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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 1.9% in October, compared with 1.8% in September. According to a preliminary data release by Eurostat, euro area GDP expanded by 1.9% year-on-year in the third quarter of 2010 (as the previous quarter) and in quarter-on-quarter terms by 0.4% (in the second quarter by 1.0%). The exchange rate of the euro against the US dollar appreciated during October. At its November meeting, the ECB's Governing Council decided to leave the key ECB interest rates unchanged, with the rate for the main refinancing operations standing at 1.00%, the marginal lending rate at 1.75% and the deposit rate at 0.25%.

The Czech Republic's annual HICP inflation rate remained unchanged, at 1.8% in October. Price inflation in Hungary and Poland accelerated in comparison with the same period a year earlier, to 4.3% and 2.6% respectively. According to Eurostat's flash estimate, the Czech Republic's GDP expanded by 3.0% year-on-year in the third quarter of 2010 (in the second quarter by 2.5%) and that of Hungary grew by 2.1% (in the second quarter by 0.5%). Despite their volatile course, the exchanges rates of the Czech koruna, Polish zloty and Hungarian forint appreciated somewhat in October, compared with the previous month. Key interest rates in the Czech Republic, Hungary and Poland remained unchanged in October.

Compared with the previous month, Slovakia's annual HICP inflation rate fell slightly, to 1.0% in October. This was caused by a slowdown in the dynamics of basic inflation components, while the year-on-year decline in energy prices also slowed somewhat. In year-on-year terms, both food and services prices showed weaker dynamics. Non-energy industrial goods prices recorded a further slight decline on a year-on-year basis. As a result of a year-on-year increase in fuel price dynamics, the negative dynamics of energy prices weakened in year-on-year terms. The faster year-on-year decline in industrial producer prices in October was particularly influenced by a sharper year-on-year fall in

energy prices. The year-on-year dynamics of mining/quarrying products prices and water/sewer rates also weakened somewhat. The prices of manufacturing products rose slightly on a year-on-year basis, while those of agricultural products continued to show strong year-on-year dynamics in October. Compared with the same period last year, construction work prices also increased, while building material prices dropped.

According to a flash estimate issued by the Statistical Office of the SR, Slovakia's GDP at constant prices (non-seasonally adjusted) expanded by 3.7% year-on-year in the third quarter of 2010 (in the second quarter by 4.2%), while seasonally adjusted GDP grew by 0.9% in quarter-on-quarter terms. Compared with the same period a year earlier, overall employment fell by 0.7% in the third quarter (in the second quarter by 2.3%), but was still 0.3% higher than in the previous quarter. GDP growth was more moderate than expected, while employment levels were broadly in line with expectations.

The current account balance achieved in September was more favourable than the balance for the previous month. The month-on-month reduction in the current account deficit was mainly due to a change in the trade balance, from a deficit in August to a surplus in September. The current account balance was also influenced positively by reductions in the current transfers and income balance deficits. At the same time, the services balance deficit increased somewhat.

The industrial production index showed somewhat weaker year-on-year dynamics in September, owing to a base effect. A slowdown in production was recorded in most sectors, while growth was stimulated mainly by transport vehicle production. After moderating for three months, the year-on-year decline in production in the construction sector continued to deepen in September. Revenues recorded a certain slowdown in the year-on-year rate of growth, mainly as a result of negative developments in wholesale trade and construction revenues. The



overall economic sentiment indicator rose in October, compared with the previous month. The indicator was positively influenced by an increase in confidence in industry, services, construction, and retail trade. The consumer confidence indicator pointed to a deterioration compared with the previous month.

Average nominal and real wages showed weaker year-on-year dynamics in September, compared with the previous month. Slower year-on-year growth was recorded in the majority of sectors, except in transport and storage, restaurant and food service activities, industry, and motor vehicle sale/maintenance. The year-on-year decline in employment in the sectors under review continued to moderate in September. After falling for a long time, employment in industry, transport and storage increased in year-on-year terms, while the other sectors under review recorded a modest fall in employment. The rate of registered unemployment reached 12.4% in September, representing a slight increase compared with the previous month.

The sectoral breakdown of deposits shows that both non-financial corporate deposits and household deposits fell in volume in September. In year-on-year terms, however, they continued to show positive dynamics. Compared with the previous month, deposits with an agreed maturity of up to two years decreased in both sectors. The non-financial corporate sector also recorded a steep decrease in demand deposits, while the amount of such deposits in the household sector increased. Credit expansion towards households continued in September, mainly as a result of growing lending for house purchases and, to a lesser extent, for consumption. The year-on-year dynamics of lending to households continued to strengthen. Compared with the previous month, the amount of loans granted to non-financial corporations increased, too. Retail interest rates on loans to non-financial corporations fell considerably in September. The sharpest fall occurred in the price of investment loans. Interest rates on loans to households were at a standstill. As for retail interest rates on deposits, the price of non-financial corporate deposits rose slightly, while that of household deposits fell somewhat.



2 THE EXTERNAL ECONOMIC ENVIRONMENT¹

2.1 THE EURO AREA

The year-on-year rate of euro area inflation, as measured by the Harmonised Index of Consumer Prices (HICP), accelerated by 0.1 of a percentage point compared with September, to 1.9% in October. This acceleration was caused mainly by a steeper rise in energy prices. In year-on-year terms, price levels fell only in Ireland (by 0.8%). The steepest price increases were reported from Greece (5.2%), Cyprus (3.2%), and Belgium (3.1%). According to the classification of individual consumption by purpose (COICOP), the year-on-year rise in euro area prices was caused by price increases in the following categories: transport (4.3%), alcohol and tobacco (3.4%), and household goods (3.2%). At the same time, the euro area witnessed a year-on-year fall in prices for postal and telecommunications services (-1.1%). In the same period a year earlier, inflation had been in negative territory (-0.1%).

According to Eurostat's flash estimate, euro area GDP expanded by 0.4% quarter-on-quarter in the third quarter of 2010 (in the second quarter by 1.0%). Compared with the third quarter of 2009, GDP grew by 1.9% (in the second quarter by 1.9%).

The exchange rate of the euro against the US dollar continued to strengthen in the first half of October. This development reflected the market expectations regarding the second round of quantitative easing, being considered by the Federal Reserve System. In October, the euro appreciated in relation to the dollar by 1.5%. Compared with the beginning of the year, the single European currency weakened by 3.7% vis-à-vis the dollar (compared with the same period a year earlier, the euro depreciated by 6.4%).

The ECB's Governing Council decided at its meeting on 4 November 2010 to leave the key ECB interest rates unchanged. Thus, 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.

2.2 DEVELOPMENTS IN THE CZECH REPUBLIC, HUNGARY AND POLAND

In the Czech Republic, the annual rate of HICP inflation remained unchanged in October (1.8%), compared with the previous month. Poland's

Chart 1 USD/EUR exchange rate



Sources: ECB, NBS.

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



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

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



inflation rate rose by only 0.1 of a percentage point, to 2.6% in October. Price inflation in Hungary accelerated by 0.6 of a percentage point (to 4.3%), mainly as a result of developments in energy and food prices.

According to Eurostat's flash estimate, the quarter-on-quarter growth rate of the Czech economy increased from 0.9% in the second quarter to 1.1% in the third quarter. In year-on-year terms, the Czech economy grew by 3.0% in the third quarter, compared with 2.5% in the second quarter. The Hungarian economy also grew in the third quarter, by 0.8% quarter-on-quarter (in the second quarter by 0.4%). In year-on-year terms, Hungary's GDP expanded by 2.1% in the third quarter, compared with 0.5% in the second quarter. Data for Poland were not available.

The appreciating trend in the currencies of the neighbouring countries, recorded in the

previous month, came to a halt in October. This development took place in an environment of uncertainty surrounding the further round of quantitative easing being considered by the FED. The Czech koruna depreciated slightly during the month before returning to its end-September level towards the end of the month. The Hungarian forint followed a similar trend, while the Polish zloty fluctuated during the month around the level recorded at the beginning of the month. In relation to the euro, the Czech koruna remained broadly unchanged in October, at its end-September level (it appreciated by only 0.01%), while the Polish zloty and Hungarian forint appreciated by 0.07% and 1.45% respectively.

Key interest rates in Poland, the Czech Republic, and Hungary remained unchanged in October. Narodowy Bank Polski left its base rate at 3.5%, Česká národní banka at 0.75%, and Magyar Nemzeti Bank 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, remained unchanged in October on a month-on-month basis, with both goods prices and services prices stagnating. The HICP inflation rate was lower than expected by NBS, mainly as a result of an unexpected fall in food prices (unprocessed food prices – a fall in fruit and vegetable prices accompanied by a slower rise in meat prices) and a slower than expected increase in non-energy industrial goods prices and stagnation in services prices.

The 12-month inflation rate fell in comparison with the previous month by 0.1 of a percentage point, to 1.0%. This was due to a decrease in the dynamics of individual components in the basic structure of inflation, except in energy prices, which recorded a slowdown in the year-on-year rate of decline.

In October, as in the previous month, non-energy industrial goods prices showed conflicting tendencies: an acceleration in the year-on-year dynamics of semi-durable and durable goods prices, offset by a slowdown in the year-on-year rise in non-durable goods prices. In energy prices,

fuel prices showed strengthening year-on-year dynamics. Food prices saw a slowdown in the year-on-year rate of increase in both processed and unprocessed food prices. In processed food prices, the prices of milk, dairy products, eggs, fats and wine rose faster in year-on-year terms, while the price of bread recorded a slower year-on-year decline. At the same time, the dynamics of tobacco prices weakened considerably and the year-on-year decline in the prices of non-alcoholic beverages deepened. Unprocessed food prices were influenced mainly by the weakening dynamics of fruit and fish prices. Vegetable and meat prices rose on a year-on-year basis at a slightly accelerated pace. The year-on-year rise in services prices slowed somewhat, as a result of a fall in prices for household services.

From November 2009 to October 2010, the average 12-month inflation rate reached 0.5%, which was 0.1 of a percentage point more than in the previous month.

