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ABBREVIATIONS

CPI	Consumer Price Index
EA	euro area
ECB	European Central Bank
EMU	Economic and Monetary Union
EONIA	Euro OverNight Index Average
ESA 95	European System of National Accounts 1995
EU	European Union
Eurostat	Statistical Office of the European Communities
FDI	Foreign Direct Investment
Fed	Federal Reserve System
EMU	Economic and Monetary Union
EURIBOR	Euro Interbank Offered Rate
FNM	Fond národného majetku – National Property Fund
FOMC	Federal Open Market Committee
GDP	Gross Domestic Product
GNDI	Gross National Disposable Income
GNI	Gross National Income
HICP	Harmonised Index of Consumer Prices
IMF	International Monetary Fund
IPP	Industrial Production Index
IRF	Initial Rate Fixation
MB	mortgage bonds
MFI	monetary financial institutions
MF SR	Ministry of Finance of the Slovak Republic
NARKS	National Association of Real Estate Agencies of Slovakia
NBS	Národná banka Slovenska
NEER	Nominal Effective Exchange Rate
NPISH	Non-profit Institutions Serving Households
OIF	Open-end Investment Funds
p.a.	per annum
p.p.	percentage points
q-q	quarter-on-quarter
PPI	Producer Price Index
REER	Real Effective Exchange Rate
RULC	Real Unit Labour Costs
SASS	Slovenská asociácia správcovských spoločností – Slovak Association of Asset Management Companies
SO of the SR	Statistical Office of the SR
SR	Slovenská republika – Slovak Republic
ULC	Unit Labour Costs
VAT	Value Added Tax
Y-Y	year-on-year

Symbols used in the tables

- . – Data are not yet available.
- – Data do not exist / data are not applicable.
- (p) – Preliminary data



1 SUMMARY

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices, reached 1.7% in July, compared with 1.4% in June. According to a preliminary data release by Eurostat, euro area GDP expanded by 1.7% year-on-year in the second quarter of 2010 (in the first quarter by 0.6%) and in quarter-on-quarter terms by 1.0% (in the previous quarter by 0.2%). The exchange rate of the euro against the US dollar appreciated over the course of July. The ECB's Government Council decided at its August meeting to leave the key ECB interest rates unchanged. The minimum bid rate for the main refinancing operations remained at 1.00%, and the rates for the marginal lending and deposit facilities at 1.75% and 0.25% respectively.

In Poland and Hungary, the annual rate of HICP inflation slowed to 1.9% and to 3.6% respectively in July. At the same time, price inflation in the Czech Republic accelerated to 1.6%. According to Eurostat's flash estimate, the Czech Republic's GDP expanded by 2.2% year-on-year in the second quarter of 2010 (in the first quarter by 0.9%) and that of Hungary grew by 0.1% (after falling by 1.2% in the first quarter). The depreciating trend in the region's currencies vis-à-vis the euro came to an end in July, and the Czech koruna, Polish zloty and Hungarian forint appreciated in month-on-month terms. Key interest rates in the Czech Republic, Hungary and Poland remained unchanged.

Slovakia's annual HICP inflation rate rose to 1.0% month-on-month in July, from 0.7% in June. The most significant contribution to this rise came from food prices, where the year-on-year rate of increase accelerated in both processed and unprocessed food prices. At the same time, the year-on-year dynamics of energy and services prices weakened in July. Energy prices slowed as a result of a slower increase in fuel prices. The year-on-year dynamics of non-energy industrial goods prices was stagnant. The year-on-year decline in industrial producer prices continued to slow in June. This trend was reflected in all components: prices rose for manufacturing products, mining/quarrying products, water supply and sewage disposal, while energy prices

fell at a slower pace. Construction work prices recorded a certain slowdown in the year-on-year rate of increase. The year-on-year dynamics of agricultural prices strengthened somewhat in June, compared with the previous month.

According to a flash estimate released by the Slovak Statistical Office, Slovakia's GDP at constant prices (seasonally not adjusted) expanded by 4.6% year-on-year in the second quarter of 2010, while seasonally adjusted GDP grew by 1.2% quarter-on-quarter. Compared with the same period a year earlier, overall employment fell by 2.3% in the second quarter, to 0.2% below the level of the previous quarter. GDP dynamics was stronger than expected, while the fall in employment was somewhat slower.

The current account balance achieved in June was more favourable than the balance for the previous month. The current account deficit decreased mainly as a result of an increase in the trade balance surplus and, to some extent, a reduction in the negative income and services balances. The overall current account balance was negatively influenced by the current transfers balance.

The industrial production index recorded a slower rise in June, owing to a decrease in the year-on-year dynamics of manufacturing production and, to some extent, to a base effect. Industry, however, is still positively influenced by the favourable external environment. The year-on-year decline in construction moderated in June, compared with the previous month. The year-on-year rate of revenue growth in selected sectors slowed in June, mainly as a result of slower growth in industrial revenues. Negative developments were also recorded in wholesale trade, information and communication. Positive contributions to the year-on-year dynamics of total revenue came from retail trade and selected market services. The overall economic sentiment indicator rose in July, compared with the previous month. The rise in the indicator was caused by positive developments in confidence in retail trade, industry and services. Deteriorations were recorded in the indicators of consumer confidence and confidence in construction.



Average nominal and real wages showed stronger year-on-year dynamics in June than in the previous month. The negative year-on-year dynamics of employment in the sectors under review continued to moderate in June. Slower decline than a year earlier was recorded in the majority of sectors under review. The rate of registered unemployment reached 12.3% in June, representing a slight increase in comparison with the previous month.

The sectoral breakdown of deposits shows that non-financial corporate deposits decreased in June, compared with the previous month, mainly as a result of decreases in deposits with an agreed maturity of up to 2 years and deposits redeemable on demand. The volume of household deposits increased. However, both household deposits and non-financial

corporate deposits maintained their positive year-on-year dynamics. Loans to the private sector also showed conflicting tendencies in month-on-month terms. Loans to non-financial corporations decreased in volume, while loans to households increased on a month-on-month basis, mainly as a result of an increase in housing loans. Loans to households have been growing dynamically since the beginning of 2010. The largest month-on-month increase since end-2008 was recorded in June 2010. On a year-on-year basis, both sectors recorded positive trends. Within the scope of retail lending rates, interest rates on loans to households continued to fall in June. The rise in lending rates for non-financial corporations came to a halt, and the rates started to fall. Interest rates on household deposits fell slightly in June, while the rates for non-financial corporate deposits remained unchanged.



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 0.3 of a percentage point compared with June, to 1.7% in July. The rise in inflation was mainly caused by steeper increases in energy and unprocessed food prices. In year-on-year terms, price levels fell only in Ireland (by 1.2%). Rapid price increases were recorded in Greece (5.5%), Luxembourg (2.9%) and Cyprus (2.7%). The year-on-year rise in euro area prices was caused by increases in the following categories: transport (4.5%), alcohol and tobacco (3.3%), and household goods (2.7%). At the same time, year-on-year price falls in the euro area were recorded in post and telecommunications (-0.8%), and in recreation and culture (-0.3%). In the same period a year earlier, inflation was in negative territory (-0.6%).

According to Eurostat's flash estimate, euro area GDP expanded by 1.0% quarter-on-quarter in the second quarter of 2010 (in the first quarter

by 0.2%). Compared with the second quarter of 2009, GDP grew by 1.7% (in the first quarter by 0.6%).

The exchange rate of the euro against the US dollar continued to strengthen in July, as a result of improved financial market sentiment prevailing for the second consecutive month. The euro exchange rate was supported by the release of stress testing results by European banks in the second half of the month, as well as by the transparency of the process. During July, the euro appreciated against the US dollar by 6.2%. Compared with the beginning of the year, the single European currency depreciated by 9.5% vis-à-vis the dollar (compared with the same period a year earlier, the euro weakened by 7.9%).

The ECB's Governing Council decided at its meeting on 5 August 2010 to leave the key ECB interest rates unchanged. The rates for the main refinancing operations, the marginal lending facility and the deposit facility remained at 1.00%, 1.75 % and 0.25 % respectively.

Chart 1 USD/EUR exchange rate

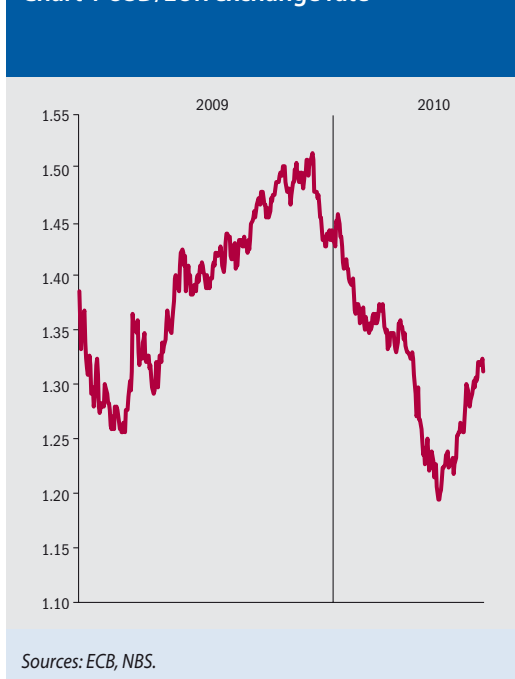
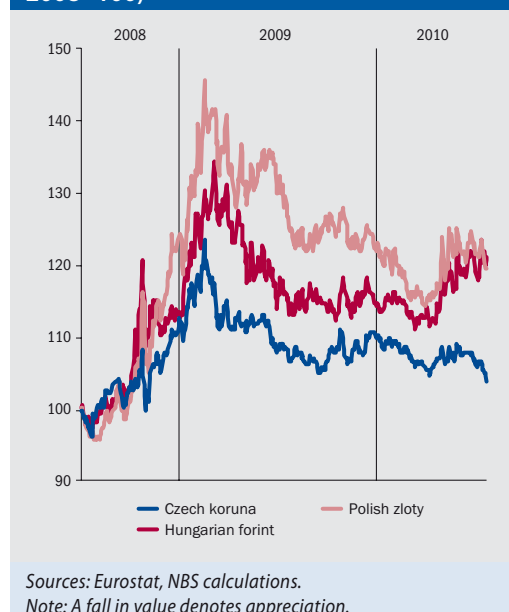


Chart 2 Exchange rate indices of the V4 currencies vis-à-vis the euro (30 June 2008=100)



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



2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In Poland and Hungary, the annual rate of HICP inflation slowed by 0.5 of a percentage point (to 1.9%) and 1.4 percentage points (to 3.6%) respectively in July 2010. The slowdown in inflation was a consequence of accelerated price increases recorded a year earlier in both economies. They took place primarily in energy prices, transport fares, and in the prices of alcoholic beverages and tobacco. At the same time, price inflation in the Czech Republic accelerated from 1.0% to 1.6%, as a result of a steeper rise in food and energy prices.

According to Eurostat's flash estimate, the quarter-on-quarter growth dynamics of the Czech economy strengthened from 0.3% in the first quarter to 0.8% in the second quarter. In year-on-year terms, the Czech economy grew by 2.2% in the second quarter, compared with 0.9% in the first quarter. At the same time, the Hungarian economy stagnated in the second quarter (0% growth quarter-on-quarter), after growing by 0.6% in the first quarter. However, its year-on-year growth accelerated by 0.1% in the second quarter, after a decline of 1.2% in the first quarter. Data from Poland are not available.

The depreciating trend in the Polish zloty, Czech koruna and Hungarian forint came to a halt in July. Owing to the calming of financial markets and increased willingness to invest in risky assets, the currencies of neighbouring countries strengthened vis-à-vis the euro on a month-on-month basis, for the first time since March 2010. In the second half of the month, however, the favourable sentiment in the Central European region was adversely affected by the suspension of a review of Hungary's funding programme on the part of the IMF and the EU. The subsequent sharp depreciation of the Hungarian forint lasted for a short time only and was partially offset by an appreciation vis-à-vis the euro before the end of the month. These developments were also reflected temporarily in the Polish zloty; the Czech koruna recorded no noticeable depreciation, it appreciated throughout the month. Compared with the end of June, the zloty strengthened by 3.3%, the koruna by almost 3.6%, and the forint by 0.1%.

As in the previous month, none of the central banks in the V4 region modified its key interest rates in July. Narodowy Bank Polski's reference rate remained at 3.5%, Česká Národní Banka's two-week repo rate at 0.75%, and Magyar Nemzeti Bank's base rate at 5.25%.



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 July, with the prices of goods and services rising by 0.1% and 0.2% respectively. HICP inflation was higher than expected by NBS, mainly because food and non-energy industrial goods prices showed stronger dynamics in that period.

The 12-month inflation rate rose in comparison with the previous month by 0.3 of a percentage point, to 1.0%. This was the result of an increase in the year-on-year dynamics of food prices. Both processed and unprocessed food prices showed accelerated dynamics in year-on-year terms. In processed food prices, steeper year-on-year increases were recorded in the prices of milk, dairy products, eggs, bread, fats and alcoholic beverages. Unprocessed food prices showed stronger dynamics as a result of a faster year-on-year rise in vegetable and fruit prices, accompanied by a slower decline in meat prices. On the basis of the current developments in agricultural commodity prices, which show a tendency to rise to higher levels, food price dynamics is expected to increase gradually over

the short-term horizon. The year-on-year rate of increase in energy and services prices slowed somewhat. Prices for services, influenced by a base effect stemming from an increase in postal charges a year earlier coupled with a slower rise in prices for household services and a marked year-on-year fall in holiday prices, showed weaker year-on-year dynamics. The year-on-year dynamics of non-energy industrial goods prices was stagnant. Non-energy industrial goods prices showed conflicting tendencies: a moderate slowdown in the 12-month dynamics of non-durable goods prices and a slowdown in the year-on-year decline in semi-durable and durable goods prices. In energy prices, fuel prices showed weakening year-on-year dynamics.

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

In the coming month, HICP inflation is expected to accelerate in year-on-year terms, owing to an increase in the year-on-year dynamics of food prices. A steeper year-on-year rise is also expected in energy (fuel) and services prices. The year-on-year dynamics of non-energy industrial goods prices is expected to remain stagnant.

Table 1 Producer price developments in June 2010 (%)

	Month-on-month changes		Year-on-year changes			
	May 2010	June 2010	June 2009	May 2010	June 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	0.3	0.7	-3.2	-3.1	-1.9	-4.7
– Prices of manufacturing products	0.3	0.4	-7.2	0.1	0.9	-1.2
– Prices of mining /quarrying products	0.0	0.1	-3.0	-0.9	3.3	-6.0
– Prices of energy	0.2	1.1	1.9	-7.3	-5.7	-9.2
– Prices for water supply and sewerage	0.5	0.6	3.6	6.4	7.7	5.8
Industrial producer prices (for export)	1.4	0.1	-11.0	3.6	3.2	1.0
– Prices of manufacturing products	1.5	0.1	-10.5	3.8	3.5	1.4
Construction prices	0.1	-0.2	2.9	1.3	0.6	1.0
Building materials prices	0.2	0.1	-6.6	-3.4	-3.2	-6.1
Agricultural prices	-	-	-26.4	1.1	2.8	-4.0
– Prices of vegetable products	-	-	-37.8	-3.8	0.7	-5.9
– Prices of animal products	-	-	-22.9	2.1	3.3	-3.3

Source: Statistical Office of the SR.

The consumer price index (CPI) increased by 0.1% month-on-month in July 2010, while regulated prices stagnated and core inflation rose by 0.3%. The 12-month consumer-price inflation rate stood at 1.1% (compared with 1.0% in June 2010).

