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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 euro area economy continued to recover in the first quarter of 2010, at a slightly accelerated pace. Gross domestic product expanded by 0.6% year-on-year, following a contraction of 2.1% in the last quarter of 2009. On a quarter-on-quarter basis, the euro area economy grew by 0.2%, compared with 0.1% in the previous quarter. The year-on-year rate of euro-area inflation, as measured by the Harmonised Index of Consumer Prices, rose to 1.6% in May, from 1.5% in April 2010. The exchange rate of the euro against the US dollar continued to depreciate in May. The ECB's Governing Council decided at its June meeting to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

The continuing revival in global economic activity over the first quarter of 2010 was also reflected in the Central European region. The Polish economy grew by 2.8% year-on-year (as in the last quarter of 2009). In the Czech Republic, gross domestic product showed positive year-on-year dynamics (1.1%), following a decline of 3.2% in the previous quarter. In Hungary, the pace of economic decline moderated to 0.9%, from 4.6% in the fourth quarter of 2009. In May 2010, the year-on-year rate of HICP inflation slowed to 2.3% in Poland and to 4.9% in Hungary. Price inflation in the Czech Republic accelerated somewhat, to 1.0%. The exchange rates of the Czech koruna, the Polish zloty and the Hungarian forint depreciated vis-à-vis the euro in May, compared with the previous month. Česká národní banka was the only central bank in the region to lower its key interest rates: it cut its two-week repo rate by 0.25 of a percentage point. Key interest rates in Poland and Hungary remained unchanged.

In Slovakia, the revival in economic activity continued in the first quarter of 2010. As a result, economic growth was also recorded on a year-on-year basis. According to revised data from the Statistical Office of the SR, gross domestic product increased at constant prices by 4.8% compared with the same period a year

earlier, following a decline of 2.6% in the fourth quarter of 2009 (seasonally adjusted). Seasonally adjusted economic growth reached 0.8% in quarter-on-quarter terms, compared with 2.0% in the last quarter of 2009.

In terms of production, the GDP growth in the first quarter was connected with an increase in value added, mainly in agriculture, industry, commercial and public services. In terms of utilisation, economic growth was influenced mainly by the growing foreign demand, accompanied by a modest increase in domestic demand. Within the scope of consumer demand, the growth in general government final consumption accelerated, while private consumption increased only slightly. Investment continued to decline, albeit at a slower pace than in the previous quarter. The recovery of foreign demand created conditions for an increase in export dynamics and a year-on-year improvement in the foreign trade balance. Thus, net exports contributed positively to GDP growth. The continuing revival in economic growth and decline in employment was accompanied by an increase in labour productivity. In the first quarter of 2010, real labour productivity growth well exceeded the growth in real wages. Unit labour costs fell year-on-year in the first quarter, owing to the stronger dynamics of labour productivity growth and weaker dynamics of employee compensation growth. Despite the revival in economic activity, employment fell in the first quarter and unemployment continued to rise. The overall recovery of the Slovak economy was also reflected in the growing profits of financial and non-financial corporations in the first quarter (in year-on-year terms), as a result of an increase in the positive financial results of financial and non-financial corporations.

Compared with the previous month, Slovakia's annual HICP inflation rate remained unchanged in May, at the level of 0.7%. The year-on-year fall in energy prices slowed in May, owing to an increase in the year-on-year dynamics of fuel prices. The year-on-year dynamics of food prices strengthened somewhat, as a result of a faster rise in processed food prices, accompanied by a slower increase in unprocessed food prices. The prices of non-



energy industrial goods and services remained unchanged on a year-on-year basis. In April, the decline in industrial producer prices continued to slow on a year-on-year basis. Prices for construction works recorded a slight acceleration in the year-on-year rate of increase. The year-on-year dynamics of agricultural prices increased on a month-on-month basis, to slightly positive territory.

The current account balance achieved in April was more favourable than the balance for the previous month, when a slight surplus was recorded. The positive current account balance was mainly the result of an increase in the trade balance surplus, caused by export dynamics exceeding the dynamics of imports.

The continuing revival in export activity led to a year-on-year increase in the industrial production index. Industrial production again experienced strong growth in April, mainly as a result of an increase in the dynamics of manufacturing production, primarily in the production of transport vehicles, machinery and equipment. The year-on-year decline in construction moderated considerably in comparison with the previous month, mainly as a consequence of infrastructural projects. The year-on-year rate of revenue growth in selected sectors accelerated in April, mainly as a result of positive developments in industrial revenues. The overall economic sentiment indicator fell in May, compared with the previous month. Its path was negatively influenced by a fall in consumer confidence and confidence in retail trade and services. Confidence in construction remained unchanged, at the level of the previous month. In industry, the confidence indicator followed a positive course, mainly in connection with the falling supplies of finished industrial products.

The year-on-year dynamics of average nominal wages increased in April, compared with the previous month, and the year-on-year dynamics of real wages decreased somewhat. The negative year-on-year dynamics of employment in the selected sectors moderated in April. The most significant slowdown in decline compared with the same period a year earlier was recorded in wholesale trade, industry, information and communication, and in selected market services. The rate of registered unemployment reached 12.5% in April, representing a fall in comparison with the previous month.

The sectoral breakdown of deposits shows that non-financial corporate deposits increased in April, as well as household deposits. The deposits of non-financial corporations showed increased year-on-year dynamics, while the negative dynamics of household deposits moderated in comparison with the previous month. Lending to the private sector decreased month-on-month in April, mainly as a result of reduced lending to non-financial corporations. The volume of loans provided to households increased somewhat. Lending to households grew on a year-on-year basis, while the dynamics of lending to non-financial corporations remained slightly negative. Retail interest rates on loans to households fell in April, with the most significant fall recorded in the prices of house purchase loans. Interest rates on loans to non-financial corporations rose slightly. Retail interest rates on deposits were stagnant in April, in both sectors. Because of the persistent crisis, the receivables of factoring, leasing and hire purchase companies from the private sector continued to show weakening year-on-year dynamics towards the end of the first quarter of 2010.



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 April, to 1.6% in May. A year-on-year fall in price levels was recorded only in Ireland (1.9%). Rapid price increases took place in Greece (5.3%), Luxembourg (3.1%) and Belgium (2.5%). The year-on-year rise in euro-area prices was caused by increases in the following categories: transport (5.5%), alcohol and tobacco (4.4%), and miscellaneous goods and services (2.0%). At the same time, year-on-year price falls in the euro area occurred in the categories: post and telecommunications (-1.1%), recreation and culture (-0.3%), and food (-0.2%). In the same period a year earlier, consumer prices were at a standstill.

In May, as in the previous six months, the euro exchange rate weakened vis-à-vis the US dollar, as well as in relation to the other main currencies. The first half of the month saw a sharper depreciation. This was caused by growing investor distrust arising from the debt crisis in Greece, which was accompanied by turbulence in the government

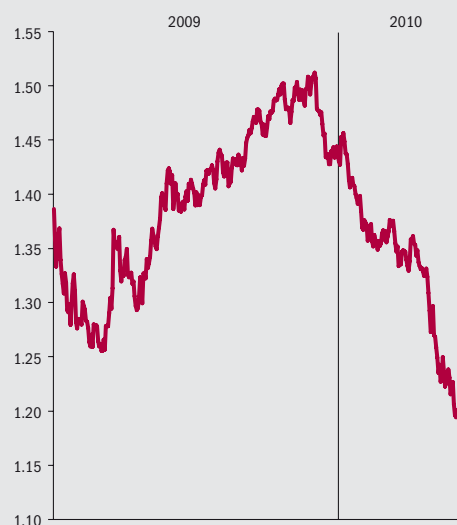
bond market. The US dollar was also supported by news about the US economy, signalling a faster recovery than was originally expected. Over the course of May, the euro weakened against the US dollar by 7.6%. Compared with the beginning of the year, the single European currency depreciated by 14.5% vis-à-vis the dollar (compared with the same period a year earlier, the euro weakened by 12.7%).

The Governing Council decided at its meeting on 10 June 2010 to leave the key ECB interest rates unchanged. The rate for the main refinancing operations remained at 1.00%, and those for the marginal lending and deposit facilities at 1.75 % and 0.25 % respectively. During May 2010, the Governing Council approved several measures designed to stabilise the financial markets.^{2,3}

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

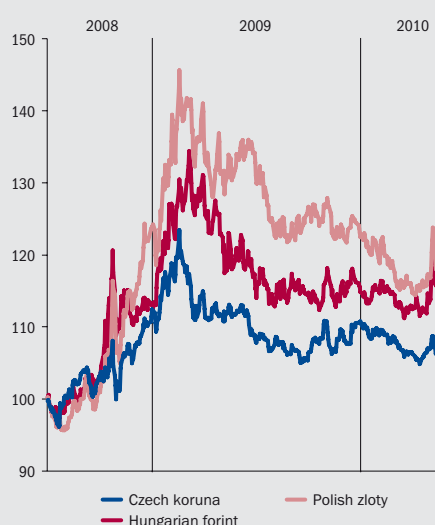
Poland's inflation rate slowed by 0.4 of a percentage point, to 2.3%, mainly as a result of a slowdown in services prices. The price increase

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

Chart 2 Exchange rate indices of the V4 currencies vis-à-vis 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 statistical annex.

² These measures were described in more detail in the NBS Monthly Bulletin for April 2010.

³ The decisions of the ECB Governing Council are available at the website: www.ecb.int



in Hungary slowed by 0.8 of a percentage point (to 4.9%), mainly as a result of developments in food prices. In the Czech Republic, price inflation accelerated by 0.1 of a percentage point (to 1%), as a result of increases in the prices of alcohol and tobacco, and in health care prices.

Compared with the previous month, the currencies of the neighbouring countries depreciated vis-à-vis the euro. The relatively volatile exchange rate developments were in large measure influenced by the persistent uncertainty in financial markets. At the beginning of May, the exchange rates continued to weaken as in the previous month. This trend was interrupted by a short-term correction. From the middle of the month, however, the

exchange rates again depreciated. From the last day in April to the end of May, the Polish zloty depreciated by 4.2%, the Hungarian forint by 3.3%, whereas the Czech koruna appreciated by 0.1%.

With effect from 6 May 2010, Česká národní banka lowered its two-week repo rate by 0.25 of a percentage point, to 0.75%. Interest rate reduction to a relatively low level without undue inflationary pressures was enabled by the weak economic activity. From the beginning of the year, the inflation rate fluctuated below the lower limit of the tolerance margin of the 2% inflation target. Key interest rates in Poland and Hungary remained unchanged, at 3.5% and 5.25% respectively.

Box 1

QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY – JUNE 2010

The monetary and fiscal policy stimuli adopted again contributed to global economic growth in the first quarter of 2010. Economic activity was also influenced favourably by a revival in global foreign trade. The US economy continued to expand in the first quarter, though its annualised quarterly growth slowed down. Economic activity in the United States was driven by private consumption in particular. In the euro area and the V4 countries, economic growth was mainly supported by inventory creation and foreign demand. On a year-on-year basis, economic growth accelerated in the euro area, as well as in Hungary. At the same time, economic growth slowed in Poland and the Czech Republic.

Oil prices continued to stabilise, while the fall in other global commodity prices from the beginning of 2010 came to a halt and prices started to rise. Oil prices increased on a year-on-year basis. This was also reflected in global inflation (through energy prices), which accelerated somewhat in the first quarter. Average quarterly inflation was higher in the United States, too. Price inflation also accelerated gradually in the euro area, mainly as a result of energy and

food price developments. Price levels in the Czech Republic, Poland and Hungary were influenced by the same factors. At the end of the first quarter, however, inflation in the Czech Republic and Hungary was lower than at the end of 2009. In Hungary, price inflation accelerated over the same period. Despite increased pressure from energy prices, core inflation remained low not only at global level but also in the individual economics under review, when the rise in the prices of market components moderated to some extent.

In February 2010, the US Federal Open Market Committee raised its discount rate by 25 basis points, to 0.75%. The Governing Council of the ECB left its key interest rates unchanged in the first quarter. In connection with the debt crisis, 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 government. Therefore, the Governing Council decided on 10 May 2010 to take several measures to handle the tense situation in certain segments



of the financial market in order to ensure the effective transmission of monetary policy decisions aimed at maintaining price stability over the medium-term horizon. Monetary-policy rates were also left unchanged by Narodowy Bank Polski. Magyar Nemzeti Bank

continued to ease its monetary policy. Its key interest rates were reduced over the first four months, by 0.25 of a percentage point in each month. Česká národní banka cut its two-week repo rate by 0.25 of a percentage point in May.



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 0.1% month-on-month in May, with the prices of goods and services rising by 0.1% and 0.1% respectively. The HICP inflation rate was lower than expected by NBS, mainly as a result of a slower than expected rise in food prices, non-energy industrial goods prices, and services prices.

The year-on-year inflation rate remained unchanged in comparison with the previous month, at 0.7%. This was the result of stagnation in the year-on-year dynamics of services and non-energy industrial goods prices, a certain slowdown in the year-on-year decline in energy prices, and a slight acceleration in the year-on-year increase in food prices. Non-energy industrial goods prices reflected a slight increase in the 12-month dynamics of non-durable goods prices and a moderate slowdown in the year-on-year decline in semi-durable goods prices. Durable goods prices showed the same year-on-year dynamics as in the previous month. In energy prices, the year-on-year

dynamics of fuel prices increased slightly in line with expectations. In food prices, the year-on-year rate of increase in unprocessed food prices slowed. Processed food prices rose on a year-on-year basis, at a faster rate than in the previous month. In processed food prices, the prices of milk, dairy products and eggs rose on a year-on-year basis at an accelerated pace. Unprocessed food prices showed weaker dynamics as a result of a slower year-on-year rise in vegetable prices. Prices for services showed the same year-on-year dynamics as in the previous month (for the fifth consecutive month); they were influenced by a further drop in prices for transport services and a slowdown in the year-on-year rise in prices for recreation and personal services. At the same time, a faster year-on-year rise than in the previous month was recorded in housing-related services and other services.

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

In the coming month, HICP inflation should show accelerated year-on-year dynamics, owing to an acceleration in the year-on-year rate of increase in services and food prices, and a certain

Table 1 Producer price developments in April 2010 (%)

	Month-on-month changes		Year-on-year changes			
	March 2010	April 2010	April 2009	March 2010	April 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	0.4	0.6	-0.8	-6.1	-4.4	-5.8
– Prices of manufacturing products	-0.1	0.6	-5.8	-2.0	-0.8	-2.1
– Prices of mining /quarrying products	1.1	2.9	10.2	-9.2	-4.7	-9.4
– Prices of energy	1.0	0.4	5.5	-11.2	-9.1	-10.5
– Prices for water supply and sewerage	2.5	0.6	4.0	6.2	6.2	5.1
Industrial producer prices (for export)	0.9	1.0	-10.7	0.5	1.6	-0.1
– Prices of manufacturing products	1.0	1.0	-10.4	0.8	1.7	0.1
Construction prices	0.1	0.3	2.9	1.1	1.4	1.2
Building materials prices	0.0	0.6	-4.2	-7.5	-4.8	-7.5
Agricultural prices	-	-	-29.8	-4.1	0.1	-6.5
– Prices of vegetable products	-	-	-44.7	-3.9	-4.1	-7.2
– Prices of animal products	-	-	-23.0	-4.3	1.6	-6.1

Source: Statistical Office of the SR.

slowdown in the year-on-year decline in non-energy industrial goods prices.

In May 2010, the consumer price index (CPI) increased by 0.1% month-on-month, with regulated prices rising by 0.0% and core inflation by 0.1%. The 12-month consumer-price inflation rate stood at 1.2% (compared with 1.3% in April 2010).

3.1.2 PRODUCER PRICES

In April 2010, industrial producer prices for the domestic market rose 0.6% compared with the previous month, while the overall decline in industrial producer prices slowed again on a year-on-year basis.

The slower year-on-year decline in the domestic prices of manufacturing products in April (compared with March) was mainly the result of an increase in refined oil products prices (by 10.8 percentage points, to 48.2%). Slower declines than a month earlier were recorded in the prices of base metals and finished metal products (by 1.8 percentage points, to -0.3%), rubber and plastic products (by 1.1 of a percentage point, to -5.1%), and food products (by 0.4 of a percentage point, to -3.8%). The year-on-year fall in the prices transport vehicles deepened by 0.8 of a percentage point, to -3.6%.

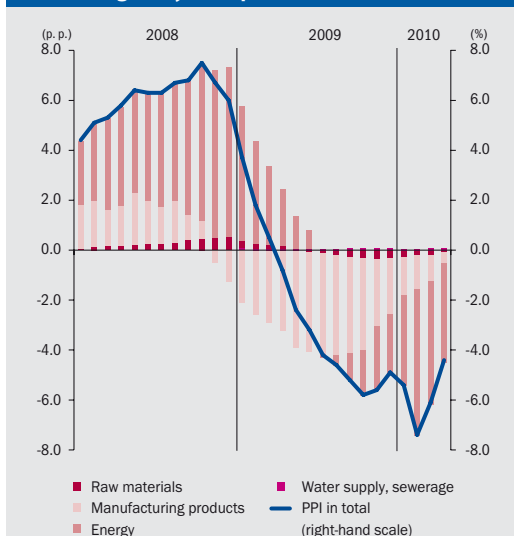
Energy prices recorded a slowdown in the year-on-year rate of decline in April 2010, compared with the previous month. The slowdown took place in prices for gas production and the distribution of gaseous fuels via pipelines (by 7.9 percentage points, to -4.5%). The year-on-year fall in prices for electricity production and steam & air-conditioning supply was almost the same as in the previous month (-12% and -3.4% respectively).

The prices of agricultural products rose in April 2010 on a year-on-year basis for the first time since August 2008 (by 0.1%), as a result of a year-on-year increase in animal products prices (1.6%). The year-on-year fall in plant products prices deepened somewhat (-4.1%).

The rise in global oil prices and the moderating fall in food prices created conditions for a further slowdown in the year-on-year decline in industrial producer prices in May 2010, compared with the previous month.

According to the latest agrarian market news, there is increased demand for wheat and hence cereal prices are gradually approaching the level of last year. Demand for sunflower seeds is also on the increase. As for animal products, beef prices (for live animals) are expected to remain unchanged and pork prices to fall year-on-year at a more moderate pace. In May 2010, agricultural products prices are expected to stagnate, but the impact of floods on crops will represent an upside risk as from June.

Chart 3 Contributions to the year-on-year PPI changes by component



Source: Statistical Office of the SR.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance achieved in April was more favourable than the figure for the previous month, when a modest surplus was recorded. The month-on-month improvement in the current account balance was caused mainly by an increase in the trade balance surplus. At the same time, a negative effect on the current account balance was exerted by the increased services balance deficit (increased payments for technical services and transfers in connection with the representation of foreign companies in Slovakia). Compared with March, the income and

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

	March	April	
	2010	2010	2009
Balance of trade	197.2	340.5	321.5
Exports	4,069.7	3,969.5	3,324.1
Imports	3,872.5	3,629.0	3,002.6
Balance of services	-86.7	-165.8	-147.9
Balance of income	-133.6	-116.0	-49.4
of which: income from investment	-226.8	-211.2	-134.9
of which: reinvested earnings	-146.4	-156.2	225.8
Current transfers	-39.4	-52.8	-40.7
Current account in total	-62.5	5.9	83.5

Sources: NBS and the Statistical Office of the SR.

current transfers balances changed to a minimal extent only.

The improvement in exports continuing since the second half of 2009 came to a halt in April, when export growth slowed by 2.3 percentage points, to 19.4%. Unlike exports, imports accelerated on a month-on-month basis, to 20.9% in April, from 16.7% in March. Thus, the excess of exports over

imports in year-on-year dynamics persisting since February 2009 came to a halt in April. This was partly the result of a base effect: the month-on-month slowdown in export dynamics was connected with the development of exports a year earlier.

The trade balance surplus achieved in April was substantially higher than the figure predicted by NBS, owing to an increase in exports.

Box 2**BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2010**

The balance of payments on current account for January to March 2010 resulted in a deficit of €246.7 million, representing a year-on-year improvement of €522.7 million. The year-on-year decrease in the deficit was mainly caused by a change in the trade balance from a deficit last year to a surplus this year, and to a lesser extent, by improvements in the services and current transfers balances. The only item to record a year-on-year deterioration was the income balance, which partly offset the total decrease in the current account deficit. The impact of the financial and economic crisis on the current account started to weaken at the end of 2009. This trend continued in the first quarter of 2010, when the recovery of foreign demand created conditions for an

acceleration in exports and a year-on-year improvement in the foreign trade balance.

Compared with the first quarter of 2009, exports grew over the first three months of 2010 by 17.9% and imports by 11.5%.

The largest increase during the first three months of 2010, compared with the same period a year earlier, was recorded in the exports of machinery and transport equipment (mainly passenger cars), while the year-on-year increase was less than half of the decrease a year earlier. Besides machinery and transport equipment, chemical products and semi-finished goods also recorded much higher export volumes. The higher raw material exports were caused mainly by



increased exports of refined oil products, which were influenced by price developments in particular.

The largest year-on-year increase in imports was recorded, as in exports, in the 'machinery and transport equipment' category. The higher imports were caused by marked increases in the imports of components for the automotive industry. A marked year-on-year increase in imports was also recorded in the 'chemical products and semi-finished goods' category, which significantly contributed to the year-on-year growth in total imports. The growth in raw material imports was, as export growth, substantially influenced by a rise in global oil prices, which led to an increase in crude and refined oil imports. The only category to record a year-on-year decline in imports was the 'finished products' category. This fact was probably due to the delayed effect of unfavourable labour market developments.

The year-on-year decrease in the deficit was mainly caused by an improvement in 'other services in total' (mainly as a result of lower

payments for services) and, to a lesser extent, in tourism. The year-on-year deterioration in the income balance over the first three months of 2010 was caused by an increase in the negative balance of income from investment arising from the higher estimated profits of companies with foreign capital participation and, to a lesser extent, by lower income from dividends from foreign direct investments. The year-on-year decrease in the current transfers deficit was caused by a marked fall in payments in the balance of private transfers and by an increase in funds received from the EU budget.

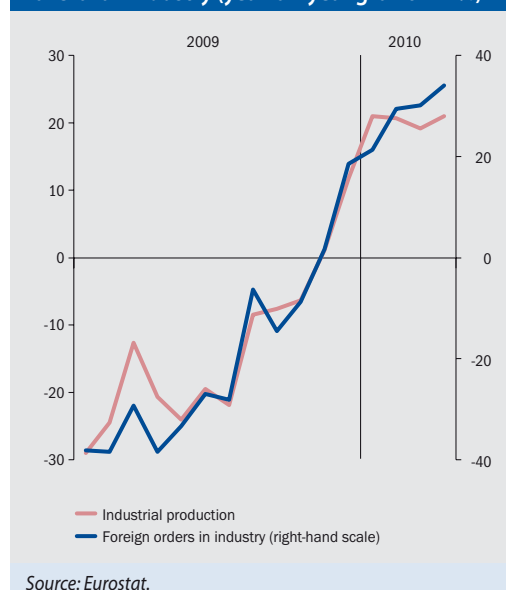
During the first quarter of 2010, the balance of payments on capital and financial account resulted in a surplus of €283.2 million (compared with a surplus of €866.1 million in the same period of 2009). The lower inflow of funds via the capital and financial account (compared with last year) was connected with a fall in deposits received within the balance of other investments, while the same period a year earlier saw an increase in short-term deposits in the NBS sector in connection with the country's entry into the euro area.

3.2.2 PRODUCTION AND REVENUES

In April, the industrial production index (IPI) continued to rise, by 21% year-on-year (compared with 19.2% in March) and by 2.3%⁴ month-on-month. Industry is still positively influenced by the revival in economic activity in the EU and the rest of the world. Major Slovak companies reported a sufficient amount of orders in May. However, the month-on-month increase can be ascribed to the relatively high energy supply in May.