In the coming month, HICP inflation is expected to stagnate in year-on-year terms, owing to an expected decrease in the year-on-year dynamics of food prices as a result of a base effect stemming from the increase in cigarette prices in the same

Table 1 Producer price developments in September 2010 (%)

	Month-on-month changes		Year-on-year changes			
	August 2010	September 2010	September 2009	August 2010	September 2010	Average since begin. of 2010
Industrial producer prices (for the domestic market)	0.2	-0.3	-5.2	-0.4	-0.7	-3.3
– prices of manufacturing products	0.3	0.1	-7.0	1.4	1.6	-0.4
– prices of mining/quarrying products	1.8	-0.8	-14.5	12.8	11.4	-0.9
– energy prices	0.0	-0.8	-2.5	-3.4	-4.4	-7.4
– water and sewerage charges	-0.1	0.3	4.8	6.8	6.6	6.1
Industrial producer prices (for export)	-0.1	-0.1	-9.8	4.0	4.2	2.1
– prices of manufacturing products	-0.1	0.0	-9.4	4.0	4.4	2.3
Construction prices	0.2	0.2	1.6	0.5	1.0	1.0
Building material prices	0.4	0.2	-8.7	-1.3	-0.5	-4.5
Agricultural prices	-	-	-27.7	20.2	25.1	3.4
– prices of vegetable products	-	-	-30.5	27.0	39.5	11.2
– prices of animal products	-	-	-23.4	7.5	5.5	-1.2

Source: Statistical Office of the SR.

period a year earlier. Developments in food prices are expected to offset the accelerated year-on-year increase in the prices of other components.

The consumer price index (CPI) stagnated on a month-on-month basis in October, while regulated prices rose by 0.2% and core inflation remained unchanged (0.0%). The 12-month rate of consumer-price inflation stood at 1.0%, compared with 1.1% in September 2010.

3.1.2 PRODUCER PRICES

Industrial producer prices for the domestic market fell by 0.3% month-on-month in September 2010, representing an acceleration of 0.3 of a percentage point in the year-on-year pace of decline (to -0.7%). Slovakia is the only EU Member State to record a declining trend in overall industrial producer prices in year-on-year terms (as from June 2010). This can be attributed to energy price developments in particular.

The year-on-year decline in energy prices deepened further in September 2010 compared with the previous month, mainly as a result of a sharper fall in electricity prices (by 1.0 percentage points, to -12.0%) and a slowdown in the year-on-year rise in prices for the production and transport of gaseous fuels via pipelines (by 0.9 of a percentage point, to 16.8%). At the same time, the year-on-year decline in prices for steam

and air-conditioning supply slowed somewhat (by 0.3 of a percentage point, to -3.5%). Within the producer price index (PPI), energy prices in the euro area continued to follow a rising trend on a year-on-year basis (+9.4% in September).

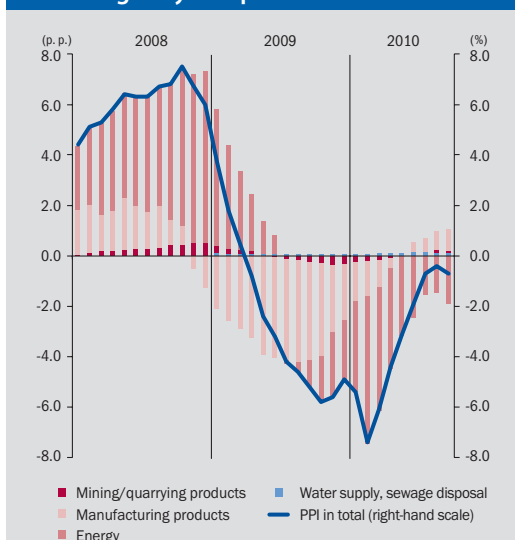
The faster year-on-year increase in manufacturing products prices in Slovakia in September 2010, compared with the previous month, was caused by a slightly accelerated rise in the prices of wood and paper products (by 1.7 percentage points, to 8.7%) and a slower decline in food prices (by 0.4 of a percentage point, to -1.0%) and in rubber and plastic goods prices (by 0.8 of a percentage point, to -0.9%). A slowdown was also recorded in the year-on-year rate of increase in refined oil products prices (by 4.1 percentage points, to 24.5%), while metal and metal products prices remained virtually unchanged in year-on-year terms.

The prices of agricultural products rose by 25.1% year-on-year in September 2010, owing to a sharp year-on-year increase in plant products prices (39.5%, caused mainly by a steep rise in potato and cereal prices). The year-on-year increase in animal products prices slowed by 2.0 percentage points, to 5.5%.

The gradually rising global oil prices and the indication of a rise by numerous food commodity prices created conditions in October 2010 for the overall industrial producer price index to approach the level recorded a year earlier.

According to the latest agrarian market news, this year's cereal crops in the EU-27 are approximately 5.0% lower than last year. Potato production is estimated to be roughly 11.0% lower than last year in Europe's five leading potato growing countries (Germany, the Netherlands, France, the United Kingdom, and Belgium). The purchase prices of food products in Slovakia are strongly influenced by developments in the common European market. This, along with the weaker domestic production (due to the unfavourable weather conditions), creates conditions for their further increase. In animal production, the declining purchase prices of slaughtered cattle and pigs are expected to remain unchanged. The average purchase price of milk shows an upward tendency. Overall, agricultural prices are likely to continue rising on a year-on-year basis in October 2010.

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



Source: Statistical Office of the SR.



Box 1

RESIDENTIAL PROPERTY PRICE DEVELOPMENTS IN THE THIRD 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 €1,304 per square metre in the third quarter of 2010, representing an increase of €11 compared with the second quarter of 2010. This means that the quarter-on-quarter rise of 0.9% from the second quarter of 2008 was restored and that the year-on-year decline of 2.3 percentage points compared with the previous quarter slowed to -1.4%.

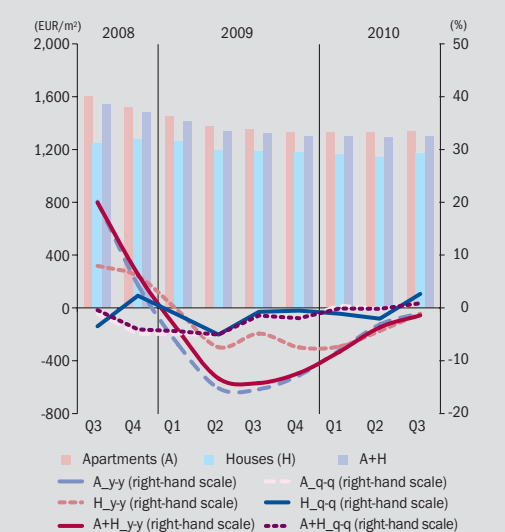
In the third quarter of 2010, the average price of apartments stood at €1,340 per square metre, which was 0.8% more than in the previous quarter. Thus, the year-on-year decline moderated by 2.1 percentage points, to -1.0%. The average price of houses reached €1,173 per square metre, representing a quarter-on-quarter rise of 2.6% and a year-on-year fall of 1.1% (3.3 percentage points less than a year earlier). In the third quarter of 2010, the average prices of houses rose more significantly than the prices of apartments.

Average apartment prices increased on a quarter-on-quarter basis in almost all categories. The steepest increase was recorded in the average price of two-room apartments (1.8%). The average price of standard houses rose by 3.0% quarter-on-quarter, while the average price of villas dropped by 7.8%.

The slower year-on-year decline in average apartment prices in the third quarter of 2010 was due partly to a modest year-on-year increase in the average prices of two- and three-room apartments. The slower year-on-year decline in average house prices was caused by a more moderate year-on-year fall in the price of standard houses than in the previous quarter. After rising in the second quarter of 2010, the average price of villas fell on a year-on-year basis in the third quarter.

In the third quarter of 2010, average residential property prices increased in half of the regions (Bratislava, Košice, Trnava and Nitra). The steepest quarter-on-quarter increase was

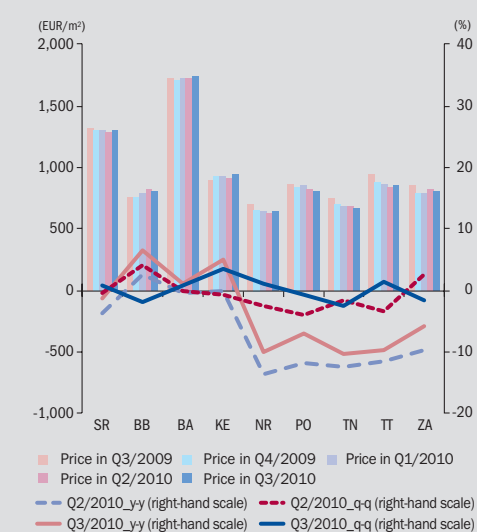
Chart A Developments in house and apartment prices



Source: NARKS.

Note: Right-hand scale shows year-on-year (y-y) and quarter-on-quarter (q-q) price changes.

Chart B Average residential property prices in the third quarter of 2010 by region



Source: NARKS.

Note: Right-hand scale shows year-on-year (y-y) and quarter-on-quarter (q-q) price changes.



reported from the Košice region (3.3%) and the sharpest quarter-on-quarter fall from the Trenčín region (-2.6%). Over the last two quarters, average residential property prices experienced relatively variable developments in most regions of Slovakia (except in the Bratislava and Trenčín regions).

In the third quarter of 2010, compared with the previous quarter, the individual regions of Slovakia recorded an accelerated year-on-year increase (Banská Bystrica), or a change from a fall to a rise (Košice, Bratislava), or a slowdown in the year-on-year decline in average residential property prices (Trnava, Nitra, Trenčín, Žilina, Poprad). The slower year-on-year decline in average residential property prices in these five regions in the third quarter, compared with the previous quarter (by roughly 2 to 5 percentage points), several times exceeds the overall year-on-year fall in average residential property prices in Slovakia (-1.4%). The national average is determined mostly by the average prices of houses and apartments in the Bratislava region, which has the largest share in the Slovak residential property market.

Average residential property prices in the Bratislava region increased to €1,740 per sq

metre in the third quarter. They were one third higher than the national average. Average residential property prices in other regions were roughly 50% lower than in the Bratislava region.