3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market rose by 0.7% month-on-month in June 2010, representing a further slowdown in the year-on-year rate of decline (to -1.9%). Slovakia is currently the only EU country to record a year-on-year fall in industrial producer prices as a result of a year-on-year decline in energy prices (SK: -5.7%, EU-27: 0.38%, EA: -0.06%). Industrial producer prices in the EU-27 Member States increased by an average of 3.5% year-on-year in June 2010, compared with 3.0% in the euro area.

The year-on-year rise in manufacturing products prices in Slovakia in June 2010, compared with the previous month, was caused by increases in the prices of metals and metal products (by 2.8 percentage points, to 4.1%) and wood and paper products (by 3.9 percentage points, to 6.0%). The year-on-year rise in refined oil

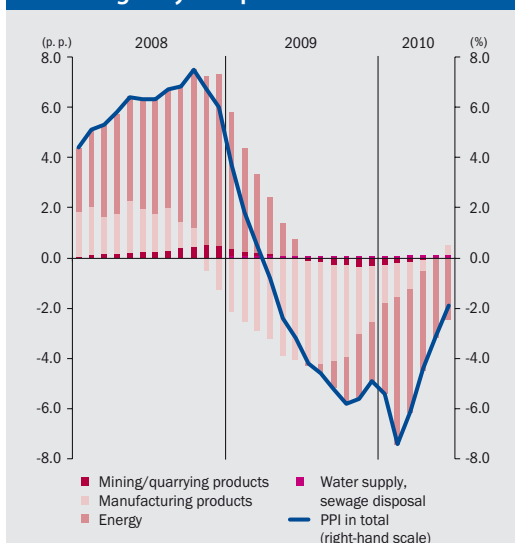
products prices slowed by 18.3 percentage points, to 31.4%, while the prices of chemical products stagnated on a year-on-year basis. Slower decline than a month earlier was recorded in the prices of transport vehicles (by 2.4 percentage points, to -0.6%), food products (by 0.6 of a percentage point, to -2.5%), and rubber and plastic products (by 0.7 of a percentage point, to -3.4%).

Energy prices recorded a slowdown in the year-on-year rate of decline in June 2010, compared with the previous month, as a result of a year-on-year increase in prices for gas production and the distribution of gaseous fuels via pipelines (by 7.8 percentage points, to 10.2%). The year-on-year decline in prices for steam and air-conditioning supply slowed somewhat, while electricity prices continued to fall.

The prices of agricultural products rose by 2.8% year-on-year in June 2010, compared with the previous month, as a result of year-on-year increases in both animal products prices (3.3%) and plant products prices (0.7%).

The stagnating global oil prices and the developments in food prices created conditions for a further slowdown in the year-on-year decline in industrial producer prices in August 2010, compared with the previous month.

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



Source: Statistical Office of the SR.

According to the latest agrarian market news, cereal and oilseed rape crops in Slovakia are expected to fall by 10-15% on a year-on-year basis. The fall in global wheat supplies, wheat production, and the unfavourable weather conditions led to a rise in wheat prices as from the beginning of 2010 in the Chicago commodity market (CBOT). In Slovakia, the current purchase prices of cereals (as of July 2010) are roughly at the last year's level, but they are expected to rise gradually. In animal production, the current price of slaughtered pigs is below the level of 2007 and is expected to fall still further in the near future. The price of slaughtered cattle is expected to remain stagnant. Milk prices show a slowly rising tendency. On the whole, agricultural prices are likely to increase year-on-year in July at a slightly accelerated pace.



Box 1

RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE SECOND QUARTER OF 2010

According to NBS calculations based on data from the National Association of Real Estate Agencies (NARKS), residential property prices in Slovakia averaged €1,293 per square metre in the second quarter of 2010, representing a fall of three euros compared with the first quarter of 2010. This corresponds to a quarter-on-quarter fall of 0.2% and a slowdown of 4.6 percentage points in the year-on-year rate of decline (to -3.7%) compared with the previous quarter.

In the second quarter of 2010, the average price of houses fell more significantly than the price of apartments. The average price of apartments stood at €1,329 per sq metre, which was 0.2% less than in the previous quarter. The year-on-year decline moderated by 4.9 percentage points, to -3.1%. The average price of houses reached €1,143 per sq metre, representing a drop of 2.1% quarter-on-quarter and 4.4% year-on-year.

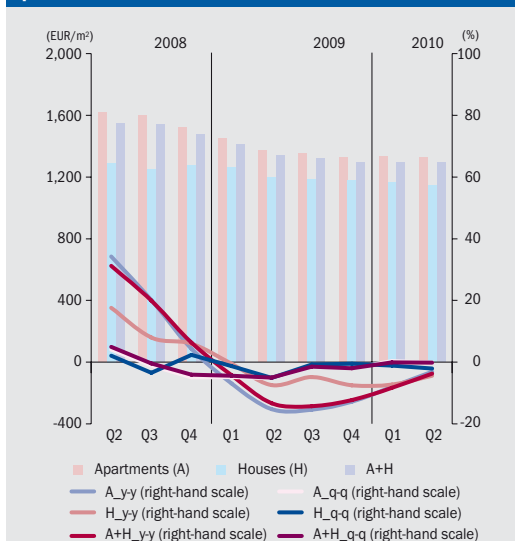
The prices of standard houses (falling by 2.6%) and luxury houses (rising by 12.6%) followed different trends in quarter-on-quarter terms.

As for apartment prices, the average prices of one-room and two-room apartments dropped on a quarter-on-quarter basis, while the prices of larger apartments rose somewhat. The overall quarter-on-quarter fall in average apartment prices is probably connected with the better marketability of smaller apartments, while the overall quarter-on-quarter fall in average house prices is the result of stronger demand for standard houses.

On a year-on-year basis, the fall in average apartment prices slowed by approximately 5 percentage points in the second quarter of 2010. The year-on-year decline in standard house prices also slowed in that period (by almost 3 percentage points), while the prices of villas rose by 12.5% year-on-year in the second quarter of 2010, compared with 2.4% in the previous quarter.

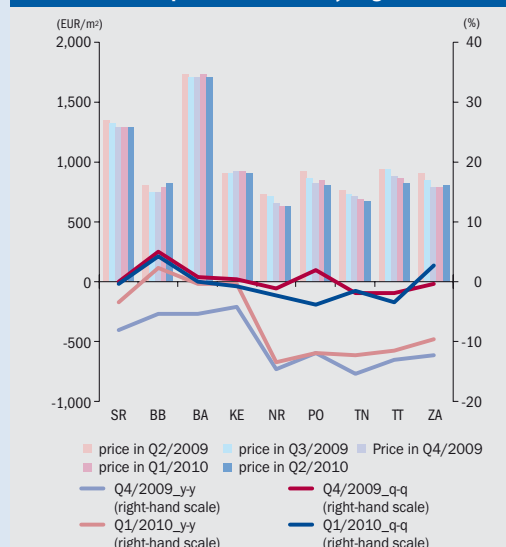
In the second quarter of 2010, average residential property prices fell in most regions of Slovakia (except in the Žilina and Banská Bystrica regions). In most regions (except in the Žilina and Trenčín regions), average house and

Chart A Developments in house and apartment prices



Source: NARKS, NBS calculations.

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



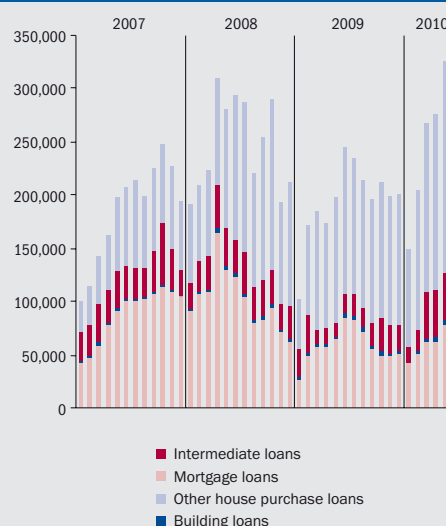
Source: NARKS, NBS calculations.

apartment prices recorded smaller quarter-on-quarter increases or deeper quarter-on-quarter decreases in the last two quarters. The quarter-on-quarter changes in average residential property prices in the individual regions showed smaller variations in this period. The sharpest quarter-on-quarter fall in average residential property prices (per square metre of usable floor space) was recorded in the Prešov region in the second quarter of 2010 (-4.1%). In general, average house and apartment prices show larger variations by region than by quarter.

The slower nationwide year-on-year decline in average residential property prices in the second quarter of 2010, compared with the previous quarter (by 4.6 percentage points, to -3.7%), was caused by slower year-on-year decreases in average residential property prices in almost all regions of Slovakia. In the Prešov region, average house and apartment prices were falling at the same pace as a year earlier, while residential property prices in the Banská Bystrica region rose on a year-on-year basis.

In the second quarter of 2010, despite another slight fall, average residential property prices in the Bratislava region (€1,725 per sq metre) were more than twice as high as the average prices of houses and apartments in other regions of Slovakia. They were almost one third higher than the national average.

Chart C Breakdown of new housing loans by category



Source: NBS.

The question is to what extent the property market will recover in connection with the growing volume of new loans provided for housing purposes in the last few months. On the one hand, these loans may be used for the reconstruction (or thermal insulation) of existing houses or apartments, and/or for the refinancing of old loans². On the other hand, the increasing number of new loan agreements may be an indication of increased demand for residential properties³.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance achieved in June 2010 was more favourable than the balance for the previous month. This can be attributed to an increase in the trade balance surplus and, to a lesser extent, to a certain decrease in the income balance (smaller interest payments on portfolio investments) and in the services balance. At the same time, the current account deficit reduction was partly offset by a deterioration in the current transfers balance (smaller drawdowns from eurofunds).

After strengthening in the previous month, export dynamics weakened by 6.2 percentage points month-on-month, to 25.9% in June. Import dynamics also weakened on a month-on-month basis, to a greater extent than export dynamics, i.e. from 34.5% in May to 19.8% in June. Thus, after two months, the slowdown in import dynamics again created conditions for exports to surpass imports in terms of year-on-year dynamics.

The trade balance achieved in June was better than expected by NBS, owing to the large excess of exports over imports.

² According to the latest information, banks tend to consolidate several smaller loans into one single package, including a mortgage lien. Thus, their clients can obtain a more advantageous interest rate for a real property pledged as collateral.

³ Data on apartments sold in the first two quarters of 2010 from the Real Property Price Map do not yet confirm the quarter-on-quarter increase in the number of apartments sold in the individual regions, but summary data for the Bratislava region are not yet available.

Table 2 Balance of payments current account (EUR millions)

	May	June	
	2010	2010	2009
Balance of trade	111.7	208.2	8.3
Exports	3,982.1	4,096.0	3,253.4
Imports	3,870.4	3,887.8	3,245.1
Balance of services	-65.3	-56.5	-4.6
Balance of income	-141.0	-106.2	-41.7
of which: income from investment	-237.5	-203.4	-136.6
of which: reinvested earnings	32.5	174.2	341.7
Current transfers	-13.2	-76.6	-95.7
Current account in total	-107.8	-31.1	-133.7

Sources: NBS and the Statistical Office of the SR.

3.2.2 PRODUCTION AND REVENUES

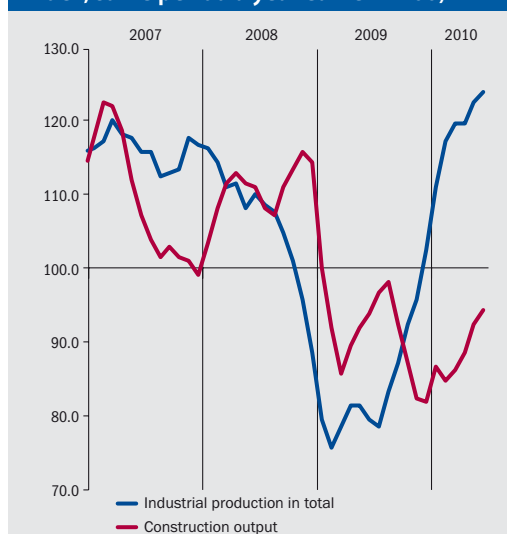
The strong rise in the industrial production index (IPI) moderated to 23.5% in June, from 28.7% in May⁴. The dynamics of industrial production reached 24%, compared with 32.7 % in May. The IPI slowed as a result of a strong base effect. Some of the sectors were negatively affected by the floods in June, but industry in general was still positively influenced by the favourable external environment.

The year-on-year dynamics of industrial production was positively influenced by electricity and gas supply (24.2% in June; 13.1% in May) and refined oil production (-0.4%; -33.4%), where the overhaul of production equipment has probably been completed. A positive contribution also came from the electronics sector (89.5%; 85.2%), which involved several growth stimulating factors in June. A negative contribution came from a slowdown in transport vehicle production (21.1%; 56.3%), following a recovery of production in June 2009. The July business tendency survey⁵ confirmed the favourable trends in industry, with the positive expectations of production growth continuing and overall confidence in industry increasing. A favourable trend was also signalled by the July indicators of industrial production in Slovakia's main trading partners⁶. Despite this, the strong dynamics of industrial production is expected to moderate as a result of a base effect, coupled with the gradually waning effects of stimulus measures. The July IPI is expected to reflect

the effect of limited factory holidays in major companies, compared with last year, with the year-on-year dynamics strengthening again on a temporary basis.

In construction, the year-on-year decline in production moderated to -6.6% in June (from -8.9% in May), owing to a month-on-month increase in production⁷ and a moderate base effect reflected in the dynamics of production abroad (-48.7%

Chart 4 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 is adjusted for calendar effects.

4 The index remained unchanged on a month-on-month basis. Statistical Office of the SR, Industrial production in June 2010 (seasonally adjusted data).

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

6 The economic sentiment indicator (European Commission), Ifo index (Ifo Institute for Economic Research), etc.

7 By 1.3%. Source: Statistical Office of the SR, Production in construction in June 2010.



year-on-year). Domestic production declined year-on-year by 4.7%, mainly as a result of a fall in building construction (-6.6%), while production in civil engineering construction fell by only 0.4%. The July business tendency survey recorded worsened sentiment in this sector. Many of the respondents mentioned insufficient demand as a restricting factor. They expect a further fall in construction activity. However, the year-on-year dynamics of production will be positively influenced in the coming months (except in August) by a relatively strong base effect.

In June 2010, total revenue in the sectors under review recorded a moderate slowdown in the year-on-year rate of growth, compared with May 2010. Revenues increased on a year-on-year basis for the sixth consecutive month, owing to a gradual revival in domestic production activity driven by foreign demand. In industry, the year-on-year growth in revenues slowed somewhat in June, compared with May (mainly as a result of decelerated year-on-year growth in revenues from the manufacturing of computers, electronic and optical products, and transport vehicles). Slower year-on-year growth in revenues was

recorded in wholesale trade, while revenues in the information and communication sector continued to decline year-on-year at a faster pace. Positive developments, i.e. faster year-on-year growth or slower year-on-year decline in revenues, were recorded in the retail trade and selected market services sectors.

Retail sales revenues at current prices recorded a year-on-year increase in June, compared with a year-on-year decrease in May 2010, mainly as a result of a marked acceleration in the year-on-year growth dynamics of receipts in non-specialised shops and a slowdown in the year-on-year decline in receipts in specialised shops.