The slight acceleration in year-on-year IPI dynamics was caused by accelerated growth in the production of transport vehicles (63.8% in April; 43.2% in March) and machinery and equipment (73.1%; 60.6%). The index was negatively influenced by the food (-8.8 %; 9.2%) and textile industries (3.9%; 20.2%). The May business tendency survey in industry⁵ again recorded

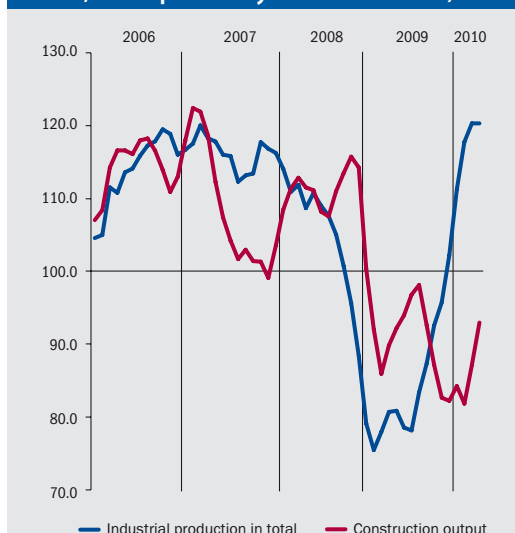
Chart 4 Industrial production and foreign orders for Slovak industry (year-on-year growth in %)



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

5 Statistical Office of the SR, Business Tendency Surveys, May 2010.

Chart 5 Indices of industrial production and construction (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 has been adjusted for calendar effects.

expectations of growth in production, while the indicators of current demand did not give a clear signal regarding the further trend in production. As for the expectations regarding industrial production in Slovakia's main trading partners⁶, May saw positive developments, despite a slight fall in the overall economic sentiment indicator for the EU and the euro area. Overall, the indicators remained relatively positive, which is a precondition for the maintenance of high year-on-year IPI dynamics and a moderate production growth. A risk, however, is represented by the probable impact of fiscal consolidation in the EU. The termination of car-scrapping schemes in numerous EU countries has not yet affected the level of production in Slovakia.

In April, the year-on-year decline in construction moderated to -1.2% (from -12.9% in March) as a result of a marked month-on-month increase in production⁷. Domestic production reached the same level as a year earlier; hence the decline was caused by weaker activity in companies abroad (-31.6%). The construction of buildings in Slovakia fell slightly (by -3.5%), while production in the segment of civil engineering construction increased (by 10%). The business tendency survey indicates that the low level of production

in construction has stabilised temporarily in line with the improving production statistics for the last three months.

In April 2010, total revenue in the sectors under review recorded an acceleration in the annual rate of growth, compared with March 2010. Revenues increased on a year-on-year basis for the fourth consecutive month, as a result of a base effect stemming from low revenues at the beginning of 2009 combined with a gradual revival in production activity. In industry, the year-on-year growth in revenues accelerated in April, compared with March (mainly as a result of a year-on-year increase in revenues in transport vehicle production, the production of metals and metal structures, except for machinery and equipment, and in electricity, gas, steam and air-conditioning supply).

The year-on-year revenue growth accelerated in selected market services. At the same time, slower year-on-year growth was recorded in wholesale trade. Slower year-on-year decline in revenues was observed in construction, as a result of a base effect stemming from the low level of comparison in the same period a year earlier.

Retail sales revenues at current prices recorded a year-on-year fall in April 2010, compared with a slight year-on-year increase in March, mainly as a result of a marked slowdown in the year-on-year growth in receipts in non-specialised shops and an acceleration in the year-on-year decline in receipts from the retail sales of other goods in specialised shops.

Revenues from motor vehicle sales and maintenance declined at an accelerated pace on a year-on-year basis in April, compared with March 2010. Their year-on-year dynamics still reflected the base effect of the car-scrapping scheme introduced at the beginning of 2009. The effect of car-scrapping is likely to be perceived in revenue dynamics until July 2010.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

In April, the year-on-year dynamics of nominal wages in the sectors under review accelerated in comparison with March 2010. The acceleration was caused by wages in information and

⁶ Economic sentiment indicator, EC.

⁷ By 9%. Source: Statistical Office of the SR, Construction sector output in April 2010.



Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	April 2010	April 2009	Jan.-Dec. 2009	March 2010	April 2010
Industrial production index ^{1), 2)}	-	79.3	85.8	119.2	121.0
Production in construction ²⁾	456.6	86.1	88.7	87.1	98.8
Revenues ³⁾					
Manufacturing in total	5,448.6	68.9	78.9	113.4	121.8
Construction	696.9	90.7	88.3	85.1	95.2
Wholesale trade, excluding motor vehicles	1,977.9	71.1	73.2	107.4	103.9
Retail trade, excluding motor vehicles	1,345.5	89.6	88.1	100.4	95.8
Sale and maintenance of vehicles	299.0	78.7	76.9	79.9	78.8
Accommodation and food services	61.1	75.4	77.2	88.2	87.3
Transportation and storage	478.6	82.7	86.4	111.9	110.6
Selected market services	665.5	96.0	96.7	101.8	104.8
Information and communication	381.7	89.2	103.3	89.7	91.9
Revenues from own output and sales for the selected sectors	11,354.8	76.4	81.4	105.8	108.4

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⁾	
	March 2010	April 2010	March 2010	April 2010
Industry	107.4	106.8	106.5	105.4
of which: manufacturing	107.6	107.4	106.7	106.0
Construction	100.9	106.6	100.1	105.2
Sale and maintenance of vehicles	102.7	102.4	101.9	101.1
Wholesale trade	107.8	106.3	106.9	104.9
Retail trade	104.2	103.7	103.4	102.4
Accommodation	105.0	105.6	104.2	104.2
Restaurant services	103.8	102.3	103.0	101.0
Transport and storage	103.7	99.3	102.9	98.1
Information and communications	96.5	103.4	95.7	102.1
Selected market services	104.5	104.5	103.7	103.2
Average for the selected sectors	104.3	104.7	103.5	103.4
Consumer prices	100.8	101.3	-	-

Source: Statistical Office of the SR, NBS calculations.

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

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

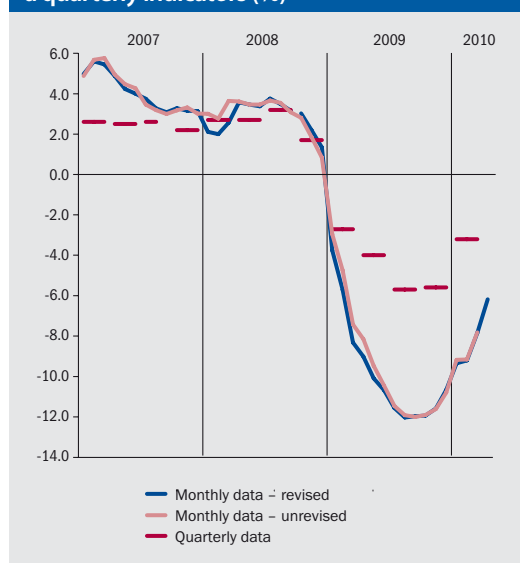
	Employment	
	March 2010	April 2010
Industry	91.0	93.5
of which: manufacturing	90.5	93.5
Construction	96.6	96.9
Sale and maintenance of vehicles	90.6	91.1
Wholesale trade	80.2	84.3
Retail trade	96.8	97.1
Accommodation	91.9	91.4
Restaurant services	90.5	90.3
Transport and storage	98.2	98.1
Information and communication	84.8	86.5
Selected market services	93.7	95.0
Average for the selected sectors	92.2	93.8

Source: Statistical Office of the SR, NBS calculations.

communication, and in construction. Nominal wages increased in all sectors of the national economy, except in transport and storage. Wage statistics from the selected sectors for April indicate that average nominal wage growth in the economy as a whole accelerated in the second quarter of 2010, to 4.7% (from 2.1% in the first quarter of 2010).

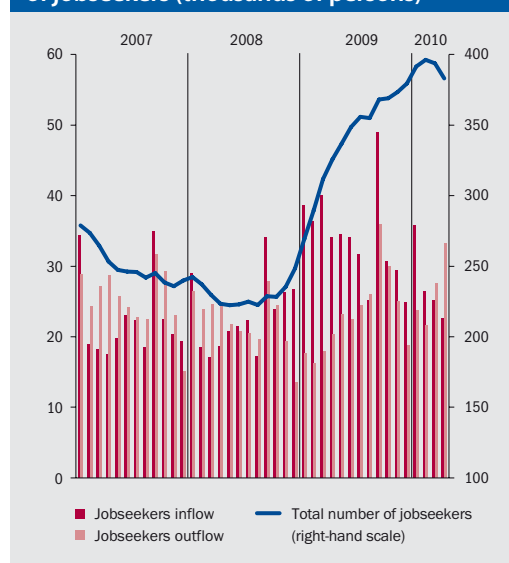
The decline in employment in the sectors under review moderated in April 2010, to 6.2%. This was caused mainly by a more moderate fall in employment in wholesale trade, industry, information and communication, and in selected market services. Average monthly data from the selected sectors for April indicate that the employment situation in the second quarter of

Chart 6 Employment, comparison of monthly and quarterly indicators (%)



Source: Statistical Office of the SR and NBS calculations.

Chart 7 Inflow, outflow and the total number of jobseekers (thousands of persons)



Source: Centre for Labour, Social Affairs and Family.



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 10,600 month-on-month, to 383,200 in April 2010. The rate of registered unemployment reached 12.5% in April, representing a fall of 0.4 of a percentage point compared with the previous month.

Box 3

DEVELOPMENT OF THE REAL ECONOMY IN THE FIRST QUARTER OF 2010⁸

Gross domestic product (GDP), based on revised data from the Statistical Office of the SR, grew at constant prices by 4.8% year-on-year in the first quarter of 2010, following a decline of 2.6% in the previous quarter. According to seasonally adjusted quarter-on-quarter data, however, GDP expanded by 0.8% in the first quarter. Thus, the economy continued to grow in quarter-on-quarter terms.

In terms of production, GDP growth in the first quarter was connected with an increase in value added, mainly in agriculture, industry, commercial and public services. Value added in construction continued to fall on a year-on-year basis.

In terms of GDP utilisation, the economic growth was caused by an increase in foreign demand (by 16.8% at constant prices). Net exports contributed positively to GDP growth, as a result of a steep increase in exports accompanied by a moderate import growth. Within the scope of domestic demand, the growth in general government final consumption accelerated, while private consumption grew only slightly. Gross fixed capital formation continued to decline (as in the previous quarter), albeit at a somewhat slower pace.

The average monthly nominal wage of an employee in the Slovak economy increased year-on-year by 2.1% in the first quarter of 2010 (to €725). The dynamics of wage growth remained unchanged, at the level of the previous quarter. The growth rate of real wages accelerated by 1.6% in the first quarter. Nominal compensation per employee (ESA 95) grew year-on-year by 3.1%, and the rate of growth accelerated by 1 percentage point compared with the previous quarter.

Employment as defined in the methodology of national accounts (ESA 95) fell by 3.0% in the first quarter of 2010, and its dynamics weakened by 1 percentage point compared with the last quarter of 2009. In terms of structure, overall employment was influenced by a decrease in the number of employees, accompanied by a year-on-year increase in the number of entrepreneurs. According to seasonally adjusted quarter-on-quarter data, employment fell by 1.1% in the first quarter of 2010.

In line with our expectations, the upturn in economic activity was first reflected in the number of hours worked, which increased year-on-year by 2.1% in the first quarter of 2010. The rate of increase accelerated by 5.1 percentage points compared with the previous quarter. Labour productivity, calculated according to ESA 95, increased in nominal terms by 6.0% and in real terms by 8.1% on a year-on-year basis, as a result of a revival in economic activity and continuing decline in employment.

Units labour costs according to the ECB's methodology (ULCECB), defined as the ratio of growth in nominal compensation per employee to growth in real labour productivity (GDP per total employment) based on ESA 95 data, decreased year-on-year by 4.6% in the first quarter of 2010. The decrease in unit labour costs was the result of real labour productivity growth (caused by a fall in employment), combined with slower growth in compensation per employee.

According to a labour force sample survey, the number of unemployed increased year-on-year by 44.9% in the first quarter of 2010. This increase was also reflected in the rate of

⁸ More detailed information is available in Annex 3.



unemployment, which reached 15.1% in the first quarter of 2010, which was 1.2 percentage points more than in the last quarter of 2009.

The year-on-year economic growth in the first quarter was more favourable than expected by NBS, mainly as a result of

positive developments in net exports. In the following quarters, economic activity is expected to strengthen gradually. Nominal compensation per employee is expected to slow gradually in the following period. This will be accompanied by moderating decline in employment.

3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In May, the economic sentiment indicator fell by 1.1 percentage points compared with April (to 94.3 points), and was 26.8 percentage points higher than in the same period a year earlier. Its path was negatively influenced by a fall in consumer confidence and confidence in retail trade and services. Compared with the previous month, the indicator of confidence in industry improved, while that of confidence in construction remained broadly at the level of the previous month.

The negative trend in confidence in retail trade was mainly influenced by worsened expectations regarding the business situation. The reduced confidence in services was caused by the pessimistic assessment of the trend in the business situation. In industry, the confidence

indicator followed a positive course, mainly as a result of the falling supplies of finished industrial products.

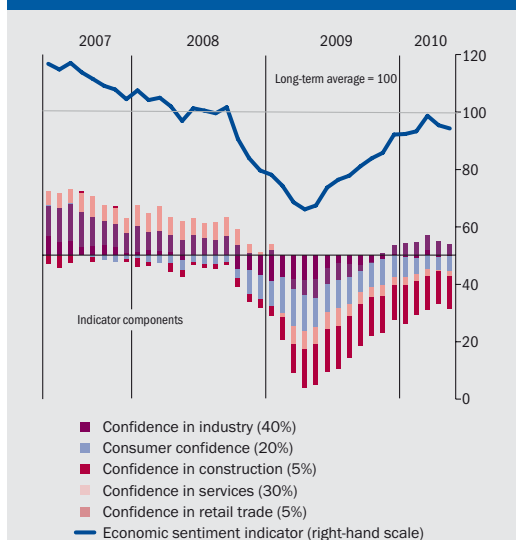
Compared with the previous month, consumer confidence weakened in respect of the expected financial situation of households, unemployment situation and economic development in Slovakia. Consumer sentiment improved somewhat in respect of the expected savings of households. Compared with the previous month, the consumer confidence indicator fell by 2.7 percentage points, while rising in year-on-year terms by 18.2 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

The contribution of domestic monetary financial institutions (MFIs) to euro-area M3 growth increased by €686 million in April. The year-on-year dynamics reached a positive value (1%), for the first time this year. This represented an acceleration of 2.2 percentage points, compared with the previous month.

The M3 monetary aggregate was influenced in April by an increase in less liquid deposits. This led to an increase in the amount of debt securities issued with a maturity of up to 2 years and to an inflow of funds in deposits with an agreed maturity of up to 2 years. Deposits with an agreed maturity of up to 2 years grew month-on-month by €531 million (mainly non-financial corporate deposits) and debt securities by €191 million. A slight increase was also recorded in the least liquid deposits (money market mutual fund shares/units). Thus, the trend from the previous five months continued. The most liquid deposits (M1) recorded a slight month-on-month decrease. As regards the sectoral breakdown,

Chart 8 Economic sentiment indicator



Source: European Commission.

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



different developments were recorded in deposits from non-financial corporations and households. While non-financial corporations accumulated deposits that are included in M3, household deposits decreased. Part of the funds were moved into deposits outside M3. The total deposits of households and non-financial corporations (including deposits outside M3) increased.

Within the scope of M3 counterparts, the trend of relatively large increases in loans to the general government sector continued. The outstanding amount of MFI receivables decreased month-on-month in April, owing to a fall in bank lending. The amount of net foreign assets increased for the second successive month.

Loans to the private sector decreased by €45 million month-on-month. Thus, the negative trend of weak private sector financing through bank loans continued. The individual sectors still recorded different developments. While loans to non-financial corporations and other financial intermediaries decreased on a month-

on-month basis, loans to households continued to grow on a month-on-month basis. The amount of loans provided to other financial intermediaries continued to fall in April. Their year-on-year dynamics, however, stabilised at a level of roughly -30%. Loans to non-financial corporations decreased by €131 million month-on-month in April. The decrease took place mostly in short-term loans. As a result, the year-on-year dynamics of lending deepened to -4.5% (from -4.2% in March).

Lending to households grew by €117 million month-on-month in April. Its year-on-year dynamics reached 10.6%. The steepest increase took place in house purchase loans (€78 million). The year-on-year dynamics remained at the level of 10.8% for the third successive month. A similar month-on-month increase in March was also recorded in consumer loans (€31 million). Their year-on-year dynamics weakened by 0.8 of a percentage point, to 15.3%. The relatively large volumes of new contracts (new loan statistics) indicate that loans to households will record large increases, as in the previous period.

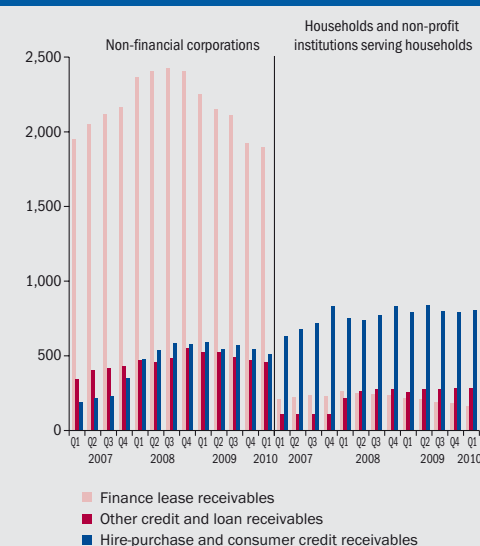
Box 4

RECEIVABLES OF FACTORING, LEASING AND HIRE-PURCHASE COMPANIES

The receivables of factoring, leasing and hire-purchase companies from the private sector amounted to €4,130.5 million at the end of the first quarter of 2010. Their negative year-on-year dynamics increased by 3 percentage points, to -11.2%. This represented a decrease of €73.4 million compared with the last quarter of 2009. The most significant contribution to the decrease in total receivables came from finance lease receivables, which accounted for approximately 50% of the total and the amount of which decreased by €42.9 million compared with the previous quarter. Within the scope of other receivables, hire-purchase and consumer credit receivables decreased by €21.7 million, while credit and loan receivables dropped by €8.8 million compared with the previous quarter.

The receivables of factoring, leasing and hire-purchase companies from non-financial corporations had decreased by €73.9 million

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



Source: NBS.



by the end of the first quarter of 2010. Their negative year-on-year dynamics increased by 1.9 percentage points, to -15%, while the decrease in receivables from corporations took place mostly in other receivables (a fall of €47.4 million compared with the last quarter of 2009), mainly receivables from hire-purchase arrangements and from consumer loans provided.

The household sector saw a slower year-on-year rate of decrease in the receivables

of factoring, leasing and hire-purchase companies (-0.9%, compared with -6.9% in the fourth quarter of 2009), while their amount increased by €1.1 million. This was mainly caused by an increase in other receivables (mainly hire-purchase receivables and consumer credit receivables), which increased by €16.9 million compared with the last quarter of 2009. This increase was largely offset by a decrease in the amount of finance lease receivables (a decrease of €15.9 million).

The key ECB interest rates remained at the level of 1%. At the end of April, the ECB conducted a variable-rate tender with a maturity of 3 months. Despite the high level of liquidity, the market rates represented by the 3-M EURIBOR and EONIA rates rose slightly as a result of an increase in the risk perceived in certain heavily indebted countries. The yield curve rose by several basis points, but its shape remained unchanged. Retail interest rates on loans to non-financial corporations and households followed different trends. Lending rates for households fell slightly, while those for non-financial corporations rose somewhat. Interest rates on deposits remained unchanged.

Retail interest rates on loans to non-financial corporations continued to rise slightly in April, in line with the trend that started at the beginning of 2010. Interest rates increased for all types of loans, except for other loans. The steepest rise occurred in the prices of investment and house purchase loans. This was connected with the increased risk perception. In terms of loan size, different developments were recorded in loans to large, small, and medium-sized enterprises. Lending rates for small- and medium-sized enterprises fell somewhat. The prices of loans for large enterprises continued to rise slightly (as from the beginning of the year). Following

a longer period of stagnancy, interest rates on current account overdrafts rose slightly.

Interest rates on household loans fell slightly for the second consecutive month. All types of household loans recorded a fall in interest levels. The sharpest fall was recorded in rates for consumer loans. Within the scope of house purchase loans, lending rates dropped for mortgage loans and intermediate loans. Lending rates for sole traders fell somewhat in April, when the costs of operating and investment loans decreased.

Interest rates on deposits from non-financial corporations and households remained unchanged in April. For non-financial corporations, interest rates on deposits with an agreed maturity of over 1 and up to 2 years increased. However, the overall interest rate was affected to a minimum extent only (because the weight of these deposits is negligible). Yield on structured deposits also decreased, for it is dependent on the currencies of the neighbouring countries. The price of household deposits with an agreed maturity of up to 1 year rose slightly. The opposite trend was recorded in the case of deposits with longer maturities. Interest rates on other types of deposits remained unchanged.



QUARTERLY REPORT ON THE INTERNATIONAL ECONOMY – JUNE 2010

THE GLOBAL ECONOMY

The global economy continued to grow in the first quarter of 2010, partly supported by the effects of monetary and fiscal policy stimuli and a further recovery in world trade. The continuing revival in economic activity is also signalled by a rise in the OECD's composite leading indicator of economic sentiment, which is gradually returning to its pre-crisis level (recorded in the summer of 2007). Despite this development, there are still concerns about the future path and speed of the economic recovery.

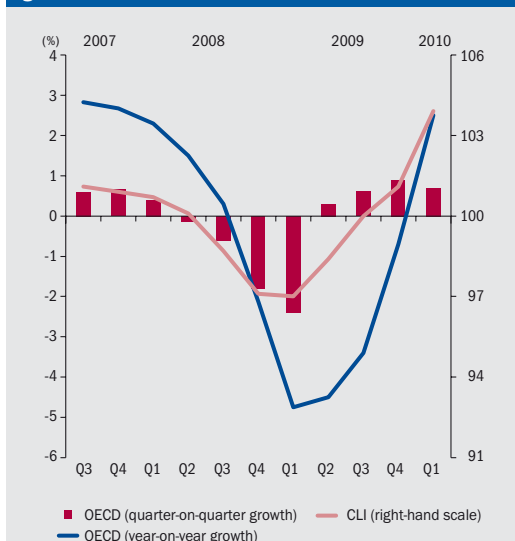
In the OECD countries, GDP expanded on a quarter-on-quarter basis by 0.7% in the first quarter of 2010, compared with 0.9% in the previous quarter. On a year-on-year basis, the global economy grew by 2.5%, after declining by -0.7% in the last quarter of 2009.

The consumer price increase accelerated in the first quarter of 2010 as a result of energy and food price developments, but inflationary pressures remained relatively moderate. In March, inflation

in the OECD countries reached 2.1% in year-on-year terms, compared with 1.9% in December 2009. Energy prices rose year-on-year by 11.3% (compared with 8.5% in December 2009). The fall in food prices came to a halt in the first quarter. In March, they recorded a year-on-year rise of 0.2% (compared with a year-on-year fall of 1.0% in December). Among the market components of inflation, however, price pressures remained contained: core inflation fell to 1.4% in March, from 1.6% in December. Headline inflation remained unchanged in April, but core inflation continued to fall (to 1.2%).

The risks to global economic development are still high, but balanced. The stabilisation of the global economy was supported by the implementation of anti-crisis measures in numerous countries. The effects of these measures were more favourable than expected. Clear signs of improvement were also shown by the indicators of economic sentiment and confidence in economic revival. A positive contribution also came from foreign trade growth. Global economic activity was still affected adversely by the persistent investor distrust of the financial markets, renewed commodity price increases, the intensification of protectionist measures and the possibility of a disorderly correction of global imbalances.

Chart 9 Quarter-on-quarter GDP and CLI growth



Source: OECD.

COMMODITY MARKETS

During the first quarter of 2010, oil prices were relatively stable: they fluctuated within the range of USD 70–80/barrel. The average price of oil reached USD 76/barrel in the first quarter, compared with USD 75/barrel in the previous quarter (it remained broadly unchanged). From the end of March to the beginning of May, however, oil prices were rising steadily. Compared with the beginning of the year, they increased by 11% in May.