Developments in average residential property prices tend to react to changes in the country's economic performance with a certain time-lag. Since the beginning of 2005, Slovakia's GDP has been growing in year-on-year terms at a somewhat faster pace (6.7%) than average residential property prices (5.8%), but average house and apartment prices have followed a much more variable course than GDP (the variation coefficient for year-on-year developments in average residential property prices reached almost 22% and that for GDP development only approximately 13%). The year-on-year growth in GDP has, since the beginning of 2010, been accompanied by a gradual slowdown in the year-on-year rate of decline in average residential property prices, which is, after two years, likely to change in the fourth quarter of 2010 to a moderate year-on-year increase. Over the course of 2010, the average prices of houses and apartments are expected to fall by about 3% compared with 2009, when a year-on-year fall of more than 11% was recorded.

3.2 THE REAL ECONOMY AND THE LABOUR MARKET

3.2.1 TRADE BALANCE

The current account balance achieved in September was more favourable than the balance for the previous month. The month-on-month reduction in the current account deficit was caused mainly by a change in the trade balance, from a deficit in August to a surplus in September. The improvement in the current account balance was also supported to a certain extent by a reduction in the current transfers deficit, caused mainly by increased drawdowns from eurofunds. The other two current account components changed only minimally.

Export dynamics continued to weaken in September, by 2.2 percentage points month-on-

month, to 19.0%. Despite this, after two months, the value of exports greatly exceeded €4 billion, as a result of a seasonal factor (i.e. the summer holiday season). The decrease in export dynamics was well exceeded by a decrease in import dynamics, which weakened by 13.3 percentage points, to 25.4%. The weakening of import dynamics created conditions for a month-on-month improvement in the trade balance.

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

3.2.2 PRODUCTION AND REVENUES

In September, the industrial production index (IPI) showed somewhat weaker dynamics in year-on-year terms (13.5%, compared with 16.3% in August), owing to a base effect. In month-on-

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

	August	September	
	2010	2010	2009
Trade balance	-246.8	63.0	240.6
Exports	3,794.5	4,416.8	3,712.8
Imports	4,041.3	4,353.8	3,472.2
Services balance	-20.2	-36.8	-139.5
Income balance	-77.5	-66.6	-197.8
of which: income from investment	-174.6	-163.9	-293.6
of which: reinvested earnings	-54.8	-198.1	-93.3
Current transfers balance	-98.4	-25.5	-7.3
Current account in total	-442.9	-65.9	-104.0

Sources: NBS and the Statistical Office of the SR.

month terms, however, the index rose by 0.5%. The steady recovery in industrial production, which had begun a year earlier, came to a halt in the third quarter of 2010, when a quarter-on-quarter fall of 0.2% was recorded. On a month-on-month basis, however, the growing trend may continue in the near future, at a more moderate pace, in line with the global trend.

As for the sectoral breakdown, the year-on-year IPI dynamics were positively influenced by transport vehicle production in particular (36.2% in September; 24.2% in August). At the same time, the index was negatively affected by developments in the other sectors, mainly in electronics (-4%; 14.4%), where the level of production was rather volatile, but the sector has potential for further growth. The production of machines and equipment also showed weaker dynamics (31.8%; 61%), mainly as a result of a base effect. The October business tendency survey² revealed relatively promising results: a slightly improved current demand indicator and production growth expectations for the coming months. The October results of business tendency surveys conducted in the EU/euro area were also encouraging, as well as the other indicators³. These data indicate that production is likely to continue growing, though probably at a slower pace than in the last few months.

After moderating for three months, the year-on-year decline in production in the construction sector deepened to -6.5% in September (from

-0.6% in August), as a result of a sharp month-on-month fall⁴ in production. Production abroad fell by 34.9% year-on-year (compared with 23.7% in August). The sector's output was mostly influenced by domestic production, which fell by 5.6% (0.1%). The year-on-year decline again deepened in building construction (-6% in September; -2.7% in August) and in civil engineering construction (-4.6%; 7.3%). Thus, the growing trend in production seen in the previous

Chart 4 Percentage of respondents regarding insufficient demand and financial restrictions as factors limiting production in business tendency surveys in construction (%)

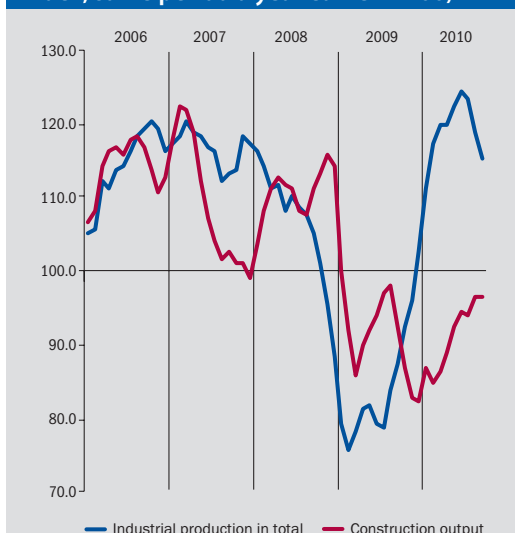
Source: Statistical Office of the SR.

² Statistical Office of the SR, Business Tendency Surveys, October 2010.

³ European Commission, Business and Consumer Survey Results, October 2010; Ifo index, October 2010.

⁴ By 7.6%. Source: Statistical Office of the SR, Construction sector output in September 2010.

Chart 5 Indices of industrial production and construction (3-month moving averages; index, same period a year earlier = 100)



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

Many of the respondents mentioned insufficient demand as a factor restricting production. They still expect a further downturn in construction activity. The base effect of low production from the end of 2009, however, may cause the sector's output to return to positive growth dynamics in the period from October 2010 to February 2011.

In September, total revenue in the sectors under review recorded a moderate slowdown in the year-on-year rate of growth, compared with August 2010. The slowdown took place in the wholesale trade and construction sectors. The negative developments in these sectors were offset by accelerated revenue growth in industry, transport and storage. The positive trend in industry was caused mainly by accelerated revenue growth in transport vehicle production, electricity and gas supply, and steam and air-conditioning supply.

Retail sales revenues at current prices recorded a modest year-on-year increase in September, for the third consecutive month, and showed the same dynamics as in August 2010. A slight acceleration in the year-on-year growth rate of retail sales was recorded in non-specialised shops and in shops selling other household goods.

Table 3 Production and revenues

Statistical classification of economic activities (SK NACE Rev. 2)	EUR millions, current prices	Indices			
	September 2010	September 2009	Jan.-Dec. 2009	August 2010	September 2010
Industrial production index ^{1), 2)}	-	92.6	86.3	116.3	113.5
Production in construction ²⁾	515.8	83.1	88.7	99.4	93.5
Revenues ³⁾					
Industry in total	6,027.0	80.4	78.9	114.4	117.4
Construction	801.5	86.6	88.3	99.5	88.7
Wholesale trade, excluding motor vehicles	1,998.8	73.7	73.2	106.9	99.2
Retail trade, excluding motor vehicles	1,489.8	88.3	88.1	100.5	100.5
Sale and maintenance of vehicles	328.5	75.6	76.9	107.3	106.7
Accommodation and food service activities	95.8	77.9	77.2	96.6	97.4
Transportation and storage	506.9	86.4	86.4	99.7	106.3
Selected market services	731.2	90.5	96.7	111.8	111.1
Information and communication	373.4	97.5	103.3	92.1	94.7
Revenues from own-output and sales in selected sectors	12,352.9	81.6	81.4	108.0	107.7

Source: Statistical Office of the SR and NBS calculations.

1) Adjusted for calendar effects (the data in the time series are continuously revised).

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⁾	
	August 2010	September 2010	August 2010	September 2010
Industry	105.2	105.5	104.2	104.4
of which: manufacturing	105.5	105.2	105.2	104.1
Construction	106.1	103.1	105.0	102.0
Sale and maintenance of vehicles	101.6	101.7	100.6	100.6
Wholesale trade	104.8	103.1	103.8	102.0
Retail trade	105.0	103.8	104.0	102.7
Accommodation	107.3	103.8	106.2	102.7
Food service activities	105.0	105.9	104.0	104.7
Transport and storage	100.0	100.9	99.0	99.8
Information and communication	108.3	102.4	107.2	101.3
Selected market services	107.6	107.5	106.5	106.3
Average for the selected sectors	105.0	104.3	103.9	103.2
Consumer prices	101.0	101.1	-	-

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	
	August 2010	September 2010
Industry	99.2	100.5
of which: manufacturing	99.4	100.9
Construction	97.2	97.4
Sale and maintenance of vehicles	93.6	93.7
Wholesale trade	95.1	96.4
Retail trade	98.0	98.4
Accommodation	95.2	96.1
Food service activities	95.4	95.9
Transport and storage	98.8	100.1
Information and communication	89.1	90.6
Selected market services	98.1	99.5
Average for the selected sectors	97.8	98.8

Source: Statistical Office of the SR, NBS calculations.

Revenues from the sale and maintenance of motor vehicles showed positive year-on-year dynamics in September for the second consecutive month, after recording a sharp year-on-year fall in July 2010. The main factor in positive revenue dynamics is the low level of receipts in the same period a year earlier, as a result of subdued demand.

3.2.3 WAGES, EMPLOYMENT AND UNEMPLOYMENT

Average nominal wages in the sectors under review showed weaker year-on-year dynamics in September, compared with August 2010. The slowdown took place in virtually all sectors, except in transport and storage, restaurant and food services activities, industry, and motor vehicle sale and maintenance, where



nominal wages grew at a faster pace than a month earlier. Wage statistics from the selected sectors for September 2010 indicate that average nominal wage growth in the economy as a whole accelerated in the third quarter, to 4.4% (from 3.6% in the second quarter of 2010).

The decline in employment in the sectors under review continued to moderate in September, to 1.2%. After falling for a long time, employment in industry, transport and storage increased in year-on-year terms in September, while the other sectors under review recorded a moderate fall in employment. Average monthly data from the selected sectors for September indicate that the employment situation improved in the third 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 by 6,300 month-on-month, to 377,000 in September 2010. The rate of registered unemployment reached 12.4% in September, and was 0.2 of a percentage point higher than in the previous month. The inflow of job seekers also increased to a significant extent, owing to the registration of a large number of secondary school leavers.

