €364 million month-on-month in line with the trend continuing since November 2009. Among the most liquid deposits (M1), increases were recorded in the amounts of currency in circulation and deposits redeemable on demand. The opposite trend was observed in less liquid deposits (M2-M1), the outstanding amount of which decreased substantially. The trend from the previous months continued in March: non-financial corporations kept accumulating deposits on bank accounts (highly liquid deposits). The volume of household deposits held on current accounts also increased slightly. Both sectors withdrew their funds from fixed-term accounts (deposits with an agreed maturity of up to 2 years). Households tended to invest these funds in higher-interest-earning assets (mainly in mutual fund shares). Non-financial corporations transferred the funds to highly liquid deposit accounts. These developments were influenced by the shape of the yield curve and the interest rate policy of banks. Banks slightly reduced their rates for household deposits with an agreed maturity of up to 2 years.

Within the counterparts of M3, the trend of relatively strong growth in loans to the general government sector and moderate growth in receivables from the private sector continued. This was caused mainly by an increase in securities.

Loans to the private sector increased by €4 million month-on-month. Developments in the individual sectors varied considerably. While loans to non-financial corporations and other financial intermediaries decreased on a month-on-month basis, loans to households significantly increased. Loans to other financial intermediaries followed the falling trend that started in the second half of 2009, when the year-on-year dynamics of lending weakened to -31.2%. Loans to non-financial corporations decreased by €127 million month-on-month in March. The decrease took place in both short-term and long-term loans. As a result, the year-on-year dynamics of lending deepened to -4.2% (from -3.7% in February). However, the statistics on new contracts in March indicate that loans to non-financial corporations will grow in the period ahead.

Loans to households increased substantially in March, by €166 million, representing the largest month-on-month increase since the end of 2008. Relatively large month-on-month increases occurred in all types of loans. The largest increase was recorded in house purchase loans (€99 million), whose year-on-year growth stabilised at the level of roughly 11%. Loans for consumption (consumer and other loans) also recorded a marked increase (€67 million) compared with the previous period. The increase was reflected in the outstanding amounts of long-term consumer loans and other short-term loans. The marked increase in the volume of new contracts according to the statistics on new loans may indicate increased interest in loan products among households. This should lead to growth in lending to households in the coming period.

The key ECB interest rates remained at the level of 1%. In March, market rates represented by the 3-M EURIBOR and EONIA were at approximately the same level as in the previous months. Customer interest rates were stable and reflected the developments in market rates.

Customer interest rates on loans to non-financial corporations rose slightly in March. As in the previous two months, when interest rates on operating and investment loans had been very low (close to 2% and 3% respectively), the rates for operating loans and, to a lesser extent, for investment loans continued to rise. The opposite trend was recorded in house purchase loans, the price of which fell slightly. It is noteworthy that, in March, loans were provided (new contracts signed) in an amount of almost €900 million, representing a marked increase in comparison with the previous month.

Interest rates on household loans were different for private individuals and sole traders. Interest rates for sole traders followed a similar course as the rates for non-financial corporations. The slightly rising trend in the prices of operating and investment loans from the previous two months continued. A slight fall was also recorded in interest rates on consumer loans and other loans. Interest rates on house purchase loans were stagnant over the course of March. In March, new loan agreements for consumption and house purchases were signed with households in roughly the same amount as before the crisis.



Deposit rates for non-financial corporations and households remained virtually unchanged. For non-financial corporations, interest rates increased somewhat on deposits with an agreed maturity of up to 1 year. The opposite trend was recorded in these deposits in the household sector. Yields on structured deposits increased significantly in both sectors, which was accompanied by increased demand for these products.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

In the first quarter of 2010, the banking sector provided loans to households for house purchases in the total amount of €620 million, which broadly corresponded to the figure for the previous quarter. In year-on-year terms, the volume of new loans increased by €170 million. The share of house purchase loans in the total volume of loans provided, excluding current account overdrafts and credit cards, remained at the level of 64% in the first quarter.

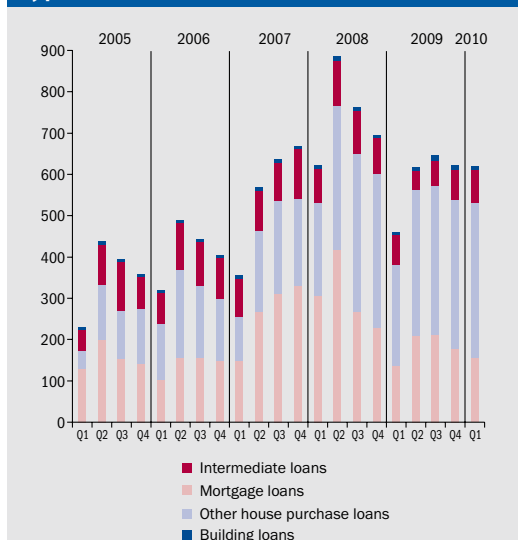
In the first quarter of 2010, the structure of house purchase loans remained virtually unchanged in comparison with the previous quarters. Other loans for house purchases maintained their dominant position: they accounted for 60% (a slight increase compared with the fourth quarter of 2009). They were followed by mortgage loans, the share of which continued to decrease (to 25%), and home savings bank loans (15%).

In the first quarter of 2010, demand for loans with interest rate fixation for a period of over 1 and up to 5 years continued to grow. The share of loans with an initial rate fixation (IRF) period of over 1 and up

to 5 years significantly increased, to 63%. The share of loans with a floating rate and an IRF period of up to 1 year decreased to 34%. Longer fixation periods are used very rarely, because interest rates on such loans are relatively high; hence loans with a long fixation period account for only 3%. This trend is probably a response to the interest rate risk involved in such loan agreements, owing to the expected increase in market rates in the future. The use of different fixation periods is influenced by the interest rate policy of banks, which tend to transfer the interest rate risk to customers and therefore offer interest rates with shorter fixation periods. The breakdown of house purchase loans by type shows that the structure of loans by fixation has changed in the case of mortgage loans, where the share of loans with a fixation period of over 1 and up to 5 years increased significantly in comparison with the previous quarters.