Revenues from motor vehicle sales and maintenance declined in year-on-year terms at a slower pace in June, compared with May 2010. The sector still reflects the subdued demand, fall in selling prices, and the tendency of consumers to buy cheaper cars.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

The year-on-year dynamics of nominal wages in the sectors under review strengthened in June,

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	June 2010	June 2009	Jan. – Dec. 2009	May 2010	June 2010
Industrial production index ^{1), 2)}	-	81.2	86.3	128.7	123.5
Production in construction ²⁾	522.4	99.7	88.7	91.1	93.4
Revenues ³⁾					
Manufacturing in total	5,661.6	74.4	78.9	124.8	122.5
Construction	813.8	94.5	88.3	93.2	95.9
Wholesale trade, excluding motor vehicles	1,972.4	70.5	73.2	106.7	103.1
Retail trade, excluding motor vehicles	1,470.6	86.5	88.1	98.0	102.2
Sale and maintenance of vehicles	339.0	87.8	76.9	83.5	84.4
Accommodation and food services	88.2	72.9	77.2	89.4	92.1
Transportation and storage	499.0	83.3	86.4	110.7	111.2
Selected market services	728.0	94.9	96.7	104.4	107.9
Information and communication	405.1	108.5	103.3	92.4	90.3
Revenues from own output and sales for the selected sectors	11,977.7	79.3	81.4	110.5	110.0

Source: Statistical Office of the SR and NBS calculations.

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

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

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

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

	Average monthly nominal wage		Average monthly real wage ¹⁾	
	May 2010	June 2010	May 2010	June 2010
Industry	105.4	107.0	104.2	105.9
of which: manufacturing	105.5	106.9	104.2	105.8
Construction	102.7	102.9	101.5	101.9
Sale and maintenance of vehicles	102.5	100.0	101.3	99.0
Wholesale trade	105.1	106.0	103.9	105.0
Retail trade	104.2	105.4	103.0	104.4
Accommodation	102.4	107.0	101.2	105.9
Restaurant services	106.0	104.5	104.7	103.5
Transport and storage	100.1	103.0	98.9	102.0
Information and communications	101.4	97.9	100.2	96.9
Selected market services	101.6	106.7	100.4	105.6
Average for the selected sectors	103.5	104.9	102.3	103.8
Consumer prices	101.2	101.0	-	-

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	
	May 2010	June 2010
Industry	95.8	97.5
of which: manufacturing	96.0	97.9
Construction	97.4	97.7
Sale and maintenance of vehicles	92.7	92.3
Wholesale trade	85.9	86.8
Retail trade	97.1	96.9
Accommodation	90.6	91.9
Restaurant services	90.5	91.0
Transport and storage	98.6	98.5
Information and communication	88.2	88.0
Selected market services	94.7	96.1
Average for the selected sectors	95.0	95.9

Source: Statistical Office of the SR, NBS calculations.

compared with May 2010. Nominal wage growth accelerated in all sectors, except in the sale and maintenance of vehicles and in restaurant and food services activities, where nominal wages grew at a slower pace than in the previous month. In information and communication, average nominal wages fell on a year-on-year basis. Wage statistics from the selected sectors for June 2010 indicate that average nominal wage growth

in the economy as a whole accelerated in the second quarter of 2010, to 4.4% (from 2.1% in the first quarter of 2010).

The decline in employment in the sectors under review moderated in June 2010, to 4.1%. This was the result of smaller falls in employment recorded in most sectors. Average monthly data from the selected sectors for June 2010 indicate

Chart 5 Employment, comparison of monthly and quarterly indicators (%)

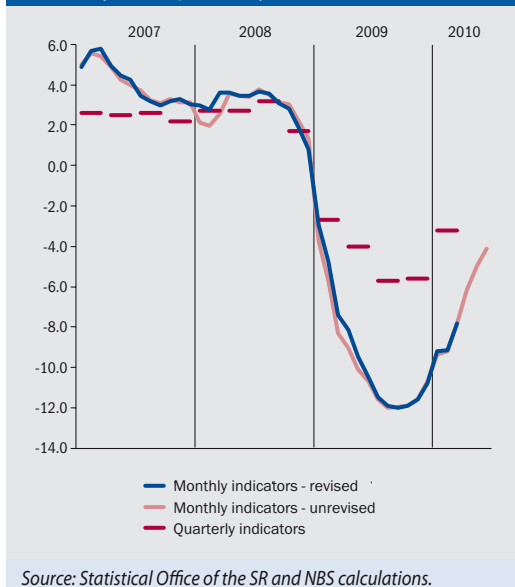
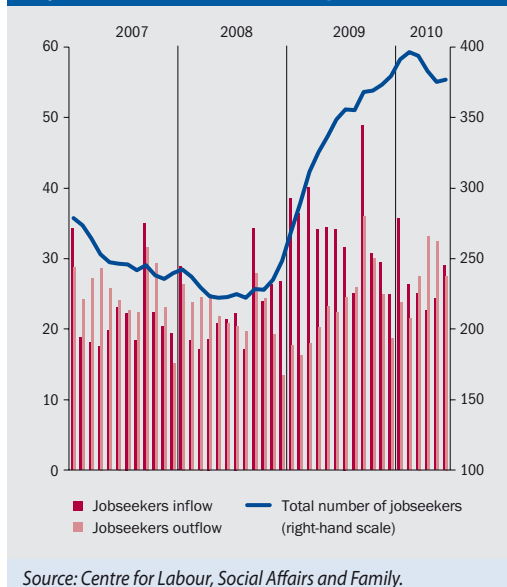


Chart 6 Inflow, outflow and the total number of jobseekers (thousands of persons)



that the employment situation improved in the second quarter of 2010, compared with the previous quarter.

According to data from the Centre for Labour, Social Affairs and Family, the total number of unemployed increased month-on-month by 1,600, to 376,800 in June 2010. The rate of registered unemployment reached 12.3% in June, and was 0.1 of a percentage point higher than in the previous month. The inflow of job seekers also increased in June, mainly as a result of an inflow of university graduates.

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

According to a flash estimate released by the Slovak Statistical Office, Slovakia's gross domestic product reached €16,339.6 million in the second quarter of 2010, representing a year-on-year increase of 4.6% at constant prices (4.8% at current prices) compared with the second quarter of 2009.

The total number of persons in employment stood at 2,148,300 in the reference period. This was 2.3% less than in the same period of 2009.

Adjusted for seasonal effects, GDP expanded on a quarter-on-quarter basis by 1.2% and employment fell by 0.2% in the second quarter of 2010.

According to a flash estimate, GDP at constant prices grew by 4.7% (at current prices by 3.9%) in the first half of 2010, compared with the first half of 2009.

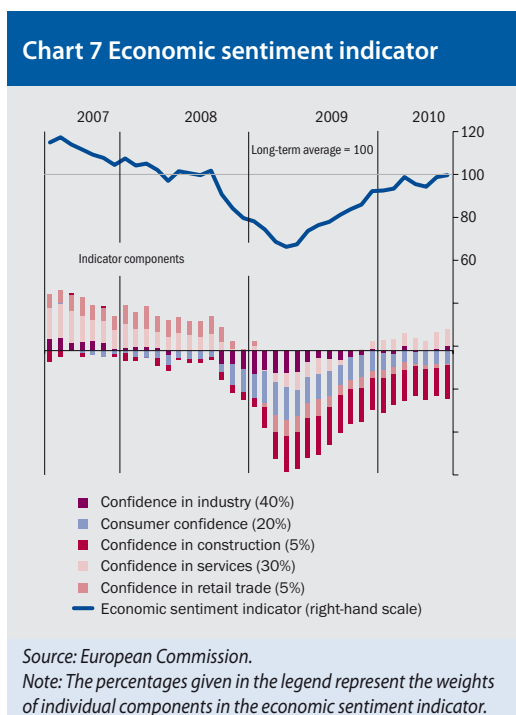
The detailed structure of GDP will be published on 2 September 2010.

GDP growth in the second quarter of 2010 was faster than expected. The revival in economic activity is expected to continue in the period to come. The decline in employment in the second quarter was more moderate than expected. The gradual economic recovery is likely to be reflected in the labour market indicators in the months ahead.

3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In July, the economic sentiment indicator rose by 1 percentage point compared with June (to 99.6 points), and was 23.2 percentage points higher than in the same period a year earlier. The rise in the indicator was caused by positive developments in confidence in retail trade, industry and services. Deteriorations were recorded in the indicators of consumer confidence and confidence in construction.

The positive trend in confidence in retail trade was mainly caused by an improvement in the assessment of the current business situation.



Confidence in industry increased as a result of an improvement in the assessment of industrial production. Confidence in services increased mainly as a result of optimistic views on the current level of demand. The negative trend in confidence in construction was influenced by the expectation of job cuts in the sector.

Compared with the previous month, consumer confidence weakened in three components, i.e. the expected financial situation of households, expected household savings, and the expected unemployment situation. Consumer confidence increased in respect of the expected economic development in Slovakia. Compared with the previous month, the consumer confidence indicator fell by 0.3 of a percentage point, while rising in year-on-year terms by 16.2 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

Domestic monetary financial institutions (MFIs) contributed negatively (€-707 million) to euro area M3 growth in June 2010, causing its year-on-year dynamics to strengthen by 0.7 of a percentage points, to 1.5%.

Developments in deposits within the M3 monetary aggregate were determined mostly by an outflow of funds from short-term accounts (deposits with an agreed maturity of up to 1 year), caused by dividend payments. The deposits of non-financial corporations experience a decrease every year in June. This year, when dividends were paid for the financial year 2009, the outflow of funds was lower than last year. For that reason, the year-on-year dynamics of the monetary aggregate increased slightly. The most liquid deposits (M1: demand deposits and currency in circulation) increased somewhat in June, when the growth in household deposits exceeded the decline in non-financial corporate deposits. Less liquid deposits (M2-M1) decreased considerably in June, while the least liquid deposits (M3-M2) remained unchanged in volume. Investments in money market mutual fund shares declined for the second consecutive month. In the household sector, deposits with an agreed maturity of up to 2 years continued to decrease, albeit at a slower pace than in the previous period. Households still show interest in longer-term fixed deposits (with an agreed maturity of over 2 years), which are part of the M3 counterparts.

Within the scope of M3 counterparts, loans to the general government sector continued to record large increases. The outstanding amount of MFI receivables and securities from the general government sector increased by €726 million. Since the beginning of the year, receivables from the general government sector have increased by more than €3.3 billion. Their year-on-year dynamics also increased, to 16.5% in June. The outstanding amount of MFI receivables from the private sector increased by €113 million in June, owing to an increase in loans and a slight decrease in securities.

Receivables from the private sector increased in June, with the outstanding amount of securities decreasing by €14 million and loans increasing by €127 million. The banking sector increased the outstanding amount of loans in the household sector by €188 million month-on-month. Households used these loans for residential property purchases (€142 million) and for consumption (€46 million). Loans to households have been growing dynamically since the beginning of 2010. The largest month-on-month increase since end-2008

**Table 6 Monthly net sales of open-end investment funds¹⁾ in the SR (EUR millions)**

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Cumulative
2007	129.9	8.9	28.7	50.0	60.4	71.2	69.6	72.1	43.2	23.0	41.6	65.8	664.4
2008	101.3	70.3	-22.1	19.4	24.3	29.6	-32.5	-52.0	-157.2	-648.0	-177.5	-94.0	-938.4
2009	-75.9	-108.5	-45.6	13.2	46.1	-12.3	8.8	46.7	64.1	24.5	48.1	101.5	110.9
2010	45.4	79.5	54.8	74.1	3.5	12.1	20.5 ²⁾	290.0

Source: NBS calculations based on data from Weekly Data on Open-End Funds by the Slovak Association of Asset Management Companies (SASS) for 2007-October 2008 and/or SASS data from the Monthly Survey of Net Sales and Assets Managed by Asset Management Companies in Slovakia.

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

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

was recorded in June. The year-on-year rate of growth accelerated by 0.1 of a percentage point, to 10.9%. New loan statistics from June indicate that household loans will record another significant increase in the following period. After a month, the outstanding amount of loans in the non-financial corporate sector again increased, by €65 million. The outstanding amount of short-term and long-term loans (up to 5 years) decreased. Long-term loans (over 5 years) followed the opposite course. The year-on-year decline in lending to non-financial corporations slowed by 0.3 of a percentage point, to -3.1%. The statistics of new loans provided to non-financial corporations indicate that the outstanding amount of loans increased slightly, when the volume of new loan agreements increased for the second consecutive month. After a year, the month-on-month decrease in loans to other financial intermediaries came to a halt, but the year-on-year decrease deepened to -32.7%.

July 2010 also saw a reduced inflow of funds into open-end funds (OEF), in an amount fluctuating between €0.7 million and €9.7 million in the individual weeks of the month. The monthly net sales of OEFs operating in Slovakia in all categories (denominated in euro and other currencies) reached €20.5 million⁸. The low performance of money market funds is apparently responsible for the departure from traditional investment in funds in Slovakia, and for the resulting negative net sales in conservative money market funds persisting for the third consecutive month.

In July, the highest positive net sales were again achieved by bond funds (€15.2 million). Positive net sales were also reported by other/secured funds (€15.0 million), mixed funds (€10.2 million) and equity funds (€0.038 million). At the same time, negative monthly net sales were recorded by money market funds (€17.3 million), special real estate funds (€2.3 million) and the funds of funds (€0.3 million).

8 The different amounts of monthly and cumulative net sales can be explained by the fact that the data of SASS obtained from regular weekly statistical reports and the data of individual OEF administrators (www.openiazoch.sk) sometimes refer to different periods (SASS makes data releases on Fridays, but some of its members issue data on Thursdays) and the number of mutual funds is recorded differently. The merger of mutual funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of mutual funds (from ca. 550 to 460) and an increase in the number of euro funds. In May 2009, BNP Paribas Asset Management (PARVEST funds) became an associate member of SASS. In June, the SASS database was extended to include the funds of ING (L) Invest SICAV. Thus, the total number of open-end funds increased to 570. In August, the majority of PARVEST funds were excluded from the database. They were followed by several Pioneer Investments Austria GmbH funds in September. As a result, the number of funds dropped below 500. In 2010, the number of funds reported by SASS is relatively stable; it ranges from 494 to 505.

Box 2**RECEIVABLES OF FACTORING, LEASING AND HIRE-PURCHASE COMPANIES**

The receivables of factoring, leasing, and hire-purchase companies from the private sector stood at €3,929.5 million at the end of the second quarter of 2010, representing a decrease of €200.9 million compared with the previous quarter. Their negative year-on-year dynamics accelerated by 2.5 percentage points, to -13.7%. The most significant contribution to the decrease in total receivables came from finance lease receivables, which accounted for approximately

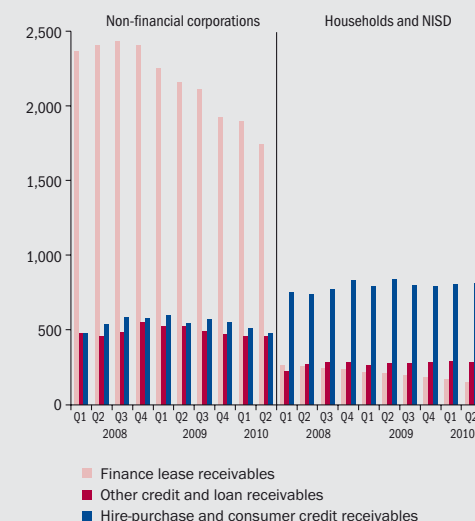
50% of the total and the amount of which decreased by €167.8 million compared with the first quarter of 2010. Within the scope of other receivables, hire-purchase and consumer credit receivables decreased by €28.1 million, while other credit and loan receivables dropped by €5 million compared with the previous quarter.

The receivables of factoring, leasing and hire-purchase companies from non-financial

corporations had decreased by €195.5 million by the end of the second quarter of 2010 and their negative year-on-year dynamics accelerated by 2.2 percentage points, to -17.1%. Decreases were recorded in all categories of loans. The most significant contribution to the decrease in receivables from companies came from finance lease receivables (a decrease of €156.6 million compared with the first quarter of 2010).