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

According to a flash estimate issued by the Statistical Office of the SR, Slovakia's gross domestic product (GDP) reached €17,464.8 million in the third quarter of 2010. Compared with the third quarter of 2009, GDP at constant prices expanded by 3.7% (at current prices by 5.9%).

The total number of persons in employment stood at 2,164,100 in the reference period. This was 0.7% less than in the same period of 2009.

Adjusted for seasonal effects, GDP grew quarter-on-quarter by 0.9% and employment increased by 0.3% in the third quarter of 2010.

Detailed GDP and employment data will be released on 2 December 2010.

GDP growth in the third quarter was more moderate than expected by NBS. Economic growth is expected to continue in the coming period, at a similar pace in quarter-on-quarter terms. Employment levels in the third quarter of 2010 were broadly in line with expectations. In the months ahead, the gradual economic recovery is likely to be reflected in the labour market indicators, too.

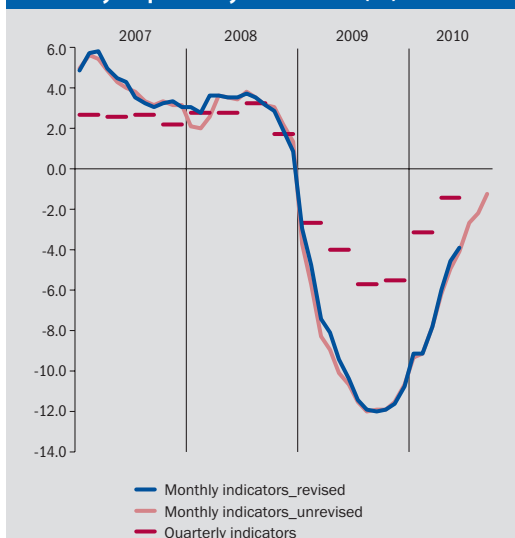
3.2.4 THE ECONOMIC SENTIMENT INDICATOR

In October, the economic sentiment indicator rose by 2.4 percentage points in comparison with September (to 97.9 points), and was 14 percentage points higher than in the same period a year earlier. The indicator was positively influenced by an increase in confidence in industry, construction, retail trade, and services. The consumer confidence indicator pointed to a deterioration.

Confidence in industry improved mainly because of an expected increase in industrial production. Confidence in construction strengthened as a result of an increase in demand for construction work. The positive value of confidence in retail trade and services was influenced primarily by the optimistic assessment of the business situation.

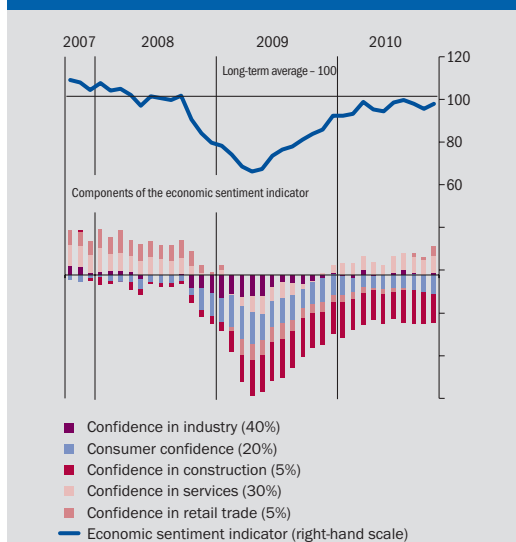
Compared with the previous month, consumer confidence weakened in respect of the expected

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



Source: Statistical Office of the SR and NBS calculations.

Chart 7 Economic sentiment indicator



Source: European Commission.

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

financial situation of households, the expected unemployment situation, and the expected economic development in Slovakia. Consumer confidence improved in respect of the expected savings of households. Compared with the previous month, the consumer confidence indicator fell by 4.2 percentage points, while rising in year-on-year terms by 4.1 percentage points.

3.3 MONETARY AGGREGATES AND INTEREST RATES

Domestic monetary financial institutions (MFIs) contributed negatively (−€260 million) to euro area M3 growth in September. Although the M3 monetary aggregate decreased, its year-on-year dynamics continued to strengthen by 0.5 of a percentage point, to 3.4%.

The decrease in M3 was caused by an outflow of funds from less liquid assets (M2-M1), while the other components recorded only negligible changes (M1 and M3-M2). As for less liquid assets, deposits with an agreed maturity of up to two years continued to fall in volume. This was caused by developments in the household and non-financial corporate sectors. The demand deposits

of non-financial corporations and households showed different tendencies. Non-financial corporations recorded a fall in their demand deposits, while households recorded a slight increase. Households shifted part of their funds into higher-interest-bearing deposits outside M3 (deposits with an agreed maturity of over two years). This trend started at the beginning of 2009, when the difference between the rates of interest on short-term deposits (redeemable on demand) and long-term deposits (with an agreed maturity of up to two years) decreased from ca 3 percentage points to approximately 0.4-0.5 percentage points. The year-on-year growth in the total deposits of non-financial corporations has been stable since April 2010, in a range between 3% and 5%. The deposits of non-financial corporations outside M3 also show strong dynamics, but non-financial corporations also accumulate funds in deposits within M3.

Developments in the counterparts of M3 were mainly determined by the outstanding amount of MFI receivables from the private sector, which increased by €210 million on a month-on-month basis. The amount of MFI receivables from the public sector grew only slightly.

The growth in MFI receivables took place almost exclusively in loans. Thus, the decline in the issuance of securities came to a halt. The year-on-year growth in MFI receivables from the private sector accelerated by 1 percentage point, to 2.4%.

The sectoral breakdown of bank lending shows that the relatively strong credit expansion towards households continued in September. Banks increased the outstanding amount of household loans by €164 million. Lending to households was dominated by house purchase loans (€128 million); the remaining loans were granted for consumption. The year-on-year growth in loans to households accelerated somewhat (by 0.2 of a percentage point, to 11.1%), mainly as a result of the strengthening dynamics of lending for house purchases (since February 2010). At the same time, the growth in lending for consumption slowed somewhat, confirming its weakening tendency. The positive trend in the non-financial corporate sector continued for the third consecutive month in September, when the outstanding amount

**Table 6 Monthly net sales of open-end funds¹⁾ in Slovakia (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	20.8	18.8	-10.7	16.6 ²⁾	.	.	314.9

Source: NBS calculations based on data from the Slovak Association of Asset Management Companies (SASS) for 2007- October 2008, from the Weekly Data on Open-End Funds, and/or SASS data for November 2008 - 2010 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 for the given month on the basis of SASS data (Weekly Data on Open-End Funds).

of loans increased €37 million. The statistics on new loans have confirmed that lending to non-financial corporations increased and the growing number of new loan agreements indicate that the outstanding amount of loans will probably increase in the following months, too. This positive trend was also reflected in the year-on-year dynamics of loans (-1.8% in September), when their decrease slowed for the fifth consecutive month (-4.5% in April). The breakdown of loans by maturity shows that the outstanding amount of long-term loans (with a maturity of over one year and up to five years) increased to a significant extent. The amount of short-term and long-term loans (over five years) decreased somewhat.

After an outflow in September, the month of October saw an inflow of funds into open-end funds (OEFs). The weekly positive increases were stable, but smaller than the average for the first half of the year (€3.2 million to €6.1 million). Open-end funds of all types operating in Slovakia (euro and foreign-currency funds) recorded monthly net sales in the total amount of €16.6 million⁵.

Money market funds operating in Slovakia were the only type of funds to record negative monthly net sales (-€18.2 million) for the sixth consecutive month in October. Since June 2010, investors have shown interest in bond funds in particular; the last few months have seen growing interest in secured funds.

Among the other types of funds, the largest positive net sales in October were achieved by other/secured funds (€14.0 million) and bonds

funds (€8.9 million). Positive net sales were also recorded by mixed funds (€4.9 million), special real estate funds (€4.5 million), equity funds (€1.8 million), and the funds of funds (€0.7 million).

The key ECB interest rates remained unchanged in September, at the level of 1% (since May 2009). Market interest rates represented by EURIBOR were stable during the month. Retail interest rates remained virtually unchanged, except for lending rates for non-financial corporations, which fell in September.

Retail interest rates on loans to non-financial corporations fell considerably in September. Thus, the volatile trend persisting since the beginning of this year continued. The sharpest fall occurred in lending rates for large corporations (over €1 million) and, to a lesser extent, for small and medium-sized enterprises (€1 million). The breakdown of loans by purpose indicates that lending rates fell most significantly for investment loans. After stagnating around 2.7% for three months, interest rates on operating loans dropped almost to the level recorded in the first quarter (2.4%). The opposite trend was observed in house purchase loans. Interest rates on these loans continued to rise in September, for the third consecutive month. The more favourable interest conditions were also reflected in the slightly larger volume of new loans provided to non-financial corporations.

Lending rates for households remained unchanged, at the level of the previous month. A moderate fall was recorded in interest rates on operating loans. Banks probably pursued the same policy in relation to sole traders and non-financial corporations,

5 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 investment funds and their conversion into euro funds at the end of 2008 caused a significant decrease in the number of investment 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 508.



when they reduced the price of operating loans to a significant extent. As for house purchase loans, interest rates on intermediate loans rose somewhat, after the marketing campaigns focusing on such loans had ended.

Deposit rates for non-financial corporations recorded a very slight increase, owing to the

gradually rising market interest rates in the previous three months. This led to an increase in the price of short-term deposits. The household sector saw a different trend: a slight fall in deposit rates. Interest rates on long-term deposits with an agreed maturity of over two years fell slightly. A slight fall was also recorded in interest rates on deposits redeemable on demand.



LOANS TO HOUSEHOLDS FOR HOUSE PURCHASES AND THEIR PRICES

The number of new house purchase loan agreements continued to increase in the third quarter of 2010. Over that period, the banking sector provided loans to households for house purchases in the total amount of €830 million, which was €115 million less than in the previous quarter. In year-on-year terms, however, the amount of new house purchase loans increased by €185 million. The share of house purchase loans in the total amount of loans provided, excluding current account overdrafts and credit cards, remained unchanged, at 68%.