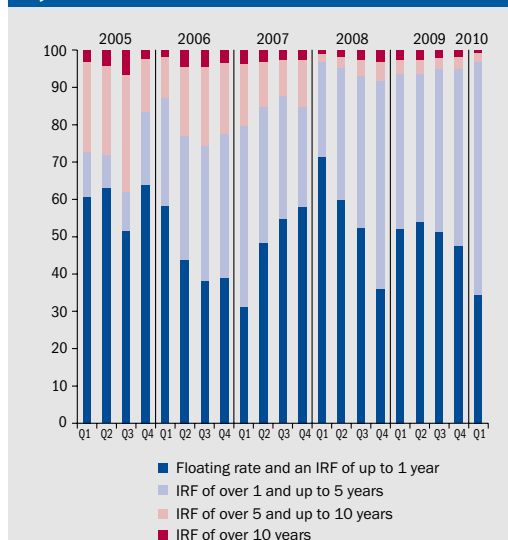
The growth in lending to households for house purchases led to an increase in the outstanding amount of loans. By the end of March 2010, the outstanding amount of house purchase loans in the household sector had grown by €162 million

Chart 8 Lending for house purchases by type of loan (EUR millions)



Source: NBS.

Chart 9 Breakdown of house purchase loans by initial rate fixation (IRF) (%)



Source: NBS.

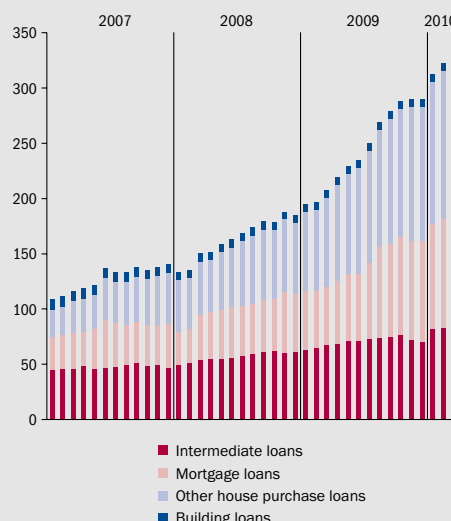


Chart 10 Contributions to growth in house purchase loans by type of loan (percentage points)



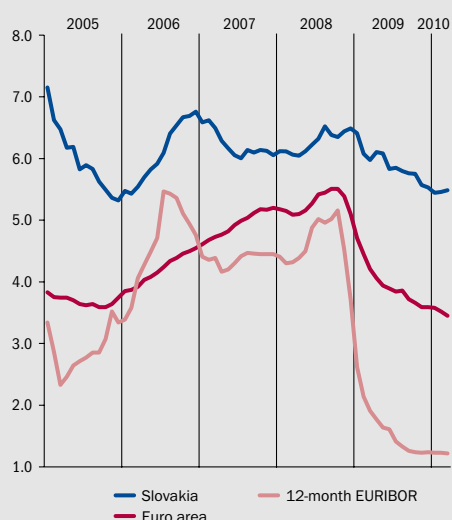
Source: NBS.

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



Source: NBS.

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



Source: NBS.

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

on-year basis, the outstanding amount of loans increased by €813 million. In the first quarter of 2010, the year-on-year growth rate of loans stabilised at 9–10%. Compared with the previous quarter, their year-on-year dynamics weakened by 1.5 percentage points. The growth took place almost exclusively in other loans for house purchases. The contribution of mortgage loans was offset by a negative contribution made by home savings bank loans. In the twelve months to end-2009, other loans for house purchases grew in volume by €808 million, mortgage loans by €34 million, while home savings bank loans decreased by €29 million.

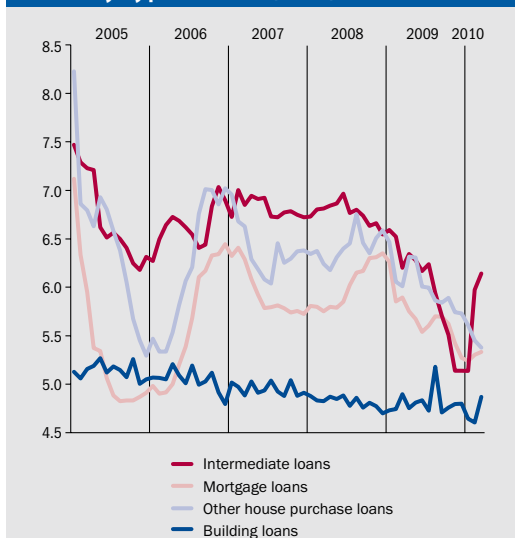
At the end of the first quarter of 2010, the outstanding amount of non-performing⁷ house purchase loans reached €337 million, an increase of almost €47 million compared with the end of the previous quarter. The outstanding amount of non-performing mortgage loans and other house purchase loans also increased, by the same figure. The marked increase in non-performing house purchase loans reflected the situation in the labour market. At the end of the first quarter of 2010, non-performing loans accounted for approximately 3.7% of the total volume of house purchase loans, representing an increase of roughly 0.5 of a percentage point compared with the previous quarter.

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

(since December 2009), representing a slight fall compared with the previous quarter (€244 million). This was mainly due to seasonal factors which are responsible for the fact that, in the first few months of the year, much less loans are provided than in the other months. On a year-



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



Source: NBS.

Customer interest rates on loans for house purchases stabilised at the level of 5.5% in the first quarter. Thus, the gradually falling trend that had started at the end of 2008 came to a halt. Customer interest rates in Slovakia ceased to fall, despite the persisting low market rates and falling long-term government bond yields. Retail interest rates in the euro area partially reacted to the situation in the market and continued to fall slightly.

The different types of house purchase loans showed different tendencies in their prices. Interest rates on other house purchase loans continued to fall gradually, while the rates for other types of loans increased. This trend was most apparent in the case of intermediate loans, where the marketing activities of home savings banks offering lower interest rates had probably ended. Interest rates on building loans also rose somewhat. The same trend was recorded in the case of mortgage loans.



NÁRODNÁ BANKA SLOVENSKA
EUROSYSTEM

STATISTICS



1 OVERVIEW OF MAIN MACROECONOMIC INDICATORS FOR THE SR

TABLE 1 Selected economic and monetary indicators for the SR

(annual percentage changes, unless otherwise indicated)