The household sector recorded an acceleration in the year-on-year rate of decrease in the receivables of factoring, leasing and hire-purchase companies, to -5.3% (from -0.9% in the first quarter of 2010), while their amount decreased by €5.5 million. The deepening year-on-year decrease was caused mainly by a decrease in finance lease receivables, which decreased in comparison with the previous quarter by €11.5 million. This decrease was partly offset by an increase in the volume of hire-purchase and consumer credit receivables (an increase of €8.4 million compared with the first quarter of 2010).

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



Source: NBS.

The key ECB interest rates remained unchanged, at the level of 1%. Since a long-term refinancing operation from last year matured in June, the ECB conducted refinancing operations to moderate the consequences of reduced liquidity compared with May. The covered bond purchase programme launched in July 2009 came to an end in June 2010. During the programme, the ECB purchased covered bonds in the primary and secondary markets in the total amount of €60 billion. Besides these factors, developments in market rates were influenced by risk aversion on the part of governments of certain euro area countries, which caused a slight rise in rates throughout the yield curve. Unlike market rates, retail interest rates on loans and deposits fell somewhat.

Retail interest rates on loans to non-financial corporations ceased to rise in June, and recorded a slight fall. The improved economic situation and positive expectations have probably started to be reflected in banks' risk perception. The sharpest fall occurred in interest rates

on other loans. Interest rates on investment loans and house purchase loans also dropped considerably. The falling prices of these loans were reflected in the increased volume of new loans. The opposite trend was recorded in the price of operating loans, which rose slightly. Interest rates on current account overdrafts were at a standstill in June. The breakdown of loans by size shows that lending rates for large corporations fell significantly. Thus, the rising trend from the previous three months came to a halt. Loans for small and medium-sized enterprises recorded a certain rise in interest rates, which, however, are relatively stable (3.8% to 4.0%).

Interest rates on household loans followed a slightly falling trend that began in February 2010. Loan expenses fell significantly, mainly for sole traders. This was reflected in operating and investment loans. As in the case of non-financial corporations, the lower interest rates on investment loans for sole traders were connected with the increased volume of new loan agreements (compared with the previous



months). The slightly falling trend in the prices of house purchase loans continued in June. Interest rates fell for all types of house purchase loans, especially for home savings bank loans. A slight fall was also recorded in the price of consumer loans.

Interest rates on non-financial corporate deposits remained unchanged in June, while the prices of household deposits fell slightly. This trend was mainly reflected in yields on longer-term deposits (with a maturity of up to 1 year, over 1 year and up to 2 years).



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

The volume of new house purchase loan agreements increased markedly in the second quarter of 2010. During that period, the banking sector provided loans to households for house purchases in the total amount of €945 million, which was €325 million more than in the previous quarter and €328 million more than in the same period a year earlier. The share of house purchase loans in the total volume of loans provided, excluding current account overdrafts and credit cards, increased by 4 percentage points, to 68%.

In the second quarter of 2010, the structure of house purchase loans remained unchanged in comparison with the previous quarters. Other loans for house purchases maintained their dominant position: they accounted for 61% as in the previous period. They were followed by mortgage loans, the share of which continued to decrease (to 23%), and by home savings bank loans (16%).

The fixation of interest rates on house purchase loans for a period of over one year continued in the second quarter. Fixation was usually arranged

for a period of over one year and up to five years (in 58% of the cases). This was 5 percentage points less than in the previous quarter. The share of loans with an initial rate fixation (IRF) period of over five and up to ten years increased by 8 percentage points over the second quarter, to 11%. This was mainly the result of interest rate adjustments on the part of banks. As the shape of interest rate curves for house purchase loans indicates, the substantial interest rate reduction for these loans created increased demand for loans with longer fixation periods. The share of loans with a floating rate and an IRF of up to one year continued to decrease, to 30% in the second quarter.

The growth in lending to households for house purchases led to an increase in the outstanding amount of loans. This means that the marked increase in the volume of new loan agreements was not caused exclusively by loan refinancing (paying off old loans with new loans offering better terms). By the end of June 2010, the outstanding amount of house purchase loans in the household sector had grown by

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

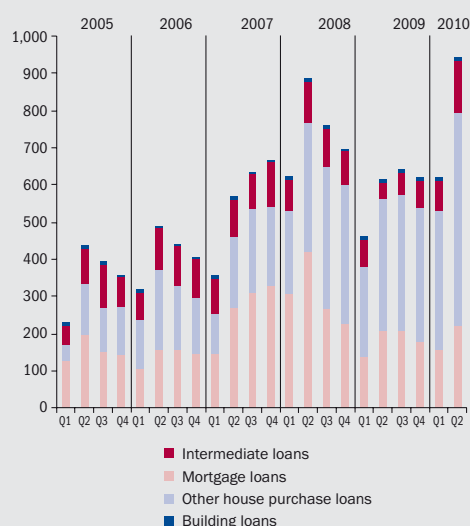


Chart 9 Breakdown of house purchase loans by initial rate fixation (IRF) (%)

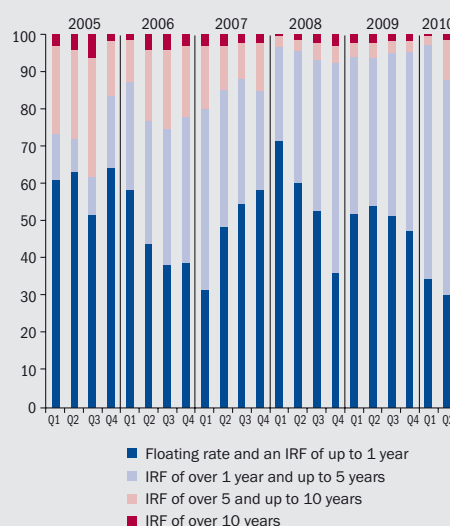
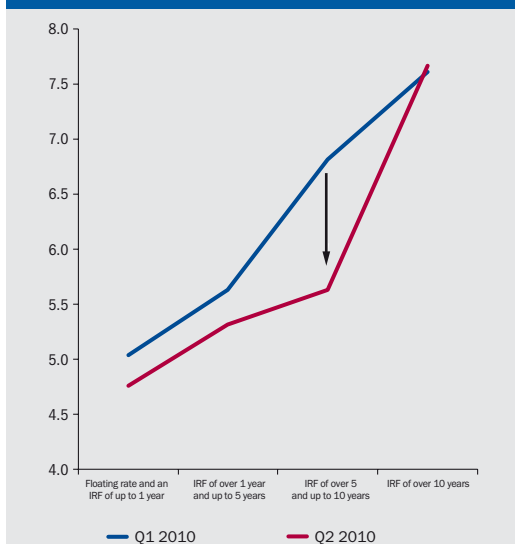
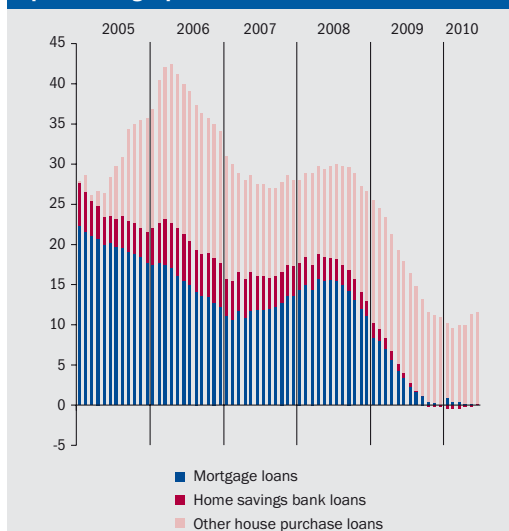


Chart 10 Interest rate curve for house purchase loans in the last two quarters (%)



Source: NBS.

Chart 11 Contributions to growth in house purchase loans by type of loan (percentage points)



Source: NBS.

Chart 12 Non-performing loans as a share of total loans for house purchases (%)



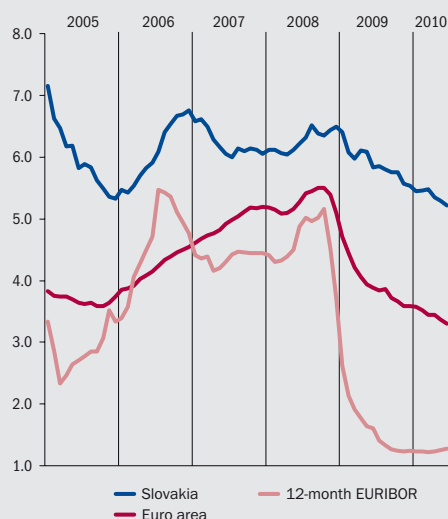
Source: NBS.

with the previous quarter, their year-on-year rise strengthened by 1.9 percentage points. The growth took place almost exclusively in other loans for house purchases. The contribution of mortgage loans and home savings bank loans was positive but negligible. In the twelve months to end-June 2010, other loans for house purchases grew in volume by €979 million, home savings bank loans by €15 million, and mortgage loans by €3 million.

At the end of the second quarter of 2010, the outstanding amount of non-performing house purchase loans reached €343 million, an increase of €5.4 million compared with the end of the previous quarter. A similar increase (approximately €6.5 million) was recorded in the outstanding amount of non-performing mortgage loans and other house purchase loans. The increase in non-performing loans was partially offset by a decrease in the outstanding amount of defaulted home savings bank loans. This was probably caused by the sale of such loans (their removal from the banks' balance sheets). At the end of the second quarter of 2010, non-performing loans accounted for approximately 3.6% of the total volume of house purchase loans, representing a decrease of 0.1 of a percentage point compared with the previous quarter.

€417 million (since March 2010), representing a marked increase compared with the previous quarter (€162 million). In year-on-year terms, the outstanding amount of such loans increased by €997 million. Their year-on-year dynamics strengthened somewhat over the second quarter, to 11.7% at end-June 2010. Compared

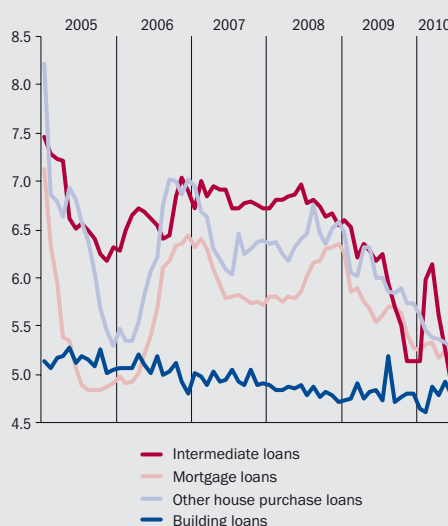
Chart 13 Interest rates on house purchase loans in Slovakia and the euro area, compared with the market rates (%)



Source: NBS.

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

Chart 14 Interest rates on house purchase loans by type of loan (%)



Source: NBS.

After showing signs of stabilisation in the first quarter, retail interest rates on house purchase loans continued to fall slightly in the second quarter. They followed the trend in long-term rates (10-year government bond yields), which have been declining since the middle of 2009. The difference between the price of house purchase loans and 10-year government bond yields stabilised in the first half of 2010, at the level of 1.5 percentage points. Interest rates on house purchase loans in the euro area followed similar trends, but at substantially lower levels. Larger interest rate differences were observed over the course of 2009.

During the second quarter, interest rates on the individual types of house purchase loans followed more or less the same trend. They all showed a falling tendency. The most significant fall was recorded in the price of intermediate loans, probably as a result of advantageous offers made by home savings banks shortly after a loan agreement is signed. Interest rates on mortgage loans and other house purchase loans showed a slightly falling tendency. Interest rates on mortgage loans and other house purchase loans fell by approximately 0.1 of a percentage point over the second quarter of 2010.



DEVELOPMENTS IN MONETARY AGGREGATES IN THE FIRST HALF OF 2010

The declining trend in the M3 monetary aggregate came to a halt in the first half of 2010. After recording negative values in the first quarter, the year-on-year growth rate of M3 accelerated slightly during the second quarter, to 1.5% in June. As from 2008, the course of M3 reflected the deepening financial and economic crisis, accompanied by a slowdown in the pace of currency circulation. This was a consequence of slower growth in deposits and the resulting decrease in banks' willingness to provide loans. Another factor in the slower M3 growth as from 2009 was the changing trends in interest rates, with the difference between the rates for long-term and short-term deposits decreasing. This led to the allocation of funds into higher-yielding products outside M3 (longer-term deposits, mutual fund shares).

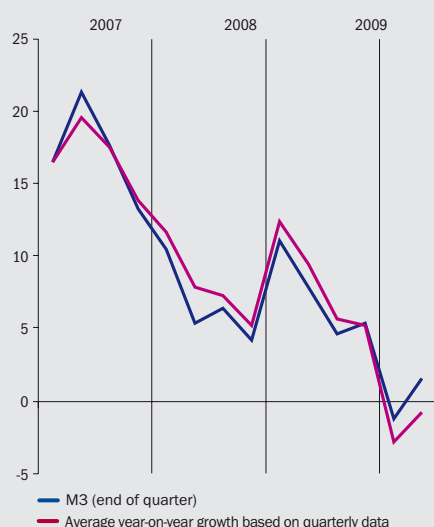
Economic activity expanded in the first half of 2010. This was reflected in the dynamics of real GDP growth in the first quarter and in monthly data on revenues and production in the first six months. The lending activities of banks were also affected positively. This is illustrated in the chart

below, indicating that the weakening trend in the 12-month dynamics of bank lending has ended in both sectors. Real GDP growth slightly exceeds the rate of real growth in lending to households. Lending to non-financial corporations react to positive economic developments with a time lag.

The indicators of economic developments in the future (industrial orders and expected production) indicate that the positive development will continue. This may lead to accelerated growth in M3 and to credit expansion. This is in line with the advanced countries' experience from previous crises, confirming that the pace of currency circulation tends to accelerate in a post-crisis period. It will, however, depend primarily on the banking sector, whether, and to what extent, it will be able to cope with the consequences of the crisis and with the new capital requirements.

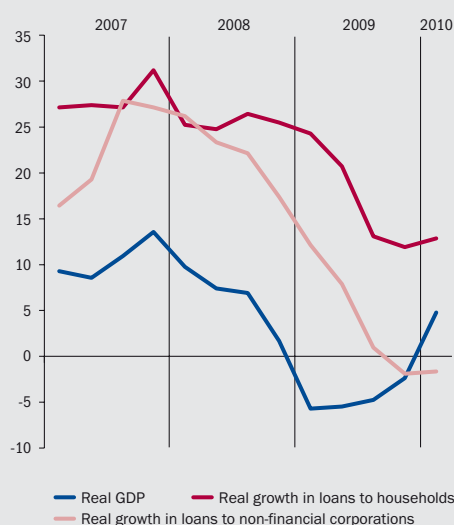
The volume of the M3 monetary aggregate increased by €339 million over the first half of 2010. Developments in the M3 components were determined by the setting of interest rates.

Chart 15 Year-on-year growth in M3 (%)



Source: NBS.

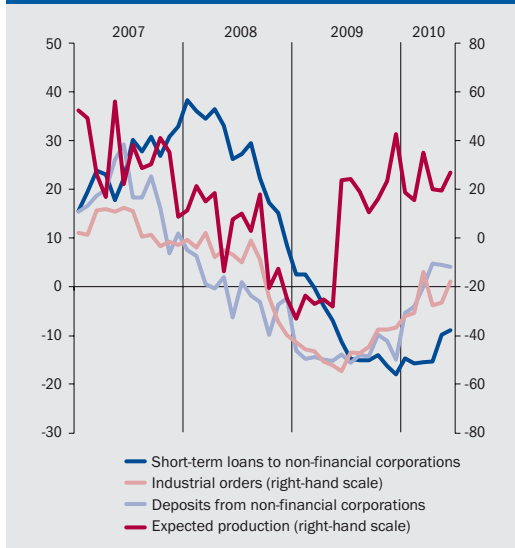
Chart 16 Economic activity and bank lending (year-on-year changes in %)



Source: NBS, Statistical Office of the SR.