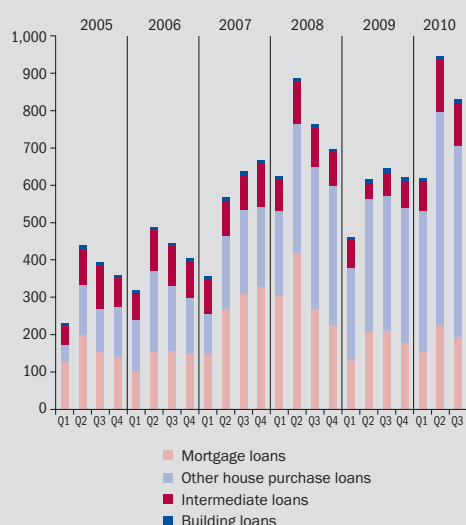
The structure of house purchase loans also remained unchanged in the third quarter of 2010. Other loans for house purchases maintained their dominant position: they accounted for 62% as in the previous period. The decreasing trend in the share of mortgage loans stabilised at 23%; home savings bank loans accounted for 15%.

The fixation of interest rates on house purchase loans for a period of over one year and up to five years continued in the third quarter. Loans with

initial rate fixation (IRF) for a period in this range accounted for 58% as in the previous quarter. The share of loans with a floating rate and an IRF period of up to one year increased slightly, from 30% to 33%. Interest in loans with a longer fixation period (over five years) was somewhat weaker than in the second quarter, but still stronger than the long-term average.

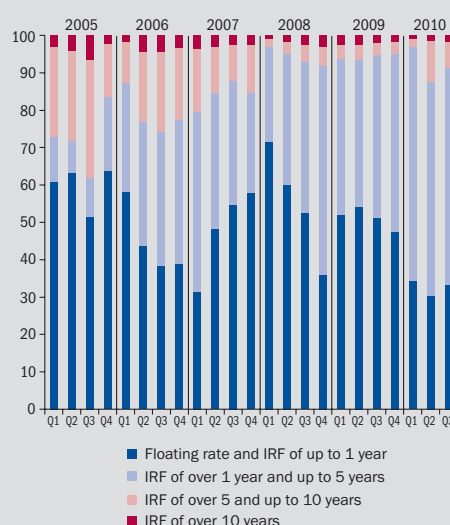
The dynamic growth in lending to households for house purchases led to an increase in the outstanding amount of loans. A large part of the new loan agreements made for house purchases were for loans intended for paying off old loans borrowed under less favourable conditions. By the end of September 2010, the outstanding amount of house purchase loans in the household sector had grown in comparison with June 2010 by €350 million, representing a smaller increase than in the previous quarter (€417 million). In year-on-year terms, the outstanding amount of loans increased by €1,175 million, confirming the trend of gradually growing absolute increases in loans. The year-on-year

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



Source: NBS.

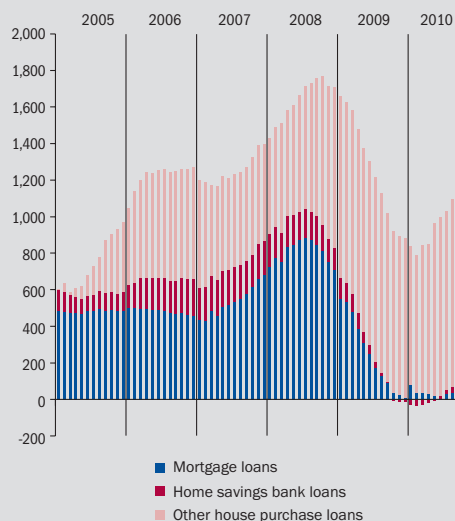
Chart 9 Breakdown of house purchase loans by initial rate fixation (%)



Source: NBS.

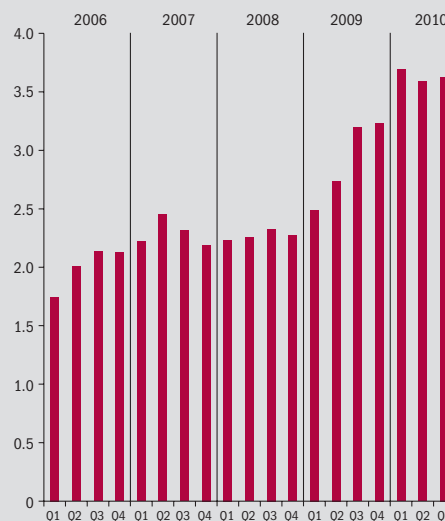
Note: IRF stands for initial rate fixation.

Chart 10 Absolute year-on-year changes in the outstanding amount of household loans (EUR millions)



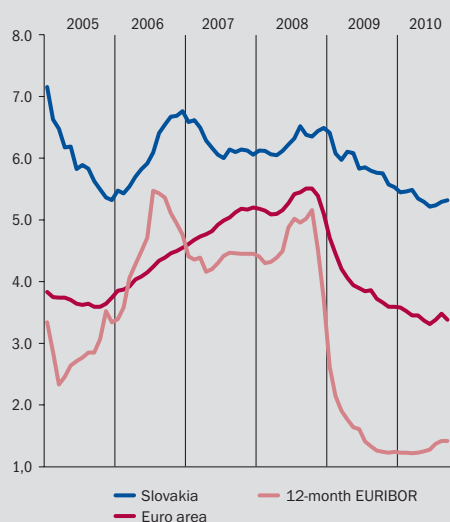
Source: NBS.

Chart 11 Non-performing loans as a percentage of total loans for house purchases (%)



Source: NBS.

Chart 12 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-month BRIBOR had been used.

points. The growth took place almost exclusively in other loans for house purchases. Mortgage loans and home savings bank loans increased by almost 1 percentage point. In the twelve months to end-September 2010, other loans for house purchases grew in volume by €1,091 million, home savings bank loans by €48 million, and mortgage loans by €36 million.

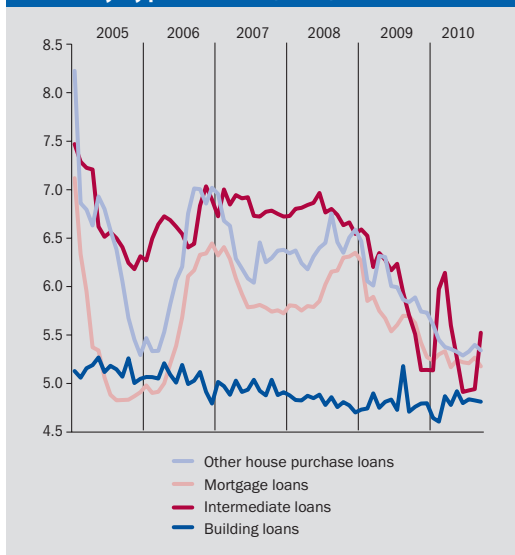
At the end of the third quarter of 2010, the outstanding amount of non-performing house purchase loans reached €359 million, an increase of €16.6 million compared with the end of the previous quarter. This was €11 million more than in the previous quarter. The largest increases were recorded in non-performing intermediate loans and other loans for house purchases. At the end of the third quarter, non-performing loans accounted for approximately 3.6% of the total amount of house purchase loans, as in the previous quarter. Their proportion stagnated as a result of growth in the banking sector's overall loan portfolio.

rate of growth in loans continued to accelerate in the third quarter, to 13.5%, representing an acceleration of 1.8 percentage points compared with the previous quarter. In comparison with the minimum recorded in February 2010, the rate of growth accelerated by 4.3 percentage

After falling gradually during the first six months, retail interest rates on house purchase loans rose slightly in the third quarter. This was probably due to interbank market developments, for certain types of house purchase loans are directly linked to the interbank market rates. At the same



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



Source: NBS.

time, long-term interest rates corresponding to the yield on 10-year government bonds fell in the third quarter. This development, however, was not reflected in the prices of house purchase loans. A similar rising trend in the third quarter was recorded in euro area interest rates, but they returned to the level recorded two months earlier in the last month of the quarter.

The falling trend in interest levels came to a halt in the third quarter. Within the scope of house purchase loans, a slight increase was recorded in the price of other loans for house purchases. The opposite trend was recorded in mortgage loans. Interest rates on these types of loans were virtually identical (5.2% for mortgage loans and 5.3% for other house purchase loans). Interest rates on intermediate loans rose significantly, after a home savings bank had ended its marketing campaign.



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	15.6	-	110.6	15.3	-	-	-1,052.2	-3.45	30.44	-7.72	-4.54	1.2556
2007	10.6	1.9	1.8	2.1	11.0	16.9	-	112.5	12.9	25.6	28.6	-780.1	-1.86	29.35	-5.32	-1.15	1.3705
2008	6.2	3.9	6.1	2.8	9.6	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	-13.7	-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	-21.5	-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	-20.6	-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	-12.6	-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	1.3	-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	-	-	-1.83	1.86	1.3829
2010 Q2	4.7	0.7	-3.1	-2.3	14.4	24.5	9.9	96.1	5.1	-3.1	10.9	-2,439.3	-	-	-2.17	2.28	1.2708
2010 Q3	3.7 ²⁾	1.0	-0.7	-0.7 ²⁾	.	22.3	7.4	97.7	7.2	.	.	-3,110.4	-	-	.	.	1.2910
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	11.9	-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	20.3	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	8.8	95.4	5.0	-4.5	10.6	-1,479.9	-	-	-	-	1.3406
2010 May	-	0.7	-3.1	-	12.2	28.7	10.8	94.3	4.9	-3.4	10.8	-2,077.8	-	-	-	-	1.2565
2010 June	-	0.7	-1.9	-	12.3	24.1	10.2	98.6	5.1	-3.1	10.9	-2,439.3	-	-	-	-	1.2208
2010 July	-	1.0	-0.7	-	12.3	16.9	6.6	99.6	5.5	-2.1	10.7	-2,407.9	-	-	-	-	1.2770
2010 Aug.	-	1.1	-0.4	-	12.2	16.3	8.0	97.9	6.9	-2.2	10.9	-2,822.5	-	-	-	-	1.2894
2010 Sep.	-	1.1	-0.7	-	12.4	13.5	7.7	95.5	7.2	-1.8	11.1	-3,110.4	-	-	-	-	1.3067
2010 Oct.	-	1.0	.	-	12.3	.	.	97.9	.	.	.	-3,373.4	-	-	-	-	1.3898

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 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	1.36	1.91	2.30	0.71	1.53	0.12	0.44	1.63	2.37	-
2010 July	0.35	1.28	2.20	2.25	0.75	1.54	0.11	0.59	1.71	1.41	-
2010 Aug.	0.33	1.87	2.14	2.33	0.75	1.54	0.11	0.60	2.62	3.15	-
2010 Sep.	0.30	1.85	2.30	2.08	0.75	1.53	0.15	0.62	2.62	3.32	-

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 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
2010 July	7.00	14.49	7.60	15.02	14.47	15.74	4.84	5.29	5.83	7.08	5.72	6.15	5.76	5.78
2010 Aug.	7.04	14.52	9.16	14.91	14.15	15.88	4.80	5.37	6.98	8.75	5.81	6.12	5.77	6.11
2010 Sep.	7.07	14.49	6.93	15.47	14.64	15.72	4.73	5.38	7.47	7.17	5.74	5.93	5.47	6.14

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 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
2010 July	3.57	3.43	3.93	4.97	6.02	3.59	3.78	4.23
2010 Aug.	3.58	3.35	4.17	4.69	5.55	3.43	3.30	-
2010 Sep.	3.20	3.39	4.03	4.68	4.72	2.97	3.43	7.06

Source: NBS.