	Gross domestic product	HICP	Industrial producer prices	Employment ESA 95	Unemployment rate (%)	Industrial production index	Total receipts of sectors	Economic sentiment indicator (long-term average =100)	M3 for analytical purposes ¹⁾	Loans to non-financial corporations	Loans to households	State budget balance (EUR mil.)	General government balance as % of GDP	Debt ratio (general government gross debt as % of GDP)	Current account (% GDP)	Balance of trade (% GDP)	USD/EUR exchange rate
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2005	6.7	2.8	3.8	1.4	16.2	-1.1	-	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	15.0	-	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	17.1	-	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	2.7	-	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	-14.2	-18.8	77.2	-2.8	-3.3	11.0	-2,791.3	-6.77	35.70	-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	-	-	-5.25	-1.64	1.3029
2009 Q2	-5.5	1.1	-2.2	-1.3	11.3	-21.5	-22.5	69.1	-1.1	3.1	17.2	-1,108.4	-	-	-0.95	3.00	1.3632
2009 Q3	-4.9	0.4	-4.6	-3.7	12.5	-12.8	-19.1	78.5	-4.1	-0.5	13.5	-1,360.2	-	-	-2.51	2.94	1.4303
2009 Q4	-2.6	0.0	-5.4	-4.0	13.9	1.1	-12.1	87.3	-2.8	-3.3	11.0	-2,791.3	-	-	-4.18	2.86	1.4779
2010 Q1	4.6 ²⁾	0.0	.	-3.0 ²⁾	.	13.1	4.0	94.8	2.5	-4.2	10.7	-983.5	-	-	.	.	1.3829
2008 Aug.	-	4.4	6.7	-	7.4	1.6	-	99.6	8.2	25.9	28.7	169.3	-	-	-	-	1.4975
2008 Sep.	-	4.5	6.8	-	7.5	1.5	.	101.7	6.4	22.6	28.5	142.7	-	-	-	-	1.4370
2008 Oct.	-	4.2	7.5	-	7.5	-1.0	.	90.6	5.1	20.2	27.8	262.2	-	-	-	-	1.3322
2008 Nov.	-	3.9	6.7	-	7.8	-13.7	.	84.0	6.1	19.9	26.4	318.7	-	-	-	-	1.2732
2008 Dec.	-	3.5	6.0	-	8.4	-20.1	.	79.7	4.9	15.5	25.3	-703.8	-	-	-	-	1.3449
2009 Jan.	-	2.7	3.7	-	9.0	-29.0	-21.7	78.2	2.6	11.6	23.4	100.3	-	-	-	-	1.3239
2009 Feb.	-	2.4	1.8	-	9.7	-24.5	-23.9	74.3	-0.3	10.9	22.7	-185.1	-	-	-	-	1.2785
2009 Mar.	-	1.8	0.5	-	10.3	-12.7	-17.0	68.6	0.0	9.6	21.9	-204.6	-	-	-	-	1.3050
2009 Apr.	-	1.4	-0.8	-	10.9	-20.8	-23.6	66.1	0.2	7.3	20.1	-347.4	-	-	-	-	1.3190
2009 May	-	1.1	-2.4	-	11.4	-24.1	-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	-21.9	-21.4	76.4	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-8.5	-17.3	77.9	-3.0	-0.1	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-7.6	-18.4	81.2	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-5.8	-	12.4	-6.3	-17.4	83.9	-3.4	-1.5	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.2	-10.4	85.8	-3.7	-2.0	11.4	-1,576.2	-	-	-	-	1.4910
2009 Dec.	-	0.0	-4.9	-	12.7	11.7	-7.8	92.2	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	-5.4	-	12.9	21.0	2.2	92.4	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.7	4.3	93.3	1.7	-3.7	10.8	-780.3	-	-	-	-	1.3686
2010 Mar.	-	0.3	-6.1	-	12.9	19.2	5.8	98.7	2.5	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	.	-	12.5	.	.	95.4	.	.	.	-1,479.9	-	-	-	-	1.3406

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

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

2) Flash estimate of Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

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

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.90	-	1.79	0.96	1.10	0.64	2.55	-	0.66	-
2006 Dec.	0.50	3.92	3.98	3.61	1.54	1.97	1.32	4.39	3.28	2.62	-
2007 Dec.	0.47	3.28	3.58	2.20	1.44	2.05	0.78	3.60	3.79	2.30	-
2008 Dec.	0.58	3.12	4.37	2.49	1.70	2.63	0.47	2.14	4.04	2.04	-
2009 Apr.	0.37	1.29	2.72	2.50	1.05	1.57	0.18	0.80	1.57	1.08	-
2009 May	0.35	1.24	2.57	2.99	1.05	1.57	0.28	0.80	1.77	2.71	-
2009 June	0.34	1.27	2.55	2.66	0.98	1.57	0.15	0.71	2.35	2.59	-
2009 July	0.34	1.14	2.43	2.30	0.81	1.56	0.13	0.54	1.06	2.56	-
2009 Aug.	0.33	1.24	2.49	2.55	0.67	1.56	0.14	0.48	1.07	2.32	-
2009 Sept.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-
2009 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	-
2010 Mar.	0.38	1.55	2.35	2.46	0.69	1.51	0.11	0.50	1.83	2.52	-

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

	Total ²⁾	Current account overdrafts and credit cards	Consumer loans				Loans for house purchase					Other loans		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years and up to 10 years	IRF ¹⁾ of over 10 years	Annual percentage rate of charge	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005 Dec.	7.38	10.93	10.68	15.76	11.46	13.73	4.92	5.77	6.46	7.99	5.47	8.49	9.75	7.40
2006 Dec.	8.36	14.10	12.04	15.68	15.29	15.19	6.81	6.36	7.43	7.45	7.24	7.26	7.26	6.39
2007 Dec.	7.52	14.34	10.08	16.20	14.14	14.91	5.80	6.16	7.34	7.41	6.40	6.65	6.93	6.77
2008 Dec.	7.92	14.36	7.70	15.49	15.20	15.37	6.31	6.45	7.11	7.92	6.75	6.11	7.01	6.72
2009 Apr.	8.23	14.20	9.05	14.31	13.36	15.02	5.71	6.21	8.30	8.10	6.32	6.19	7.07	6.74
2009 May	7.74	14.34	8.31	14.54	13.27	14.80	5.70	6.17	8.97	8.63	6.33	5.08	6.85	6.00
2009 June	7.46	14.43	8.19	14.51	13.58	14.91	5.48	5.96	8.23	8.51	6.04	5.95	6.68	5.92
2009 July	7.40	14.17	7.89	14.84	14.15	15.37	5.52	5.96	8.04	8.31	6.08	5.32	6.80	6.08
2009 Aug.	7.50	13.74	7.80	15.35	14.66	15.80	5.46	5.95	8.25	8.41	6.02	5.85	6.76	5.87
2009 Sept.	7.59	13.83	8.19	15.00	14.06	16.30	5.37	5.89	8.28	8.60	6.04	6.18	7.39	5.58
2009 Oct.	7.81	14.31	7.95	14.92	15.09	15.96	5.37	5.78	8.36	8.83	6.04	6.26	6.43	6.17
2009 Nov.	7.81	14.34	7.84	15.42	15.11	16.01	5.36	5.61	7.41	8.81	5.81	5.23	6.67	6.52
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
2010 Mar.	7.30	14.60	6.66	13.37	15.04	15.17	5.04	5.65	6.84	7.37	5.84	5.85	6.20	5.98