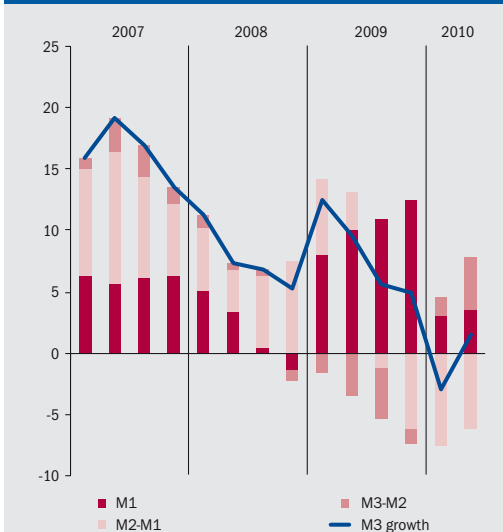
Note: Real growth in loans has been calculated using the GDP deflator.

Chart 17 Year-on-year growth in loans and deposits in %, industrial orders and expected production



Source: NBS, European Commission.

Chart 18 Contributions to M3 growth by component (in percentage points)

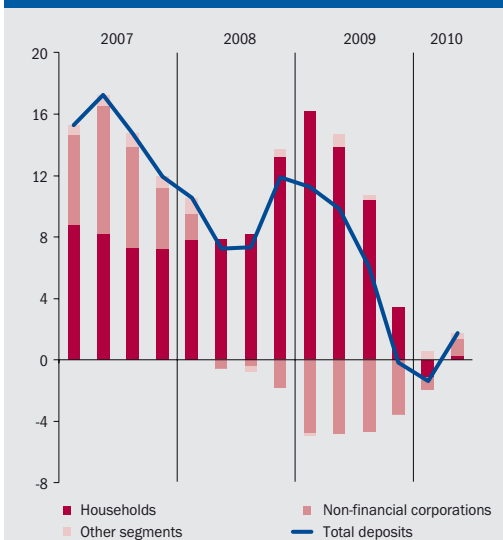


Source: NBS.

The difference between the rates for short-term deposits and deposits with an agreed maturity of up to 2 years decreased throughout the first six months. Hence, among the individual M3 components, the steepest increase took place in the least liquid deposits (M3-M2, marketable instruments). The M1 monetary aggregate also increased somewhat, along with demand deposits and currency in circulation. At the same time, the M2-M1 monetary aggregate decreased considerably. The outflow of funds from the M3 monetary aggregate continued. Financial investments in more risky products are also reflected in the quarterly financial accounts for the first quarter of 2010. This indicates that households showed strong interest in securities, except in shares. Insurance reserves also increased in the household sector.

The sectoral breakdown of deposits shows that household deposits made a substantially smaller contribution to the growth in private sector deposits in the fourth quarter of 2009 and the first quarter of 2010. The year 2009 is distorted because the strong growth in deposits was influenced by the adoption of the single currency, which was accompanied by a sharp fall in the volume of currency in circulation. Non-financial corporate deposits contributed negatively throughout the crisis (from the

Chart 19 Year-on-year growth in private sector deposits by segment (quarterly average in percentage points, growth in %)



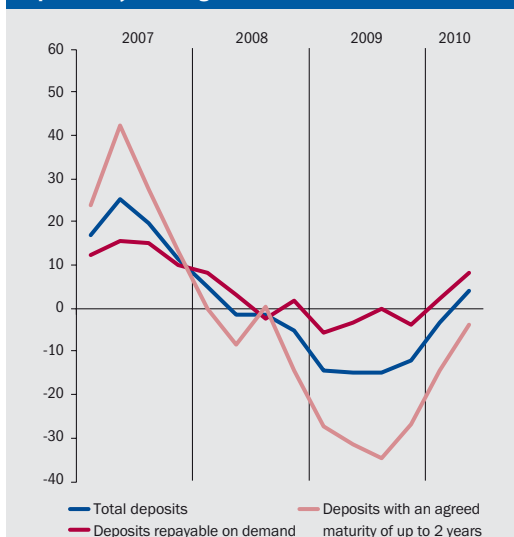
Source: NBS.

second quarter of 2008 to the first quarter of 2010). Their contribution became positive in the second quarter of 2010.

DEPOSITS FROM NON-FINANCIAL CORPORATIONS

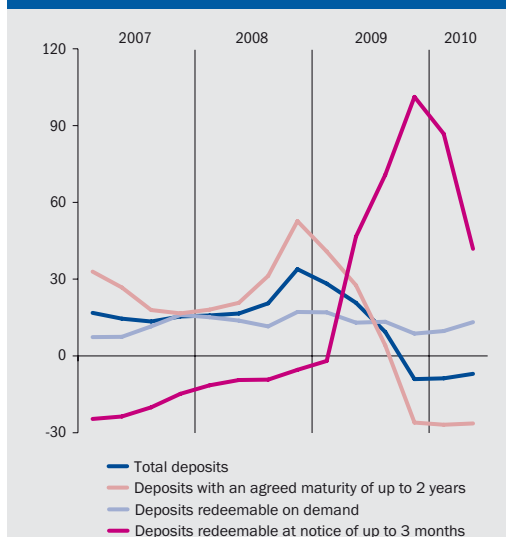
The year-on-year growth in non-financial corporate sector deposits entered positive

Chart 20 Year-on-year growth in non-financial corporate deposits included in M3 (quarterly average in %)



Source: NBS.

Chart 21 Year-on-year growth in household deposits included in M3 (quarterly average in %)



Source: NBS.

territory in the first half of 2010. The rate of growth reached 4.1% in June. Long-term deposits (outside M3) grew at a faster pace, but their volume was too small to cause a noticeable increase in the total volume of non-financial corporate deposits. The year-on-year growth in non-financial corporate deposits included in M3 accelerated to 3.8% in the first half of the year, from a decline of -14.0% recorded a year earlier. This was caused by a sharp fall in production and revenues. This year, the situation has improved. The more favourable economic development is also reflected in the volume of corporate deposits in banks. However, deposits with an agreed maturity of up to 2 years still show slightly negative year-on-year dynamics. This is to some extent connected with the low interest rates compared with the rates for longer-term deposits. According to the financial accounts statistics, in the first half of 2010, non-financial corporations accumulated financial assets mostly in the form of securities and shares, but the volume of other receivables (including trade credits) also increased to a significant extent.

The revival of different intensity in the individual sectors is reflected in deposits, too. With the growing foreign demand, the financial situation of companies improved, mainly in industry and transport. This is reflected in their revenues and

deposits. These sectors recorded a growing trend in the first half of the year. In some of the service sectors (hotels and restaurants, information and communication), however, revenues are still falling, as well as deposits. In trade, both revenues and deposits were stagnant in the first half of 2010.

HOUSEHOLD DEPOSITS

After decreasing year-on-year from December 2009 to April 2010, household deposits increased by 1.5% in May and June. At the same time, deposits outside M3 grew at an accelerating pace. This was the result of growing demand for higher-yielding deposit products. Households shifted a large part of their free funds into deposits with an agreed maturity of over 2 years. Deposits redeemable on demand grew at a steady pace. At the same time, the year-on-year decline in deposits with an agreed maturity of up to 2 years stabilised.

DEVELOPMENTS IN THE COUNTERPARTS OF M3 IN THE FIRST HALF OF 2010

The year-on-year growth in the receivables of monetary financial institutions from the private sector continued to slow in the first half of 2010. In the second quarter, the average growth rate slowed by 0.9 of a percentage point compared with the first quarter, to 2.9%. This represents a significant slowdown compared with the growth

Chart 22 Dynamics of MFI receivables from the private sector (quarterly average in %)

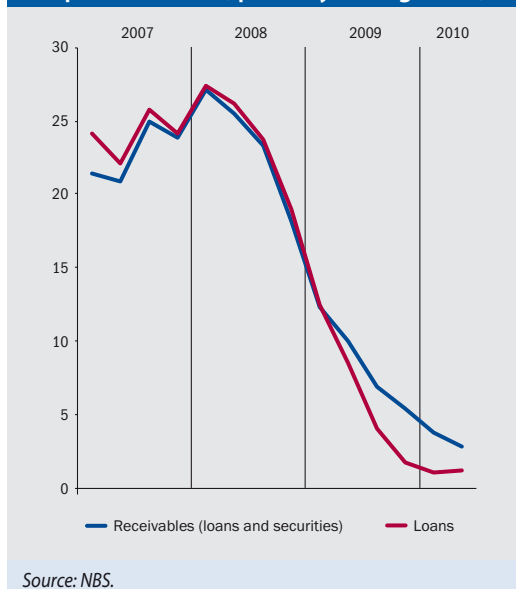
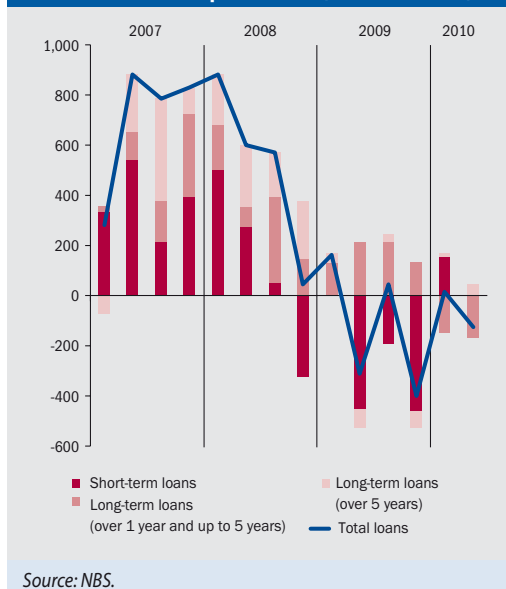


Chart 23 Quarterly changes in loans to non-financial corporations (EUR millions)



rates recorded in 2008 (above 20%). The slowdown in the year-on-year dynamics of receivables was mainly caused by a decrease in the indebtedness of non-financial corporations (in their balance sheets). The household sector also contributed to the slowdown in the growth of receivables. Loans as a component of receivables from the private sector recorded a sharper slowdown in their year-on-year growth than receivables and stabilised at the level of approximately 1.2% in the second quarter. Monthly data already indicate that the growth in loans accelerated slightly in the second quarter of 2010. The difference in dynamics between receivables and loans deepened over the course of 2009, because securities grew at a faster pace than loans. During the crisis, non-financial corporations attempted to obtain foreign funds through issues of securities (including shares), which is reflected in the quarterly financial accounts of the non-financial corporate sector. In the first half of 2010, after an upturn in economic activity followed by an improvement in the financial situation of non-financial corporations and an easing of credit standards, borrowed funds started to be used to a greater extent at the expense of securities. The difference in dynamics decreased considerably.

LOANS TO NON-FINANCIAL CORPORATIONS

The negative economic development since end-2008 and the tightening of credit standards during

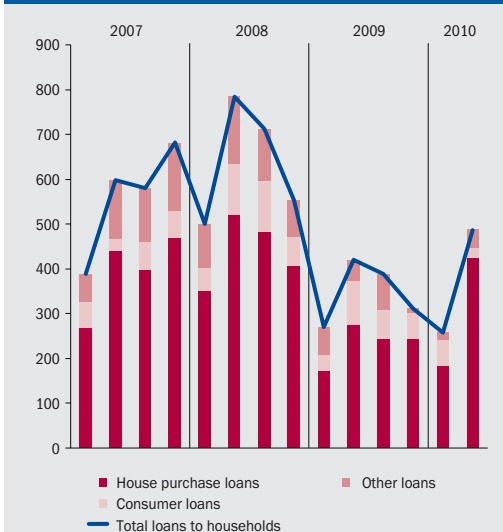
2009 were mirrored in the lending activities of banks, too. Since the beginning of 2009, there have been only three quarters in which the volume of loans to non-financial corporations increased. In 2009, banks reduced their limits for short-term credit products (e.g. current account overdrafts, short-term revolving and operating loans). This led to marked quarter-on-quarter falls in these credits. In order to satisfy their financial needs, non-financial corporations attempted to arrange longer-term loans. Hence, the volume of such loans increased somewhat during the crisis. Non-financial corporations also tend to make use of the more favourable interest conditions. However, only the most solvent companies can afford to borrow funds for loan refinancing. Owing to the low production capacity utilisation and shortage of new orders in construction (for residential and commercial buildings in particular), the outstanding amount of long-term loans (over 5 years) decreased somewhat in 2009. In the first half of 2010, however, the situation changed and short-term loans increased slightly at the expenses of long-term loans (over 1 year and up to 5 years). The outstanding amount of loans of over 5 years also increased somewhat. Despite the increased economic activity and slightly eased credit standards, the amount of loans in the non-financial corporate sector remained virtually unchanged. The increased credit expansion in the sector lagged behind the growth in production.

Chart 24 Year-on-year growth in loans to non-financial corporations (quarterly average in %)



Source: NBS.

Chart 25 Quarterly changes in loans to households (EUR millions)



Source: NBS.

The year-on-year decline in lending to non-financial corporations came to a halt in the first half of the year. The year-on-year dynamics of loans caused the pace of decline to slow by 1.1 percentage points in the second quarter, to -3.1%. The growth in long-term loans (over 5 years) followed the trend in total loans. The year-on-year dynamics of long-term loans (over 1 year and up to 5 years) showed a weakening tendency. A markedly smaller year-on-year decrease was recorded in short-term loans.

The sectoral breakdown of loans shows that bank lending continued to decline in all the main sectors. The dynamics of lending weakened most significantly in financial and insurance services, and in industry. A slower decline in lending was recorded in trade.

LOANS TO OTHER FINANCIAL INTERMEDIARIES

The outstanding amount of loans to other financial intermediaries decreased virtually throughout the first half of 2010. A slight month-on-month increase was recorded in June 2010. Owing to the persisting unfavourable situation in the labour market, households used the services of hire-purchase and leasing companies to a lesser extent than in the previous period. Non-financial corporations also made less purchase via other financial intermediaries.

Hence, demand for bank financing among other financial intermediaries continued to fall. This fall deepened in year-on-year terms throughout the first half of the year, to -32.7% in June.

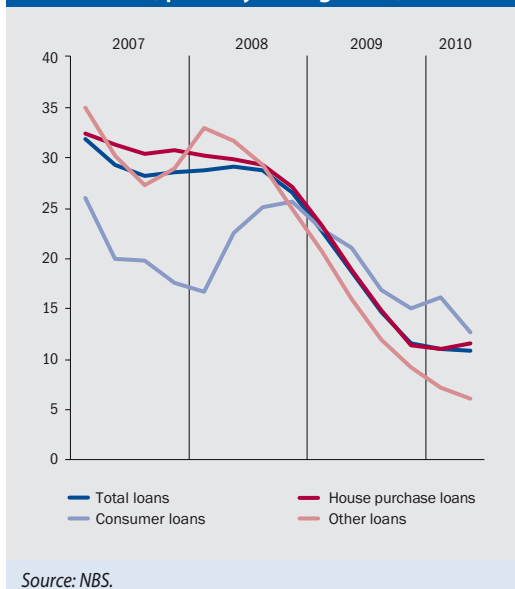
LOANS TO HOUSEHOLDS

Loans to households continued to grow in the first half of 2010, with a significant quarter-on-quarter increase recorded in the second quarter. This was partly due to the gradual easing of credit standards. The determining factor in this growth was lending for house purchases. Loans provided for consumption (consumer loans and other loans, including current account overdrafts) increased to a lesser extent than a year earlier. The decline in borrowing was caused by the unfavourable labour market situation.