The prices of other global commodities recorded a fall at the beginning of the first quarter of 2010. At the end of the quarter, however, they



increased again, to the level recorded at the beginning of the year. Agricultural commodity prices were more or less unchanged at the end of the quarter, compared with the beginning of the year (mainly as a result of a marked surplus in cereal production and a fall in sugar prices). The prices of non-ferrous metals increased as a result of a rise in copper and nickel prices.

UNITED STATES

In the United States, the economy remained on a recovery path in the first quarter of 2010. In annualised terms, GDP expanded by 3.0% during this period, after growing in the previous quarter by 5.9%. On a year-on-year basis, GDP growth accelerated by 2.5%, compared by 0.1% in the previous quarter.

GDP growth in the first quarter was mainly driven by private household consumption, which was the most important stimulant to economic growth. Within private consumption, the most significant increase was recorded in spending on durable goods and services. This development indicates that household consumption is relatively resilient, despite the quarter-on-quarter slowdown in GDP growth. A positive contribution to GDP growth also came from an increase in inventories and private investments. Despite their positive contribution to GDP growth, their growth dynamics weakened in comparison with the previous quarter. Net exports contributed positively to GDP growth, but the rate of growth slowed in comparison with the previous quarter as a result of a slowdown in exports. Federal government spending was reduced to a significant extent. The state governments also cut their expenditures. The overall expenditure reduction contributed negatively to GDP growth.

During the first quarter of 2010, consumer prices again increased at an accelerate pace. Average quarterly inflation rose to 2.4%, from 1.4% in the previous quarter. The highest inflation was recorded at the beginning of the first quarter as a result of energy prices. During the quarter, however, the price increase slowed in year-on-year terms, to 2.3% in March, from 2.7% in December 2009. In April, inflation slowed still further, to 2.2%. Core inflation also slowed over

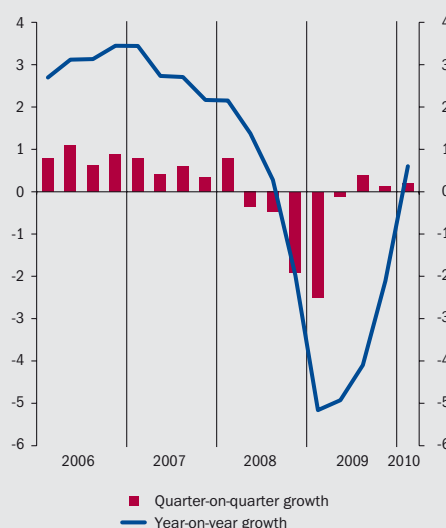
the first quarter, to 1.1% in March, from 1.8% in December. In April, core inflation continued to fall, to 0.9%.

At its two meetings held in the first quarter, the US Federal Open Market Committee (FOMC) decided to leave its target range for the federal funds rate unchanged, at a level close to zero. In so doing, the FOMC confirmed its intention to maintain the federal funds rate at exceptionally low levels for an extended period. In February 2010, the FOMC raised its discount rate by 25 basis points, to 0.75%. Thus, the spread between the discount rate and the federal funds rate target increased. At its meetings in April and May 2010, the FOMC again decided to leave its target rate unchanged.

THE EURO AREA

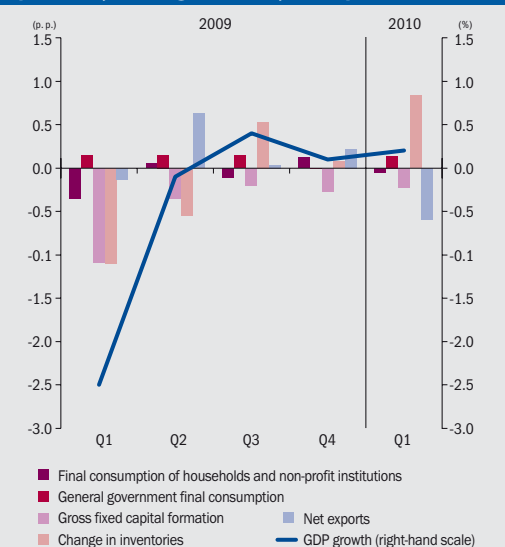
In the first quarter of 2010, the euro area economy continued to recover at a slightly accelerated pace. Gross domestic product increased by 0.2% quarter-on-quarter, compared with 0.1% in the fourth quarter of 2009. The euro area economy is driven by the relatively strong global revival and, in all probability, by the weakening exchange rate and the euro area's strengthening competitive position. However, GDP growth is still fragile. It is accompanied by weak consumer

Chart 10 Euro area: economic growth
(constant 2000 prices; in %)



Source: Eurostat.

Chart 11 Euro area: contributions to quarterly GDP growth by component



Source: Eurostat.

and investment demand. Economic growth is also influenced adversely by the debt crisis in the euro area, and the surrounding uncertainties and risks. In the first quarter of 2010, the year-on-year rate of economic growth moved from negative to positive territory, when the economy expanded by 0.6% (after contracting by -2.1% in the last quarter of 2009).

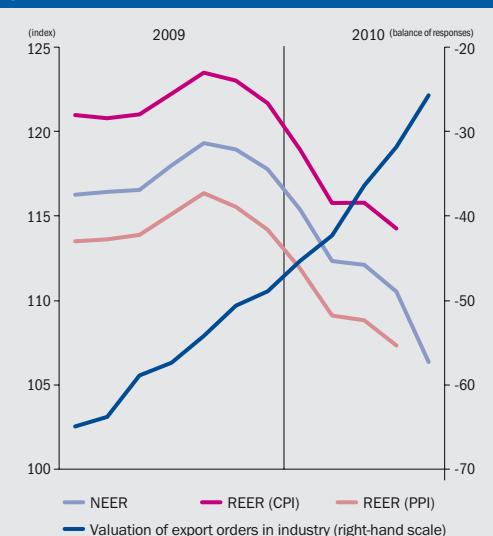
Economic growth continued to be favourable influenced by foreign demand in the first quarter. The continuing global revival, combined with the relatively weak euro exchange rate, led to a quarter-on-quarter acceleration in the rate of export growth (from 1.7% in the last quarter of 2009 to 2.5% in the first quarter of 2010). This was accompanied by a relatively robust growth in economic activity in industry (a quarter-on-quarter increase of 2.2% in value added). The expanding industrial output resulted in a need for inventory replenishment. Thus, inventories again increased (after falling for four quarters). This was probably led to accelerated growth in imports, which well exceeded the growth in exports. Thus, net exports had a dampening effect on economic growth, its negative contribution was, however, more than offset by a large increase in inventories. Investment demand continued to fall, which was probably the result of relatively low production capacity utilisation, increased uncertainty, and a subdued real estate market. The high unemployment rate and relatively slow wage growth led to a slight fall consumer demand. This had been dampened since the fourth quarter of 2007. Investment and consumer activity was probably also influenced adversely in the first quarter by uncertainty arising from the debt crisis in the euro area. GDP growth was stimulated by general government spending.

Chart 12 Industrial production and foreign orders in industry (year-on-year growth in %)



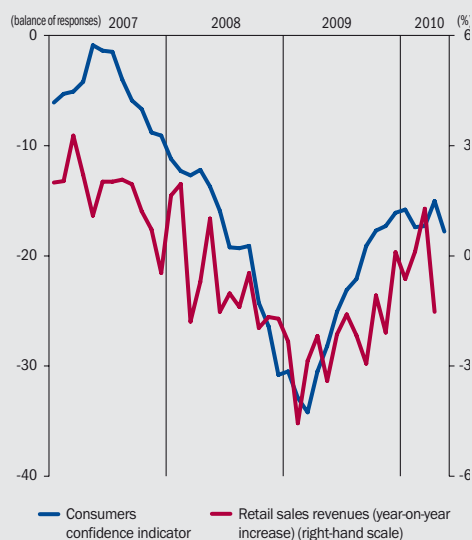
Source: Eurostat, European Central Bank, European Commission.

Chart 13 Export orders in industry and the effective exchange rates (12 trading partners)



Source: Eurostat, European Central Bank, European Commission.

Chart 14 Euro area: consumer confidence and retail sales revenue



Source: European Commission.

The global revival in economic activity led to gradual growth in manufacturing production. A marked increase was recorded in foreign industrial orders, the year-on-year dynamics of which exceeded 26% in March 2010. Exports performance in the euro area was probably also influenced favourably by the strengthening price competitiveness as a result of a depreciation in

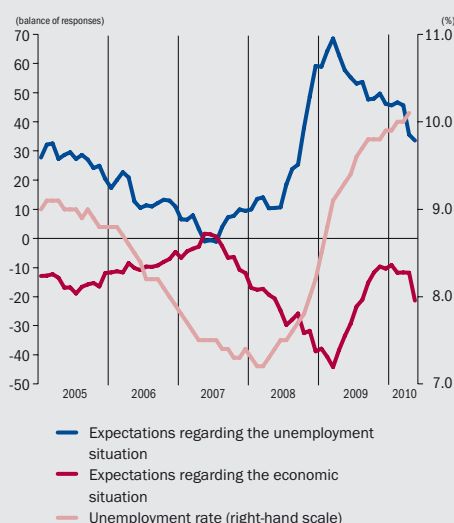
the effective exchange rates. The valuation of export orders in industry continued to improve.

The persistent subdued consumer demand was also reflected in the April revenues in retail trade, which fell by 1.2% month-on-month in April. At the same time, consumer confidence weakened significantly in May, while unemployment remained high and the negotiated wage growth slowed. Private consumption may also be affected adversely by uncertainty surrounding the euro area debt crisis, as well as by the expected consolidation of public finances

The unemployment rate also rose slightly in the first quarter of 2010: it rose in comparison with December by 0.1 of a percentage point, to 10% in March. In April, it continued to rise, to 10.1%. Expectations regarding the unemployment situation were stagnant over the course of the first quarter, then they worsened somewhat in April and May. Consumer expectations regarding the economic situation were less favourable, owing to the debt crisis. They were falling slightly in the first three months, then recorded a sharper decline in May.

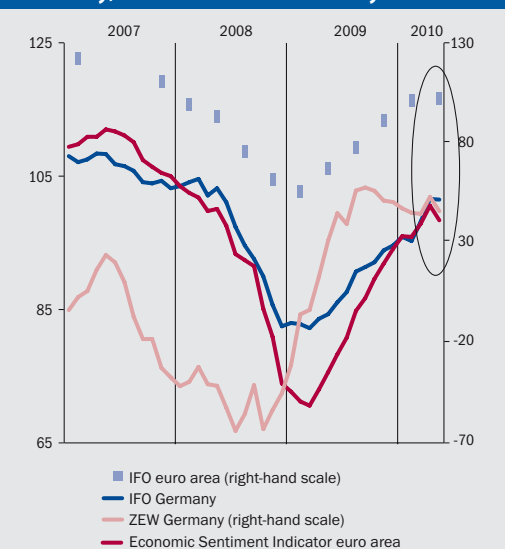
The short-term indicators of economic activity have recently been severely affected by the debt crisis in the euro area and by the surrounding uncertainty. A certain role is also played by the assessment of risks associated with the measures taken to consolidate public finances in euro area countries. The economic sentiment indicator fell in May for the first time after 13 months, when a decline in confidence was recorded in retail trade and construction. Services also experienced a fall in consumer confidence. Confidence continued to grow in industry only. At the same time, a certain improvement was recorded in the IFO economic climate index for the euro area, where the current economic situation was perceived as more favourable in the second quarter of 2010. The expectations for the coming 6 months deteriorated somewhat. The IFO index for Germany continued to rise up to April. This trend came to a halt in May as a result of worsening expectations regarding the economic situation in the future. In April, the falling trend in the ZEW index for Germany stopped for a short time, but the growing uncertainty arising from the debt crisis led to a deterioration in the expectations and to another fall in the ZEW

Chart 15 Unemployment rate and consumer expectations for the next 12 month



Source: Eurostat, European Commission.

Chart 16 IFO index for the euro area and Germany, ZEW index for Germany



Source: IFO Institute for Economic Research, ZEW Centre for European Economic Research, European Commission.

index in May. Its level is, however, still above the historical average. In general, most indicators point to a continuing economic growth, albeit at a lower level.

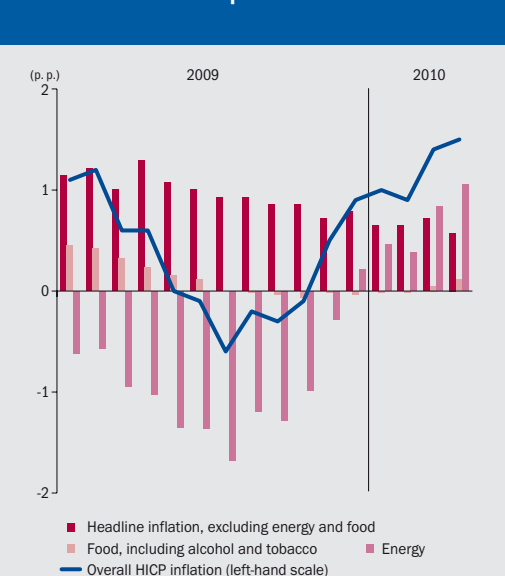
The increase in euro area consumer prices accelerated in the first quarter. Compared

with 0.9% at the end of 2009, the year-on-year inflation rate reached 1.4% in March. The accelerated price increase was caused mainly by energy prices and, to a lesser extent, by food prices (mainly in the last month of the first quarter). The market components of inflation had a slightly dampening effect on consumer prices, though their contribution to the price increase increased on a temporary basis. The accelerated price increase caused by energy and food prices continued in April, when overall inflation again rose slightly, to 1.5%. According to Eurostat's flash estimate, headline inflation rose to 1.6% in May.

The gradually increasing energy and food prices represent a certain risk, mainly in terms of secondary effects. As they are frequently purchased goods, their prices are also influenced by the inflation expectations of consumers. Secondary effects are, however, dampened by the labour market situation, characterised by high unemployment and slow wage growth.

Despite the growing inflationary pressures exerted by energy and food prices, core inflation remained low. Core inflation fell slightly in the first quarter (by 0.1 of a percentage point, to 0.9%), owing to a slowdown in the year-on-year increase in non-energy industrial goods prices

Chart 17 Euro area: annual headline HICP inflation and its components



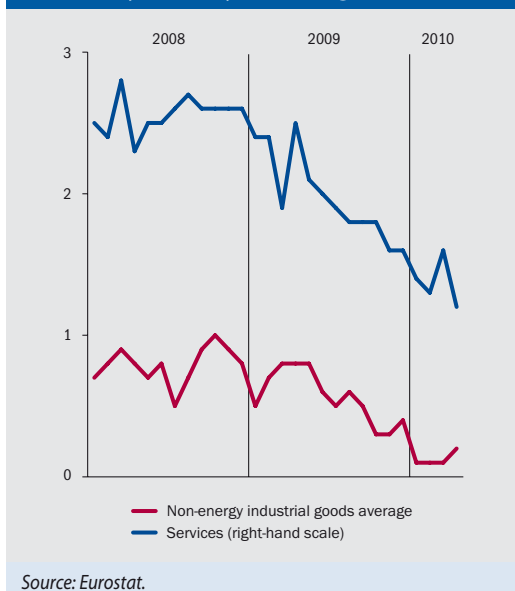
Source: Eurostat, NBS calculations.

Chart 18 Euro area: contributions of energy and food prices to overall inflation and the price expectations of consumers



Source: ECB, Eurostat, European Commission, NBS calculations.

Chart 19 Euro area: prices of goods and services (year-on-year change in %)



and processed food prices. Another marked slowdown (to 0.7%) was recorded in April, when the rise in the prices of these two core inflation components accelerated slightly, but prices for services slowed to a significant extent.

In the market components of inflation, the price increase continued to slow in the first quarter

of 2010. The inflation of non-energy industrial goods prices fell considerably in January, then stagnated at a low level (0.1%) during the first quarter. The most significant slowdown took place in the prices of non-durable and semi-durable goods. In April, however, non-energy industrial goods prices accelerated slightly, to 0.2%. The rise in services prices continued to slow over the first two months of the first quarter. This trend was interrupted in March, when the increase in prices for services related to holidays (travel, accommodation) and in fuel prices (transport services, mainly air fares) accelerated. In April, however, the increase in the prices of these services again slowed, as well as the prices of some other services. Overall, the services price inflation fell by 0.4 of a percentage point compared with the end of 2009, to 1.2% in April 2010.

During the first five months of 2010, the EUR/USD cross rate was influenced mainly by the debt crisis in Greece, which undermined the confidence in the sustainability of public finances in other euro area countries as well. The euro weakened virtually throughout the period. By the end of the first quarter of 2010, the EUR/USD cross rate had depreciated since the end of last year by 6% and by the end of May by more than 14%. When Greece adopted a package

Chart 20 USD/EUR exchange rate

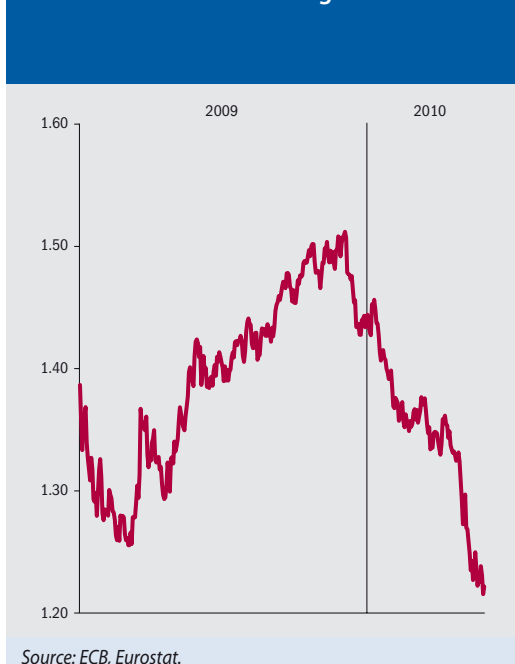
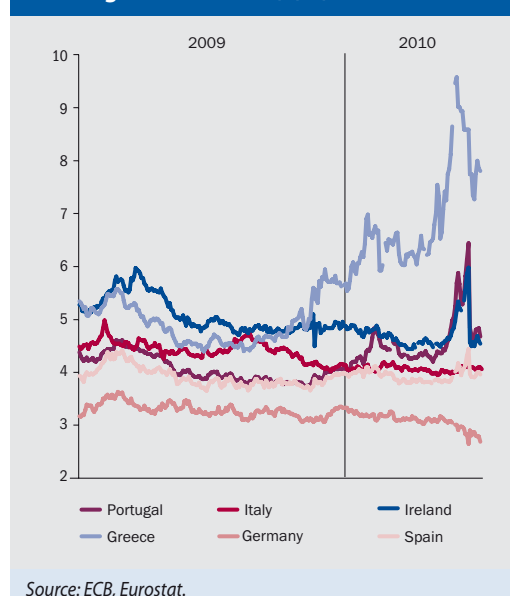


Chart 21 Yield to maturity of government bonds (definition based on the convergence criterion) (%)





of fiscal measures in addition to the Stability Programme at the beginning of March, the euro exchange rate stabilised for a short time. Subsequently, however, the depreciating trend continued; it did not stop even after ECOFIN had approved a stabilisation programme. The growing investor confidence was reflected in the weakening exchange rate of the euro against the US dollar, as well as in the widening spread between government bond yields in Germany and other euro area countries with a high level of indebtedness or a public finance deficit.

From the beginning of 2009 to the beginning of June 2010, the ECB's Governing Council left its key interest rates unchanged. Thus, the key ECB rates remained at 1.0% for the main refinancing operations, 1.75% for the marginal lending facility, and 0.25% for the deposit facility. Since October 2008, the rate for the main refinancing operations had been cut by a total of 325 basis points. At the end of 2009, the Governing Council decided to continue the gradual phasing-out of its non-standard operational measures.⁹ In connection with this decision, another meeting was held in March, where the Governing Council announced the details of refinancing operations with settlement up to 12 October 2010. At this meeting, the Governing Council confirmed its decision to continue the gradual phasing-out of its non-standard operational measures.^{10,11} At the same time, liquidity providing operations in USD and CHF were cancelled in January.

During the first five months of 2010, the monetary environment of the euro area was greatly affected by the debt crisis in Greece. On 3 May 2010, after Standard&Poors had reduced the credit rating of Greece to speculative grade (BB+), 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 government. The Greek government has adopted an economic and financial programme for the solution of this crisis, which was negotiated with the European commission (in cooperation with the ECB) and the International Monetary Fund. The Government Council regards this programme as satisfactory. This positive assessment with regard to risk management and the strong commitment

of the Greek government to implement the programme provided a basis for the said decision of the Governing Council.

In connection with the debt crisis in Greece, uncertainty and pressure on financial markets gradually increased. Therefore, the Governing Council decided on 10 May 2010 to take several measures to handle the situation in certain segments of the financial markets in order to ensure the effective transmission of monetary policy decisions aimed at maintaining price stability over the medium-term horizon.

The Governing Council decided to intervene in the euro area markets for public and private bonds in order to provide sufficient liquidity to the non-functional markets. The impact of these interventions will be sterilised through specific liquidity-absorbing 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 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.¹²

DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In the first quarter of 2010, the most rapid economic growth within the Central European region was recorded in Poland. The Czech economy also expanded (after contracting for four quarters) and Hungary recorded a substantially slower economic decline in year-on-year terms. GDP growth in the neighbouring countries was mainly influenced by faster inventory creation and increased export activity, which was, however, dampened by stronger import growth. Thus, the final contribution of

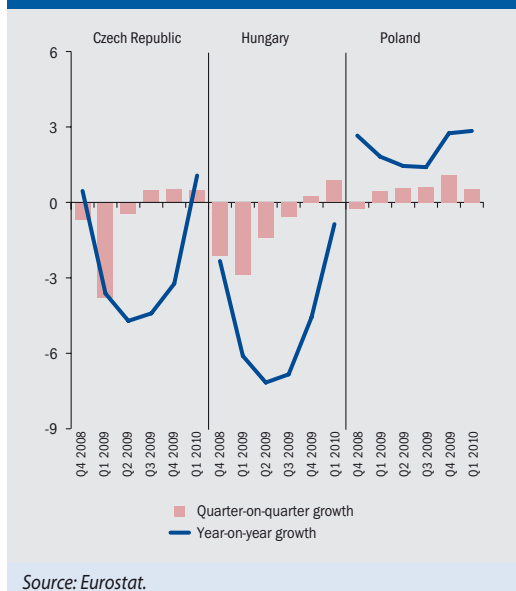
⁹ On 3 December 2009, the Governing Council approved the details of refinancing operations for the period until 7 April 2010. This decision was described in more detail in the Monthly Bulletin for November 2009.

¹⁰ This decision was described in detail in the NBS Monthly Bulletin for February 2010.

¹¹ Detailed information on monetary policy decisions, non-standard monetary policy measures as well on refinancing operations till April 7, 2010 and till October 12, 2010 is available at www.ecb.int.

¹² More detailed information is available at www.ecb.int.

Chart 22 GDP growth (%)



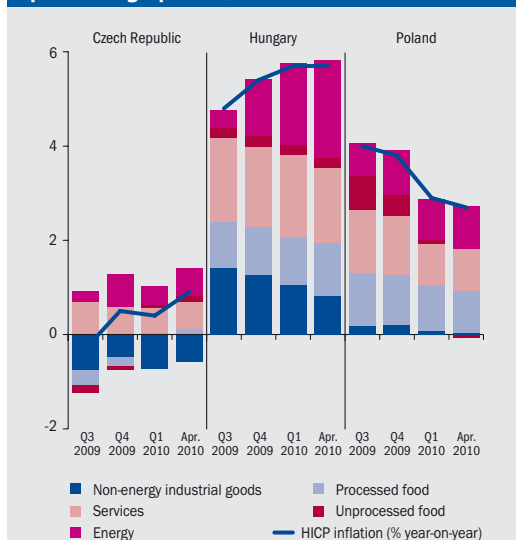
net exports was smaller. GDP dynamics were also influenced by a base effect resulting from the sharp economic downturn recorded a year earlier. The year-on-year growth in Poland's GDP reached 2.8%, the same figure as in the previous quarter. Economic growth was driven mainly by inventory creation, which had a dampening effect on the economy in the previous quarter. Slightly accelerated growth was also observed in final consumption expenditure in the household and government sectors. The opposite effect on the economy was exerted by a further decline in investment. Fixed capital formation had been slowing or declining since the third quarter of 2007. The positive contribution of net exports to GDP growth also decreased. The Czech economy grew during the first quarter by 1.1% year-on-year, following a decline of 3.2% in the previous quarter. GDP growth was, as in Poland, influenced favourably by inventory creation, when the negative contribution from the previous quarter changed into a slightly positive contribution. Economic growth was also affected by government spending and the foreign trade balance, though to a lesser extent. Household consumption and fixed capital formation continued to have a dampening effect on the economy. In Hungary, the pace of economic decline moderated by 3.7 percentage points, to 0.9%. The economy continued to be dampened by household consumption and fixed capital

formation. The negative contribution of inventory creation changed into a positive contribution, as in the economies described above. The largest positive contribution came from net exports, as in the previous year.