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



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

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

	Total ²⁾	Current account overdrafts and credit cards	Loans of up to 1 mil. EUR			Loans of over 1 mil. EUR		
			Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years	Floating rate and IRF ¹⁾ of up to 1 year	IRF ¹⁾ of over 1 year and up to 5 years	IRF ¹⁾ of over 5 years
	1	2	3	4	5	6	7	8
2005 Dec.	4.53	4.93	5.05	5.92	6.20	4.05	3.81	5.34
2006 Dec.	5.89	6.62	6.33	7.18	6.52	5.60	6.43	5.73
2007 Dec.	5.52	5.67	6.07	5.87	6.44	5.39	5.86	4.54
2008 Dec.	4.56	4.83	4.93	8.11	6.50	4.07	6.53	7.58
2009 Apr.	3.05	3.35	4.36	5.29	5.61	2.54	7.27	3.71
2009 May	3.78	3.44	4.98	5.78	5.39	3.17	6.67	-
2009 June	3.45	3.44	5.16	6.37	4.80	2.51	7.58	5.04
2009 July	2.94	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	3.80	3.32	5.23	5.88	5.73	2.76	6.30	6.09
2009 Sept.	3.05	3.33	3.71	5.70	5.34	2.37	10.76	6.91
2009 Oct.	3.18	3.31	3.65	5.98	5.98	2.70	10.00	2.44
2009 Nov.	3.14	3.33	3.85	5.70	5.18	2.80	5.96	4.78
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	-
2010 Mar.	3.01	3.33	3.94	4.22	5.11	2.87	-	-

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.



TABLE 4 Monetary aggregates and counterparts of M3¹⁾

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

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

Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area²⁾

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2006	4,278	18,305	11,896	30,200	1,212	31,412	2,789	12,180	21,736	20,902	4,028
2007	4,620	20,791	13,191	33,982	1,509	35,491	2,488	14,726	26,781	25,793	4,390
2008 Q1	4,482	19,659	14,035	33,694	1,823	35,517	731	12,345	28,137	27,201	2,411
2008 Q2	4,325	19,836	13,973	33,809	1,769	35,577	998	12,741	29,230	28,285	2,564
2008 Q3	3,999	19,233	15,281	34,514	1,665	36,179	1,536	11,845	30,527	29,534	3,732
2008 Q4	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2008	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009 Q1	6,485	22,677	15,907	38,584	937	39,522	1,657	13,642	31,477	30,197	3,749
2009 Apr.	6,586	22,617	16,082	38,699	640	39,338	1,516	13,376	31,414	30,130	3,528
2009 May	6,635	23,304	15,716	39,020	611	39,631	1,256	14,067	31,670	30,144	4,265
2009 June	6,645	23,495	14,772	38,267	401	38,668	1,386	14,586	31,888	30,197	4,231
2009 Q2	6,645	23,495	14,772	38,267	401	38,668	1,386	14,586	31,888	30,197	4,231
2009 July	6,724	23,326	14,709	38,035	260	38,295	1,116	14,339	32,128	30,215	4,905
2009 Aug.	6,690	22,926	15,014	37,940	306	38,245	1,368	14,228	32,438	30,440	5,327
2009 Sep.	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Q3	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Oct.	6,697	22,883	14,413	37,296	262	37,558	1,551	13,622	32,592	30,515	5,731
2009 Nov.	6,770	23,570	13,631	37,201	670	37,871	1,337	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
2010 Mar.	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,070
2010 Q1	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,070

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
2010 Mar.	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6
2010 Q1	8,664.8	6,183.4	2,419.2	47.3	14.3	0.6	22,634.8	9,439.8	7,786.2	4,065.1	555.1	788.6

Source: NBS.

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	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
2010 Mar.	93.5	260.0	-169.3	1.9	0.8	0.0	-62.7	36.8	-100.9	5.5	-7.3	3.2
2010 Q1	-499.9	-472.1	-38.9	7.2	3.8	0.1	188.7	326.1	-374.5	332.6	-101.4	5.9

Source: NBS.

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



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
2010 Mar.	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6
2010 Q1	0.1	8.6	-17.3	53.2	348.0	34.6	-1.3	9.8	-26.9	55.9	92.2	0.6

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	Outstanding amounts							
2006	10,900.0	4,501.0	2,136.0	4,264.0	7,901.0	1,191.0	5,209.0	1,501.0
2007	13,470.0	5,805.0	2,746.0	4,919.0	10,101.0	1,379.0	6,773.0	1,949.0
2008 Q1	14,319.0	6,291.0	2,922.0	5,107.0	10,594.0	1,429.0	7,124.0	2,040.0
2008 Q2	14,881.0	6,542.0	3,003.0	5,336.0	11,372.0	1,537.0	7,647.0	2,188.0
2008 Q3	15,467.0	6,603.0	3,341.0	5,522.0	12,081.0	1,648.0	8,128.0	2,304.0
2008 Q4	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2008	15,478.0	6,257.0	3,483.0	5,737.0	12,613.0	1,694.0	8,536.0	2,382.0
2009 Q1	15,647.0	6,255.0	3,612.0	5,780.0	12,881.0	1,728.0	8,710.0	2,443.0
2009 Apr.	15,547.0	6,087.0	3,665.0	5,795.0	12,998.0	1,767.0	8,786.0	2,445.0
2009 May	15,424.0	5,904.0	3,752.0	5,768.0	13,135.0	1,793.0	8,872.0	2,470.0
2009 June	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 Q2	15,314.0	5,794.0	3,819.0	5,701.0	13,296.0	1,822.0	8,985.0	2,489.0
2009 July	15,244.0	5,660.0	3,865.0	5,718.0	13,440.0	1,847.0	9,086.0	2,507.0
2009 Aug.	15,381.0	5,656.0	3,986.0	5,739.0	13,558.0	1,864.0	9,171.0	2,523.0
2009 Sep.	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Q3	15,340.0	5,592.0	4,028.0	5,720.0	13,676.0	1,885.0	9,225.0	2,566.0
2009 Oct.	15,332.0	5,599.0	4,007.0	5,726.0	13,773.0	1,899.0	9,299.0	2,576.0
2009 Nov.	15,385.0	5,507.0	4,169.0	5,710.0	13,862.0	1,913.0	9,364.0	2,585.0
2009 Dec.	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2009 Q4	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2009	14,942.0	5,130.0	4,153.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
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
2010 Mar.	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,653.0	2,585.0
2010 Q1	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,653.0	2,585.0