1) Initial rate fixation.

2) Excluding overdrafts and credit cards.

**TABLE 4 Monetary aggregates and counterparts of M3¹⁾**

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

						M3	Longer-term financial liabilities	Credit to general government	Credit to other euro area residents		Net external assets
	Currency	M1	M2-M1	M2	M3-M2					Loans	
	1	2	3	4	5	6	7	8	9	10	11
		Outstanding amounts									
2005	3,977.8	16,126.5	9,929.4	26,055.9	1,541.5	27,597.4	6,339.4	9,077.2	17,318.6	16,845.2	8,677.8
2006	4,354.1	18,280.6	11,864.8	30,145.4	1,666.1	31,811.5	5,575.6	8,457.3	21,275.6	20,830.6	8,496.1
2007	4,704.0	20,666.5	13,025.8	33,692.4	2,247.5	35,939.8	6,061.9	8,685.6	26,066.5	25,569.2	8,703.5
2008	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
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
2010 Q2	7,065	24,891	12,447	37,338	2,010	39,348	1,872	17,097	32,699	30,605	5,475
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
2010 July	7,167	24,635	12,656	37,291	1,995	39,287	2,141	16,406	32,728	30,832	4,562
2010 Aug.	7,117	24,937	12,656	37,593	1,866	39,459	2,326	16,501	32,895	31,030	5,130
2010 Sep.	7,113	24,904	12,372	37,276	1,855	39,131	2,369	16,518	33,046	31,201	5,304

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
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
2010 Q2	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
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
2010 July	8,619.9	6,077.8	2,461.4	62.4	17.8	0.5	23,078.3	10,011.1	7,402.5	4,307.9	552.0	804.7
2010 Aug.	9,017.6	6,301.2	2,632.6	64.7	18.5	0.6	23,101.9	10,057.7	7,332.5	4,354.3	550.1	807.4
2010 Sep.	8,838.6	6,220.2	2,534.6	64.9	18.6	0.4	23,072.1	10,088.1	7,206.7	4,419.7	549.1	808.5

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
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
2010 Q2	43.9	18.0	5.6	14.7	5.5	0.0	414.7	532.5	-323.6	200.6	-9.7	14.9
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
2010 July	-88.7	-123.6	36.5	0.4	-2.0	-0.1	28.8	38.8	-60.2	42.3	6.6	1.3
2010 Aug.	397.7	223.4	171.3	2.3	0.7	0.1	23.6	46.5	-70.0	46.4	-1.9	2.6
2010 Sep.	-179.0	-81.0	-98.1	0.2	0.1	-0.2	-29.9	30.5	-125.8	65.4	-1.1	1.2

Source: NBS.

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



TABLE 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
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
2010 Q2	4.1	4.7	0.9	65.8	816.0	35.8	1.5	13.2	-26.4	64.0	41.9	2.8
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
2010 July	3.6	4.6	-0.4	68.4	714.5	17.6	2.0	13.8	-25.8	63.7	25.7	3.2
2010 Aug.	4.7	12.2	-10.8	69.2	651.9	27.6	2.7	14.4	-24.8	60.5	18.6	4.0
2010 Sep.	3.1	8.3	-9.1	60.9	446.4	-19.6	3.4	15.4	-23.8	54.3	15.0	4.4

Source: NBS.

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



TABLE 6 Loans

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

	Non-financial corporations				Households			
	Total	Up to 1 year	Over 1 year and up to 5 years	Over 5 years	Total	Consumer loans	Loans for house purchase	Other loans
	1	2	3	4	5	6	7	8
	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 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
2010 July	14,922.0	5,260.0	3,937.0	5,724.0	14,805.0	1,992.0	10,183.0	2,630.0
2010 Aug.	15,053.0	5,353.0	3,898.0	5,803.0	14,956.0	2,011.0	10,308.0	2,637.0
2010 Sep.	15,062.0	5,323.0	3,968.0	5,770.0	15,118.0	2,029.0	10,436.0	2,653.0

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	-131.0	-7.0	-165.0	41.0	487.0	23.0	424.0	41.0
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	67.0	172.0	-96.0	-9.0	182.0	-38.0	204.0	15.0
2010 June	-67.0	-40.0	-58.0	31.0	188.0	30.0	142.0	17.0
2010 July	85.0	-24.0	103.0	6.0	139.0	17.0	115.0	8.0
2010 Aug.	122.0	87.0	-39.0	74.0	153.0	22.0	125.0	6.0
2010 Sep.	37.0	-17.0	72.0	-17.0	164.0	19.0	128.0	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	-8.9	0.5	0.3	10.9	11.3	12.2	5.9
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	-8.9	0.5	0.3	10.9	11.3	12.2	5.9
2010 July	-2.1	-7.1	2.0	0.1	10.7	10.6	12.2	5.4
2010 Aug.	-2.2	-5.6	-2.1	1.0	10.9	10.8	12.5	5.0
2010 Sep.	-1.8	-4.9	-1.4	1.0	11.1	10.5	13.2	3.9

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 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	0.2	2.0	0.5	0.2	3.9	-0.6	1.1	0.4	0.9	0.0
2010 Q3	112.3	1.0	1.0	0.7	1.9	0.1	0.0	-0.5	-0.3	0.1	0.5		0.3
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	0.6	1.8	0.1	0.1	0.6	0.0	0.1	0.2	1.4	-0.4
2010 Aug.	112.3	1.1	1.0	0.7	1.9	-0.1	0.1	-1.8	-0.1	-0.1	0.2	1.4	-0.3
2010 Sep.	112.3	1.1	1.1	0.7	1.9	0.0	0.1	-0.3	-0.2	-0.1	0.2	1.5	-0.2
2010 Oct.	112.3	1.0	0.9	0.6	1.8	0.0	0.4	-1.4	0.2	0.1	0.0	1.4	-0.6

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 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 Q3	4.6	3.4	6.7	-1.4	-1.3	-1.7	3.2	1.5	0.8	0.2	1.2	4.8
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
2010 Aug.	4.7	3.4	7.0	-1.4	-1.3	-1.7	3.1	1.5	1.0	0.2	1.1	4.9
2010 Sep.	4.8	3.6	7.0	-1.4	-1.2	-1.8	3.1	1.5	1.5	0.2	1.2	4.7
2010 Oct.	4.5	3.2	6.9	-1.4	-1.3	-1.7	1.9	0.7	1.3	0.2	1.2	4.9

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

1) According to ECB methodology.

2) Weights apply to the period of 2009.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Total					Total (percentage changes from previous period)						Net inflation	Net inflation
	Index 2005=100	Total	Core inflation	Regulated prices	Contribution of changes in indirect taxes	Total	Food	Tradable goods without fuels	Fuels	Market services	Regulated prices	excluding fuels	
weights in %	100	100	79.9	20.1	-	100	16.9	30.7	2.5	29.8	20.1	60.5	63.0
	1	2	3	4	5	6	7	8	9	10	11	12	13
2006	104.5	4.5	2.5	10.5	0.2	-	-	-	-	-	-	2.6	2.8
2007	107.4	2.8	2.9	1.7	0.2	-	-	-	-	-	-	3.1	2.6
2008	112.3	4.6	4.6	4.5	0.0	-	-	-	-	-	-	3.6	3.8
2009	114.1	1.6	0.5	4.2	0.3	-	-	-	-	-	-	2.5	1.4
2008 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 Q3	115.3	1.0	1.2	-0.7	0.1	0.0	-0.2	-0.2	-0.2	0.3	0.3	0.2	0.6
2009 Feb.	114.2	3.0	2.0	5.0	0.3	0.0	0.0	-0.5	-0.1	0.4	0.1	3.6	2.2
2009 Mar.	113.9	2.5	1.4	4.8	0.3	-0.2	-0.9	-0.6	-0.1	0.0	0.2	3.1	1.7
2009 Apr.	113.8	2.1	0.9	4.9	0.3	-0.1	-1.2	-0.1	1.8	0.0	0.2	3.0	1.7
2009 May	113.9	1.9	0.6	4.7	0.3	0.1	0.4	-0.1	1.9	0.1	0.0	2.9	1.6
2009 June	114.2	1.8	0.5	4.6	0.3	0.2	-0.8	-0.2	4.8	0.9	0.0	3.1	1.8
2009 July	114.2	1.7	0.2	5.1	0.3	0.0	-2.0	-0.2	2.1	0.6	0.4	2.9	1.6
2009 Aug.	114.0	1.3	-0.2	5.0	0.3	-0.1	-1.5	-0.2	0.1	0.4	0.1	2.3	1.2
2009 Sep.	114.0	0.6	-0.6	3.5	0.3	0.0	-0.3	-0.2	-0.2	0.2	0.2	1.5	0.5
2009 Oct.	114.2	0.4	-0.8	3.2	0.3	0.1	-0.7	0.1	-0.4	0.2	0.3	1.2	0.4
2009 Nov.	114.5	0.4	-0.5	2.3	0.2	0.3	0.5	0.0	1.8	0.1	0.1	0.9	0.7
2009 Dec.	114.4	0.5	-0.2	2.2	0.2	-0.1	0.0	-0.3	0.2	0.0	0.0	0.8	1.0
2010 Jan.	114.7	0.4	0.2	-0.1	0.2	0.2	2.6	0.2	-0.5	0.3	-1.7	0.6	1.1
2010 Feb.	114.7	0.4	0.4	-0.2	0.0	0.0	0.8	-0.2	0.6	0.2	0.0	0.6	1.1
2010 Mar.	114.8	0.8	0.9	-0.3	0.1	0.1	0.4	-0.5	3.7	0.1	0.1	0.7	1.3
2010 Apr.	115.2	1.3	1.5	-0.4	0.1	0.4	1.2	0.1	2.3	0.2	0.0	0.9	1.5
2010 May	115.3	1.2	1.5	-0.4	0.1	0.1	0.2	-0.1	1.9	0.1	0.0	0.9	1.5
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
2010 Aug.	115.2	1.0	1.2	-0.6	0.1	-0.1	-1.0	0.0	-0.8	0.0	0.2	0.2	0.5
2010 Sep.	115.3	1.1	1.3	-0.5	0.1	0.0	0.0	-0.2	-0.8	0.1	0.3	0.2	0.5
2010 Oct.	115.3	1.0	1.4	-0.7	0.0	0.0	-0.3	0.1	0.5	0.1	0.2	0.1	0.5