The year-on-year growth in lending to households stabilised at approximately 11% in the first half of the year. This was mainly the result of accelerated growth in house purchase loans, which offset the slowdown recorded in other types of loans. The slightly faster growth in house purchase loans in the second quarter was caused by increased demand among households for house purchase or reconstruction. Despite the stagnating wage growth, the slightly falling interest rates and lower property prices contributed to the increased demand for bank loans. In the period



Chart 26 Year-on-year growth in loans to households (quarterly average in %)



under review, the growth in consumer loans was still dampened by unfavourable labour market developments accompanied by high unemployment and slow wage growth, and by the bleak economic outlook.

The M3 monetary aggregate started to grow again in the second quarter of 2010, mainly as a result of growth in non-financial corporate deposits. This was due to the recent upturn in economic activity, triggered by external stimuli. As regards the counterparts of M3, the main stimulant to growth was credit expansion in the household sector (house purchase loans in particular). This development was driven by a moderate wage growth and a certain improvement in lending conditions compared with the previous period. The M3 monetary aggregate and its counterparts seem to suggest that the economic situation is improving. If this trend continues, lending to non-financial corporations will start to expand, too.



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
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	-12.9	-18.8	77.2	-2.8	-3.3	11.0	-2,791.3	-6.77	35.70	-3.19	1.87	1.3948
2009 Q1	-5.7	2.3	2.0	-0.4	10.5	-20.8	-20.8	73.7	0.0	9.5	21.9	-204.6	-	-	-5.25	-1.64	1.3029
2009 Q2	-5.5	1.1	-2.2	-1.3	11.3	-20.2	-22.5	69.1	-1.1	3.0	17.2	-1,108.4	-	-	-0.95	3.00	1.3632
2009 Q3	-4.9	0.4	-4.6	-3.7	12.5	-11.6	-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	2.2	-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	19.7	4.3	94.8	2.8	-4.2	10.7	-983.5	-	-	-1.62	2.06	1.3829
2010 Q2	4.6 ²⁾	0.7	.	-2.3 ²⁾	.	24.3	9.7	96.1	5.1	-3.1	10.9	-2,439.3	-	-	-	-	1.2708
2009 July	-	0.6	-4.2	-	12.1	-21.5	-21.4	76.4	-3.1	0.1	15.7	-914.4	-	-	-	-	1.4088
2009 Aug.	-	0.5	-4.6	-	12.1	-8.7	-17.3	77.9	-3.0	-0.1	14.6	-1,206.3	-	-	-	-	1.4268
2009 Sep.	-	0.0	-5.2	-	12.5	-7.4	-18.4	81.2	-4.1	-0.5	13.5	-1,360.2	-	-	-	-	1.4562
2009 Oct.	-	-0.1	-5.8	-	12.4	-6.2	-17.4	83.9	-3.4	-1.5	12.1	-1,537.2	-	-	-	-	1.4816
2009 Nov.	-	0.0	-5.6	-	12.4	1.4	-10.4	85.8	-3.7	-2.0	11.4	-1,576.2	-	-	-	-	1.4910
2009 Dec.	-	0.0	-4.9	-	12.7	11.8	-7.8	92.2	-2.8	-3.3	11.0	-2,791.3	-	-	-	-	1.4614
2010 Jan.	-	-0.2	-5.4	-	12.9	20.2	2.3	92.4	-1.1	-3.0	11.4	22.8	-	-	-	-	1.4272
2010 Feb.	-	-0.2	-7.4	-	13.0	20.4	4.3	93.3	1.7	-3.7	10.8	-780.3	-	-	-	-	1.3686
2010 Mar.	-	0.3	-6.1	-	12.9	18.8	6.1	98.7	2.8	-4.2	10.7	-983.5	-	-	-	-	1.3569
2010 Apr.	-	0.7	-4.4	-	12.5	20.6	8.6	95.4	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	-3.1	-	12.2	28.7	10.5	94.3	4.9	-3.4	10.8	-2,077.8	-	-	-	-	1.2565
2010 June	-	0.7	-1.9	-	12.3	23.5	10.0	98.6	5.1	-3.1	10.9	-2,439.3	-	-	-	-	1.2208
2010 July	-	1.0	.	-	12.3	.	.	99.6	.	.	.	-2,407.9	-	-	-	-	1.2770

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

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

2) Flash estimate of Statistical Office of the SR.



2 MONETARY AND BANKING STATISTICS

TABLE 2 Key ECB interest rates

(levels in percentages per annum, unless otherwise indicated)

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

Source: ECB.

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

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

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

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

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



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

Interest rates on deposits (new business)

(percentages per annum)

	Deposits by households						Deposits by non-financial corporations				Repos
	Overnight	Agreed maturity			Redeemable at notice		Overnight	Agreed maturity			
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years	
	1	2	3	4	5	6	7	8	9	10	11
2005 Dec.	0.41	1.91	-	1.79	0.96	1.10	0.64	2.55	0.99	0.67	-
2006 Dec.	0.50	3.92	3.98	3.61	1.55	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 July	0.34	1.14	2.43	2.30	0.81	1.56	0.13	0.54	1.06	2.56	-
2009 Aug.	0.33	1.24	2.49	2.55	0.67	1.56	0.14	0.48	1.07	2.32	-
2009 Sept.	0.31	1.36	2.74	2.93	0.62	1.54	0.13	0.53	1.08	3.01	-
2009 Oct.	0.31	1.30	2.60	3.11	0.59	1.54	0.12	0.41	1.69	3.06	-
2009 Nov.	0.32	1.64	2.59	2.88	0.63	1.55	0.12	0.46	1.68	2.80	-
2009 Dec.	0.34	1.88	2.47	3.11	0.71	1.55	0.12	0.48	1.77	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	-
2010 May	0.36	1.46	2.29	2.38	0.69	1.52	0.11	0.44	1.68	1.75	-
2010 June	0.36	1.23	1.91	2.30	0.71	1.53	0.12	0.44	1.63	2.37	-

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	9.09	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	12.55	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	14.12	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 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.	7.42	14.35	7.11	15.47	15.18	15.71	5.26	5.57	8.19	10.29	5.79	5.46	6.46	4.46
2010 Jan.	7.13	14.62	7.10	14.53	14.04	14.73	5.09	5.58	7.85	7.65	5.86	6.36	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	5.67	5.53
2010 May	6.77	14.51	8.16	14.83	14.03	15.35	4.81	5.44	5.73	7.25	5.71	6.08	5.82	5.24
2010 June	6.77	14.51	7.19	14.90	14.08	15.28	4.76	5.31	5.63	7.67	5.65	5.43	5.73	5.44

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	6.28	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 July	2.94	3.37	4.61	5.70	5.71	2.23	8.00	3.99
2009 Aug.	3.80	3.32	5.23	5.88	5.73	2.76	6.30	6.09
2009 Sept.	3.05	3.33	3.71	5.70	5.34	2.37	10.76	6.91
2009 Oct.	3.18	3.31	3.65	5.98	5.98	2.70	10.00	2.44
2009 Nov.	3.14	3.33	3.85	5.70	5.18	2.80	5.96	4.78
2009 Dec.	3.02	3.31	3.70	4.08	4.72	2.57	7.39	-
2010 Jan.	2.70	3.32	3.60	5.25	7.01	2.54	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	4.06	5.92	2.92	2.94	4.63
2010 May	3.57	3.41	3.64	4.80	4.85	3.49	3.07	7.55
2010 June	3.10	3.40	3.79	4.44	4.11	2.84	2.70	10.23

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	Loans	Net external assets
	Currency	M1	M2-M1	M2	M3-M2						
	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	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 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

Monetary aggregates and counterparts of M3 – contribution of domestic MFI to monetary aggregates and counterparts of the euro area ²⁾

(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	1,427	19,096	16,914	36,010	902	36,912	2,379	15,083	30,866	29,996	977
2009	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2008 Q4	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 Q2	6,645	23,495	14,772	38,267	401	38,668	1,386	14,586	31,888	30,197	4,231
2009 Q3	6,665	23,121	14,450	37,571	224	37,795	1,652	14,490	32,336	30,482	5,848
2009 Q4	6,984	24,478	13,344	37,821	1,050	38,872	1,999	13,794	32,341	30,259	5,302
2010 Q1	6,927	24,052	12,939	36,991	2,053	39,044	2,007	15,163	32,417	30,310	5,069
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 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
2010 Jan.	6,798	23,500	13,455	36,955	1,302	38,256	2,015	14,413	32,364	30,374	5,014
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	5,069
2010 Apr.	6,946	24,001	13,470	37,472	2,268	39,740	1,981	15,475	32,399	30,261	5,261
2010 May	7,002	24,796	13,242	38,038	2,010	40,048	2,124	16,401	32,600	30,482	5,596
2010 June	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475

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											
2005	8,798.6	5,373.6	3,411.2	8.8	4.6	0.3	13,504.3	5,722.8	4,509.3	1,864.7	485.1	922.3
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	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	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
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
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 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 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 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
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
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 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
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 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
2010 May	9,245.2	6,377.3	2,799.8	49.0	18.6	0.6	22,883.8	9,789.3	7,516.5	4,234.3	542.9	800.8
2010 June	8,708.6	6,201.3	2,424.8	62.0	19.8	0.6	23,049.5	9,972.3	7,462.7	4,265.6	545.4	803.5

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).



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	-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	-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
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
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 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 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 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
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
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 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
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 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
2010 May	331.0	411.9	-82.9	0.8	1.3	0.0	154.7	195.6	-96.1	54.5	-5.4	6.1
2010 June	-536.6	-175.9	-374.9	13.0	1.3	0.0	165.7	183.1	-53.8	31.4	2.5	2.7

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
	Growth rates											
2006	12.9	12.7	12.9	122.2	28.2	25.2	15.3	8.5	32.7	17.3	-22.0	-12.4
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	-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	-14.9	-5.7	-33.3	65.8	364.7	27.6	-2.0	6.8	-24.2	47.5	120.1	0.8
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
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 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 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 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
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
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 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
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 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
2010 May	4.5	9.7	-6.6	59.4	645.5	33.1	0.4	10.4	-26.5	63.4	76.4	2.1
2010 June	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8

Source: NBS.

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



TABLE 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	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	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
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 Q2	15,310.0	5,793.0	3,819.0	5,698.0	13,291.0	1,820.0	8,983.0	2,488.0
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 Q4	14,941.0	5,130.0	4,152.0	5,659.0	13,948.0	1,910.0	9,469.0	2,570.0
2010 Q1	14,961.0	5,283.0	4,001.0	5,677.0	14,197.0	1,960.0	9,652.0	2,585.0
2010 Q2	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	1,977.0	10,069.0	2,624.0
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 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.	14,941.0	5,130.0	4,152.0	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	9,652.0	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
2010 May	14,918.0	5,332.0	3,896.0	5,690.0	14,488.0	1,951.0	9,927.0	2,609.0
2010 June	14,855.0	5,294.0	3,838.0	5,724.0	14,669.0	1,977.0	10,069.0	2,624.0

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	1,826.0	576.0	412.0	836.0	1,857.0	238.0	1,226.0	391.0
2007	2,765.0	1,468.0	629.0	669.0	2,251.0	210.0	1,575.0	464.0
2008	2,079.0	487.0	744.0	849.0	2,550.0	340.0	1,764.0	446.0
2009	-513.0	-1,124.0	678.0	-66.0	1,386.0	253.0	936.0	198.0
2009 Q1	161.0	-5.0	128.0	39.0	270.0	34.0	174.0	62.0
2009 Q2	-317.0	-459.0	212.0	-70.0	415.0	96.0	274.0	46.0
2009 Q3	42.0	-196.0	211.0	28.0	389.0	66.0	243.0	80.0
2009 Q4	-399.0	-464.0	127.0	-63.0	312.0	57.0	245.0	10.0
2010 Q1	15.0	154.0	-153.0	14.0	258.0	57.0	184.0	16.0
2010 Q2	-130.0	-5.0	-165.0	42.0	486.0	23.0	424.0	41.0
2009 July	-66.0	-133.0	46.0	21.0	150.0	27.0	103.0	20.0
2009 Aug.	140.0	-3.0	122.0	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 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.	-449.0	-381.0	-14.0	-54.0	103.0	7.0	105.0	-9.0
2010 Jan.	165.0	177.0	-24.0	12.0	32.0	4.0	38.0	-10.0
2010 Feb.	-23.0	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 Apr.	-131.0	-139.0	-11.0	19.0	117.0	31.0	78.0	9.0
2010 May	66.0	172.0	-96.0	-9.0	181.0	-38.0	204.0	15.0
2010 June	-65.0	-38.0	-58.0	32.0	188.0	30.0	142.0	17.0

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	15.5	8.4	27.1	17.3	25.3	24.8	26.1	22.9
2009	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2009 Q1	9.5	-0.2	23.7	13.5	21.9	22.7	22.3	20.1
2009 Q2	3.0	-11.4	27.3	7.0	17.2	20.2	17.5	13.9
2009 Q3	-0.5	-15.0	20.8	4.1	13.5	15.9	13.5	11.7
2009 Q4	-3.3	-18.0	19.5	-1.2	11.0	15.0	10.9	8.4
2010 Q1	-4.2	-15.4	11.0	-1.6	10.7	16.1	10.8	6.2
2010 Q2	-3.1	-8.8	0.5	0.4	10.9	11.3	12.2	5.9
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 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
2010 Jan.	-3.0	-14.6	16.6	-2.4	11.4	16.0	11.4	8.1
2010 Feb.	-3.7	-15.8	14.0	-1.3	10.8	16.1	10.7	7.2
2010 Mar.	-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
2010 May	-3.4	-9.9	3.9	-1.4	10.8	11.5	12.0	6.0
2010 June	-3.1	-8.8	0.5	0.4	10.9	11.3	12.2	5.9

Source: NBS.