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
Transactions								
2006	1,824.0	576.0	413.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,764.0	1,466.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008 Q1	875.0	776.0	569.0	677.0	935.0	617.0	814.0	651.0
2008 Q2	596.0	268.0	86.0	243.0	784.0	111.0	523.0	150.0
2008 Q3	564.0	52.0	336.0	177.0	713.0	115.0	482.0	116.0
2008 Q4	45.0	-325.0	143.0	227.0	556.0	63.0	411.0	82.0
2008	2,080.0	771.0	1,134.0	1,324.0	2,988.0	906.0	2,230.0	999.0
2009 Q1	162.0	-5.0	128.0	39.0	270.0	34.0	174.0	62.0
2009 Apr.	-95.0	-170.0	54.0	21.0	118.0	39.0	77.0	2.0
2009 May	-110.0	-179.0	91.0	-22.0	138.0	26.0	86.0	26.0
2009 June	-108.0	-109.0	67.0	-66.0	165.0	33.0	113.0	20.0
2009 Q2	-313.0	-458.0	212.0	-67.0	421.0	98.0	276.0	48.0
2009 July	-70.0	-134.0	46.0	18.0	145.0	26.0	101.0	18.0
2009 Aug.	140.0	-3.0	121.0	22.0	119.0	17.0	86.0	16.0
2009 Sep.	-32.0	-60.0	43.0	-15.0	120.0	22.0	54.0	44.0
2009 Q3	38.0	-197.0	210.0	25.0	384.0	65.0	241.0	78.0
2009 Oct.	-7.0	8.0	-21.0	6.0	106.0	22.0	74.0	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
2010 Mar.	-127.0	-48.0	-76.0	-4.0	166.0	36.0	99.0	31.0
2010 Q1	16.0	154.0	-153.0	14.0	258.0	57.0	184.0	16.0

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	11.4	8.1
2010 Feb.	-3.7	-15.8	14.0	-1.3	10.8	16.1	10.7	7.2
2010 Mar.	-4.2	-15.4	11.0	-1.6	10.7	16.1	10.8	6.2
2010 Q1	-4.2	-15.4	11.0	-1.6	10.7	16.1	10.8	6.2

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 ¹⁾	
	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 % ²⁾	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 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	0.2	0.1
2010 Apr.	112.2	0.7	0.7	0.2	2.0	0.4	0.4	2.2	-0.1	0.7	0.1	0.8	-0.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy		Rents				
weights in % ²⁾	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
2006	2.3	1.4	4.1	6.0	0.6	13.1	5.8	2.4	2.4	-1.1	3.5	6.3
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.4	5.3	4.5	0.2	4.6	7.2
2008 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 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
2010 Apr.	2.4	2.4	2.4	-1.2	-1.6	-0.6	3.4	2.1	-0.1	1.7	1.4	4.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	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 Sept.	114.0	0.6	-0.6	3.5	0.3	0.0	-0.3	-0.2	-0.2	0.2	0.2	1.5	0.5
2009 Oct.	114.2	0.4	-0.8	3.2	0.3	0.1	-0.7	0.1	-0.4	0.2	0.3	1.2	0.4
2009 Nov.	114.5	0.4	-0.5	2.3	0.2	0.3	0.5	0.0	1.8	0.1	0.1	0.9	0.7
2009 Dec.	114.4	0.5	-0.2	2.2	0.2	-0.1	0.0	-0.3	0.2	0.0	0.0	0.8	1.0
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
2010 Apr.	115.2	1.3	1.5	-0.4	0.1	0.4	1.2	0.1	2.3	0.2	0.0	0.9	1.5

Source: Statistical Office of the SR and NBS calculations.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	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 July	-5.6	-2.1	-3.1	-3.2	-15.3	-19.2	8.4	17.7	5.9	0.9	6.7	0.9	3.8
2009 Aug.	-6.2	-2.2	-3.0	-3.7	-14.4	-17.8	7.2	14.6	5.6	0.8	6.7	0.9	2.9
2009 Sept.	-5.7	-2.3	-2.7	-3.8	-13.4	-15.9	5.4	11.1	2.8	0.8	6.7	0.9	-2.3
2009 Oct.	-6.4	-2.2	-2.7	-3.9	-11.2	-13.4	4.7	9.4	2.7	0.7	6.7	0.9	-4.6
2009 Nov.	-5.6	-2.2	-2.0	-3.9	-5.9	-3.0	4.0	6.9	2.6	1.5	6.7	0.9	-6.7
2009 Dec.	-5.5	-2.3	-1.7	-4.3	-1.0	6.8	3.8	6.8	2.6	1.5	6.7	0.9	-7.4
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
2010 Apr.	0.4	-1.5	0.3	-4.5	4.8	17.4	3.3	5.7	1.2	1.9	-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 ¹⁾	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
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
2010 Q1	-3.3	-0.7	-6.3	-10.9	-2.5	-11.0	4.8	-8.5	-8.1	-8.7	1.1	-8.4	-8.3
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	-
2010 Mar.	-2.5	0.5	-6.1	-9.2	-2.0	-11.2	6.2	-4.1	-3.9	-4.3	1.1	-8.4	-

	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
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
2010 Q1	-3.3	-0.7	-6.3	-9.3	-6.4	-0.7	-7.4	-2.4
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
2010 Mar.	-2.5	0.5	-6.1	-9.1	-4.8	-1.9	-7.4	-2.4

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 ²⁾				Construction production ³⁾
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	-1.1	-1.4	-14.4	2.3	-3.0	-2.3	19.4	-1.0	14.6
2006	115.0	15.0	20.2	-3.3	-2.9	6.6	32.4	93.7	20.0	14.9
2007	134.6	17.1	20.7	15.4	-0.4	4.2	47.7	46.9	-2.1	5.8
2008	138.3	2.7	2.5	-10.7	6.1	-4.4	9.5	4.0	0.3	12.0
2009	118.7	-14.2	-16.0	1.7	-5.8	-14.8	-25.8	0.3	-7.5	-11.3
2009 Q2	115.3	-21.5	-25.3	-3.4	0.4	-23.7	-39.2	1.2	-9.2	-5.9
2009 Q3	118.0	-12.8	-14.1	5.2	-7.7	-8.9	-25.7	-0.6	-5.5	-7.9
2009 Q4	131.9	1.1	2.1	6.8	-5.1	5.2	5.5	-6.5	0.0	-17.9
2010 Q1	123.9	13.1	22.3	11.8	12.0	24.9	38.7	1.6	12.9	-13.9
2009 Oct.	138.3	-6.3	-6.9	6.2	-3.7	2.7	-11.3	-15.7	-4.8	-21.9
2009 Nov.	142.5	1.2	2.0	6.8	-4.6	3.0	5.6	-5.0	2.1	-13.3
2009 Dec.	115.0	11.7	16.6	7.3	-6.8	11.5	35.9	10.4	2.9	-18.2
2010 Jan.	121.2	21.0	23.8	7.0	10.9	40.2	29.5	8.4	12.1	-8.1
2010 Feb.	126.5	20.7	22.5	12.1	12.9	12.7	46.7	10.0	14.3	-19.7
2010 Mar.	147.3	19.2	20.9	15.5	12.2	25.4	39.1	-9.8	12.3	-12.9
	month-on-month percentage changes ¹⁾									
2009 Oct.	126.2	1.2	-0.3	-2.1	2.6	-1.0	3.2	-2.6	-5.2	-6.6
2009 Nov.	128.8	2.1	1.1	-3.5	-1.6	-5.7	-4.7	10.3	4.0	6.8
2009 Dec.	125.7	-2.4	-3.8	0.1	-2.7	0.3	6.9	4.2	1.9	-7.2
2010 Jan.	129.9	3.3	2.8	-0.7	7.0	4.4	1.5	4.0	1.0	-3.1
2010 Feb.	133.5	2.8	2.7	7.2	-0.3	1.7	9.7	3.5	-0.4	0.7
2010 Mar.	135.8	1.7	4.5	4.7	7.4	8.3	1.4	-1.0	2.2	3.1