On a quarter-on-quarter basis, the Polish economy slowed by 0.6 of a percentage point, to 0.5%; the Czech economy stagnated at the level of 0.5%; and Hungary's GDP growth accelerated by 0.7 of a percentage point, to 0.9%. The quarter-on-quarter growth in Poland and the Czech Republic was driven by inventory creation and household consumption. In Hungary, economic growth was stimulated by net exports. In Poland, the contribution of net exports decreased and the decline in gross fixed capital formation deepened. Government spending slowed in comparison with the previous quarters. At the same time, inventory creation and household consumption grew at a faster pace. The slowdown in the quarter-on-quarter rate of GDP growth in the Czech Republic was caused mainly by investment, government spending and net exports. Household consumption and inventory creation had a pro-growth effect. GDP growth in Hungary accelerated in comparison with the previous quarter, mainly as a result of net exports, which was the only factor to contribute positively to the overall GDP growth.

From December to the end of March, the year-on-year inflation, as measured by the Harmonised Index of Consumer Prices, slowed in Poland and to a lesser extent in the Czech Republic. In Hungary, price inflation accelerated over the same period. Compared with the end of 2009, Poland's inflation rate slowed by 0.9 of a percentage point, to 2.9% in March. The prices of unprocessed food and services increased as a slower pace. Fuel prices had, as in the other countries, an inflationary effect. Inflation continued to slow in April, with the year-on-year inflation rate falling by 0.2 of a percentage point, to 2.7%, mainly as a result of developments in food and industrial goods prices. At the same time, energy prices increased. In the Czech Republic, the price increase stagnated over the first three months at the level of 0.4%, and was 0.1 of a percentage point lower than at the end of 2009. Energy prices rose at a slower pace, while non-energy industrial goods prices fell

Chart 23 Contributions to HICP inflation (percentage points)



Source: Eurostat. NBS calculations.

Chart 24 Indexes of the V4 exchange rates vis-à-vis the euro (29 December 2006 = 100)



Source: Eurostat, NBS calculations.

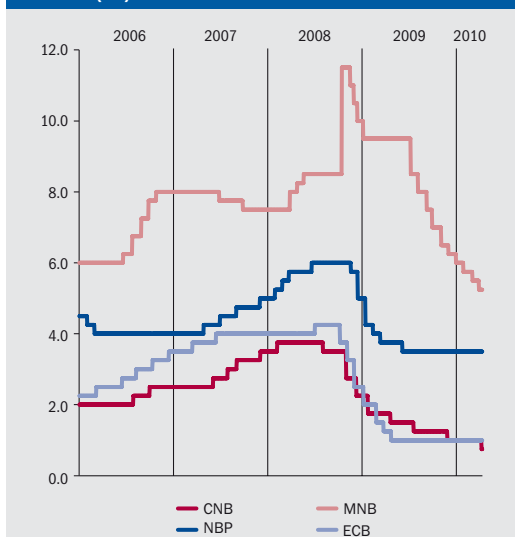
Note: A fall in value denotes appreciation.

still further. At the same time, the fall in food prices (processed and unprocessed) came to a halt and ended the quarter with a rise. Price developments were also influenced by a tax increase effected within the scope of measures taken to reduce the government budget deficit, specifically an excise tax increase for fuels, alcohol and cigarettes, and a value added tax increase. Despite these administrative changes, overall inflation remained at a relatively low level in the first quarter of 2010. In April, price inflation accelerated by 0.5 of a percentage point, to 0.9%. On a year-on-year basis, energy and services prices accelerated, while food prices continued to rise. The negative contribution of industrial goods prices to headline inflation moderated. The opposite trend in price levels was recorded in Hungary in the first quarter of 2010. Inflation rose by 0.3 of a percentage point compared with December, to 5.7% in March, mainly as a result of a rise in energy prices. Price developments were influenced mostly by the January changes in certain administrative prices and by the excise tax increase. As in Poland, the rise in food and non-energy industrial goods prices moderated. The energy price increase accelerated still further in April. The rise in services, industrial goods and unprocessed food prices continued to slow gradually. Despite this, inflation remained unchanged in April, at 5.7%.

The weakening of the Czech koruna and Hungarian forint that had started at end-2009 came to a halt in the first quarter. The Polish zloty continued to strengthen in the first quarter. The currencies of the Central European region were largely influenced by external factors. The international financial markets reflected the growing concern about the fiscal stability of certain euro area Member States. The debt crisis and increased uncertainty surrounding the single European currency influenced the currency appreciation in all three countries under review. After fluctuating in January 2010, the exchange rates of the Polish zloty and the Czech koruna showed a clear appreciating trend in March. The Hungarian forint weakened until the beginning of February, then strengthened, as the other currencies, owing to the favourable sentiment in the region. The appreciating trend in the forint continued despite the gradual reduction in monetary policy interest rates. Compared with the end of 2009, the Polish zloty appreciated by 5.8%, the Czech koruna by 3.9%, and the Hungarian forint by 1.7%. The exchange rate appreciation came to a halt in April. The correction was also supported to some extent by the intervention of the Polish central bank.

Magyar Nemzeti Bank was the only central bank in the region to continue easing its monetary

Chart 25 Key interest rates of the V4 central banks (%)



Source: National central banks, ECB.

policy over the first quarter of 2010. The key interest rate was cut by 0.25 of a percentage point on three occasions, to 5.5%. Thus, interest rates in Hungary dropped to new historical lows in the first quarter. In April, the base rate was again reduced by 0.25 of a percentage point, to 5.25%. In May, MNB left its key interest rates unchanged. Despite the growing uncertainty in the global financial markets, the perceived level

of risk in the Hungarian economy was lower in the first quarter of 2010, which gave the central bank room for interest rate reduction. The central bank lowered its interest rates in support of the weak domestic demand. The recovery of the Hungarian economy lagged behind the other economies of the region. According to the MNB's expectations, inflationary pressures should ease gradually during the second half of the year and inflation should fall below the 3% inflation target. In February, MNB introduced a programme in support of the domestic mortgage market. The central bank plans to purchase mortgage bonds in the secondary and primary markets, in order to reduce the liquid premiums of mortgage bonds and to reduce the interest rate differential in relation to foreign currency loans. Česká národní banka (CNB) left its key interest rates unchanged in the first quarter. At the beginning of May, however, CNB cut its two-week repo rate by 0.25 of a percentage point, to 0.75%, when the overall macroeconomic environment was assessed as anti-inflationary and the inflationary pressures from the domestic economy as weak. According to the CNB, there are still large differences between market rates and monetary policy rates. Key interest rates in Poland remained unchanged during the first quarter. The domestic economy shows signs of revival without marked inflationary pressures. The reference rate remained at the level of 3.5% until the beginning of May.



QUARTERLY REPORT ON THE BALANCE OF PAYMENTS

BALANCE OF PAYMENTS FOR JANUARY TO MARCH 2010

The balance of payments on current account for January to March 2010 resulted in a deficit of €246.7 million, representing a year-on-year improvement of €522.7 million. The year-on-year decrease in the deficit was caused mainly by a change in the trade balance from a deficit last year to a surplus this year and, to a lesser extent, by improvements in the services and current transfers balances. The only item to record a year-on-year deterioration was the income balance, which partly offset the overall decrease in the current account deficit. The impact of the financial and economic crisis on the current account began to weaken at the end of 2009. This trend continued in the first quarter of 2010, when the recovery of foreign demand created conditions for an acceleration in export growth and a year-on-year improvement in the trade balance.

Compared with the first quarter of 2009, exports and imports grew over the first three months of 2010 by 17.9% and 11.5% respectively, while the fourth quarter of 2009 saw decreases in both exports and imports (1.7% and 9.8% respectively).

The improvement in year-on-year export and import dynamics was influenced by a gradual revival in foreign demand, which had been adversely affected by the economic crisis in the previous year.

The largest increase during the first three months of 2010, compared with the same period a year earlier, was recorded in the exports of machinery and transport equipment, though the year-on-year increase was less than half of the annual decrease last year. Despite this, more than 52% of the total increase in exports took place in this category of goods. The year-on-year increase in exports in this category was mainly caused by a year-on-year increase in the 'transport equipment' subcategory (as a result of an increase in car exports). The higher exports of transport equipment were the result of a revival in demand for passenger cars. The higher exports in this subcategory accounted for almost 80% of the total increase in the exports of machinery and transport equipment. Increased exports were also recorded in the machinery subcategory, where year-on-year increases were mainly recorded in the exports of shafts, bearings, and electrical products.

Table 6 Balance of payments current account (EUR millions)

	January – March		
	2010	2009	2010-2009
Balance of trade	308.8	-239.7	548.5
Exports	10,564.1	8,957.7	1,606.4
Imports	10,255.3	9,197.4	1,057.9
Balance of services	-275.7	-396.2	120.5
Balance of income	-343.4	-78.6	-264.8
of which: income from investment	-620.1	-344.6	-275.5
of which: reinvested profit ¹⁾	-531.2	-304.5	-226.7
Current transfers	63.6	-54.9	118.5
Current account in total	-246.7	-769.4	522.7
Trade balance as a share of GDP in %	2.0	-1.6	3.6
Current account balance as a share of GDP in %	-1.6	-5.2	3.6

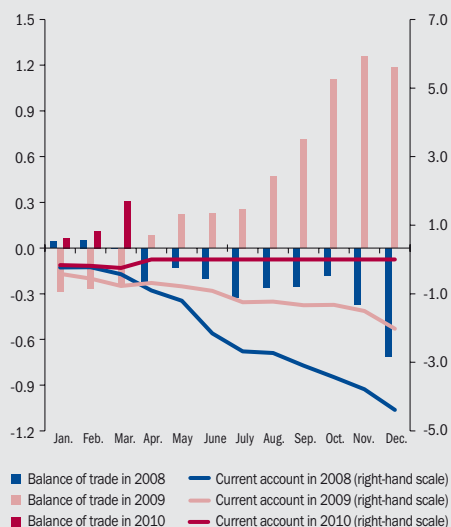
Source: NBS and the Statistical Office of the SR.

Chart 26 Year-on-year growth in imports and exports (%)

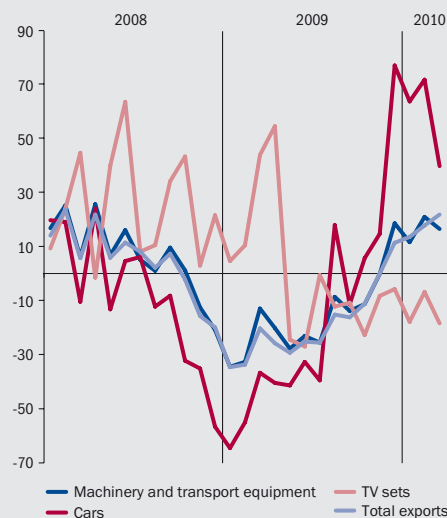

Source: NBS and the Statistical Office of the SR.

Chart 27 Year-on-year growth in imports from EU-27 and Slovak exports (%)


Source: NBS and the Statistical Office of the SR.

Chart 28 Balance of trade and current account, cumulative volume (EUR billions)


Source: NBS and the Statistical Office of the SR.

Chart 29 Year-on-year growth in exports (%)


Source: NBS and the Statistical Office of the SR.

Besides machinery and transport equipment, chemical products and semi-finished goods also recorded much higher export volumes. The increased exports were caused by a year-on-year increase in semi-finished goods exports (iron and steel, aluminium, copper and products thereof) and an increase in chemical products, which was probably influenced by the rising prices of oil

products (mainly rubber, plastics and products thereof). The higher raw material exports were caused mainly by increased exports of refined oil products, which were influenced by price developments in particular. The smallest year-on-year increase in exports was recorded in the 'finished products' category, mainly in the exports of pharmaceuticals.

**Table 7 Exports in January to March, year-on-year changes**

	Year-on-year changes in EUR millions		Contribution to year-on-year changes in p.p.	
	January – March		January – March	
	2010	2009	2010	2009
Raw materials	112.8	-280.2	1.3	-2.2
Chemicals and chemical products	558.6	-1,343.7	6.2	-10.6
Machinery and transport equipment	845.4	-1,898.8	9.4	-14.9
Finished products	89.7	-248.0	1.0	-1.9
TOTAL EXPORTS	1,606.4	-3,770.7	17.9	-29.6

Source: NBS calculations based on data from the Statistical Office of the SR.

Table 8 Imports in January to March, year-on-year changes

	Year-on-year changes in EUR millions		Contribution to year-on-year changes in p.p.	
	January – March		January – March	
	2010	2009	2010	2009
Raw materials	204.7	-660.7	2.2	-5.2
Chemicals and chemical products	342.8	-1,143.0	3.7	-9.0
Machinery and transport equipment	527.0	-1,568.5	5.7	-12.3
Finished products	-16.5	-156.3	-0.2	-1.2
Of which: agricultural and industrial products	-19.7	-102.4	-0.2	-0.8
passenger cars	12.3	-121.7	0.1	-1.0
mechanical and electrical consumer goods	-9.1	67.7	-0.1	0.5
TOTAL IMPORTS	1,058.0	-3,528.6	11.5	-27.7

Source: NBS calculations based on data from the Statistical Office of the SR.

The largest year-on-year increase in imports was recorded, as in exports, in the 'machinery and transport equipment' category. The increase in imports in this category accounted for nearly 50% of the total growth in imports. The higher imports were caused by marked increases in the imports of components for the automotive industry, mainly in the 'transport equipment' and 'machinery' subcategories.

A marked year-on-year increase in imports was also recorded in the 'chemical products and semi-finished goods' category, which significantly contributed to the year-on-year growth in total imports. The increased imports of semi-finished goods were concentrated in copper, iron and steel imports, including copper, iron and steel

products. In the 'chemical products' subcategory, the increase in imports took place mostly in plastics and rubber. The growth in raw material imports was, as export growth, substantially influenced by a rise in global oil prices, which led to an increase in crude and refined oil imports. The only category to record a year-on-year decline in imports was 'finished products.' This was probably due to the delayed effect of unfavourable labour market developments.

The balance of services for January to March 2010 resulted in a deficit of €275.7 million, representing an improvement of €120.5 million compared with the same period of 2009. The year-on-year decrease in the deficit was caused mainly by an improvement in 'other services



in total' and, to a lesser extent, in tourism. The smaller deficit in 'other services in total' was caused by a decrease in expenses on financial services provided, which exceeded the fall in revenues as well as the fall in payments for computer engineering services provided, accompanied by an increase in revenues from services provided in the same category. The year-on-year improvement in the balance of tourism services was caused by an increase in revenues from tourism services provided, accompanied by a slight increase in expenses. In the case of transport services, the virtually unchanged surplus in year-on-year terms resulted from the fact that the increase in revenues from the transit of gas and oil (an increase of € 24.3 million was partly offset by a loss resulting from last year's gas crisis) was offset by an increase in expenses in other categories of transport services (the most significant increase in payments was recorded in air passenger transport, which was probably connected with the restriction of flights after the collapse of Sky Europe in September 2009).

The year-on-year deterioration in the income balance over the first three months of 2010 (by Sk 264.8 billion) was the result of an increase in the negative balance of income from investments. The higher investment income deficit was caused by lower revenues from dividends from foreign direct investments.

The year-on-year decrease in the current transfers deficit (by €118.5 million) was caused by a marked fall in payments in the balance of private transfers (mainly in benefits, surety, execution costs, and unilateral transfers of legal entities) and positive developments in the balance of government transfers, resulting from an increase in funds received from the EU budget.

During the first quarter of 2010, the balance of payments on capital and financial account resulted in a surplus of €283.2 million (compared with a surplus of €866.1 million in the same period of 2009). The lower inflow of funds via

Table 9 Balance of payments capital and financial account (EUR millions)

	January – March	
	2010	2009
Capital account	388.5	253.0
Direct investments	293.6	175.8
of the SR abroad	12.5	-216.7
of which: equity participation abroad	-7.7	-194.6
reinvested earnings	-8.2	20.4
in the SR	281.1	392.5
of which: equity participation in the SR	2.4	65.3
of which: non-privatised equity	2.4	65.3
reinvested earnings	539.3	284.1
Portfolio investment and financial derivatives	-949.1	-648.8
of the SR abroad	-1,086.9	1,209.8
In the SR	137.8	-1,858.6
Other long-term investments	-171.6	-31.6
Assets	-162.2	-34.3
Liabilities	-9.4	2.7
Other short-term investments	721.8	1,117.7
Assets	387.9	-3,122.1
Liabilities	333.9	4,239.8
CAPITAL AND FINANCIAL ACCOUNT	283.2	866.1

Source: NBS.



the capital and financial account was mainly the result of a decrease in deposits received within the balance of other investments.

From January to March 2010, foreign direct investment (FDI) recorded an inflow of €293.6 million, representing a year-on-year increase of €117.8 million compared with the same period of 2009. The year-on-year change in the balance of direct investments was caused mainly by weaker interest among residents in investment abroad in the form of FDI (inflow in the form of capital participation and other capital). The total inflow of funds was moderated on the liability side by an outflow of other capital (an increase in receivables and a decrease in liabilities to parent companies).

Portfolio investments resulted in a net outflow of €949.1 million, compared with a net outflow of €648.8 million in the first quarter of last year. The higher outflow in year-on-year terms was due to the fact that the growth in demand among non-residents for government securities was exceeded on the asset side by an outflow of funds in connection with the purchase of foreign securities for the investment portfolio of NBS.

In other investment, an inflow of €550.3 million was recorded in the period from January to March 2010, compared with €1,086.1 million in the same period a year earlier. The year-on-year fall (€535.8 million) resulted from developments in the government sector (including NBS), where the inflow of funds exceeding their outflow from the banking sector. The inflow of funds into the government sector resulted from the central bank's policy pursued after the country's entry into the euro area (to meet its liabilities vis-à-vis the banking sector, the central bank borrowed funds from the Eurosystem through Target 2, instead of using its foreign reserves). In the banking sector, outflows resulted in

a year-on-year decrease in short-term non-resident deposits held at Slovak banks, which was connected with the euro adoption ('euro accounts' lost their significance) and partially with the financial crisis.

The foreign reserves of NBS (excluding exchange rate differences) fell by €0.3 million during the first quarter of 2010.

EXTERNAL DEBT OF SLOVAKIA AS AT 31 MARCH 2010

At the end of March 2010, Slovakia's total gross external debt stood at USD 62.4 billion (EUR 46.3 billion), representing a decrease of USD 2.9 billion compared with the beginning of 2010. The decrease in foreign debt in dollar terms was caused by developments in the EUR/USD cross rate, while the foreign debt in euros increased by EUR 1.0 billion.

Within the long-term external debt, the liabilities of the Slovak Government and NBS increased by EUR 0.3 billion as a result of purchases of government securities by non-residents. Within the short-term foreign debt, the short-term liabilities (trade credits) of entrepreneurial entities increased by EUR 0.3 billion.

The share of short-term debt in the country's total gross external debt remained at the level of the previous quarter, and stood at 57.3% at the end of March 2010.

The net external debt of Slovakia – expressed as the difference between gross foreign debt, i.e. USD 62.4 billion (liabilities of the Government and NBS, commercial banks, and the corporate sector – excluding equity participations), and foreign assets, i.e. USD 46.2 billion (foreign

Table 10 Capital inflows in other investment in a sectoral breakdown (EUR millions)

	January – March 2010	January – March 2009	Year-on-year changes
Banks	782.7	-11,186.7	11,969.4
Entrepreneurs	-33.6	53.0	-86.6
Government and NBS	-198.8	12,219.8	-12,418.6
Total	550.3	1,086.1	-535.8

Source: NBS.

**Table 11 External debt of the Slovak Republic**

	USD millions		EUR millions	
	31.12.2009	31.3.2010	31.12.2009	31.3.2010
Total external debt of the SR	65,314.2	62,404.6	45,338.2	46,297.8
Long-term external debt	27,917.9	26,674.9	19,379.3	19,790.1
Government and NBS ¹⁾	11,406.9	11,032.2	7,918.1	8,184.8
Commercial banks	3,983.7	3,711.7	2,765.3	2,753.7
Businesses	12,527.3	11,931.0	8,695.9	8,851.6
Short-term external debt	37,396.3	35,729.7	25,958.8	26,507.7
Government and NBS	21,507.0	20,081.4	14,929.2	14,898.3
Commercial banks	3,781.7	3,903.1	2,625.1	2,895.7
Businesses	12,107.5	11,745.2	8,404.3	8,713.7
Foreign assets	46,330.0	46,219.6	32,160.2	34,290.1
Net external indebtedness	18,984.1	16,185.0	13,177.9	12,007.1
EUR/USD cross rate	1.4406	1.3479	-	-

Zdroj: NBS.

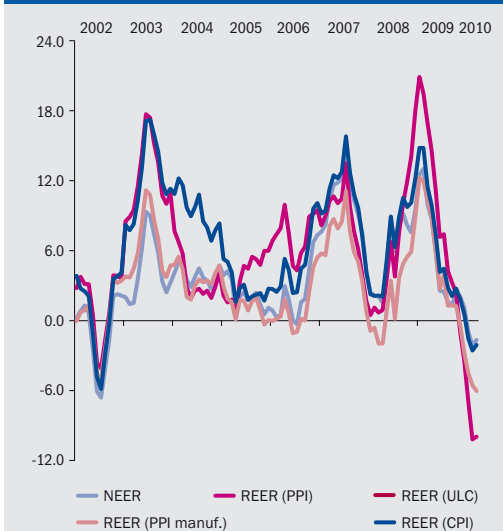
1) Including government agencies and municipalities.

reserves of NBS, foreign assets of commercial banks and the corporate sector – excluding equity participations), reached USD 16.2 billion (debtor position) at end-March 2010, representing a fall of USD 2.8 billion (EUR 1.2 billion) compared with the beginning of 2010.

NOMINAL AND REAL EFFECTIVE EXCHANGE RATES

The nominal effective exchange rate¹³ depreciated year-on-year by 1.7% in March 2010, following an appreciation of 1.1% in December 2009. The most significant contribution to the weakening of the NEER index came from a depreciation of 1.5 percentage points vis-à-vis the Czech koruna.

The weakening of the NEER led to a year-on-year depreciation of 2.1% in the real effective exchange rate (REER) based on the consumer price index (CPI), following an appreciation of 0.5% in December 2009. The depreciation of the REER based on the industrial producer price index (PPI) accelerated from 3.5% to 10.0%, and that of the REER based on the manufacturing products price index (PPI manuf.) deepened from 2.8% to 6.0%. A depreciating effect on the REER index was also exerted by the negative inflation differential in relation to Slovakia's main foreign trading partners. In the majority of foreign

Chart 30 Nominal and real effective exchange rates (9 trading partners) (year-on-year changes in %)

Source: NBS.

Note: + appreciation, - depreciation of indices

economies, inflation as measured by the PPI and PPI manufacturing indices rose over the first quarter of 2010 (in Slovakia, they fell or rose slightly), which led to a marked acceleration in the rate of depreciation of the relevant REER indices, compared with the NEER indices.

¹³ The IMF methodology is used for calculating the nominal and real effective exchange rates (NEER and REER). The REER is calculated on the basis of the consumer price index (CPI), the industrial producer price index (PPI), and/or the manufacturing products price index, excluding the prices of mining/quarrying products, electricity, gas, steam, and hot water (PPI manufacturing), and the index of unit labour costs (ULC). The initial year for the calculation is 1999, and the weights selected correspond to the structure of foreign trade in 1999, for the nine most important trading partners of Slovakia, representing roughly 70% of the total turnover of foreign trade. These countries are: Germany, the Czech Republic, Italy, Austria, France, the Netherlands, the United States, the United Kingdom, and Switzerland.