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



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	-	-	-	-	-	-	1.6	12.0
2007	106.2	1.9	1.9	1.4	2.9	-	-	-	-	-	-	1.8	2.1
2008	110.4	3.9	3.9	3.5	4.8	-	-	-	-	-	-	3.5	5.3
2009	111.4	0.9	1.6	-0.8	4.4	-	-	-	-	-	-	-0.5	5.1
2009 Q1	111.7	2.3	2.9	0.8	5.4	0.2	0.7	1.3	-0.5	-2.0	1.5	1.0	6.3
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	-1.5	4.3	-0.2	-0.6	-5.0	-0.5	0.9	0.7	-1.3	5.4
2009 Q4	111.4	0.0	0.6	-1.5	3.0	0.2	1.5	-2.1	-0.1	0.3	0.4	-1.0	3.0
2010 Q1	111.7	0.0	0.3	-1.0	2.0	0.2	1.6	5.3	-0.4	-3.1	0.5	-0.1	0.2
2010 Q2	112.2	0.7	0.8	0.1	2.0	0.5	0.2	3.9	-0.6	1.1	0.4	0.9	0.0
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	-0.6	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	0.1	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	0.1	2.0	0.1	0.0	0.5	-0.3	0.4	0.1	0.9	0.0
2010 June	112.3	0.7	0.9	0.1	2.0	0.0	-0.2	-0.1	0.0	-0.1	0.2	0.9	-0.1
2010 July	112.4	1.0	0.9	0.1	1.8	0.1	0.1	0.6	0.0	0.1	0.2	1.4	0.4

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 7 Harmonised index of consumer prices (continuation)

(annual percentage changes, unless otherwise indicated)

	Goods						Services					
	Food (incl. alcoholic beverages and tobacco)			Industrial goods			Housing		Transport	Communication	Recreation and personal	Miscellaneous
	Total	Processed food	Unprocessed food	Total	Non-energy industrial goods	Energy		Rents				
weights in % ²⁾	23.7	16.2	7.5	44.0	27.7	16.3	5.8	0.9	4.5	3.8	13.4	4.8
	14	15	16	17	18	19	20	21	22	23	24	25
2006	2.3	1.4	4.1	6.0	0.6	13.1	5.8	2.4	2.4	-1.1	3.5	6.3
2007	4.1	4.7	3.0	-0.1	-1.1	1.3	2.4	4.0	3.8	-0.3	3.3	4.2
2008	6.4	8.0	3.0	2.0	0.4	4.5	4.7	2.6	4.6	-0.8	5.6	7.2
2009	-0.9	0.8	-4.6	-0.7	-1.3	0.3	4.3	5.4	4.6	0.2	4.6	7.2
2009 Q1	2.1	3.6	-1.2	0.1	-0.5	0.9	4.8	5.4	6.3	-0.8	6.2	8.2
2009 Q2	-1.3	0.4	-5.0	-0.6	-1.2	0.4	4.3	5.7	5.7	-0.7	5.8	7.7
2009 Q3	-2.3	-0.3	-6.5	-1.0	-1.7	0.1	3.9	5.2	4.6	1.1	4.2	7.1
2009 Q4	-2.1	-0.5	-5.5	-1.2	-1.7	-0.1	4.3	5.1	1.7	1.2	2.5	5.7
2010 Q1	-0.2	0.3	-1.7	-1.4	-1.6	-1.3	3.0	2.3	-0.5	1.4	1.7	4.6
2010 Q2	2.7	2.7	1.9	-1.2	-1.5	-0.8	3.4	2.2	-0.3	1.7	1.4	4.6
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	-1.6	-1.6	-1.8	3.1	2.1	-0.4	1.2	1.6	4.7
2010 Mar.	0.8	1.0	-0.3	-1.3	-1.5	-1.1	3.0	2.1	-0.4	1.7	1.6	4.7
2010 Apr.	2.7	2.4	2.4	-1.2	-1.6	-0.6	3.3	2.1	-0.1	1.7	1.4	4.4
2010 May	2.5	2.6	1.5	-1.1	-1.6	-0.5	3.5	2.8	-0.4	1.8	1.3	4.7
2010 June	2.9	3.0	1.8	-1.4	-1.4	-1.3	3.4	1.7	-0.4	1.8	1.3	4.7
2010 July	4.4	3.1	6.1	-1.4	-1.4	-1.5	3.2	1.5	0.0	0.2	1.2	4.8

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation excluding fuels	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices		
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
2006	104.5	4.5	2.5	10.5	0.2	-	-	-	-	-	-	2.6	2.8
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2008 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
2010 Q2	115.3	1.2	1.4	-0.4	0.1	0.5	1.8	-0.4	6.0	0.4	0.1	0.8	1.3
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
2010 June	115.3	1.0	1.1	-0.4	0.1	0.0	-0.1	-0.1	-0.9	0.2	0.0	0.5	0.9
2010 July	115.4	1.1	1.4	-0.8	0.1	0.1	0.4	-0.1	0.6	0.1	0.0	0.3	0.7

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 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
2010 Q2	0.6	-1.5	0.4	-4.4	3.8	15.2	3.0	5.0	1.2	2.0	-2.7	-3.8	-2.2
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
2010 June	1.0	-1.5	0.6	-4.2	1.8	11.0	2.5	3.6	1.2	2.0	-2.7	-3.8	-2.2
2010 July	3.4	-1.4	0.7	-4.1	0.9	9.4	2.0	2.3	1.3	1.9	-2.7	-3.8	-2.2

Source: Statistical Office of the SR and NBS calculations.



TABLE 9 Producer prices and residential property prices

(annual percentage changes)

	Industrial producer price indices according to CPA							Agricultural products			Construction work prices	Construction material prices	Residential property prices
	Industry total	Industry export	Industry domestic	Mining/quarrying products	Manufactured products	Energy	Water supply and sewerage ¹⁾	Agricultural and fishing products	Crop product	Animal products			
weights in %	-	-	100.0	0.2	63.2	37.2	0.1	100.0	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13
2005	5.3	6.1	3.8	4.7	1.3	7.4	14.4	-2.4	-10.8	1.4	4.3	4.4	-10.3
2006	5.7	2.7	6.4	23.2	1.5	13.9	11.4	-0.2	1.1	-0.7	3.9	2.9	16.8
2007	-1.2	-4.1	1.8	-2.2	0.2	4.2	-0.1	5.4	24.0	-2.0	4.0	5.6	23.9
2008	2.8	0.3	6.1	16.8	2.0	11.6	5.9	4.1	1.6	5.3	5.6	3.3	22.1
2009	-6.6	-9.7	-2.5	-2.6	-5.9	1.6	4.5	-24.6	-29.5	-20.0	2.7	-5.7	-11.1
2009 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	1.9	-8.4	-14.3
2009 Q4	-5.8	-6.0	-5.4	-16.0	-5.4	-5.3	5.0	-16.1	-14.8	-18.3	1.6	-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
2010 Q2	0.1	2.8	-3.1	-0.9	0.0	-7.4	6.7	1.3	-2.5	2.3	0.9	-3.8	-3.7
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	0.9	-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	-7.5	-
2010 Apr.	-1.1	1.6	-4.4	-4.7	-0.8	-9.1	6.2	0.1	-4.1	1.6	1.2	-4.8	-
2010 May	0.5	3.6	-3.1	-0.9	0.1	-7.3	6.4	1.1	-3.8	2.1	1.0	-3.4	-
2010 June	0.8	3.2	-1.9	3.3	0.9	-5.7	7.7	2.8	0.7	3.3	0.6	-3.2	-

	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 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
2010 Q2	0.1	2.8	-3.1	-4.8	-1.6	-1.7	-7.0	-1.6
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
2010 May	0.5	3.6	-3.1	-4.5	-1.6	-2.0	-7.0	-1.7
2010 June	0.8	3.2	-1.9	-3.3	0.4	-0.7	-6.3	-1.1

Source: Statistical Office of the SR, NBS.

1) According to NACE Rev. 2 as of 1 January 2009.



TABLE 10 Wages and productivity

(annual percentage changes)

	Total	Agriculture, hunting and forestry; fishing	Industry	Construction	Wholesale and retail trade	Financial, real estate, renting and business activities	General government, education, healthcare and other services
	1	2	3	4	5	6	7
Unit labour costs (ULC)							
2005	4.3	7.0	-1.7	-10.5	8.4	17.9	7.2
2006	1.5	-9.9	-4.0	-2.4	6.8	-5.5	6.9
2007	0.1	-0.9	0.1	4.1	0.4	4.8	-5.0
2008	2.5	17.4	6.0	3.9	-7.4	0.5	11.4
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	32.1	93.7	20.0	14.9
2007	134.0	16.5	20.7	15.4	-3.7	4.2	47.8	46.9	-2.2	5.8
2008	138.3	3.2	2.5	-10.7	9.9	-4.4	9.5	4.0	0.4	12.0
2009	120.4	-12.9	-14.5	1.7	-5.8	-14.8	-25.7	0.3	-7.5	-11.3
2009 Q3	119.6	-11.6	-12.7	5.2	-7.7	-8.9	-25.7	-0.7	-5.4	-7.9
2009 Q4	133.4	2.2	3.5	6.8	-5.1	5.2	5.5	-6.5	-0.1	-17.9
2010 Q1	133.2	19.7	21.6	11.8	12.0	25.0	38.7	1.6	12.9	-13.9
2010 Q2	145.6	24.3	26.6	0.3	16.5	23.7	43.9	41.4	2.7	-5.8
2010 Jan.	122.7	20.2	22.7	7.0	10.9	40.4	29.4	8.5	12.0	-8.1
2010 Feb.	128.0	20.4	22.0	12.1	12.9	12.7	46.7	10.0	14.5	-19.6
2010 Mar.	148.8	18.8	20.3	15.5	12.2	25.4	39.2	-9.8	12.4	-12.9
2010 Apr.	140.5	20.6	22.9	2.1	12.4	27.7	53.4	-9.7	-3.2	-1.2
2010 May	149.8	28.7	32.7	-0.7	13.1	28.6	53.8	78.6	5.3	-8.9
2010 June	146.6	23.5	24.0	-0.6	24.4	15.3	28.8	82.2	5.4	-6.6
	month-on-month percentage changes ¹⁾									
2010 Jan.	130.5	3.5	2.9	-0.8	7.2	4.5	1.4	4.8	0.8	-2.6
2010 Feb.	134.4	3.0	2.8	7.2	-0.4	1.7	9.8	4.3	-0.3	1.3
2010 Mar.	136.8	1.8	4.4	4.7	13.7	8.1	1.4	-0.3	2.1	3.5
2010 Apr.	140.1	2.4	-0.3	-6.6	2.1	-1.4	0.5	2.6	-6.9	9.1
2010 May	144.7	3.3	2.3	-6.5	-3.6	2.1	-5.4	12.9	7.6	-3.9
2010 June	144.7	0.0	-1.4	1.8	7.9	-5.4	4.2	3.2	-6.7	1.3

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks	
	(index 2005 = 100)	current prices ²⁾	current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thosands of units	Annual percent- age changes
				constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	Accom- modation	Restau- rants	constant prices ¹⁾	current prices ²⁾	current prices ²⁾		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2006	129.6	29.6	.	.	15.8	.	.	.	.	.	.	.	.	.	.	78.6	10.2
2007	157.8	21.8	.	.	12.5	.	.	.	.	.	.	.	.	.	.	83.3	6.0
2008	160.2	1.5	.	3.6	5.9	16.4	.	7.0	13.7	9.1	-2.9	2.4	.	.	.	96.9	16.4
2009	124.4	-22.3	-18.8	-18.0	-21.1	-13.9	-11.7	-17.9	-26.8	-10.3	-23.6	-27.7	-4.7	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	4.3	17.1	-31.5	-15.2	-14.5	-9.3	2.3	-1.9	-10.7	-13.7	0.3	-6.0	3.3	14.3	-11.6
2010 Q2	.	.	9.7	25.3	23.0	-6.3	-5.3	-15.4	4.5	-2.5	-6.9	-12.8	3.8	-8.5	10.8	17.4	-45.6
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	2.3	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	4.3	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	6.1	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	8.6	24.2	21.8	-6.1	-4.8	-19.3	3.9	-5.4	-12	-13.7	2.8	-8.3	10.6	5.3	-51.8
2010 May	157.1	39.6	10.5	27.4	24.8	-8.0	-6.8	-14.3	6.7	-3.1	-5.1	-13.7	2.6	-7.6	10.7	5.4	-43.7
2010 June	.	.	10.0	24.2	22.5	-4.7	-4.1	-12.7	3.1	1.0	-3.6	-10.9	5.9	-9.7	11.2	6.8	-41.3

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

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

2) At current prices.

3) At constant prices of December 2000.



TABLE 12 Receipts

(annual percentage changes)

Receipts (Main Industrial Groupings)

	Mining and quarrying; manufacturing			Energy		Intermediate goods and capital goods			Consumer goods				Revenues and Industry 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	16.9	-12.3	17.2	1.0	41.6	21.5	19.3	24.0	0.2	24.0	-4.1	-1.4	16.9	12,269.2
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.	13.3	-22.5	13.8	1.0	51.3	18.3	16.8	20.1	-6.3	-7.4	-5.0	-6.3	13.3	3,650.3
2010 Feb.	18.2	-19.6	18.7	0.2	21.9	23.6	15.4	32.9	3.0	-0.1	6.4	0.7	18.2	3,972.7
2010 Mar.	18.6	6.9	18.7	1.7	51.2	22.4	24.9	19.8	3.2	-4.5	13.0	1.0	18.6	4,646.2
2010 Apr.	24.0	-4.3	24.4	18.5	46.1	32.5	25.9	40.3	-1.5	-3.5	1.0	-1.6	24.0	4,483.1
2010 May	27.5	-15.3	28.1	6.7	-10.9	29.4	24.8	34.7	31.9	60.4	5.9	48.6	27.5	4,500.4

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
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	Agri-culture, forestry and fishing	Industry	Con-struction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Trans-posing and storage	Accom-odation and food service activities	Informa-tion and commu-nication	Financial and in-surance activities	Real estate activities	Profes-sional, scientific and technical activities	Admin-istrative and support service activities	Public admin-istration and defence; social security	Education	Human health and so-cial work activities	Arts, entertain-ment and recrea-tion	Other activities
2009 Q2 ²⁾	732.5	2.8	4.9	1.5	2.2	4.4	1.1	-6.7	3.5	4.6	-1.9	4.6	7.1	4.2	7.0	4.9	5.1	6.7
2009 Q3	722.5	2.5	-0.3	1.6	0.5	-3.0	-1.4	-5.3	0.4	-0.1	-6.1	3.7	10.6	4.2	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	-0.3	1.2	0.9	4.2	0.6	-0.2	3.9	0.5	-1.1	1.5	3.2	2.2	-0.2	-1.9
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
2010 Jan. ²⁾	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
2010 May	708.3	5.4	2.7	2.5	5.1	4.2	2.4	6.0	0.1	1.4	1.6
2010 June	743.9	7.0	2.9	0.0	6.0	5.4	7.0	4.5	3.0	-2.1	6.7

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)					Savings over next 12 months
		Total ⁴⁾	Order books	Stocks of finished products	Production expectations		Total ⁴⁾	Financial situation of households over next 12 months	Economic situation over next 12 months	Unemployment situation over next 12 months	
	1	2	3	4	5	6	7	8	9	10	11
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
2009 Q1	73.7	-30.1	-45.1	17.6	-27.8	53.3	-40.9	-21.5	-43.7	68.8	-29.5
2009 Q2	69.1	-25.8	-52.5	15.1	-9.8	50.9	-39.0	-21.0	-48.0	56.1	-30.9
2009 Q3	78.5	-11.5	-46.2	6.4	17.9	51.9	-31.7	-16.2	-38.5	43.4	-29.0
2009 Q4	87.3	-4.0	-37.2	2.3	27.4	58.8	-30.0	-14.6	-30.8	43.6	-31.1
2010 Q1	94.8	-0.1	-25.5	-1.9	23.2	58.1	-20.4	-8.7	-18.8	27.3	-26.7
2010 Q2	96.1	0.0	-23.8	-1.5	22.2	55.4	-17.6	-7.5	-18.0	19.6	-25.3
2009 Aug.	77.9	-11.4	-47.2	6.1	19.0	-	-34.3	-18.2	-42.1	47.7	-29.2
2009 Sept.	81.2	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	83.9	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	85.8	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.2	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.4	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9
2010 Feb.	93.3	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.4	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.3	-1.2	-26.4	-3.2	19.6	-	-18.6	-8.6	-16.6	23.5	-25.6
2010 June	98.6	3.5	-17.7	-1.0	27.0	-	-18.2	-8.1	-24.4	16.4	-24.1
2010 July	99.6	6.3	-24.5	-5.7	37.9	59.7	-18.5	-11.8	-18.7	16.8	-26.7

Source: European Commission.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.