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- munications	Trans- port and storage	Total in thosands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	Accom- modation	Restau- rants	constant prices ¹⁾	current prices ²⁾	current prices ²⁾		
	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 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	-1.6	-3.0	-10.4	17.6	-30.2
2010 Q1	143.2	27.2	4.0	17.1	11.5	-15.3	-14.5	-9.3	2.3	-1.9	-10.7	-13.7	0.3	-6.0	3.3	14.3	-11.6
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	1.9	14.2	7.9	-13.4	-12.3	-2.8	-3.1	-2.9	-9.9	-12.1	2.5	-1.7	2.5	3.9	-1.9
2010 Feb.	140.8	29.4	4.0	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
2010 Mar.	163.6	30.0	5.8	17.4	13.3	-15.8	-14.9	-19.2	7.4	0.2	-7.9	-13.1	0.3	-10.3	12.0	6.1	-21.0

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Revenues and Industry ²⁾	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	16.5	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 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
2010 Q1	14.3	-8.7	14.6	1.6	51.3	17.8	17.8	17.8	-1.5	17.8	-4.9	-2.7	14.3	12,004.0
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.	9.1	-17.6	9.4	6.6	51.4	10.9	10.6	11.2	-4.0	-4.0	-4.0	-4.5	18.9	3,996.3
2010 Mar.	19.3	11.5	19.3	-0.6	51.2	22.9	25.2	20.7	4.1	-4.0	14.3	1.5	19.3	4,670.8

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

1) At current prices.

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



TABLE 13 Nominal average wages

(annual percentage changes)

	Wages ¹⁾													
	Total		Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Hotels and restaurants	Transport, storage and communication	Financial intermediation	Real estate, renting and business activities	Public administration and defence; social security	Education	Health and social work activities	Other social services
	EUR	year-on-year % changes												
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2005	573.4	9.2	7.8	7.2	6.0	8.3	7.6	8.5	5.7	9.4	9.4	10.3	8.4	8.4
2006	622.8	8.0	8.6	6.8	5.0	7.4	6.7	6.5	9.6	10.3	10.3	8.5	8.5	6.2
2007	668.7	7.2	10.3	6.4	6.9	6.4	6.2	8.9	6.7	5.7	6.8	7.7	15.6	9.0
2008	723.0	8.1	8.9	6.9	7.7	9.8	2.9	5.4	3.6	9.2	8.8	8.5	11.9	9.5
2008 Q2	712.3	9.5	11.8	8.7	7.3	10.6	2.5	3.9	0.7	13.2	9.9	10.8	14.1	10.6
2008 Q3	704.6	8.8	11.2	7.8	8.6	10.9	2.6	6.8	5.2	7.4	12.0	6.0	9.5	9.2
2008 Q4	796.4	4.6	3.9	3.5	7.2	9.0	2.6	2.6	1.5	3.6	2.5	6.1	7.7	8.6

	EUR	year-on-year % changes	Agriculture, forestry and fishing	Industry	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Transporting and storage	Accommodation and food service activities	Information and communication	Financial and insurance activities	Real estate activities	Professional, scientific and technical activities	Administrative and support service activities	Public administration and defence; social security	Education	Human health and social work activities	Arts, entertainment and recreation	Other activities
2009 Q1 ²⁾	710.5	4.7	-1.1	3.0	2.7	1.2	3.7	-8.5	3.9	-2.3	-6.0	9.1	7.9	11.0	7.8	6.7	8.0	7.4
2009 Q2	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	3.8	-1.9	4.6	7.1	4.2	7.5	4.9	5.1	6.7
2009 Q3	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-4.3	0.4	-0.1	-6.1	3.7	10.6	4.1	6.8	5.6	9.0	6.2
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. ²⁾	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
2010 Mar.	716.5	9.1	0.9	2.7	7.9	4.2	5.0	3.7	3.7	-3.5	4.6

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 balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Economic sentiment indicator ²⁾ (long-term av- erage = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)					
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemploy- ment situation over next 12 months	Savings 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 Q4	84.8	-20.8	-32.9	10.3	-19.3	61.1	-23.7	-14.6	-20.6	33.5	-26.2
2009 Q1	73.7	-30.1	-45.1	17.6	-27.8	52.1	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	69.1	-25.8	-52.5	15.1	-9.8	51.4	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.5	-11.5	-46.2	6.4	17.9	55.4	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-4.0	-37.2	2.3	27.4	58.5	-30.0	-14.6	-30.8	43.6	-31.1
2010 Q1	94.8	-0.1	-25.5	-1.9	23.2	56.8	-20.4	-8.7	-18.8	27.3	-26.7
2009 Sept.	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
2010 Apr.	95.4	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1

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 14 Business and consumer surveys (continuation)

(percentage balances¹⁾, unless otherwise indicated; seasonally adjusted)

	Construction confidence indicator			Retail trade indicator				Services confidence indicator			
	Total ⁴⁾	Order books	Employment expectations	Total ⁴⁾	Present business situation	Volume of stocks	Expected business situation	Total ⁴⁾	Business climate	Demand in recent months	Demand in the months ahead
	12	13	14	15	16	17	18	19	20	21	22
2005	-10.1	-24.6	4.5	14.6	14.8	5.1	34.2	33.6	24.6	33.7	42.5
2006	-1.6	-15.8	12.6	22.5	30.5	-2.7	34.2	43.5	40.1	43.9	46.7
2007	-4.8	-20.5	10.8	20.5	33.4	5.9	34.2	34.9	29.2	32.2	43.1
2008	-6.6	-23.8	10.6	20.0	32.7	7.2	34.5	19.0	10.6	20.1	26.2
2009	-43.3	-55.7	-30.9	-14.5	-18.4	15.4	-9.6	-8.7	-13.9	-7.4	-4.7
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
2010 Q1	-44.1	-61.0	-27.1	-9.6	-26.3	3.7	1.2	16.1	13.4	15.1	19.9
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
2010 Apr.	-40.9	-58.6	-23.2	-2.5	-10.7	3.2	6.4	16.6	15.8	21.8	12.2

Source: European Commission.