Source: Statistical Office of the SR and NBS calculations.



TABLE 8 CPI

(annual percentage changes, unless otherwise indicated)

	Core inflation										Regulated prices		
	Food	Tradable goods without fuels					Market services	Housing	Hotels, cafés and restaurants	Miscellaneous services	Electricity	Gas	Heat
		Tradable goods excluding fuels	Recreation and culture	Furnishings, household equipment	Transport	Fuels							
weights in %	16.9	30.7	5.8	6.5	4.4	2.5	29.8	10.0	5.8	7.1	3.6	2.9	4.0
	14	15	16	17	18	19	20	21	22	23	24	25	26
2006	1.5	-0.8	-0.8	-0.9	-0.2	6.0	6.5	10.6	1.1	3.8	.	.	.
2007	4.0	-0.2	-0.9	-0.1	-5.5	-4.8	6.8	12.7	2.5	2.2	-0.2	1.7	4.7
2008	8.1	0.5	-0.2	-0.1	0.9	6.8	7.3	14.8	5.1	1.6	2.6	-0.2	8.2
2009	-3.6	-1.6	-2.2	-2.6	-13.0	-15.8	6.9	14.1	5.0	0.8	6.7	0.9	1.5
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	-3.3	-4.8	-2.3
2010 Q2	0.6	-1.5	0.4	-4.4	3.8	15.2	3.0	5.0	1.2	2.0	-3.3	-4.8	-2.4
2010 Q3	3.9	-1.2	0.8	-3.8	0.3	8.6	1.7	1.6	1.2	1.9	-3.3	-4.8	-2.6
2009 Dec.	-5.5	-2.3	-1.7	-4.3	-1.0	6.8	3.8	6.8	2.6	1.5	6.7	0.9	-7.4
2010 Jan.	-3.9	-2.1	-0.9	-4.4	1.1	11.6	3.3	5.9	2.1	1.4	-3.3	-4.8	-2.2
2010 Feb.	-3.2	-1.8	-0.2	-4.8	2.2	12.5	3.1	5.5	1.8	1.3	-3.3	-4.8	-2.4
2010 Mar.	-1.9	-1.8	-0.1	-4.7	4.5	16.8	3.1	5.3	1.6	1.8	-3.3	-4.8	-2.3
2010 Apr.	0.4	-1.5	0.3	-4.5	4.8	17.4	3.3	5.7	1.2	1.9	-3.3	-4.8	-2.4
2010 May	0.2	-1.5	0.3	-4.5	4.9	17.4	3.3	5.6	1.1	2.1	-3.3	-4.8	-2.4
2010 June	1.0	-1.5	0.6	-4.2	1.8	11.0	2.5	3.6	1.2	2.0	-3.3	-4.8	-2.4
2010 July	3.4	-1.4	0.7	-4.1	0.9	9.4	2.0	2.3	1.3	1.9	-3.3	-4.8	-2.4
2010 Aug.	4.0	-1.2	0.8	-3.9	0.5	8.5	1.6	1.4	1.2	1.8	-3.3	-4.8	-2.6
2010 Sep.	4.4	-1.1	1.0	-3.5	-0.5	7.9	1.5	1.2	1.2	1.9	-3.3	-4.8	-2.7
2010 Oct.	4.8	-1.2	1.4	-3.4	-0.1	8.8	1.4	0.8	1.1	2.3	-3.3	-4.8	-2.8

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 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 Q3	1.9	4.2	-0.7	10.6	1.3	-3.8	6.9	19.4	28.9	5.9	0.9	-1.4	-1.4
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	-
2010 July	2.0	4.4	-0.7	7.8	1.0	-3.6	7.3	12.8	20.3	4.7	0.6	-2.2	-
2010 Aug.	2.0	4.0	-0.4	12.8	1.4	-3.4	6.8	20.2	27.0	7.5	1.0	-1.3	-
2010 Sep.	1.9	4.2	-0.7	11.4	1.6	-4.4	6.6	25.1	39.5	5.5	1.0	-0.5	-

	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 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 Q3	1.9	4.2	-0.7	-1.6	2.3	-1.7	-4.4	-0.9
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
2010 July	2.0	4.4	-0.7	-1.5	1.3	-0.7	-5.0	-1.3
2010 Aug.	2.0	4.0	-0.4	-1.1	2.4	-1.9	-4.1	-0.7
2010 Sep.	1.9	4.2	-0.7	-2.2	3.3	-2.3	-4.1	-0.5

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
2010 Q2	-3.1	-39.7	-6.0	-3.6	3.5	-6.0	-2.4
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
2010 Q2	3.8	-7.6	1.8	-13.7	6.1	-3.3	11.0
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
2010 Q2	7.2	53.4	8.3	-10.5	2.5	2.9	13.7

Source: Statistical Office of the SR and NBS calculations.



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

TABLE 11 Industrial and construction production indices

(annual percentage changes, unless otherwise indicated)

	Industrial production by economic activity					Industrial production by MIG ²⁾				Construction production ³⁾
	Industry in total (index, 2005=100)	Industry in total	Manufacturing	Mining and quarrying	Electricity, gas, steam and air conditioning supply	Intermediate goods	Capital goods	Consumer goods		
								Durables	Non-durables	
	1	2	3	4	5	6	7	8	9	10
2005	100.0	0.9	-1.2	-14.4	13.5	-2.7	-2.3	19.3	-1.0	14.6
2006	115.6	15.6	21.0	-3.2	-3.1	8.4	32.1	93.7	20.0	14.9
2007	135.2	16.9	21.1	15.4	-3.7	5.5	47.8	46.9	-2.1	5.8
2008	139.5	3.2	2.5	-10.8	9.9	-4.2	9.6	4.0	0.4	12.0
2009	120.4	-13.7	-15.4	1.7	-5.8	-13.2	-25.7	0.3	-7.5	-11.3
2009 Q4	133.3	1.3	2.3	6.8	-5.1	5.8	5.5	-6.5	-0.1	-17.9
2010 Q1	133.2	19.7	21.6	11.8	12.0	22.6	38.6	1.7	12.9	-13.9
2010 Q2	145.9	24.5	26.8	-0.6	16.7	19.8	44.1	44.1	2.6	-5.6
2010 Q3	138.1	22.3	15.8	-4.7	16.7	6.4	33.6	16.4	-0.4	-3.4
2010 Apr.	140.6	20.6	22.9	2.1	12.4	25.4	53.3	-9.8	-3.2	-1.0
2010 May	149.7	28.7	32.8	-0.7	13.1	21.1	53.9	78.6	5.3	-8.6
2010 June	147.5	24.1	24.8	-3.0	24.9	13.3	29.2	93.2	5.2	-6.6
2010 July	129.1	16.9	21.5	-7.1	0.6	4.9	43.9	59.6	4.4	-3.3
2010 Aug.	134.1	16.3	14.7	-0.4	27.5	7.8	28.7	16.2	3.6	-0.6
2010 Sep.	151.1	13.5	12.4	-6.4	24.8	6.4	29.5	-2.5	-7.5	-6.5
	month-on-month percentage changes ¹⁾									
2010 Apr.	140.7	2.3	-0.2	-6.5	2.1	-1.0	0.6	2.4	-7.0	8.9
2010 May	143.8	2.2	0.9	-6.5	-3.5	-1.9	-5.1	12.6	7.7	-3.8
2010 June	145.1	0.9	0.5	-0.3	8.1	-1.5	4.1	6.0	-7.1	0.9
2010 July	140.6	-3.1	-5.0	1.0	-9.8	-6.7	1.6	-3.3	1.7	2.0
2010 Aug.	143.7	2.2	3.9	3.9	9.8	7.8	-0.6	-26.4	0.2	2.1
2010 Sep.	144.4	0.5	5.0	-2.7	-3.0	3.2	8.2	-5.4	-3.5	-7.6

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

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

2) Structure according to Main Industrial Groupings.

3) Not adjusted for calendar effects.