Table 12 Developments in the NEER and REER indices (year-on-year changes in %)

For 9 trading partners, based on the deflator:	NEER	REER (CPI)	REER (PPI)	REER (PPI manuf.)	REER (ULC) ²⁾
December 2002	2.1	4.1	3.6	3.4	4.9
December 2003	3.2	11.3	10.8	4.7	5.6
December 2004	4.7	8.3	4.1	4.7	6.7
December 2005	1.1	2.7	6.0	0.0	5.0
December 2006	7.4	10.1	9.5	5.4	6.8
December 2007	4.2	4.2	1.7	0.8	3.5
December 2008	9.5	12.2	18.0	8.9	9.8
December 2009	1.1	0.5	-3.5	-2.8	2.1 (p)
Január2010 ¹⁾	-1.0 / -0.1	-1.6 / -0.2	-7.0 / -0.9	-4.5 / -0.7	-
Február2010 ¹⁾	-2.1 / -0.4	-2.6 / -0.3	-10.2 / -2.9	-5.5 / -1.6	-
Marec 2010 ¹⁾	-1.7 / -0.8	-2.1 / -1.4	-10.0 / -4.2	-6.0 / -3.0	.

Source: NBS.

1) Year-on-year change/cumulative change since the beginning of the year.

2) Year-on-year changes based on quarterly data.



QUARTERLY REPORT ON THE REAL ECONOMY

DEVELOPMENT OF THE REAL ECONOMY IN THE FIRST QUARTER OF 2010

GROSS DOMESTIC PRODUCT

Gross domestic product (GDP), based on revised data from the Statistical Office of the SR, expanded on a year-on-year basis by 4.8% at constant prices in the first quarter of 2010, following a decline of 2.6% in the last quarter of 2009.

In terms of production, the GDP growth in the first quarter was connected with value added increases, mainly in agriculture, industry, and in commercial and public services. Value added in construction continued to fall on a year-on-year basis. The nominal volume of GDP generated in the first quarter of 2010 amounted to €15.1 billion, which was 2.8% more than a year earlier.

DEMAND

In terms of utilisation, the structure of economic growth in the first quarter of 2010 was influenced by a marked increase in foreign demand (16.8% at constant prices), accompanied by a slight increase in domestic demand¹⁴ (0.9%). Within

the scope of consumer demand, the growth in general government final consumption accelerated, while private consumption increased only slightly.

Gross fixed capital formation continued to decline (as in the previous quarter), albeit at a slower pace. The decline moderated mainly as a result of slower growth in investment in other machines and equipment and in investment in residential buildings. This was, however, exceeded by a fall in investment in transport equipment and in other buildings.

Investment activity weakened in virtually all sectors, except in the general government sector, where gross fixed capital formation increased by 6.0%. The sharpest decline in investment was again reported by financial corporations.

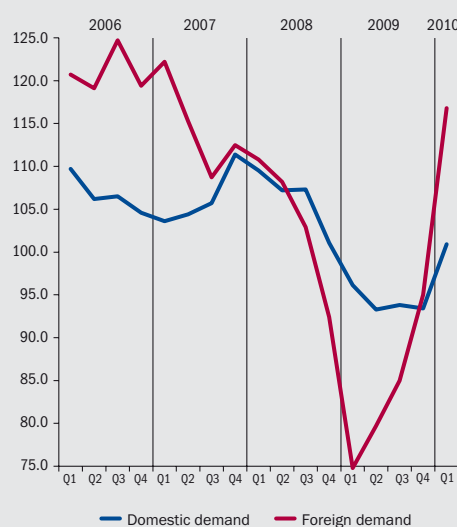
Final consumption expenditure in the household sector increased by 0.4% year-on-year, following a fall of 1.9% in the previous quarter. The modest increase in private consumption in the first quarter was connected with the wage growth, which was partly offset by the continuing fall in employment. Owing to the

Chart 31 Real GDP by quarter (year-on-year growth in %)



Source: Statistical Office of the SR.

Chart 32 Domestic and foreign demand (index, same period a year earlier = 100)



Source: Statistical office of the SR, NBS calculations.

¹⁴ The sum of final consumption by households, final consumption by general government, final consumption by non-profit institutions serving households, and gross capital formation.



Table 13 GDP development by consumption (index, same period a year earlier = 100, constant prices)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Gross domestic product	94.3	94.5	95.1	97.4	95.3	104.8
Domestic demand	96.1	93.3	93.8	93.4	94.1	100.9
Final consumption	99.6	101.9	99.7	99.4	100.1	101.6
Final consumption by households	99.1	100.5	99.7	98.1	99.3	100.4
Final consumption by general government	101.3	106.9	99.8	102.9	102.8	106.2
Non-profit institutions serving households	98.3	98.1	98.5	98.4	98.3	103.4
Gross fixed capital formation	96.1	82.3	88.6	92.7	89.5	99.6
Exports of goods and services	74.8	79.7	85.0	94.8	83.5	116.8
Imports of goods and services	77.7	77.8	84.4	89.7	82.4	109.9

Source: Statistical Office of the SR.

Table 14 Structure of gross fixed capital formation in the first quarter of 2010 (current prices)

	Gross fixed capital formation (EUR millions)	Proportion (%)	Index	
			Q4 09 Q4 08	Q1 10 Q1 09
Total SR economy	3,312.8	100.0	91.9	97.3
of which, by sector:				
Non-financial corporations	2,338.2	70.6	90.9	99.0
Financial corporations	22.3	0.7	47.6	46.8
General government	210.5	6.4	91.3	106.0
Households	731.1	22.1	100.2	93.0
Non-profit institutions	10.8	0.3	68.2	96.0
of which by branches:				
Machinery	1,590.1	48.0	122.7	98.3
of which: other machines and equipment	1,202.5	36.3	128.8	101.6
transport equipment	387.6	11.7	104.7	89.4
Construction	1,474.2	44.5	72.5	96.9
of which: residential buildings	311.4	9.4	97.8	101.6
other buildings	1,162.8	35.1	67.7	95.7

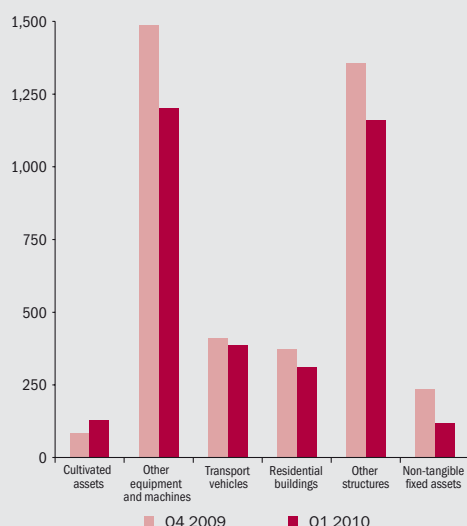
Source: Statistical Office of the SR.

moderate growth in private consumption and continuing growth in lending to households, the total receivables of monetary financial institutions from households as a share of their final consumption continued to increase, by 0.7 of a percentage point compared with the previous quarter (to 37.1%).

The breakdown of consumer spending at constant prices shows that the main factors in consumption growth were the increasing expenditures on food and non-alcoholic beverages, services related to housing, and on furnishings and maintenance of dwellings. Overall household expenditures were still

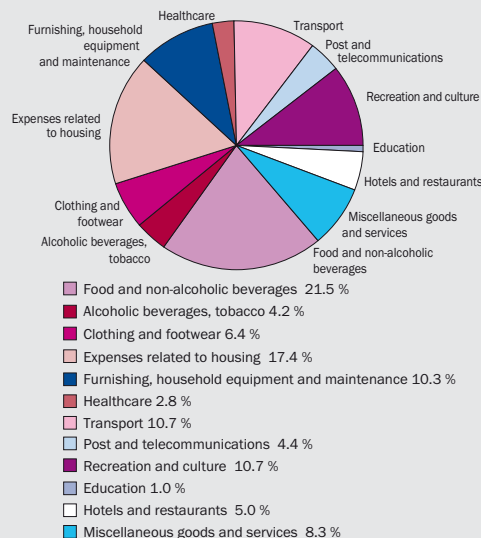


Chart 33 Breakdown of gross fixed capital formation by production (EUR millions)



Source: Statistical Office of the SR.

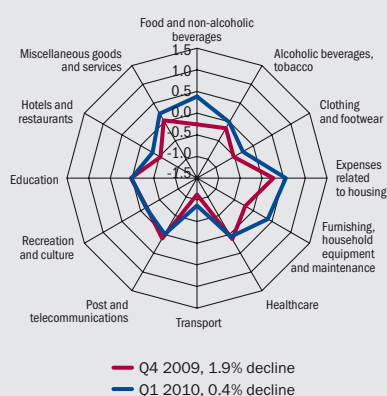
Chart 34 Structure of final household consumption in the first quarter of 2010 (shares in %)



Source: Statistical Office of the SR.

Note: Individual items of final consumption do not add up.

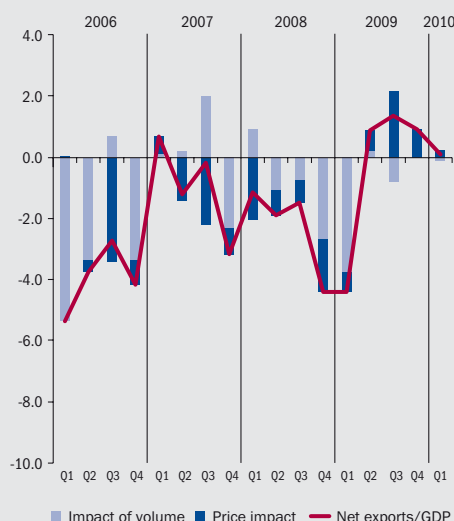
Chart 35 Contributions of consumer expenditure groups to growth in household final consumption (p.p.)



Source: NBS calculations based on data from the Statistical Office of the SR.

Note: Individual items of final consumption do not add up.

Chart 36 Contributions of net exports to GDP (current prices; %)



Source: NBS calculations based on data from the Statistical Office of the SR.

dominated by spending on food and housing-related expenditures.

The first quarter of 2010 saw an increase of 15.1% in the exports of goods and services in nominal terms, owing to a revival in foreign demand and

to a base effect stemming from the sharp decline last year. Imports lagged behind exports in terms of improvement. The imports of goods and services grew by 8.0% and thus contributed to the slightly positive balance of net exports (€16 million), as well as to economic growth.



Table 15 Impact of price and volume on exports and imports (p.p.)

	<u>2008</u> <u>2007</u>	<u>Q1 09</u> <u>Q1 08</u>	<u>Q2 09</u> <u>Q2 08</u>	<u>Q3 09</u> <u>Q3 08</u>	<u>Q4 09</u> <u>Q4 08</u>	<u>2009</u> <u>2008</u>	<u>Q1 10</u> <u>Q1 09</u>
Exports of goods and services (year-on-year growth in %, current prices)	4.6	-29.2	-26.3	-19.1	-5.8	-20.4	15.1
Impact of volume	3.2	-25.2	-20.3	-15.0	-5.2	-16.5	16.8
Impact of price	1.4	-3.9	-6.0	-4.2	-0.6	-3.9	-1.7
Imports of goods and services (year-on-year growth in %, current prices)	6.1	-25.5	-28.8	-22.2	-11.9	-22.3	8.0
Impact of volume	3.1	-22.3	-22.2	-15.6	-10.3	-17.6	9.9
Impact of price	3.1	-3.3	-6.5	-6.6	-1.7	-4.7	-1.9
Net exports as a share of GDP (share in %, current prices)	-2.3	-4.4	0.9	1.3	0.9	-0.2	0.1
Impact of volume	-0.9	-3.8	0.2	-0.8	0.0	-1.0	-0.1
Impact of price	-1.3	-0.7	0.7	2.2	0.9	0.8	0.2
Terms of trade (index)	98.4	98.9	101.0	103.2	101.3	101.1	100.3

Source: NBS calculations based on data from the Statistical Office of the SR.

Notes: Calculated from GDP figures in millions of EUR; the contribution of imports of goods and services reduces the values of net exports and GDP; figures may not add up due to rounding. Terms of trade calculations are based on year-on-year changes in the export and import deflators of goods and services.

Net exports at constant prices, with price developments in foreign markets taken into account, generated a surplus of €639 million (compared with €577 million in the previous quarter).

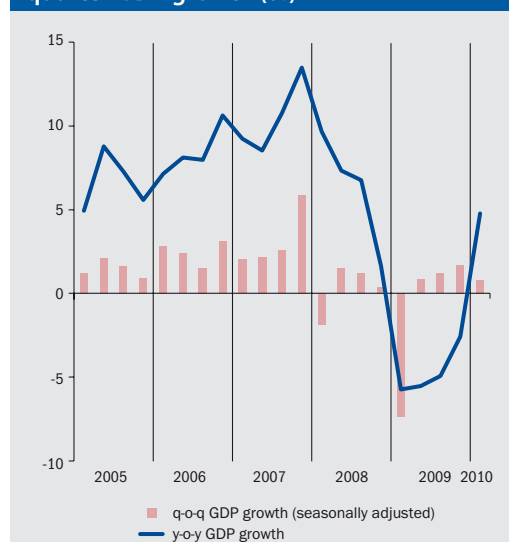
Price developments in foreign trade, expressed by the deflators of goods and services exports/imports, were closely connected with the price decline resulting from the falling demand in other countries and the rise in energy-producing

Chart 37 Developments in export performance and import intensity (%)

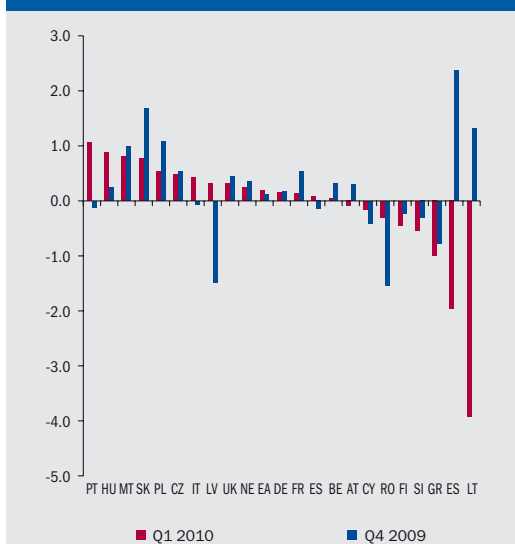


Source: Statistical Office of the SR.

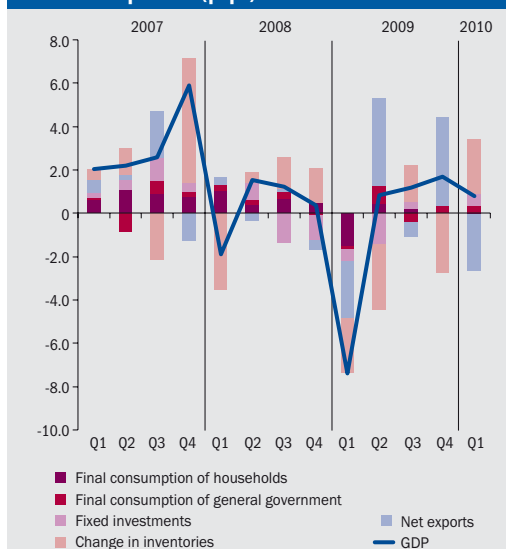
Chart 38 Year-on-year and quarter-on-quarter GDP growth (%)



Source: Statistical Office of the SR.

Chart 39 Quarter-on-quarter GDP growth in selected EU countries (%)


Source: Eurostat.

Chart 40 Contributions to seasonally adjusted quarterly growth of GDP at constant prices (p.p.)


Source: Statistical Office of the SR.

raw materials. In the quarter under review, the decline moderated in both import and export prices (-1.7% and -1.4% respectively). Owing to the price developments, the improvement in foreign trade relations slowed down.

The export performance of the Slovak economy increased by 1.6 percentage points in the first quarter of 2010, when the exports of goods and services as a share of GDP reached 76.8% at current prices. At the same time, import intensity continued to rise, by 2.5 percentage points (to 76.7%). The openness of the Slovak economy, expressed in terms of the ratio of exports / imports of goods and services to

nominal GDP, increased by 4.1 percentage points compared with the previous quarter, to 153.4%.

GDP calculated from seasonally adjusted data expanded by 0.8% in the first quarter of 2010, compared with the previous quarter. Thus, the gradual revival of economic activity continued.

The quarter-on-quarter GDP growth was mainly driven by domestic demand. Of the domestic demand components, gross fixed capital formation and general government consumption increased most significantly. Household consumption expenditure was stagnant at the beginning of 2010. The continuing growth

Table 16 GDP by consumption (seasonally adjusted quarterly changes in %; constant prices)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Gross domestic product	-7.4	0.8	1.2	1.7	-4.7	0.8
Final consumption	-1.1	0.7	-0.4	0.2	0.1	0.6
By households and NPISH	-2.9	0.8	0.3	-0.1	-0.7	0.0
By general government	-0.9	4.6	-2.3	1.9	2.8	1.8
Gross fixed capital formation	-2.2	-5.5	1.6	0.1	-10.5	2.4
Exports of goods and services	-16.7	3.0	4.3	6.5	-16.5	1.9
Imports of goods and services	-14.1	-2.0	5.3	1.7	-17.6	5.3

Source: Statistical Office of the SR.



in foreign demand led to a slight quarter-on-quarter increase in exports. This was, however, exceeded by an increase in imports and thus net exports contributed negatively to economic growth in quarter-on-quarter terms. In the next period, economic activity is expected to follow a moderately growing trend in connection with the gradual revival in foreign demand.

SUPPLY

GDP growth in the first quarter of 2010 was influenced by an increase in value added creation, the dynamics of which reached 5.2% at constant prices (compared with -2.2% in the previous quarter). Gross production growth (6.2%) was slightly exceeded by an increase in intermediate consumption (6.8%). Net taxes on products increased only slightly (by 0.4%), after decreasing in the previous quarters.

Broken down by sector, the value added growth took place mostly in industry and agriculture.

Value added in construction fell still further. A positive contribution to economic growth also came from services, where value added growth in commercial and public services was partly offset by a fall in value added in financial services.

The first quarter of 2010 saw an increase in GDP, which was accompanied by a gradual increase in confidence in the economy (a rise in the economic sentiment indicator). In the coming period, the year-on-year rate of economic growth is expected to slow somewhat in connection with the stabilisation of expectations in recent months.

GROSS NATIONAL INCOME

According to revised data from the Statistical Office of the SR, gross national income¹⁵ (GNI) increased at current prices by 1.2% year-on-year in the first quarter of 2010. Compared with the

Table 17 GDP creation by component (index, same period a year earlier = 100, constant prices)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Gross output	85.9	86.8	89.9	93.9	89.2	106.2
Intermediate consumption	81.8	81.6	85.5	91.5	85.2	106.8
Value added	93.0	94.9	95.8	97.8	95.4	105.2
Net taxes on products ¹⁾	108.8	90.1	88.0	93.9	94.4	100.4

Source: Statistical Office of the SR.

1) Value added tax, excise tax, import tax, minus subsidies.

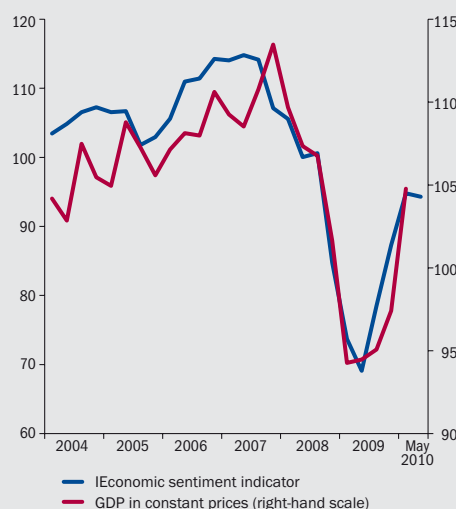
Table 18 GDP development by sector (index, same period a year earlier = 100, constant prices)

Economic sector	Q1 09	Q2 09	Q3 09	Q4 09	2009	Q1 10
	Q1 08	Q2 08	Q3 08	Q4 08	2008	Q1 09
Gross domestic product	94.3	94.5	95.1	97.4	95.3	104.8
of which:						
Agriculture	114.5	110.5	127.3	87.6	110.2	129.9
Industry	81.4	86.9	100.0	100.1	91.7	113.1
Construction	87.9	108.1	105.0	92.4	98.2	81.1
Trade, hotels and restaurants, transport	84.8	92.7	84.5	85.6	86.9	111.7
Financial intermediation, real estate	115.7	108.5	91.2	103.0	103.8	95.4
Public administration, education, health care, and other community, social, and personal services	106.8	92.7	100.5	111.7	102.9	104.0
Net taxes on products ¹⁾	108.8	90.1	88.0	93.9	94.4	100.4

Source: Statistical Office of the SR.

1) Value added tax, excise tax, import tax, minus subsidies.

¹⁵ Gross national income (GNI) is one of the macroeconomic indicators used for measuring the output of the economy according to the national concept, while GDP is based on the domestic concept, which expresses the final result achieved by resident units in the period under review. GNI is calculated as follows: GDP at market prices minus primary income paid by residents to non-residents, plus primary income received by residents from non-residents. Gross national disposable income (GNDI) is a balance-sheet item in the non-financial national accounts, and is calculated from GNI reduced by current transfers paid to non-resident units and increased by current transfers received from non-resident units.

Chart 41 Economic Sentiment Indicator and GDP


Source: Statistical Office of the SR, European Commission.

previous period, the rate of growth accelerated by 1.4 percentage points. Gross national disposable income (GNDI) increased at current prices by 1.9% year-on-year.

The smaller volume of GNI, compared with GDP, indicates that, in the first quarter of 2010, the inflow of incomes earned by persons working abroad (employee compensation) into the domestic economy was still smaller than the outflow of incomes from economic activity in the territory of the domestic economy to foreign countries (property income, reinvested earnings, interest income).

WAGES AND LABOUR PRODUCTIVITY

The average monthly nominal wage of an employee in the Slovak economy increased

Table 19 Comparison of GDP, GNP, and GNDI (EUR millions, current prices)

	Q1 09	Q2 09	Q3 09	Q4 09	2009	Q1 10
Gross domestic product (GDP)	14,656	15,587	16,568	16,522	63,332	15,072
Gross national product (GNP)	14,690	15,190	16,495	16,201	62,575	14,869
Gross national disposable income (GNDI)	14,542	14,940	16,289	15,714	61,485	14,816
GDP – growth index	92.9	92.5	94.2	97.1	94.2	102.8
GND – growth index	93.1	94.0	95.7	99.8	95.7	101.2
GNDI – growth index	94.0	94.2	96.2	98.5	95.8	101.9
GND to GDP ratio in %	100.2	97.5	99.6	98.1	98.8	98.7
GNDI to GDP ratio in %	99.2	95.8	98.3	95.1	97.1	98.3

Source: Statistical Office of the SR and NBS calculations.

Table 20 Average monthly wages and labour productivity in the Slovak economy (index, same period a year earlier = 100)

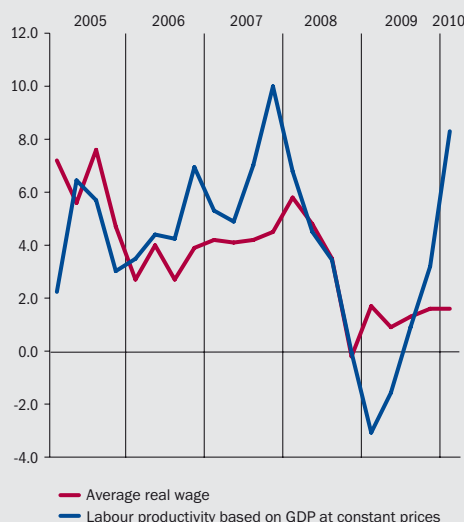
	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Nominal wage	104.7	102.8	102.5	102.1	103.0	102.1
Real wage	101.6	100.5	101.3	101.6	101.4	101.6
Labour productivity, curr. prices	95.6	96.4	100.0	102.9	98.7	106.2
Labour productivity, const. prices	96.9	98.4	100.9	103.2	99.8	108.3
Real labour productivity – real wage (percentage points)	-4.7	-2.1	-0.4	1.6	-1.6	6.7
CPI (average for the period)	103.0	101.9	101.2	100.5	101.7	100.5

Source: Statistical Office of the SR, NBS calculations.