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

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

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

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



TABLE 15 Employment and unemployment

(annual percentage changes)

	Employment ¹⁾										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
2005	2,084.0	1.4	0.6	7.0	-1.9	-1.1	2.6	3.6	8.8	-0.8	16.2
2006	2,131.8	2.3	2.3	2.1	-7.2	1.2	4.9	5.3	4.2	0.4	13.3
2007	2,177.0	2.1	1.9	3.8	-6.5	2.4	7.1	5.1	-1.5	-0.2	11.0
2008	2,237.1	2.8	2.0	7.6	0.8	1.6	7.8	5.1	4.8	-1.0	9.6
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. ²⁾	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.	1,218.3	-	-	-	-	-9.1	-3.4	-8.1	-	-	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
2010 Apr.	-1,479.9	3,224.0	2,463.8	-62.7	377.5	61.0	1,426.7	652.2	9.1	193.8	566.4	538.4	4,703.9	4,246.3	457.6

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	
2010 Apr.	326.0	-3.1	-6.3	-51.5	-55.8	-13.5	37.6	-17.0	-15.7	-38.8	49.0	44.2	28.0	23.6	92.8	

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	8,958	9,197	-240	1,026	1,423	-396	-79	-55	-769	253	176	-756	1,041	461
2009 Q2	9,593	9,126	467	1,176	1,427	-250	-203	-161	-148	147	-880	26	1,276	421
2009 Q3	9,904	9,417	486	1,151	1,434	-283	-505	-114	-416	2	39	-635	1,428	831
2009 Q4	11,262	10,788	473	1,168	1,485	-317	-501	-346	-690	62	319	704	222	1,245
2010 Q1	10,471	10,169	302	1,104	1,368	-263	-209	88	-82	.	.	.	.	.
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.	3,092	3,020	72	377	428	-51	-159	-21	-158	88	178	-432	536	282
2010 Feb.	3,401	3,347	54	337	475	-138	-51	124	-12	170	234	-1,536	485	-817
2010 Mar.	3,978	3,802	176	390	490	-99	-106	-41	-70	.	.	.	.	.

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	-29.6	-27.7	-26.1	-4.0
2009 Q2	-26.8	-31.4	-21.0	-10.5
2009 Q3	-19.1	-23.4	-25.4	-13.9
2009 Q4	-1.7	-9.8	-26.1	-15.0
2010 Q1	16.9	10.6	7.6	-3.9
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.	14.1	0.9	5.3	-3.5
2010 Feb.	17.1	16.1	3.8	-1.8
2010 Mar.	19.0	14.5	13.6	-1.2

Source: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁽⁴⁾⁵⁾	Industrial production ²⁽³⁾	Retail trade (sales) ²⁽³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %)
2007	2.1	2.0	2.7	2.8	3.7	1.6	7.5	4.33
2008	3.3	2.4	6.1	0.6	-1.7	-0.7	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-15.1	-2.2	9.4	4.03
2009 Q1	1.0	1.6	-2.0	-5.0	-18.6	-3.2	8.8	4.15
2009 Q2	0.2	1.5	-5.7	-4.9	-18.8	-2.6	9.3	4.19
2009 Q3	-0.4	1.2	-7.8	-4.1	-14.5	-2.2	9.7	3.95
2009 Q4	0.4	1.0	-4.6	-2.2	-7.6	-1.0	9.8	3.84
2010 Q1	1.1	0.9	-0.2	.	4.2	-0.3	10.0	4.06
2010 Jan.	1.0	0.9	-1.0	-	1.6	-0.6	9.9	4.10
2010 Feb.	0.9	0.8	-0.4	-	3.9	-0.2	10.0	4.11
2010 Mar.	1.4	0.9	0.9	-	6.9	-0.1	10.0	3.98
2010 Apr.	1.5	0.7	.	-	.	.	.	4.17

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

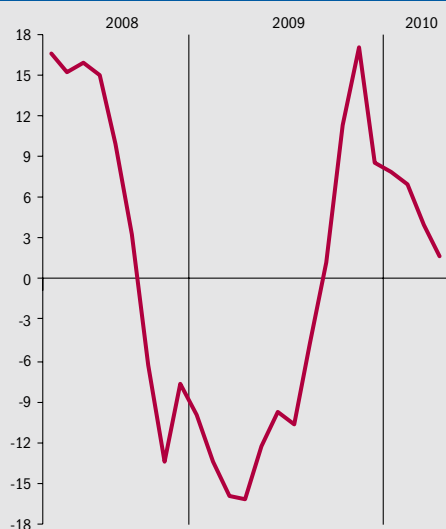
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

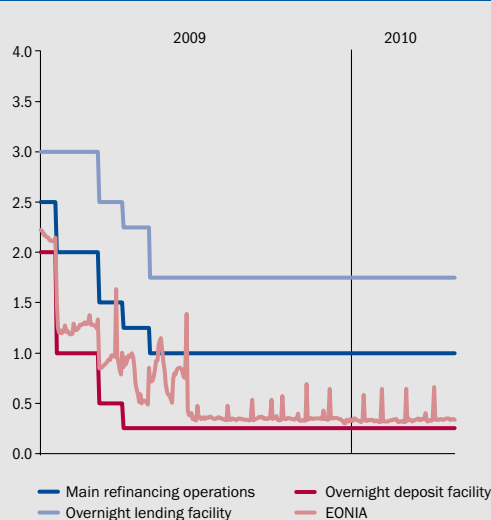
Chart 1 USD/EUR: year-on-year changes (%)



Source: ECB.

Note: Negative values denote appreciation.

Chart 2 ECB interest rates and the EONIA (%)



Source: ECB.