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
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
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
2010 Q2	-39.6	-55.7	-23.6	-5.0	-12.6	3.3	0.9	17.3	14.1	20.2	17.6
2009 Aug.	-51.3	-66.7	-35.9	-14.8	-27.3	11.8	-5.3	-16.3	-24.3	-11.0	-13.6
2009 Sept.	-52.2	-67.8	-36.6	-14.7	-23.7	15.0	-5.3	-6.8	-17.4	-2.1	-0.8
2009 Oct.	-47.7	-65.2	-30.1	-11.8	-19.5	15.0	-0.9	-1.1	-9.5	1.8	4.3
2009 Nov.	-45.0	-64.9	-25.0	-15.0	-31.7	11.5	-1.8	1.8	-5.8	6.1	5.2
2009 Dec.	-43.2	-68.0	-18.5	-9.9	-28.1	7.1	5.5	10.2	9.8	3.5	17.3
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
2010 June	-37.1	-51.0	-23.2	-5.7	-11.6	4.2	-1.3	22.2	19.4	21.2	26.0
2010 July	-45.2	-52.2	-38.2	-2.0	-3.2	2.3	-0.6	22.7	20.5	23.9	23.5

Source: European Commission.

Note: As of May 2010, data from sentiment surveys (except for the consumer confidence indicator) are classified according to economic activities (SK NACE Rev. 2). Up to May 2010, data are classified according to NACE Rev. 1.

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
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
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
2010 Jan. ²⁾	1,236.7	-	-	-	-	-14.3	-1.8	-6.8	-	-	12.9
2010 Febr.	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	1,221.1	-	-	-	-	-4.2	-2.6	-6.3	-	-	12.2
2010 June	1,222.3	-	-	-	-	-2.5	-2.3	-6.0	-	-	12.3
2010 July	.	-	-	-	-	.	.	.	-	-	12.3

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
2010 June	-2,439.3	4,877.0	3,684.6	20.2	523.9	79.3	2,102.1	943.9	15.2	353.8	838.6	792.4	7,316.3	6,390.0	926.3
2010 July	-2,407.9	6,035.1	4,517.8	42.2	636.0	104.3	2,612.3	1,104.7	18.3	419.3	1,098.0	829.3	8,443.0	7,347.6	1,095.4

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	
2010 June	120.1	5.9	-0.4	-124.8	-55.0	-13.0	39.3	-5.7	-1.3	-15.7	73.0	68.7	28.1	21.4	105.1	
2010 July	163.3	4.1	0.4	-168.6	-53.5	2.7	33.5	-1.2	5.8	-13.2	34.5	67.9	25.8	21.6	63.4	

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	39,716	38,529	1,187	4,522	5,768	-1,246	-1,288	-676	-2,023	464	-347	-662	3,967	2,958
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	10,637	10,326	311	983	1,259	-276	-343	64	-244	388	294	-949	550	-105
2010 Q2	11,932	11,405	527	1,063	1,272	-209	-362	-143	-186	2	226	-1,009	-578	-1,361
2008 Nov.	3,890	4,094	-203	475	514	-40	-6	-115	-365	14	338	261	132	730
2008 Dec.	2,908	3,275	-367	559	634	-75	-138	-48	-628	116	691	-490	159	360
2009 Jan.	2,711	2,994	-283	358	444	-85	20	-68	-417	-11	15	951	-1,532	-565
2009 Feb.	2,904	2,884	20	324	484	-159	-25	27	-138	273	276	-425	1,349	1,199
2009 Mar.	3,343	3,320	23	344	495	-152	-74	-13	-215	-9	-115	-1,282	1,225	-172
2009 Apr.	3,324	3,003	321	347	495	-148	-49	-41	84	133	-132	-466	1,071	473
2009 May	3,015	2,878	137	354	452	-98	-112	-24	-98	7	-362	1,452	-744	346
2009 June	3,253	3,245	8	475	480	-5	-42	-96	-134	7	-386	-961	949	-398
2009 July	3,060	3,031	29	412	545	-133	-178	-45	-327	-1	-332	-872	1,170	-34
2009 Aug.	3,131	2,914	217	412	422	-10	-129	-62	16	5	446	477	-525	398
2009 Sep.	3,713	3,472	241	327	467	-139	-198	-7	-104	-1	-76	-240	783	468
2009 Oct.	4,133	3,737	396	389	471	-82	-156	-146	11	47	175	159	202	536
2009 Nov.	3,891	3,746	145	339	415	-76	-168	-81	-181	13	210	338	-555	-7
2009 Dec.	3,238	3,305	-67	440	598	-158	-176	-119	-520	3	-66	207	575	715
2010 Jan.	3,088	3,010	78	377	428	-51	-159	-21	-152	88	178	-432	536	282
2010 Feb.	3,444	3,397	48	337	475	-138	-51	124	-18	82	56	-1,104	-51	-1,099
2010 Mar.	4,104	3,918	186	270	356	-87	-134	-39	-74	218	59	587	65	711
2010 Apr.	3,854	3,647	207	353	441	-87	-114	-53	-47	4	281	-382	-674	-775
2010 May	3,982	3,870	112	344	409	-65	-141	-13	-108	-2	-55	-627	96	-586
2010 June	4,096	3,888	208	366	423	-57	-106	-77	-31	.	.	.	.	.

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	-19.8	-23.4	-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	18.7	12.3	-4.2	-11.5
2010 Q2	24.4	25.0	-9.7	-10.8
2008 Nov.	-15.7	-14.2	-4.3	15.5
2008 Dec.	-19.2	-17.8	0.7	28.7
2009 Jan.	-34.7	-26.9	-24.2	-11.6
2009 Feb.	-33.7	-33.8	-29.0	-6.4
2009 Mar.	-20.4	-22.3	-25.3	6.9
2009 Apr.	-25.8	-36.4	-29.1	-7.3
2009 May	-29.3	-30.7	-27.1	-13.9
2009 June	-25.2	-26.7	-7.5	-10.4
2009 July	-25.6	-28.5	-32.7	-10.1
2009 Aug.	-15.3	-19.7	-24.9	-13.5
2009 Sep.	-16.3	-21.7	-14.5	-18.4
2009 Oct.	-11.2	-18.5	-28.9	-21.1
2009 Nov.	0.0	-8.5	-28.6	-19.3
2009 Dec.	11.3	0.9	-21.3	-5.7
2010 Jan.	13.9	0.6	5.3	-3.5
2010 Feb.	18.6	17.8	3.8	-1.8
2010 Mar.	22.8	18.0	-21.6	-28.1
2010 Apr.	15.9	21.4	1.7	-11.0
2010 May	32.1	34.5	-3.0	-9.6
2010 June	25.9	19.8	-22.9	-11.9

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	-1.8	-0.7	7.6	4.36
2009	0.3	1.3	-5.1	-4.1	-14.9	-2.3	9.4	4.03
2009 Q2	0.2	1.5	-5.8	-4.9	-18.7	-2.7	9.3	4.18
2009 Q3	-0.4	1.2	-7.9	-4.1	-14.4	-2.4	9.7	3.95
2009 Q4	0.4	1.0	-4.6	-2.1	-7.4	-1.0	9.8	3.84
2010 Q1	1.1	0.9	-0.1	0.6	4.9	0.4	9.9	4.06
2010 Q2	1.5	0.8	3.0	.	9.2	0.1	10.0	3.85
2010 Apr.	1.5	0.8	2.8	-	9.5	-0.7	10.0	4.16
2010 May	1.6	0.9	3.1	-	9.9	0.5	10.0	3.68
2010 June	1.4	0.9	3.0	-	8.2	0.4	10.0	3.70
2010 July	1.7	1.0	.	-	.	.	.	3.62

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

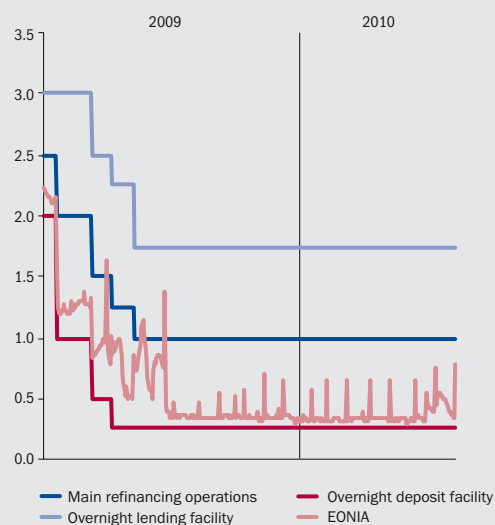
Chart 1 USD/EUR: year-on-year changes (%)



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 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	-1.9	7.4	4.22
2010 Q1	0.4	-0.1	-1.4	1.1	7.7	-2.0	7.8	4.21
2010 Q2	0.9	0.3	1.3	.	10.3	-2.0	7.5	4.07
2010 Apr.	0.9	0.2	0.4	-	10.0	-3.7	7.6	3.84
2010 May	1.0	0.4	1.5	-	11.3	-3.4	7.5	4.10
2010 June	1.0	0.4	2.0	-	9.7	1.4	7.4	4.26
2010 July	1.6	0.6	.	-	.	.	.	3.97

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

Table 22 Hungary

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ²⁾⁴⁾⁵⁾	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the labour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2007	7.9	6.7	6.5	1.0	8.1	-2.0	7.4	6.74
2008	6.0	5.1	11.6	0.6	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.3	-17.4	-5.3	10.0	9.12
2009 Q2	3.6	3.3	2.1	-7.1	-22.1	-3.2	9.8	10.26
2009 Q3	4.9	5.3	-0.8	-6.7	-17.8	-6.9	10.5	8.37
2009 Q4	4.9	5.1	-1.0	-4.7	-7.5	-7.4	10.6	7.50
2010 Q1	5.8	5.1	0.9	-1.2	5.2	-4.6	11.2	7.49
2010 Q2	5.2	4.2	7.8	.	.	.	10.6	7.08
2010 Apr.	5.7	4.5	5.2	-	9.7	-5.0	10.9	6.57
2010 May	4.9	4.2	9.1	-	13.7	-4.9	10.4	7.07
2010 June	5.0	3.8	9.1	-	.	.	10.4	7.60
2010 July	3.6	1.7	.	-	.	.	.	7.39

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemployment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2007	2.6	2.0	4.0	6.8	9.5	10.9	9.6	5.48
2008	4.2	3.6	5.4	5.0	2.1	5.1	7.2	6.07
2009	4.0	3.3	2.4	1.7	-3.7	2.9	8.2	6.12
2009 Q2	4.3	3.5	2.4	1.4	-6.2	3.6	7.9	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 Q2	2.5	1.9	2.7	.	10.9	-1.0	9.7	5.72
2010 Apr.	2.7	2.3	1.7	-	8.4	-5.1	9.8	5.57
2010 May	2.3	1.8	3.0	-	11.6	-0.2	9.7	5.72
2010 June	2.4	1.7	3.3	-	12.7	2.4	9.6	5.87
2010 July	1.9	1.3	.	-	.	.	.	5.84

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

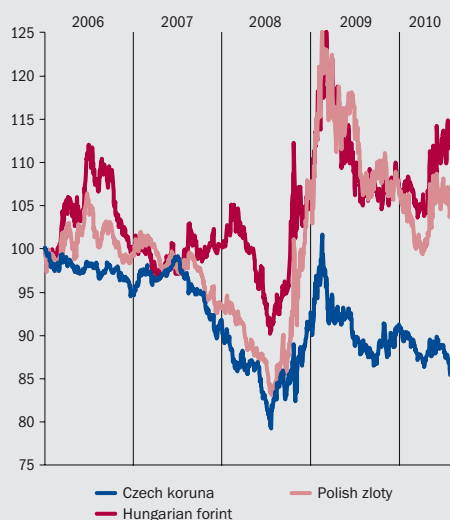
4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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

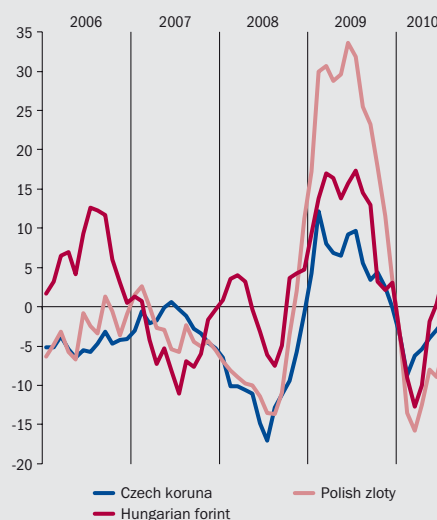
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



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 %)

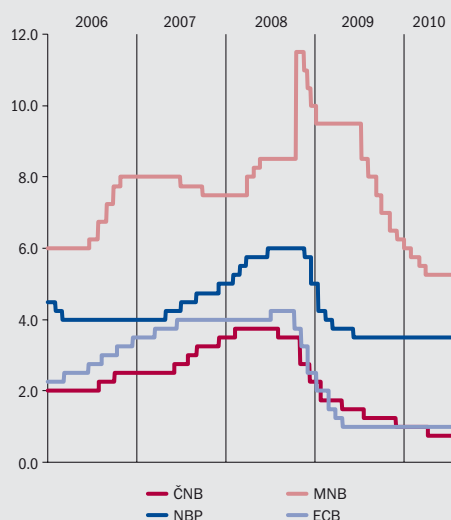


Sources: Eurostat, NBS calculations.

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

(annual percentage changes, 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	1.9	1.7	3.3	4.6	4.64
2008	3.8	2.3	6.3	0.0	-1.7	-0.8	5.8	3.66
2009	-0.4	1.7	-2.4	-2.6	-10.2	-6.0	9.3	3.26
2009 Q2	-1.2	1.8	-3.9	-4.1	-12.7	-9.5	9.3	3.32
2009 Q3	-1.6	1.5	-5.3	-2.7	-8.6	-6.7	9.6	3.52
2009 Q4	1.4	1.7	1.5	0.2	-3.8	-4.6	10.1	3.46
2010 Q1	2.4	1.3	5.1	2.4	2.7	5.6	9.7	3.72
2010 Q2	1.8	0.9	4.4	3.2	7.2	6.6	9.7	3.32
2010 Apr.	2.2	0.9	5.4	-	5.5	8.2	9.9	3.85
2010 May	2.0	0.9	5.1	-	7.9	6.5	9.7	3.42
2010 June	1.1	0.9	2.7	-	8.2	5.0	9.5	3.20
2010 July	.	.	.	-	.	.	9.5	3.01

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.

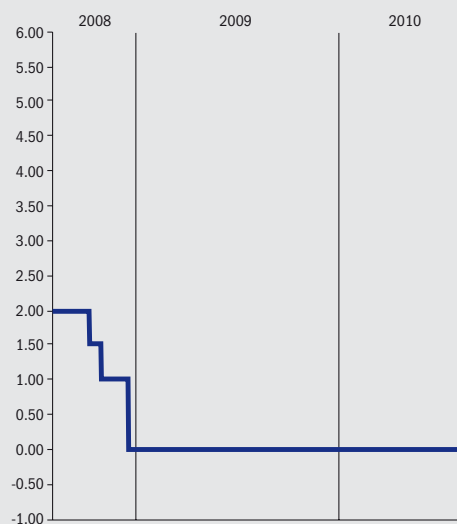
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

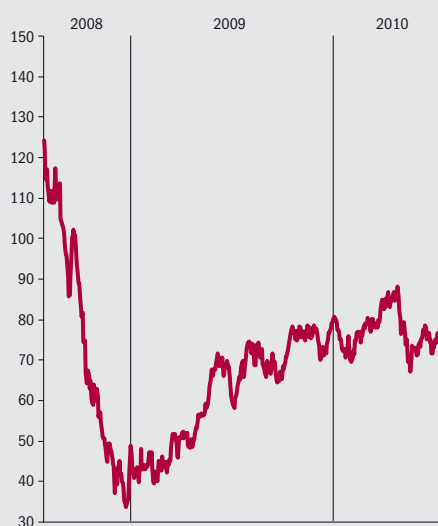


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