Note: Labour productivity is calculated on the basis of GDP and employment data obtained from quarterly statistical records.



Chart 42 Development of real wages and real labour productivity (%)



Sources: NBS calculations, Statistical Office of the SR.

year-on-year by 2.1% in the first quarter of 2010, to €725. Compared with the previous quarter, the seasonally adjusted nominal wage growth accelerated by 0.4%. The growth rate of real wages accelerated by 1.6% in the first quarter.

The strongest nominal wage growth in the first quarter of 2010 was recorded in industry (5.8%), accommodation and food services (4.2%), real estate activities (3.9%), and education (3.2%). At the same time, average nominal wages remained below the level of last year in other activities; administrative services; construction; financial and insurance services; art, entertainment and recreation.

As a result of GDP growth coupled with a fall in employment, labour productivity markedly increased and exceeded the rate of wage growth by 6.7 percentage points.

Table 21 Average compensation per employee and labour productivity in the Slovak economy (ESA 95 methodology; index, same period a year earlier = 100)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Compensation per employee, nominal	106.5	106.4	104.8	102.1	104.7	103.1
Compensation per employee, real	103.2	105.5	104.9	102.0	103.5	104.2
Labour productivity, current prices	93.3	93.7	97.9	101.0	96.5	106.0
Labour productivity, const. prices	94.6	95.7	98.8	101.4	97.7	108.1
Real labour productivity – real compensation per employee (in percentage points)	-8.6	-9.8	-6.0	-0.6	-5.8	3.9
ULC nominal	112.6	111.1	106.0	100.6	107.6	95.4
Deflator of household final consumption	103.2	100.9	99.9	100.1	101.2	99.0

Source: Statistical Office of the SR, NBS calculations.

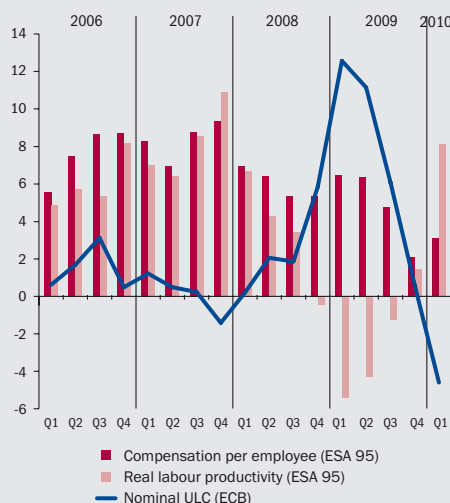
Note: Labour productivity is calculated from GDP figures and employment based on ESA 95.

Table 22 Real labour productivity and compensation per employee in the fourth quarter of 2009 (index, same period a year earlier = 100)

	Real labour productivity	Real compensation per employee
Economy in total:	108.1	104.2
Agriculture and fishing	134.5	106.3
Industry	125.1	98.7
Construction	83.5	82.7
Trade, hotels and restaurants, transport	113.2	109.1
Financial intermediation, real estate business	95.1	98.6
Public administration, education, health care, and other community, social, and personal services	103.9	113.0

Source: Statistical Office of the SR, NBS calculations.

Chart 43 Unit labour costs by component in ECB methodology (%)



Sources: Statistical Office of the SR and NBS calculations.

In the first quarter of 2010, nominal compensation¹⁶ per employee (ESA 95) grew year-on-year by 3.1%, and the rate of growth accelerated by 1 percentage point compared with the previous quarter.

Labour productivity, calculated according to ESA 95, increased in nominal terms by 6.0% and in real terms by 8.1% on a year-on-year basis. Broken down by sector, real labour productivity (calculated from ESA 95 data) grew in all sectors in the first quarter, except in trade, hotels and restaurants, transport and construction.

Units labour costs according to the ECB's methodology (ULCECB), defined as the ratio of growth in nominal compensation per employee to growth in real labour productivity (GDP per total employment) based on ESA 95 data, decreased year-on-year by 4.6% in the first quarter of 2010. The decrease in unit labour costs was the result of real labour productivity growth, combined with slower growth in compensation per employee.

The number of hours worked in the first quarter of 2010 increased year-on-year by 2.1%. Nominal compensation per hour worked increased year-on-year by 0.7%, while real labour productivity grew by 2.7%. Compared with the last quarter of 2009, the growth rate of compensation slowed by 0.3 of a percentage point and that of labour

Table 23 Generation and use of income in the household sector (current prices)

	EUR billions		Same period a year earlier = 100		Share in %	
	Q1 2009	Q1 2010	$\frac{Q1\ 09}{Q1\ 08}$	$\frac{Q1\ 10}{Q1\ 09}$	Q1 2009	Q1 2010
Employee compensation (all sectors)	6.02	5.97	2.9	-0.9	48.0	47.3
of which: gross wages & salaries	4.74	4.71	2.5	-0.7	37.8	37.3
Gross mixed income	3.71	3.65	1.7	-1.5	29.5	28.9
Property income – received	0.39	0.34	-0.8	-12.7	3.1	2.7
Social benefits	1.97	2.19	7.4	11.1	15.7	17.3
Other current transfers – received	0.46	0.47	4.0	2.4	3.7	3.8
Current income in total	12.55	12.62	3.1	0.6	100.0	100.0
Property income – paid	0.14	0.10	-37.8	-24.7	4.3	3.2
Current taxes on income, wealth, etc.	0.44	0.38	8.5	-14.3	13.9	11.8
Social contributions	2.14	2.25	7.8	5.0	67.2	69.9
Other current transfers – paid	0.47	0.49	3.1	4.1	14.6	15.1
Current expenditure in total	3.19	3.22	3.9	0.9	100.0	100.0
Gross disposable income	9.36	9.41	2.9	0.4	-	-
Adjustment for changes in net household assets in the reserves of pension funds	0.24	0.26	-3.9	6.1	-	-
Household final consumption	9.25	9.18	2.3	-0.7	-	-
Gross household savings	0.36	0.48	14.0	33.7	-	-

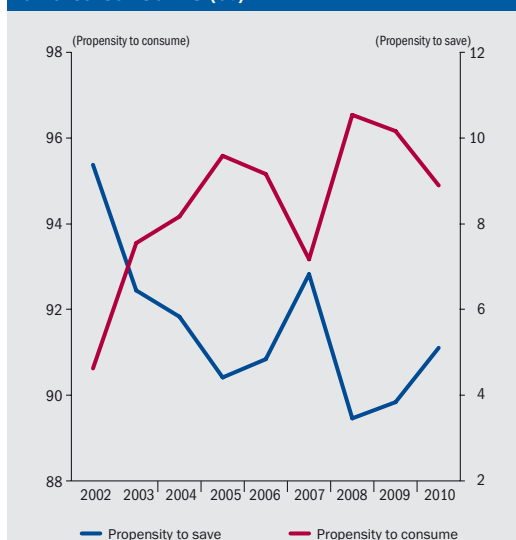
Source: Statistical Office of the SR.

¹⁶ Compensation per employee as defined by the Statistical Office of the SR is the total remuneration that is payable by employers to employees.

Table 24 Gross disposable income (index, same period a year earlier = 100, current prices)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Gross disposable income	102.9	102.1	100.6	98.1	100.8	100.4
Household final consumption	102.3	101.3	99.7	98.2	100.3	99.3
Gross household savings	114.0	116.0	113.1	94.8	103.8	133.7
Gross savings as a share of gross disposable income (%)	3.8	7.6	4.4	14.0	7.7	5.1

Source: Statistical Office of the SR, NBS calculations.

Chart 44 Propensity of households to save and to consume (%)


Source: Statistical Office of the SR, NBS calculations.

The current expenditure of households (expenses paid to other sectors and not used for direct consumption) increased year-on-year by 0.9%, to €3.2 billion. Their dynamics strengthened by 2.3 percentage points in comparison with the previous quarter. The year-on-year growth in current expenditure was caused by increases in social contributions and other current transfers. On the other hand, income from property and current taxes on income decreased on a year-on-year basis.

With current expenditure deducted from current income, the gross disposable income of households amounted to €9.4 billion, representing a year-on-year increase of 0.4%. Of the disposable income, 97.6% was used for final consumption, the remainder went to gross savings, which increased year-on-year by 33.7%.

EMPLOYMENT AND UNEMPLOYMENT

Employment levels fell in the first quarter of 2010 according to all three methodologies. According to statistical reports, employment dropped by 3.2%, according to the methodology of national accounts (ESA 95) by 3.0%, and according to a labour force sample survey (LFSS) by 4.4%. In terms of structure, overall employment (LFSS) was influenced in the first quarter by a decrease in the number of employees (5.8%), accompanied by a year-on-year increase in the number of entrepreneurs (2.9%). Employment expressed in terms of the number of hours worked rose year-on-year by 2.1% in the first quarter of 2010, representing an improvement of 5.1 percentage points in dynamics compared with the previous quarter. The seasonally adjusted number of hours worked decreased quarter-on-quarter by 0.1%.

productivity accelerated by 2.3 percentage points.

INCOME AND EXPENDITURE OF HOUSEHOLDS

According to data from the Statistical Office of the SR, the current income of households reached €12.6 billion in the first quarter of 2010, corresponding to a year-on-year increase of 0.6% in nominal terms. Compared with the last quarter of 2009, the rate of growth accelerated by 2.4 percentage points. Within the structure of current income, the most dynamic growth took place in social benefits (11.1%). On the other hand, property income, gross mixed income and employee compensation remained below the level of last year.



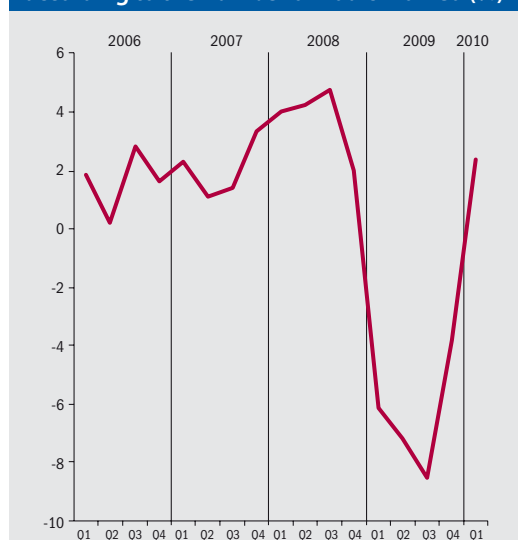
Table 25 Employment and unemployment (average for the period)

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Employment according to statistical records thousands of persons	2,198.9	2,182.9	2,163.5	2,161.3	2,176.6	2,128.2
index, same period a year earlier =100	97.3	96.0	94.3	94.4	95.5	96.8
Employment according to a labour force sample survey thousands of persons	2,388.2	2,378.5	2,366.9	2,329.6	2,365.8	2,283.1
index, same period a year earlier =100	99.9	98.9	95.7	94.5	97.2	95.6
Employment according to ESA 95 thousands of persons	2,199.9	2,197.9	2,178.3	2,161.7	2,184.4	2,133.1
index, same period a year earlier =100	99.6	98.7	96.3	96.0	97.6	97.0
Unemployment according to a labour force sample survey thousands of persons	281.0	302.1	339.0	374.6	324.2	407.1
index, same period a year earlier =100	100.2	111.6	138.9	159.8	125.9	144.9
Unemployment rate according to a labour force sample survey in %	10.5	11.3	12.5	13.9	12.1	15.1
Rate of registered unemployment in % ¹⁾	9.7	11.4	12.2	12.5	11.4	12.9

Source: Statistical Office of the SR.

1) NBS calculations based on monthly data from the Centre for Labour, Social Affairs and Family.

Chart 45 Development in employment according to the number of hours worked (%)



Source: Statistical Office of the SR.

Broken down by sector, the decline in employment (as defined in ESA 95) in the first quarter of 2010 took place in industry, financial mediation, transport and storage. At the same time, employment rose year-on-year in real estate

and leasing activities, public administration, education and trade.

According to a labour force sample survey, the number of unemployed increased year-on-year by 44.9% in the first quarter of 2010. This increase was also reflected in the rate of unemployment, which reached 15.1% in the first quarter of 2010, which was 1.2 percentage points more than in the fourth quarter of 2009. According to the registers of Offices for Labour, Social Affairs and Family, the average unemployment rate in the first quarter of 2010 stood at 12.9%, which was 0.4 of a percentage point more than in the previous quarter.

FINANCIAL RESULTS OF CORPORATIONS IN THE FIRST QUARTER OF 2010

According to preliminary data from the Statistical Office of the SR, financial and non-financial corporations generated a total profit of €2,317.7 million in the first quarter of 2010. The profit was 53.3% higher than in the same period a year earlier (in the fourth quarter of 2009, it grew by 333.3%). This favourable development was caused by an increase in the positive

**Table 26 Developments in employment by sector (ESA 95; index, same period a year earlier = 100)**

	2009					2010
	Q1	Q2	Q3	Q4	Year	Q1
Economy in total	99.6	98.7	96.3	96.0	97.6	97.0
Agriculture, hunting	85.1	91.5	86.9	81.5	86.3	96.6
Industry	92.0	87.7	86.0	85.3	87.7	90.4
Mining and quarrying	89.5	90.6	86.7	89.1	89.0	90.2
Manufacturing	91.8	87.2	85.3	84.7	87.3	90.0
Electricity, gas, and water supply	95.6	94.8	97.0	93.0	95.1	96.6
Construction	107.6	108.7	101.3	100.2	104.3	97.1
Trade	102.9	99.7	99.5	99.2	100.3	100.2
Hotels and restaurants	97.8	102.7	101.2	102.3	101.0	97.9
Transport, storage, post and telecommunications	103.8	101.2	100.8	99.9	101.4	94.9
Financial intermediation	102.3	97.3	94.7	92.7	96.7	94.3
Real estate, renting, and business activities	105.8	109.5	101.8	103.4	105.0	101.4
Public administration and defence; compulsory social insurance	101.4	101.4	100.5	101.0	101.1	101.6
Education	101.8	101.9	102.2	102.8	102.1	100.5
Health and social care	102.7	105.9	101.2	100.0	102.4	99.0
Other community services	101.9	105.9	100.1	102.5	102.6	97.5

Source: Statistical Office of the SR.

Table 27 Financial results of corporations (EUR millions, current prices)

	Q1 2009	Q1 2010	Q1 2010
			Q1 2009
Financial results (before taxes)	1,511.5	2,317.7	53.3
Non-financial and financial corporations in total	1,333.3	1,926.2	44.5
of which:			
Non-financial corporations	178.2	391.5	119.7
Financial corporations	-2.5	77.8	-
of which:			
NBS ¹⁾			
Financial corporations, excl. NBS	180.7	313.7	73.7

Source: Statistical Office of the SR and NBS.

1) Unaudited financial results.

financial results of financial and non-financial corporations. The profits of financial corporations increased by 119.7% year-on-year (after falling in the last quarter of 2009 by 98.1%). The positive financial results of non-financial corporations increased by 44.5% compared with the same period a year earlier (after falling in the previous quarter by 11.5%).

The improved financial results of financial corporations can be ascribed to their improved financial performance (they all achieved a profit). A marked year-on-year increase in profits was mainly recorded by monetary financial institutions (an increase of 67%). Insurance and pension funds and other financial intermediaries also achieved profits in the first quarter of 2010,



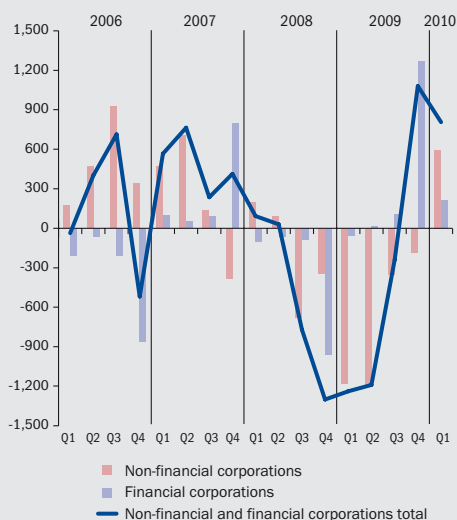
Table 28 Financial results of non-financial corporations

Financial results before taxes	1st quarter of 2010 ¹⁾	
	Amount	Year-on-year change in absolute terms
Non-financial corporations in total	1,926.2	592.9
Agriculture, hunting, forestry, fishing, fisheries	-66.2	13.7
Industry in total	1,018.7	412.8
<i>Mining and quarrying</i>	28.7	21.7
<i>Manufacturing</i>	512.9	437.7
Manufacture of foodstuffs, beverages and tobacco	12.2	-41.5
Manufacture of textiles and textile products	9.4	16.6
Manufacture of leather and leather products	11.2	2.4
Manufacture of wood and wood products	-8.0	-2.4
Manufacture of paper and paper products, printing and reproduction	30.0	5.2
Manufacture of coke, refined petroleum products and nuclear fuel	-4.1	4.0
Manufacture of chemicals, chemical products, and pharmaceutical products	38.2	42.9
Manufacture of rubber and plastic products	26.7	38.7
Manufacture of other non-metal mineral products	-5.0	10.2
Manufacture of basic metals and metal products, except for machinery and equipment	97.0	67.8
Manufacture of computers, electronic, optical and electrical equipment	163.9	123.2
Manufacture and machinery and equipment n.e.c.	40.5	43.8
Manufacture of motor vehicles, trailers and other transport equipment	77.5	111.1
Manufacture of furniture, other goods, repair and installation of machines and instruments	23.4	15.7
<i>Electricity, gas, steam and air-conditioning supply</i>	461.4	-61.6
<i>Water supply, sewerage and sewage treatment, waste management</i>	15.7	15.0
Construction	87.3	12.9
Wholesale and retail trade, repair of motor vehicles and motorcycles	316.1	20.6
Transport, storage, post and telecommunications	84.3	78.0
Accommodation and food service activities	6.8	8.4
Information and communication	188.4	-93.1
Real estate; professional, scientific and technical activities; administration and support services	254.3	138.1
Education	0.5	-1.1
Health and social care	28.0	18.3
Arts, entertainment, recreation and other services	8.0	-15.7

Source: Statistical Office of the SR.

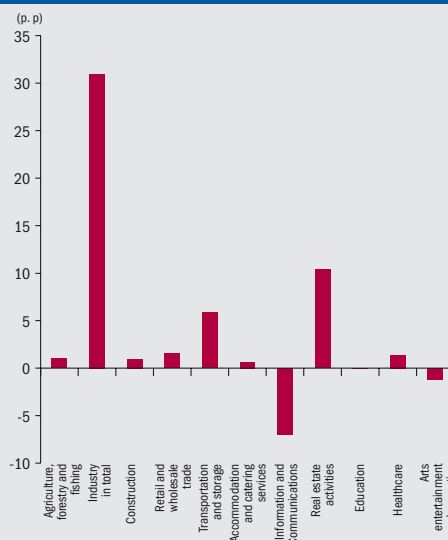


Chart 46 Financial results of non-financial and financial corporations (year-on-year absolute changes in EUR millions)



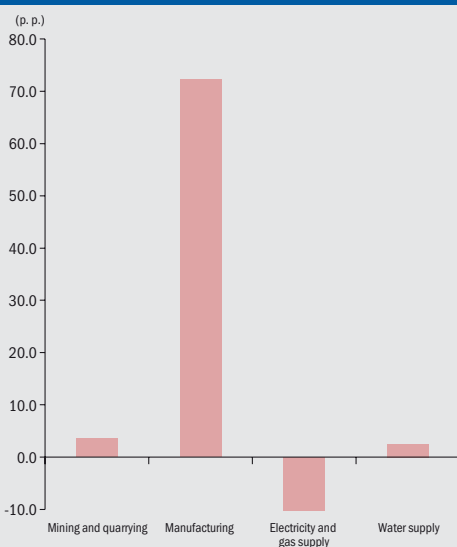
Source: Statistical Office of the SR, NBS calculations.

Chart 47 Year-on-year profit growth in non-financial corporations by sector in Q1/2010



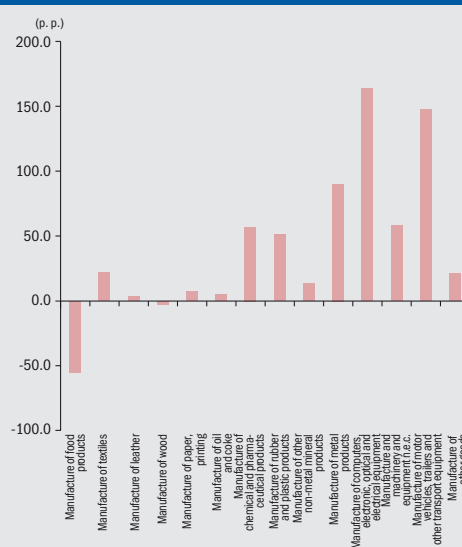
Source: NBS.

Chart 48 Year-on-year profit growth in industry by sub-sector in Q1/2010



Source: NBS.

Chart 49 Year-on-year profit growth in industry by sub-sector in Q1/2010



Source: NBS.

after recording losses in the fourth quarter of 2009.

The continuing revival in economic activity in the first quarter of 2010 led to an increase in the positive financial results of non-financial corporations, when their profits increased year-on-year to €1,926.2 million (by 44.5%).

The increased output in industry was also reflected in the financial result of this sector. It contributed 31.0 percentage points to the total profit achieved in the sector as a result of a pronounced year-on-year increase in profit in industry (68.1%). Positive contributions to the total profit earned by non-financial institutions came from the real estate sector (10.4 percentage



points) as a result of a year-on-year increase in profits (by 118.8%); transport and storage (by 5.9 percentage points) and other sectors. The largest negative contribution (-7.0 percentage points) among non-financial institutions was reported from the information and communication sector (a year-on-year profit decline of 65.3%).

The significant increase in profit in industry in the first quarter of 2010 was driven mainly by positive financial performance in manufacturing production, where profits increased 6.8 times compared with the same period a year earlier. Positive contributions also came from water

supply, and from mining and quarrying. A negative contribution was recorded only in electricity and gas supply as a result of a year-on-year fall in profits.

The year-on-year increase in profits in manufacturing production in the first quarter of 2010 (582%) was caused by positive developments in most sectors. Positive developments were mainly recorded in the production of computers, optical and electronic equipment, and transport vehicles. Worsened financial performance was recorded only in food production and wood processing.



NOTES TO THE QUARTERLY FINANCIAL ACCOUNTS FOR THE FIRST QUARTER OF 2010

QUARTERLY FINANCIAL ACCOUNTS (TRANSACTIONS) FOR THE FIRST QUARTER OF 2010

a result of inflows in foreign direct investment). Any decrease/increase in the Slovak economy's indebtedness is reflected in the amount of net lending/borrowing.

LINKAGE BETWEEN QUARTERLY NON-FINANCIAL (GDP) AND FINANCIAL ACCOUNTS

Financial accounts are linked to non-financial accounts through the 'net lending/borrowing' balancing item. This item provides information about a country's overall debtor or creditor position vis-à-vis the rest of the world. In the long term, Slovakia is in a debtor position (mainly as

Net lending/borrowing by the domestic economy vis-à-vis the rest of the world is calculated from the amount of gross disposable national income, reduced by final consumption expenditure in the general government and household sectors (including NISH). The result is total savings in the national economy. If savings in the given quarter (adjusted for net capital transfers) are higher (lower) than gross capital formation, this means that the economy has lent (borrowed) funds to/

Table 29 Institutional sectors and sub-sectors according to the ESA 95 System

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

Source: NBS.

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



Table 30 Financial instruments according to the ESA 95 System

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

Source: NBS.

1) F is the code for transactions.

from non-residents and thus reduced (increased) its overall debtor position vis-à-vis the rest of the world. The amount of net lending/borrowing is then entered into the quarterly financial accounts. Its utilisation within the domestic economy is analysed below.