Table 21 Czech Republic

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2007	3.0	3.1	4.1	6.1	10.6	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	5.6	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	-1.4	.	7.7	-2.1	7.8	4.21
2010 Jan.	0.4	-0.2	-1.5	-	7.5	-3.2	7.7	4.28
2010 Feb.	0.4	0.0	-2.0	-	6.9	-2.5	7.9	4.33
2010 Mar.	0.4	-0.2	-0.8	-	8.4	-0.7	7.9	4.02
2010 Apr.	0.9	0.2	.	-	.	.	.	3.84

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

Table 22 Hungary

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2007	7.9	6.7	6.5	1.0	8.1	-2.0	7.4	6.74
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.3	-17.4	-5.3	10.0	9.12
2009 Q1	2.7	2.9	4.9	-6.1	-21.7	-3.0	9.2	10.35
2009 Q2	3.6	3.3	2.1	-7.2	-22.1	-3.2	9.7	10.26
2009 Q3	4.9	5.3	-0.8	-6.8	-17.8	-7.0	10.4	8.37
2009 Q4	4.9	5.1	-1.0	-4.6	-7.5	-7.5	10.6	7.50
2010 Q1	5.8	5.1	0.9	.	.	.	11.1	7.47
2010 Jan.	6.2	5.2	1.5	-	5.8	-5.7	11.1	7.62
2010 Feb.	5.6	5.1	0.0	-	8.4	-4.2	11.1	7.69
2010 Mar.	5.7	4.9	1.2	-	.	.	11.0	7.11
2010 Apr.	5.7	4.5	.	-	.	.	.	6.57

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemploy-ment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
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	1.6	-10.3	5.7	7.7	5.88
2009 Q2	4.3	3.5	2.4	1.6	-6.2	3.6	8.0	6.28
2009 Q3	4.3	3.6	0.7	1.4	-2.5	2.1	8.4	6.15
2009 Q4	3.8	3.4	2.1	3.1	4.7	0.4	8.7	6.17
2010 Q1	3.4	2.9	0.6	.	10.8	-4.0	9.0	5.98
2010 Jan.	3.9	3.3	1.3	-	11.0	-3.7	8.9	6.13
2010 Feb.	3.4	3.0	0.0	-	10.2	-5.8	9.0	6.09
2010 Mar.	2.9	2.5	0.5	-	11.2	-2.7	9.1	5.72
2010 Apr.	2.7	2.3	.	-	.	.	.	5.57

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

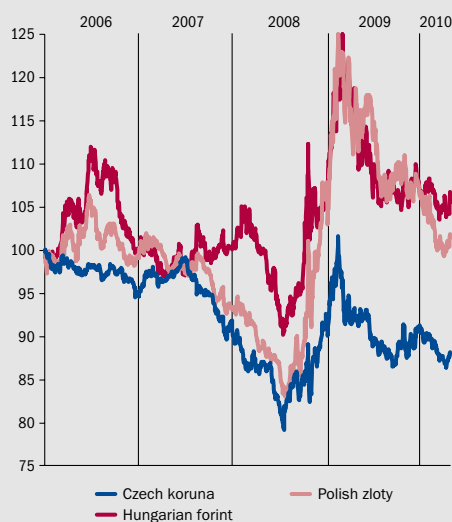
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

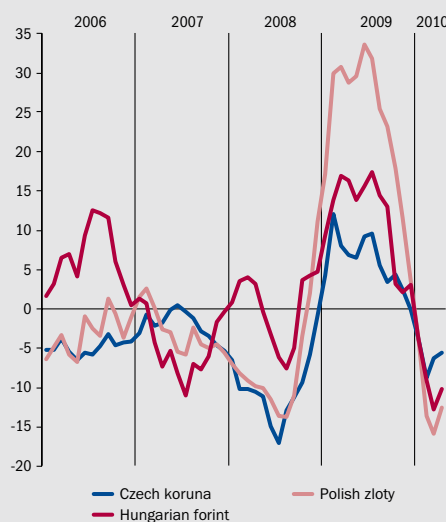
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



Source: Eurostat, NBS calculations.

Note: A fall in value denotes an appreciation.

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

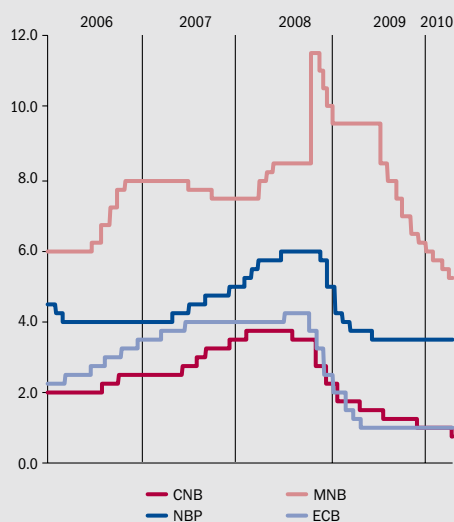


Sources: Eurostat, NBS calculations.

Note: Negative values denote an appreciation.



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



Sources: ECB, national central banks.

Table 24 United States

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI ²⁾	GDP ³⁾	Industrial production ⁴⁾	Retail trade ⁵⁾	Unemployment	10-year bonds (yield to maturity in %)
2007	2.9	2.3	3.9	2.1	1.7	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	5.3	2.5	2.4	5.5	9.7	3.72
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	6.1	-	4.0	7.6	9.7	3.73
2010 Apr.	.	.	.	-	.	.	9.9	3.85

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.

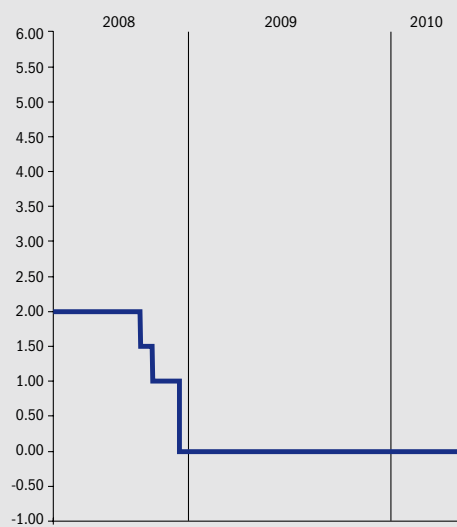
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

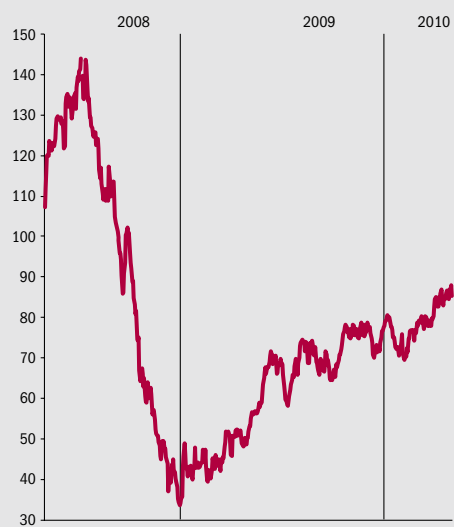


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