OVERALL DEVELOPMENT

In the first quarter of 2010, the net debtor position of the domestic economy increased, as well as the net creditor position of the 'rest of the world' sector¹⁷. This resulted in net borrowing¹⁸ totalling €-6.0 billion. This negative trend was

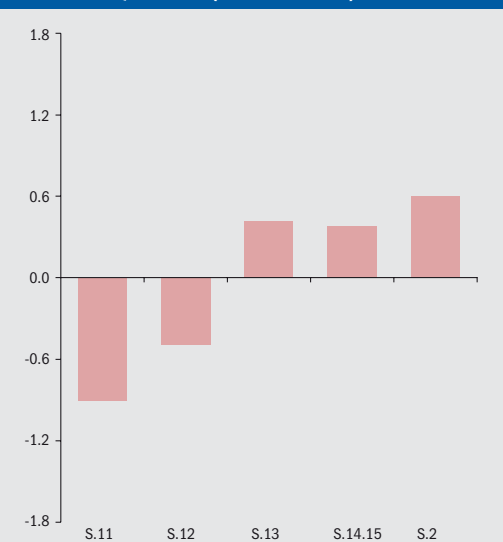
caused by financial liabilities, which recorded a steeper increase than financial assets. Among the institutional sectors¹⁹, the most significant contribution to this trend came from financial transactions in the non-financial (S.11) and financial institutions sectors (S.12), with the difference between asset-side and liability-side transactions reaching €-0.9 billion and €-0.5 billion respectively. At the same time, the best result in the first quarter of 2010 was achieved in the general government sector (S.13), the debtor position of which fell by €0.4 billion, and in the household sector (including non-profit institutions serving households), which improved its creditor position by €0.4 billion.

¹⁷ The sum of financial assets and liabilities in the domestic economy (S.1) and rest of the world (S.2) sectors must equal 0. This means that, if the domestic economy's indebtedness decreases (or its creditor position increases), the rest of the world's creditor position vis-à-vis the domestic economy will automatically decrease (or its indebtedness will increase). Whether a change occurs in a debtor or creditor position depends on the total volume of net assets, i.e. the stocks of receivables and liabilities.

¹⁸ Net borrowing represents a negative difference between financial assets and financial liabilities. A positive difference is an indication of net lending.

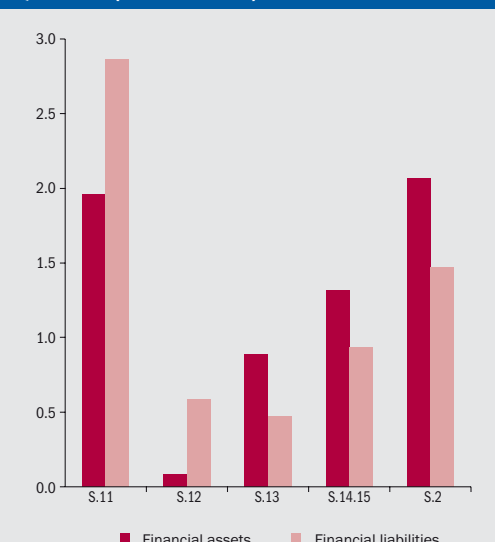
¹⁹ The detailed classification of institutional sectors with codes assigned in accordance with the ESA 95 national accounts classification is shown on page 2.

Chart 50 Net lending (+)/ borrowing (-) by sector in Q1/2010 (EUR billions)



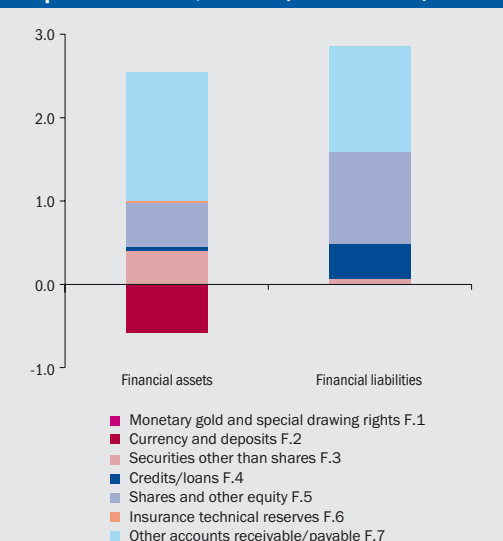
Source: NBS.

Chart 51 Financial transactions by sector in Q1/2010 (EUR billions)



Source: NBS.

Chart 52 Structure of financial assets and liabilities (transactions) in non-financial corporations in Q1/2010 (EUR billions)



Source: NBS.

liabilities than in financial assets. The steepest increases were recorded in other liabilities, shares and other participations. The largest increases on the asset side took place in other receivables and in the holdings of equity and debt securities.

The sectoral breakdown shows that corporations recorded an increase in their liabilities to the general government sector (S.13). The reinvested earnings of corporations with foreign capital interests led to an increase in the liability-side item 'shares and other participations' of resident non-financial corporations vis-à-vis non-residents (S.2). At the same time, corporations recorded an asset-side increase in the amount of loans and advances provided to non-residents. Debt securities holdings increased as a result of purchases of securities from central government issues (S.1311). A significant role on both sides of the balance sheet was again played by financial transactions between corporations. They took place in other receivables/liabilities and in equity securities.

QUARTERLY FINANCIAL ACCOUNTS BROKEN DOWN BY INSTITUTIONAL SECTOR

S.11 NON-FINANCIAL CORPORATIONS

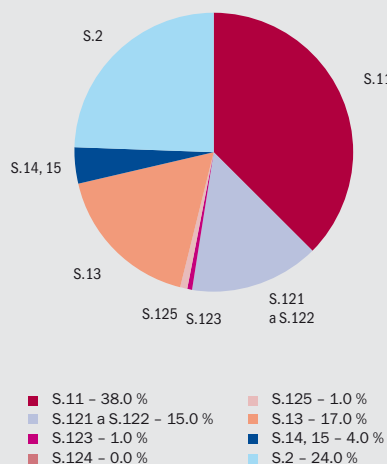
Non-financial corporations recorded a negative trend in the form of growing indebtedness, resulting from a larger increase in financial

S.12 FINANCIAL CORPORATIONS

As non-financial corporations, financial corporations (S.12) also recorded net borrowing in the first quarter of 2010, which took place in all

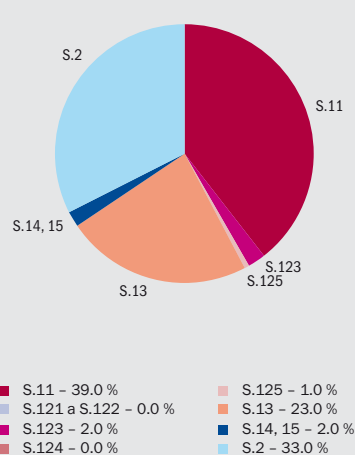


Chart 53 Financial assets (transactions) of non-financial corporations by sector in Q1/2010



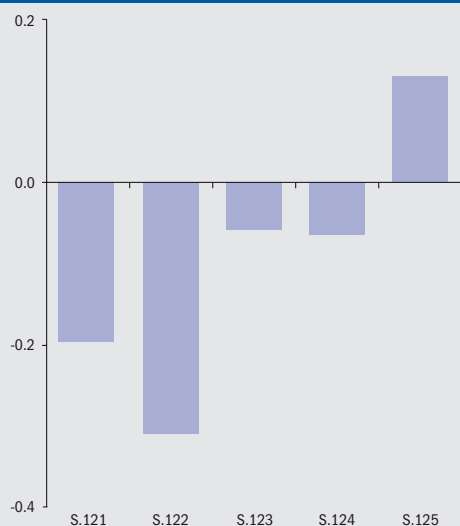
Source: NBS.

Chart 54 Financial liabilities (transactions) of non-financial corporations by sector in Q1/2010



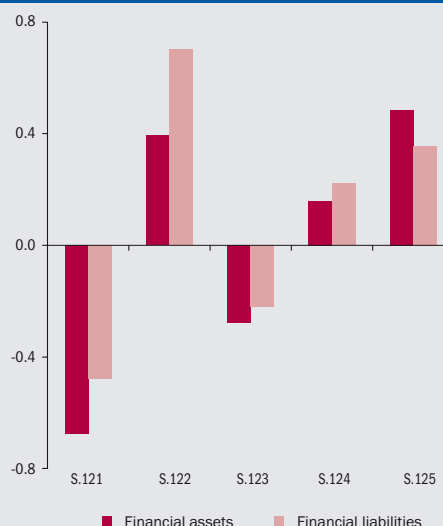
Source: NBS.

Chart 55 Net lending (+)/borrowing by financial corporations in Q1/2010 (EUR billions)



Source: NBS.

Chart 56 Financial transactions of financial corporations by sub-sector in Q1/2010 (EUR billions)



Source: NBS.

sub-sectors, except in insurance companies and pension funds (S.125).

Overall, commercial banks recorded negative transactions in net terms as a result of stronger growth in liabilities than in assets. Banks recorded large increases in long-term loans received and other liabilities. Among assets, the

most significant increase occurred in shares vis-à-vis non-resident entities (S.2).

A negative balance-sheet development was recorded by the central bank (S.121), when assets decreased more significantly than liabilities. On the asset side, the sharpest declines took place in bank deposits (S.122), other receivables



from abroad (S.2), and foreign debt securities. Liabilities decreased mainly as a result of a fall in bank deposits (S.122).

Negative financial transactions in the first quarter of 2010 were also recorded by other financial intermediaries (S.123) and financial auxiliaries (S.124). In the case of other financial intermediaries, as in the central bank, assets decreased more significantly than liabilities, when non-financial corporations repaid part of their long-term loans and withdrew part of their deposits from domestic banks. The balance sheets of financial auxiliaries worsened as a result of an increase in liabilities, mainly in long-term loans received from banks.

The only S.12 sub-sector to record net lending was that of insurance companies and pension funds (S.125). Households used their increased savings in pension and supplementary pension funds to purchase State Treasury bills from the S.1311 sub-sector, as well as shares and other participations.

S.13 GENERAL GOVERNMENT

The general government sector reduced its debtor position by €0.4 billion during the first quarter of 2010. At the level of sub-

sectors, the most significant contributions to this development came from debt reduction in the S.1313 sub-sector – local government (€0.4 billion). A positive result was also achieved in the S.1311 sub-sector – central government (€0.2 billion). Social security funds (S.1314) worsened their creditor position by €0.1 billion.

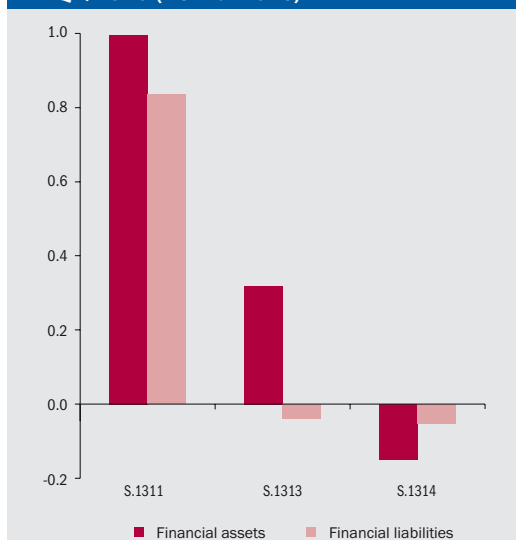
The central government's overall result was influenced mostly by an increase in other receivables and loans on the asset side and by a decrease in deposits and a smaller increase in other liabilities to non-financial corporations and households on the liability side, compared with the increase on the assets side.

The local government sector (S.1313) improved its balance sheet mainly through an increase in other receivables from non-financial corporations and households, an increase in bank deposits, and a decrease in credit and loans received.

S.14.15 HOUSEHOLDS AND NPISH

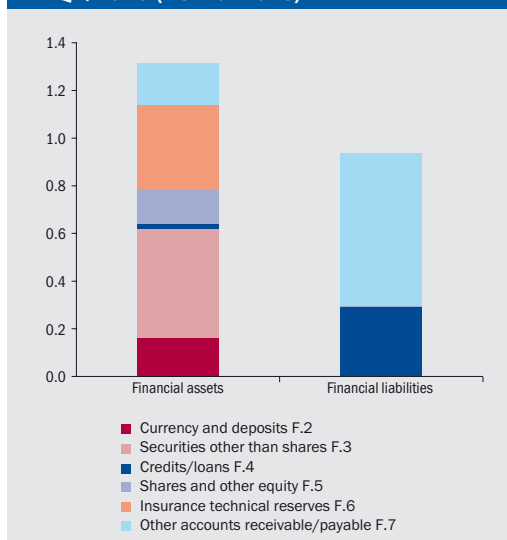
The household and NPISH sector increased its overall creditor position in the first quarter of 2010. This was the result of rapid growth in financial assets, exceeding the growth in

Chart 57 Financial transactions in the general government sector by sub-sector in Q1/2010 (EUR billions)



Source: NBS.

Chart 58 Financial assets and liabilities (transactions) of households and NPISH in Q1/2010 (EUR billions)



Source: NBS.

Chart 59 Financial assets (transactions) of households and NPISH by sector in Q1/2010

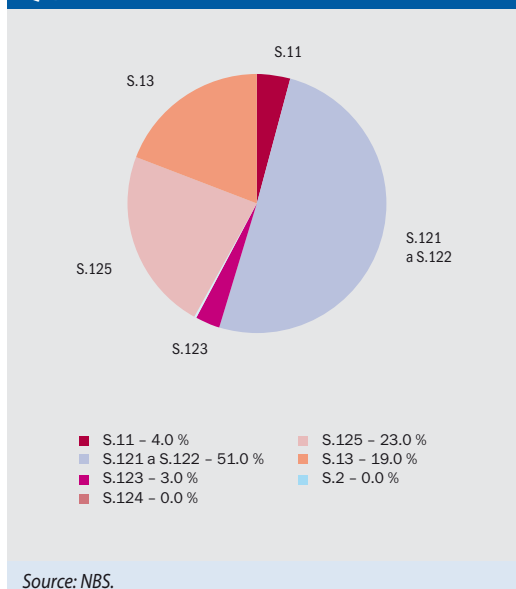
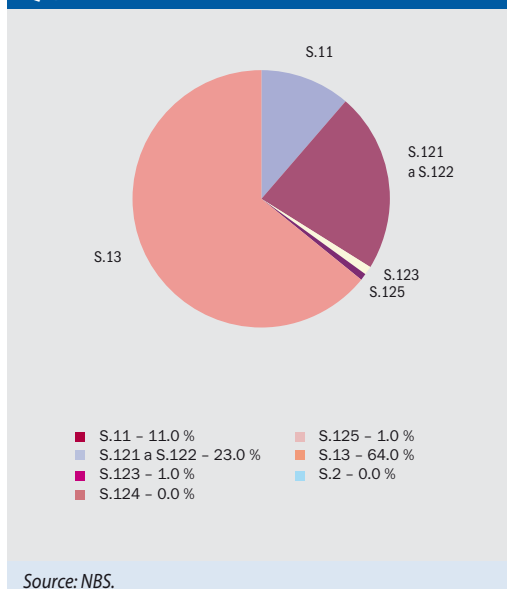


Chart 60 Financial liabilities (transactions) of households and NPISH by sector in Q1/2010



financial liabilities. On the asset side, increases were mainly recorded in deposits, securities and pension savings, while the liability side saw increases in long-term bank loans and other liabilities to the general government sector.

The structure of assets by sector was dominated by transactions with banks and pension/supplementary pension funds, owing to increases in the volumes of bank bonds (mortgage bonds), savings on bank accounts, and pension savings. On the liability side, negative developments were mainly caused by transactions with the central government (tax-related liabilities) and banks (long-term loans received).

S.2 REST OF THE WORLD

The overall creditor position of the 'rest of the world' sector in relation to domestic sectors increased, as a result of a more rapid increase in assets than in liabilities.

On the asset side, the most significant increases occurred in other receivables from banks, unquoted shares issued by non-financial corporations and banks, long-term loans to corporations and bank deposits. On the liability side, equity securities issued for bank portfolios increased to the detriment of debt securities. Trade credits and advances to non-financial corporations also increased.



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	0.8	-	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	16.5	-	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	3.2	-	97.7	4.9	15.5	25.3	-703.8	-2.19	27.64	-6.60	-1.13	1.4708
2009	-4.7	0.9	-2.5	-2.4	12.1	-14.2	-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	4.8	0.0	-6.3	-3.0	15.1	20.2	4.1	94.8	2.5	-4.2	10.7	-983.5	-	-	-1.64	2.05	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	-20.7	-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	1.1	-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	2.0	92.4	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.7	4.0	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	2.8	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	-4.4	-	12.5	21.0	8.4	95.4	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	.	-	12.2	.	.	94.3	.	.	.	-2,077.8	-	-	-	-	1.2565

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

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



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

	Deposit facility	Change (p.p.)	Main refinancing operations				Marginal lending facility	Change (p.p.)
			Fixed rate tenders		Variable rate tenders			
			Fixed rate	Change (p.p.)	Minimum bid rate	Change (p.p.)		
With effect from	1	2	3	4	5	6	7	8
1.1.1999	2.00	-	3.00	-	-	-	4.50	-
4.1.1999 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 May	0.35	1.24	2.57	2.99	1.05	1.57	0.28	0.80	1.77	2.71	-
2009 June	0.34	1.27	2.55	2.66	0.98	1.57	0.15	0.71	2.35	2.59	-
2009 July	0.34	1.14	2.43	2.30	0.81	1.56	0.13	0.54	1.06	2.56	-
2009 Aug.	0.33	1.24	2.49	2.55	0.67	1.56	0.14	0.48	1.07	2.32	-
2009 Sep.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-
2009 Oct.	0.31	1.30	2.60	3.11	0.59	1.54	0.12	0.41	1.69	3.06	-
2009 Nov.	0.32	1.64	2.59	2.88	0.63	1.55	0.12	0.46	1.68	2.80	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.75	2.96	-
2010 Jan.	0.38	1.97	2.54	3.03	0.71	1.54	0.12	0.44	2.03	2.88	-
2010 Feb.	0.38	1.68	2.47	2.82	0.73	1.55	0.12	0.44	2.09	1.60	-
2010 Mar.	0.38	1.55	2.35	2.46	0.69	1.51	0.11	0.50	1.83	2.52	-
2010 Apr.	0.37	1.73	2.25	1.96	0.71	1.52	0.11	0.47	2.73	2.27	-

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 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
2010 Apr.	6.97	14.51	6.94	13.67	14.10	14.44	4.96	5.46	5.68	7.43	5.76	6.21	5.71	5.53

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 May	3.78	3.44	4.98	5.78	5.39	3.17	6.67	-
2009 June	3.45	3.44	5.16	6.37	4.80	2.51	7.58	5.04
2009 July	2.94	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	3.80	3.32	5.23	5.88	5.73	2.76	6.30	6.09
2009 Sep.	3.05	3.33	3.71	5.70	5.34	2.37	10.76	6.91
2009 Oct.	3.18	3.31	3.65	5.98	5.98	2.70	10.00	2.44
2009 Nov.	3.14	3.33	3.85	5.70	5.18	2.80	5.96	4.78
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Jan.	2.87	3.32	3.60	5.25	7.01	2.43	8.46	-
2010 Feb.	2.73	3.34	3.64	5.27	5.34	2.49	5.52	-
2010 Mar.	3.01	3.33	3.94	4.22	5.11	2.87	-	-
2010 Apr.	3.07	3.40	3.79	4.13	5.92	2.92	2.94	4.63

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	1,999	13,794	32,341	30,259	5,302
2009 Q4		6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2009		6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	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
2010 Apr.		6,946	24,001	13,470	37,472	2,268	39,740	1,981	15,475	32,399	30,261	5,261

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
2010 Apr.	8,914.2	5,965.4	2,882.7	48.2	17.3	0.6	22,729.1	9,593.7	7,612.6	4,179.8	548.3	794.7

Source: NBS.

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



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
2010 Apr.	249.4	-218.0	463.5	0.9	3.0	0.0	94.3	153.9	-173.6	114.7	-6.8	6.1

Source: NBS.

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



TABLE 5 Deposits

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

	Non-financial corporations						Households					
	Total	Overnight	With agreed maturity		Redeemable at notice		Total	Overnight	With agreed maturity		Redeemable at notice	
			up to 2 years	over 2 years	up to 3 months	over 3 months			up to 2 years	over 2 years	up to 3 months	over 3 months
	1	2	3	4	5	6	7	8	9	10	11	12
	Growth rates											
2007	11.0	16.3	2.6	18.9	-7.1	69.9	13.1	16.2	15.2	10.0	-16.6	-3.6
2008 Q1	0.6	6.0	-7.1	39.2	-51.3	10.8	13.5	13.9	18.9	6.5	-12.7	-1.5
2008 Q2	-6.3	1.4	-17.2	144.0	-43.6	-17.2	13.6	15.7	18.1	3.6	-10.5	-2.7
2008 Q3	-3.1	1.4	-9.3	106.6	-54.0	-38.3	14.5	10.9	24.0	7.6	-9.5	-3.2
2008 Q4	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2008	-2.3	0.3	-6.8	3.6	-58.5	-44.3	30.1	18.3	56.2	5.2	-5.4	-0.3
2009 Q1	-14.5	-8.3	-24.6	33.3	10.5	-3.3	26.5	17.3	45.4	8.8	-5.6	1.8
2009 Apr.	-15.0	-2.1	-31.4	34.5	-15.8	2.5	24.3	17.4	39.5	8.2	-4.6	2.7
2009 May	-15.2	-5.2	-29.9	41.1	-17.1	2.0	23.1	16.3	37.5	8.8	4.3	2.9
2009 June	-13.9	-2.3	-33.7	25.8	-33.2	-2.6	21.4	13.6	33.8	11.7	31.4	2.4
2009 Q2	-13.9	-2.3	-33.7	25.8	-33.2	-2.6	21.4	13.6	33.8	11.7	31.4	2.4
2009 July	-15.6	0.3	-38.7	22.9	-35.6	8.0	19.2	12.6	27.9	13.5	49.3	2.7
2009 Aug.	-14.1	2.3	-34.4	64.6	-9.6	15.5	17.1	12.8	21.0	17.0	59.2	2.8
2009 Sep.	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3
2009 Q3	-14.3	-3.5	-30.8	51.6	29.7	16.2	14.9	13.0	15.5	16.7	66.0	3.3
2009 Oct.	-9.9	-2.1	-22.7	40.8	125.4	19.0	11.0	12.4	5.1	22.7	71.1	3.7
2009 Nov.	-11.2	-4.0	-24.4	28.1	343.7	17.5	7.1	14.7	-8.2	34.4	75.2	5.3
2009 Dec.	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2009 Q4	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
2009	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
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
2010 Apr.	4.7	9.7	-5.2	59.8	616.4	32.7	-0.8	9.1	-27.3	62.6	91.7	1.2

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).



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
2010 Apr.	14,833.0	5,147.0	3,990.0	5,696.0	14,307.0	1,989.0	9,724.0	2,594.0

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	24.0	-53.0	6.0	60.0	17.0	47.0	-5.0
2010 Mar.	-127.0	-47.0	-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
2010 Apr.	-131.0	-139.0	-11.0	19.0	117.0	31.0	78.0	9.0

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
Growth rates								
2007	25.6	33.0	29.6	15.7	28.6	17.8	30.3	31.1
2008 Q1	30.4	34.5	36.8	22.6	28.6	16.4	30.3	32.3
2008 Q2	25.9	26.2	33.9	21.6	28.8	22.8	29.5	30.9
2008 Q3	22.6	22.3	38.7	15.0	28.5	25.8	29.0	28.6
2008 Q4	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2008	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009 Q1	9.6	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Apr.	7.3	-3.8	24.2	11.1	20.1	21.9	20.4	17.8
2009 May	6.4	-6.9	27.9	10.5	18.6	20.8	18.9	16.2
2009 June	3.1	-11.3	27.3	7.1	17.2	20.3	17.5	14.0
2009 Q2	3.1	-11.3	27.3	7.1	17.2	20.3	17.5	14.0
2009 July	0.1	-14.8	21.3	5.8	15.7	18.1	16.1	12.7
2009 Aug.	-0.1	-15.1	21.4	5.5	14.6	16.9	15.0	11.7
2009 Sep.	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Q3	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Oct.	-1.5	-14.0	18.4	1.1	12.1	14.8	12.1	10.2
2009 Nov.	-2.0	-16.2	21.2	0.4	11.4	15.1	11.4	8.9
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
2010 Apr.	-4.5	-15.4	9.1	-1.6	10.6	15.3	10.8	6.5

Source: NBS.

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



3 PRICES AND COSTS OF LABOUR

TABLE 7 Harmonised index of consumer prices

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage change on previous period)						Administered prices ¹⁾	
	Index 2005=100	Total (annual percentage change)	Total excl. unprocessed food and energy (core inflation)	Goods	Services	Total	Processed food	Unprocessed food	Non-energy industrial goods	Energy	Services	Total HICP excluding administered prices	Administered prices
weights in % ²⁾	100.0	100.0	76.5	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 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	0.9	0.0
2010 May	112.3	0.7	0.8	0.2	2.0	0.1	0.0	0.5	-0.3	0.4	0.1	0.9	0.0

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 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.	2.6	2.4	2.4	-1.2	-1.6	-0.6	3.4	2.1	-0.1	1.7	1.4	4.4
2010 May	2.5	2.6	1.5	-1.1	-1.6	-0.5	3.6	2.8	-0.4	1.8	1.3	4.7

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
2006	104.5	4.5	2.5	10.5	0.2	-	-	-	-	-	-	2.6	2.8
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2008 Q3	112.7	5.1	5.3	4.5	-0.1	0.8	-1.2	0.2	2.1	2.6	0.8	3.9	4.3
2008 Q4	113.8	4.8	4.1	6.4	0.1	1.0	-1.1	-0.2	-13.7	3.2	2.5	4.8	4.2
2009 Q1	114.1	3.0	1.9	5.0	0.3	0.2	0.4	-0.6	-13.8	1.5	1.1	3.6	2.2
2009 Q2	113.9	1.9	0.7	4.7	0.3	-0.1	-1.8	-0.8	4.6	0.6	0.3	3.0	1.7
2009 Q3	114.1	1.2	-0.1	4.5	0.3	0.1	-3.5	-0.5	5.9	1.6	0.6	2.3	1.1
2009 Q4	114.3	0.5	-0.5	2.5	0.2	0.2	-1.1	-0.2	0.7	0.5	0.6	1.0	0.7
2010 Q1	114.7	0.5	0.5	-0.2	0.1	0.3	3.5	-0.3	1.8	0.5	-1.6	0.7	1.2
2009 Feb.	114.2	3.0	2.0	5.0	0.3	0.0	0.0	-0.5	-0.1	0.4	0.1	3.6	2.2
2009 Mar.	113.9	2.5	1.4	4.8	0.3	-0.2	-0.9	-0.6	-0.1	0.0	0.2	3.1	1.7
2009 Apr.	113.8	2.1	0.9	4.9	0.3	-0.1	-1.2	-0.1	1.8	0.0	0.2	3.0	1.7
2009 May	113.9	1.9	0.6	4.7	0.3	0.1	0.4	-0.1	1.9	0.1	0.0	2.9	1.6
2009 June	114.2	1.8	0.5	4.6	0.3	0.2	-0.8	-0.2	4.8	0.9	0.0	3.1	1.8
2009 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 Sep.	114.0	0.6	-0.6	3.5	0.3	0.0	-0.3	-0.2	-0.2	0.2	0.2	1.5	0.5
2009 Oct.	114.2	0.4	-0.8	3.2	0.3	0.1	-0.7	0.1	-0.4	0.2	0.3	1.2	0.4
2009 Nov.	114.5	0.4	-0.5	2.3	0.2	0.3	0.5	0.0	1.8	0.1	0.1	0.9	0.7
2009 Dec.	114.4	0.5	-0.2	2.2	0.2	-0.1	0.0	-0.3	0.2	0.0	0.0	0.8	1.0
2010 Jan.	114.7	0.4	0.2	-0.1	0.2	0.2	2.6	0.2	-0.5	0.3	-1.7	0.6	1.1
2010 Feb.	114.7	0.4	0.4	-0.2	0.0	0.0	0.8	-0.2	0.6	0.2	0.0	0.6	1.1
2010 Mar.	114.8	0.8	0.9	-0.3	0.1	0.1	0.4	-0.5	3.7	0.1	0.1	0.7	1.3
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
2010 May	115.3	1.2	1.5	-0.4	0.1	0.1	0.2	-0.1	1.9	0.1	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 Aug.	-6.2	-2.2	-3.0	-3.7	-14.4	-17.8	7.2	14.6	5.6	0.8	6.7	0.9	2.9
2009 Sep.	-5.7	-2.3	-2.7	-3.8	-13.4	-15.9	5.4	11.1	2.8	0.8	6.7	0.9	-2.3
2009 Oct.	-6.4	-2.2	-2.7	-3.9	-11.2	-13.4	4.7	9.4	2.7	0.7	6.7	0.9	-4.6
2009 Nov.	-5.6	-2.2	-2.0	-3.9	-5.9	-3.0	4.0	6.9	2.6	1.5	6.7	0.9	-6.7
2009 Dec.	-5.5	-2.3	-1.7	-4.3	-1.0	6.8	3.8	6.8	2.6	1.5	6.7	0.9	-7.4
2010 Jan.	-3.9	-2.1	-0.9	-4.4	1.1	11.6	3.3	5.9	2.1	1.4	-3.3	-4.8	-2.2
2010 Feb.	-3.2	-1.8	-0.2	-4.8	2.2	12.5	3.1	5.5	1.8	1.3	-2.7	-3.8	-2.2
2010 Mar.	-1.9	-1.8	-0.1	-4.7	4.5	16.8	3.1	5.3	1.6	1.8	-2.7	-3.8	-2.2
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
2010 May	0.2	-1.5	0.3	-4.5	4.9	17.4	3.3	5.6	1.1	2.1	-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 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	-
2010 Apr.	-1.1	1.6	-4.4	-4.7	-0.8	-9.1	6.2	0.1	-4.1	1.6	1.4	-4.8	-

	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 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
2010 Apr.	-1.1	1.6	-4.4	-6.3	-3.4	-2.1	-7.3	-2.0

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
2010 Q1	-4.6	-21.8	-21.9	-2.0	-4.6	2.6	7.6
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
2010 Q1	3.1	5.1	-2.3	-18.1	7.9	-2.4	11.8
Labour productivity (constant prices)							
2005	5.2	-1.3	7.2	7.0	3.5	-5.4	9.0
2006	6.0	20.8	15.9	14.2	-3.5	10.0	2.6
2007	8.2	13.5	11.0	0.7	13.2	-2.0	9.2
2008	3.5	-4.1	4.4	-3.5	4.6	16.7	-2.8
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
2010 Q1	8.1	34.5	25.1	-16.5	13.2	-4.8	3.9

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	0.8	-1.4	-14.4	13.5	-3.0	-2.3	19.4	-1.0	14.6
2006	115.0	15.0	20.2	-3.3	-3.1	6.6	32.4	93.7	20.0	14.9
2007	134.0	16.5	20.7	15.4	-3.7	4.2	47.7	46.9	-2.1	5.8
2008	138.3	3.2	2.5	-10.7	9.9	-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	-25.4	-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	131.6	20.2	22.3	11.8	12.0	24.9	38.7	1.6	12.9	-13.9
2009 Nov.	142.5	1.1	2.0	6.8	-4.6	3.0	5.6	-5.0	2.1	-13.3
2009 Dec.	114.9	11.7	16.6	7.3	-6.8	11.5	35.9	10.4	2.9	-18.2
2010 Jan.	121.1	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	-19.6
2010 Mar.	147.2	19.2	20.9	15.5	12.2	25.4	39.1	-9.8	12.3	-12.9
2010 Apr.	139.0	21.0	23.7	2.1	11.6	27.8	53.4	-9.7	-3.2	-1.2
	month-on-month percentage changes ¹⁾									
2009 Nov.	128.8	2.1	1.1	-3.5	-1.6	-5.7	-4.7	10.3	4.0	7.0
2009 Dec.	125.7	-2.4	-3.8	0.1	-2.7	0.3	6.9	4.2	1.9	-6.8
2010 Jan.	129.9	3.3	2.8	-0.7	7.0	4.4	1.5	4.0	1.0	-2.9
2010 Feb.	133.5	2.8	2.7	7.2	-0.3	1.7	9.7	3.5	-0.4	1.1
2010 Mar.	135.8	1.7	4.5	4.7	7.4	8.3	1.4	-1.0	2.2	3.4
2010 Apr.	.	2.3	.	.	.	.	.	.	.	9.0

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	
			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 activities	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⁾				Accom- modation	Restau- rants					
(index 2005 = 100)	current prices ²⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	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	4.1	17.1	11.6	-15.2	-14.5	-9.3	2.3	-1.9	-10.7	-13.7	0.3	-6.0	3.3	14.3	-11.6
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.	125.3	21.3	2.0	14.3	8.2	-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	19.6	13.0	-16.5	-15.7	-5.8	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	17.3	13.4	-15.8	-14.9	-19.2	7.4	0.2	-7.9	-13.1	0.3	-10.3	12.0	6.1	-21.0
2010 Apr.	153.0	34.1	8.4	24.2	21.8	-6.1	-4.8	-19.3	3.9	-5.4	-12	-13.7	2.8	-8.3	10.6	5.4	-50.5

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Revenues and Industry ²⁾	
		Mining and quarrying	Manufacturing		Energy excluding supply of electricity, gas, steam, air conditioning and water		Intermediate goods	Capital goods		Durable consumer goods	Non/durable consumer goods	Consumer goods excluding food, beverages and tobacco		
	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	current prices ¹⁾	EUR mil. ¹⁾
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	16.5	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
2010 Q1	725.0	2.1	2.9	5.8	-0.2	1.2	0.9	4.2	0.7	-0.2	3.9	0.4	-1.1	1.5	3.2	2.2	-0.2	-2.0
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	3.8	-0.6	2.5	1.1	1.4	3.6	5.0	-1.3	6.1	4.9
2010 Feb.	682.6	6.1	-0.8	2.4	5.6	1.4	-1.9	6.6	0.5	4.1	4.1
2010 Mar.	716.5	7.4	0.9	2.7	7.8	4.2	5.0	3.8	3.7	-3.5	4.5
2010 Apr.	714.6	6.8	6.6	2.4	6.3	3.7	5.6	2.3	-0.7	3.4	4.5

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 average = 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	Unemployment 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 Sep.	81.2	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	83.9	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	85.8	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.2	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.4	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9
2010 Feb.	93.3	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.4	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.3	-1.2	-26.4	-3.2	19.6	-	-18.6	-8.6	-16.6	23.5	-25.6

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
2010 May	-40.9	-57.6	-24.3	-6.8	-15.4	2.6	-2.4	13.1	7.2	17.6	14.5

Source: European Commission.

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

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

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

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



TABLE 15 Employment and unemployment

(annual percentage changes)

	Employment ¹⁾										Unemployment rate in %
	Total		Number of employees	Self-employed	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services	
	Thousands of persons	year-on-year % changes									
	1	2	3	4	5	6	7	8	9	10	11
2005	2,084.0	1.4	0.6	7.0	-1.9	-1.1	2.6	3.6	8.8	-0.8	16.2
2006	2,131.8	2.3	2.3	2.1	-7.2	1.2	4.9	5.3	4.2	0.4	13.3
2007	2,177.0	2.1	1.9	3.8	-6.5	2.4	7.1	5.1	-1.5	-0.2	11.0
2008	2,237.1	2.8	2.0	7.6	0.8	1.6	7.8	5.1	4.8	-1.0	9.6
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	-4.0	-5.5	5.7	-18.5	-14.7	0.2	-0.3	1.7	1.5	13.9
2010 Q1	2,133.1	-3.0	-4.2	3.4	-3.4	-9.6	-2.9	-1.3	0.3	0.1	15.1
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.	1,236.7	-	-	-	-	-14.3	-1.8	-6.8	-	-	12.9
2010 Feb.	1,222.6	-	-	-	-	-12.0	-3.1	-8.5	-	-	13.0
2010 Mar.	1,218.7	-	-	-	-	-9.0	-3.4	-8.1	-	-	12.9
2010 Apr.	1,222.1	-	-	-	-	-6.5	-3.4	-6.9	-	-	12.5
2010 May	.	-	-	-	-	.	.	.	-	-	12.2

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
2010 Q1	15.07	15.13	9.18	0.16	2.69	3.31	-0.22	0.02	11.57	11.55	-0.08
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	-
2010 Q1	4.8	0.9	0.4	3.4	6.2	-0.4	-	-	16.8	9.9	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-1.9	-0.4	2.1	-0.8	1.6	-0.1	-	-	2.8	2.5	-
2008 Q2	1.5	1.0	0.8	0.3	1.6	2.9	-	-	-3.5	-3.3	-
2008 Q3	1.2	0.3	1.2	0.2	1.9	-5.0	-	-	-2.4	-2.6	-
2008 Q4	0.4	-0.7	1.0	2.8	-0.5	-4.6	-	-	-4.8	-4.4	-
2009 Q1	-7.4	-4.6	-2.9	-5.0	-0.9	-2.2	-	-	-16.7	-14.1	-
2009 Q2	0.8	-2.5	0.8	0.4	4.6	-5.5	-	-	3.0	-2.0	-
2009 Q3	1.2	1.3	0.3	0.5	-2.3	1.6	-	-	4.3	5.3	-
2009 Q4	1.7	-1.2	0.0	2.7	1.9	0.1	-	-	6.5	1.7	-
2010 Q1	0.8	2.4	0.0	0.0	1.8	2.4	-	-	1.9	5.3	-

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
2010 Q1	13.71	0.37	3.79	0.75	3.33	3.17	2.32	1.36
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
2010 Q1	5.2	29.9	13.1	-18.9	11.7	-4.6	4.0	0.4

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
2010 May	-2,077.8	3,958.5	2,961.6	-85.2	380.3	68.1	1,791.9	794.3	12.4	292.9	703.8	669.4	6,036.3	5,410.3	626.0

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
2010 May	149.9	0.3	-4.9	-36.1	-59.7	-15.8	36.2	-11.1	-5.3	-20.3	51.2	47.2	26.4	22.2	78.7

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	10,564	10,255	309	983	1,259	-276	-343	64	-247	388	294	-949	550	-105
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.	3,075	3,009	66	377	428	-51	-159	-21	-164	88	178	-432	536	282
2010 Feb.	3,419	3,374	45	337	475	-138	-51	124	-20	82	56	-1,104	-51	-1,099
2010 Mar.	4,070	3,873	197	270	356	-87	-134	-39	-63	218	59	587	65	711
2010 Apr.	3,969	3,629	341	353	519	-166	-116	-53	6	.	.	.	.	.

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	17.9	11.5	-4.2	-11.5
2008 Nov.	-15.7	-14.2	-4.3	15.5
2008 Dec.	-19.2	-17.8	0.7	28.7
2009 Jan.	-34.7	-26.9	-24.2	-11.6
2009 Feb.	-33.7	-33.8	-29.0	-6.4
2009 Mar.	-20.4	-22.3	-25.3	6.9
2009 Apr.	-25.8	-36.4	-29.1	-7.3
2009 May	-29.3	-30.7	-27.1	-13.9
2009 June	-25.2	-26.7	-7.5	-10.4
2009 July	-25.6	-28.5	-32.7	-10.1
2009 Aug.	-15.3	-19.7	-24.9	-13.5
2009 Sep.	-16.3	-21.7	-14.5	-18.4
2009 Oct.	-11.2	-18.5	-28.9	-21.1
2009 Nov.	0.0	-8.5	-28.6	-19.3
2009 Dec.	11.3	0.9	-21.3	-5.7
2010 Jan.	13.4	0.5	5.3	-3.5
2010 Feb.	17.7	17.0	3.8	-1.8
2010 Mar.	21.7	16.7	-21.6	-28.1
2010 Apr.	19.4	20.9	1.7	4.8

Source: NBS and Statistical Office of the SR.



7 EXTERNAL ENVIRONMENT

Table 20 Euro area

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

	Prices			Real economy				Financial market
	HICP	HICP 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	-5.2	-18.6	-3.2	8.8	4.14
2009 Q2	0.2	1.5	-5.7	-4.9	-18.8	-2.6	9.3	4.18
2009 Q3	-0.4	1.2	-7.8	-4.1	-14.6	-2.2	9.7	3.95
2009 Q4	0.4	1.0	-4.6	-2.1	-7.7	-0.9	9.8	3.84
2010 Q1	1.1	0.9	-0.2	0.6	4.6	0.3	10.0	4.06
2010 Feb.	0.9	0.8	-0.4	-	4.1	0.1	10.0	4.11
2010 Mar.	1.4	0.9	0.9	-	7.7	1.3	10.0	3.99
2010 Apr.	1.5	0.8	2.8	-	9.5	-1.5	10.1	4.16
2010 May	1.6	0.9	.	-	.	.	.	3.68

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

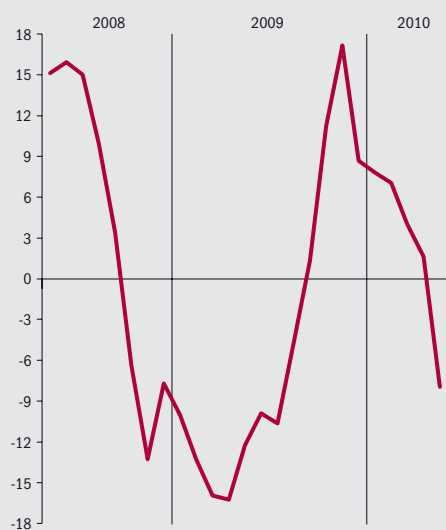
3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

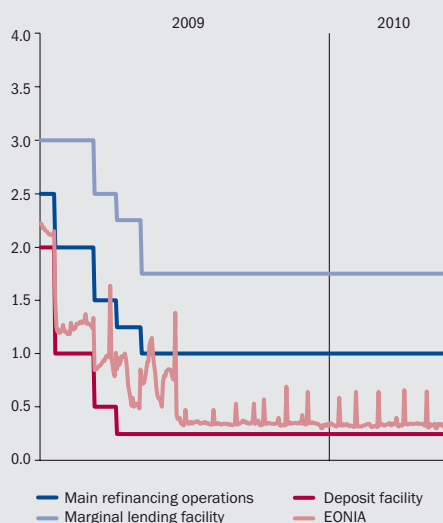
Chart 1 USD/EUR: year-on-year changes (%)



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	7.6	5.3	4.30
2008	6.3	5.8	4.5	2.5	-2.4	3.9	4.4	4.63
2009	0.6	0.5	-3.1	-4.1	-13.1	-1.5	6.7	4.84
2009 Q1	1.5	1.3	-1.2	-3.6	-19.0	-0.1	5.5	4.70
2009 Q2	1.0	0.9	-3.6	-4.7	-18.0	-2.8	6.5	5.25
2009 Q3	-0.1	0.0	-5.2	-4.4	-11.7	-1.1	7.3	5.17
2009 Q4	0.0	-0.2	-2.6	-3.2	-2.8	-1.8	7.3	4.22
2010 Q1	0.4	-0.1	-1.4	1.1	7.7	-2.0	7.8	4.21
2010 Feb.	0.4	0.0	-2.0	-	6.9	-2.5	7.8	4.33
2010 Mar.	0.4	-0.2	-0.8	-	8.4	-0.7	7.9	4.02
2010 Apr.	0.9	0.2	0.4	-	10.0	-3.7	7.7	3.84
2010 May	1.0	0.4	.	-	.	.	.	4.10

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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	8.0	-2.0	7.4	6.74
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.3	-17.4	-5.3	10.0	9.12
2009 Q1	2.7	2.9	4.9	-6.1	-21.7	-3.0	9.2	10.35
2009 Q2	3.6	3.3	2.1	-7.2	-22.0	-3.2	9.8	10.26
2009 Q3	4.9	5.3	-0.8	-6.8	-17.8	-6.9	10.4	8.37
2009 Q4	4.9	5.1	-1.0	-4.6	-7.5	-7.4	10.6	7.50
2010 Q1	5.8	5.1	0.9	-0.9	5.3	-4.6	10.9	7.47
2010 Feb.	5.6	5.1	0.0	-	8.1	-4.2	10.9	7.69
2010 Mar.	5.7	4.9	1.2	-	2.9	-3.9	10.8	7.11
2010 Apr.	5.7	4.5	5.2	-	9.7	.	10.4	6.57
2010 May	4.9	4.2	.	-	.	.	.	7.07

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	9.7	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	1.8	-10.3	5.7	7.5	5.88
2009 Q2	4.3	3.5	2.4	1.4	-6.2	3.6	8.0	6.28
2009 Q3	4.3	3.6	0.7	1.4	-2.5	2.1	8.5	6.15
2009 Q4	3.8	3.4	2.1	2.8	4.7	0.4	8.9	6.17
2010 Q1	3.4	2.9	0.6	2.8	10.9	0.3	9.7	5.98
2010 Feb.	3.4	3.0	0.0	-	10.2	-2.1	9.8	6.09
2010 Mar.	2.9	2.5	0.5	-	11.4	4.1	9.9	5.72
2010 Apr.	2.7	2.3	1.7	-	8.6	-5.1	9.9	5.57
2010 May	2.3	1.8	.	-	.	.	.	5.74

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.

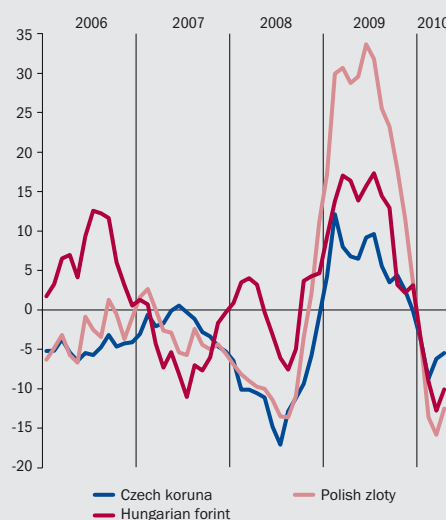
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



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 %)

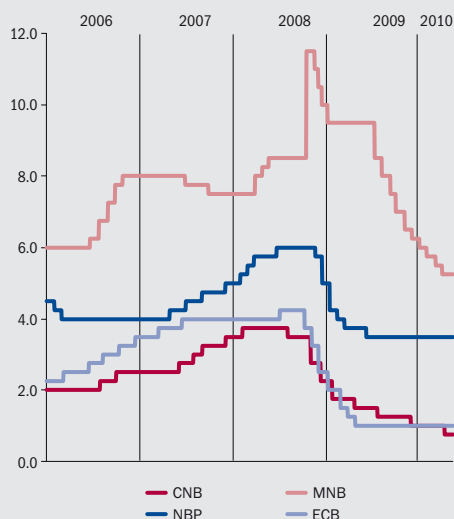


Sources: Eurostat, NBS calculations.

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	5.6	9.7	3.72
2010 Feb.	2.1	1.3	4.6	-	2.2	4.3	9.7	3.69
2010 Mar.	2.3	1.1	6.1	-	4.0	8.1	9.7	3.73
2010 Apr.	2.2	0.9	5.4	-	5.2	8.4	9.9	3.85
2010 May	.	.	.	-	.	6.7	9.7	3.42

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.

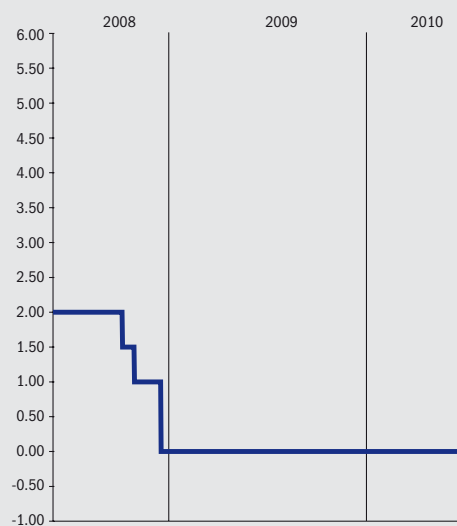
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

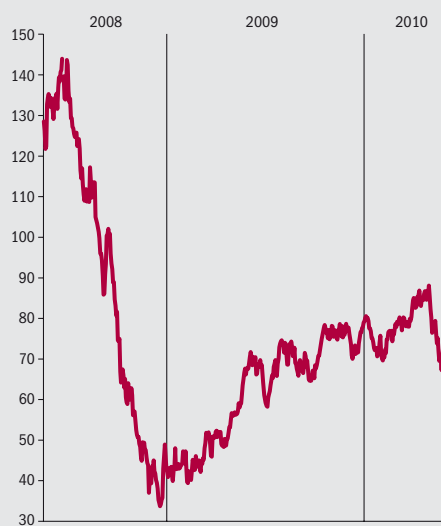


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