TABLE 12 Receipts

(annual percentage changes)

Receipts by branch

	Industrial orders (manufacturing; constant prices)		Total receipts of sectors													Registration of new passenger cars and light trucks		
			current prices ²⁾	Receipts from own output and sales		Construction		Sale and mainte- nance of vehicles	Whole- sale	Retail sale	Hotels and restaurants		Real estates, renting, business activi- ties	Post and telecom- muni- cations	Trans- port and storage	Total in thosands of units	Annual percent- age changes	
	(index 2005 = 100)	current prices ²⁾		constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	current prices ²⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	constant prices ¹⁾	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	
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	155.9	34.3	9.9	25.8	23.6	-6.2	-5.3	-15.4	4.5	-2.5	-6.9	-12.8	3.8	-8.5	10.8	17.4	-45.6	
2010 Q3	.	.	7.4	15.7	16.4	-6.8	-6.2	4.2	1.7	-1.7	0.5	-5.9	8.9	-7.4	3.1	17.2	-30.1	
2009 June	121.7	-27.0	-20.7	-21.4	-25.6	-8.2	-5.5	-6.2	-29.5	-10.7	-27.7	-32.8	-6.7	8.5	-16.7	11.5	28.1	
2009 July	116.5	-28.2	-21.4	-22.5	-26.3	-6.5	-4.1	-12.5	-30.4	-10.2	-24.7	-31.4	-8.1	-0.4	-10.8	11.2	20.1	
2009 Aug.	126.5	-6.3	-17.3	-11.6	-17.3	-5.9	-4.5	-17.8	-29.5	-9.6	-25.3	-30.5	-11.0	-0.2	-10.9	7.4	5.4	
2009 Sep.	149.6	-14.6	-18.4	-15.1	-19.6	-14.7	-13.4	-19.2	-26.3	-9.2	-22.9	-25.3	-10.5	-2.5	-13.9	6.0	-15.1	
2009 Oct.	147.5	-8.7	-17.4	-11.1	-15.9	-21.1	-19.9	-25.4	-27.8	-10.3	-16.7	-25.4	-3.2	1.1	-16.4	6.0	-36.5	
2009 Nov.	144.8	1.7	-10.4	-1.1	-5.8	-15.6	-14.1	-19.1	-22.3	-9.8	-13.0	-22.7	0.0	4.3	-8.6	5.2	-22.3	
2009 Dec.	121.9	18.5	-7.8	7.3	1.7	-17.9	-16.5	-11.5	-20.7	-9.2	-11.4	-21.3	-1.7	-11.2	-5.0	6.5	-29.5	
2010 Jan.	125.3	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	31.7	-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	34.0	8.8	24.7	22.3	-6.0	-4.8	-19.3	3.9	-5.4	-12	-13.7	2.8	-8.1	10.6	5.3	-51.8	
2010 May	157.2	39.7	10.8	28.0	22.9	-7.8	-6.8	-14.3	6.7	-3.1	-5.1	-13.7	2.6	-7.6	10.7	5.4	-43.7	
2010 June	157.6	29.5	10.2	24.8	23.1	-4.7	-4.1	-12.7	3.1	1.0	-3.6	-10.9	5.9	-9.7	11.2	6.8	-41.3	
2010 July	143.7	23.4	6.6	17.7	17.5	-7.3	-6.8	-10.5	-0.8	-1.6	1.1	-6.2	7.8	-9.0	3.2	6.0	-46.8	
2010 Aug.	144.9	14.6	8.0	12.8	14.4	-1.0	-0.5	11.5	6.9	-1.8	1.0	-6.4	9.8	-7.9	-0.4	5.6	-23.8	
2010 Sep.	.	.	7.7	16.6	17.4	-12.2	-11.3	11.5	-0.8	-1.8	-0.7	-5.0	9.1	-5.3	6.3	5.6	-6.6	

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⁾	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	
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	
2010 Q2	26.4	-8.4	26.9	10.6	12.6	29.6	26.0	33.5	20.7	33.5	35.0	29.1	26.4	13,884.3	
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	3,972.6	
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.	24.7	-1.9	25.0	18.1	46.4	33.5	27.1	41.3	-1.6	-3.4	0.8	-1.8	24.7	4,508.9	
2010 May	28.3	-13.1	28.9	6.2	-10.6	30.6	26.1	35.7	32.0	60.6	5.9	48.6	28.3	4,531.1	
2010 June	26.2	-9.9	26.7	7.1	4.7	25.2	24.9	25.5	36.2	65.9	11.8	50.9	26.2	4,844.4	
2010 July	20.2	-2.5	20.5	8.7	22.4	23.2	16.5	31.2	10.1	16.4	5.4	14.6	20.2	4,325.9	
2010 Aug.	15.9	-0.7	16.1	10.9	22.3	20.2	21.3	18.8	2.1	-3.0	7.8	1.4	15.9	4,311.1	

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
2010 Q2	758.0	3.6	-2.5	6.2	4.1	2.0	1.0	6.5	2.0	-1.8	2.4	1.6	-1.4	4.3	2.7	4.0	0.5	-0.5
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⁾	687.1	3.8	-0.6	2.5	1.1	1.4	3.6	5.0	-1.3	6.1	4.9
2010 Feb.	678.0	6.1	-0.8	2.4	5.6	1.4	-1.9	6.6	0.5	4.1	4.1
2010 Mar.	711.8	7.4	0.9	2.7	7.8	4.2	5.0	3.8	3.7	-3.5	4.5
2010 Apr.	714.1	6.5	6.6	2.4	6.3	3.7	5.6	2.3	-0.7	3.4	4.8
2010 May	707.4	5.0	2.7	2.4	5.1	4.2	2.4	6.0	0.1	1.4	1.7
2010 June	743.5	6.7	2.9	0.0	6.0	5.4	7.0	4.5	3.0	-2.1	6.9
2010 July	728.8	5.1	3.2	0.1	5.1	4.9	5.8	5.3	0.7	0.6	6.4
2010 Aug.	710.4	5.2	6.1	1.6	4.8	5.0	7.3	5.0	0.0	8.3	7.6
2010 Sep.	719.3	5.5	3.1	1.7	3.1	3.8	3.8	5.9	0.9	2.4	4.5

Source: Statistical office of the SR and NBS calculations.

1) Statistical reports.

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



TABLE 14 Business and consumer surveys

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

	Economic sentiment indicator ²⁾ (long-term average = 100)	Manufacturing industry					Consumer confidence indicator				
		Industrial confidence indicator				Capacity utilisation ³⁾ (percentages)					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
2010 Q3	97.7	2.7	-23.5	-3.1	28.5	59.7	-20.8	-13.7	-23.0	19.3	-27.3
2009 Sep.	81.2	-13.3	-44.5	5.9	10.5	-	-26.2	-11.8	-28.3	36.1	-28.8
2009 Oct.	83.9	-8.7	-37.5	4.7	16.2	58.8	-30.9	-14.0	-32.5	46.9	-29.9
2009 Nov.	85.8	-5.6	-37.4	3.0	23.4	-	-31.5	-16.2	-32.4	47.2	-30.1
2009 Dec.	92.2	2.3	-36.7	-0.9	42.7	-	-27.7	-13.7	-27.4	36.6	-33.2
2010 Jan.	92.4	-2.3	-31.9	-6.4	18.7	58.1	-25.3	-12.3	-26.7	31.2	-30.9
2010 Feb.	93.3	-4.6	-30.7	-1.1	15.7	-	-18.7	-7.7	-13.6	26.8	-26.7
2010 Mar.	98.7	6.6	-13.8	1.8	35.2	-	-17.1	-6.1	-16.0	23.8	-22.4
2010 Apr.	95.4	-2.3	-27.4	-0.4	20.1	55.4	-15.9	-5.8	-13.0	18.8	-26.1
2010 May	94.3	-1.2	-26.4	-3.2	19.6	-	-18.6	-8.6	-16.6	23.5	-25.6
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
2010 Aug.	97.9	2.6	-25.1	-3.4	29.7	-	-21.3	-13.6	-21.5	23.4	-26.9
2010 Sep.	95.5	-0.9	-20.8	-0.2	17.9	-	-22.6	-15.8	-28.9	17.6	-28.3
2010 Oct.	97.9	2.8	-18.7	-2.8	24.3	56.7	-26.8	-19.7	-34.4	29.1	-24.1

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
2010 Q3	-44.6	-54.0	-35.1	1.7	1.6	2.4	5.8	22.2	19.4	23.8	23.3
2009 Sep.	-52.2	-67.8	-36.6	-14.7	-23.7	15.0	-5.3	-6.8	-17.4	-2.1	-0.8
2009 Oct.	-47.7	-65.2	-30.1	-11.8	-19.5	15.0	-0.9	-1.1	-9.5	1.8	4.3
2009 Nov.	-45.0	-64.9	-25.0	-15.0	-31.7	11.5	-1.8	1.8	-5.8	6.1	5.2
2009 Dec.	-43.2	-68.0	-18.5	-9.9	-28.1	7.1	5.5	10.2	9.8	3.5	17.3
2010 Jan.	-47.7	-64.2	-31.2	-10.0	-30.7	3.2	3.8	15.1	12.0	10.7	22.5
2010 Feb.	-42.1	-58.1	-26.0	-9.5	-27.3	1.3	0.2	15.4	11.0	15.1	20.1
2010 Mar.	-42.4	-60.7	-24.2	-9.3	-20.8	6.6	-0.4	17.9	17.1	19.6	17.1
2010 Apr.	-40.9	-58.6	-23.2	-2.5	-10.7	3.2	6.4	16.6	15.8	21.8	12.2
2010 May	-40.9	-57.6	-24.3	-6.8	-15.4	2.6	-2.4	13.1	7.2	17.6	14.5
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
2010 Aug.	-45.1	-55.0	-35.1	3.6	3.4	0.3	7.6	22.6	20.4	24.5	22.9
2010 Sep.	-43.4	-54.7	-32.0	3.5	4.7	4.7	10.5	21.3	17.4	23.0	23.5
2010 Oct.	-38.7	-49.8	-27.7	12.3	13.3	0.8	24.4	24.1	24.2	18.8	29.3

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 Q2	2,148.3	-2.3	-2.0	-3.6	-8.0	-4.1	-3.2	-2.3	0.5	-0.5	14.4
2010 Jan. ²⁾	1,236.7	-	-	-	-	-14.3	-1.8	-6.8	-	-	12.9
2010 Feb.	1,222.6	-	-	-	-	-12.0	-3.1	-8.5	-	-	13.0
2010 Mar.	1,218.7	-	-	-	-	-9.0	-3.4	-8.1	-	-	12.9
2010 Apr.	1,222.1	-	-	-	-	-6.3	-3.1	-6.7	-	-	12.5
2010 May	1,221.1	-	-	-	-	3.8	-2.6	-6.0	-	-	12.2
2010 June	1,222.3	-	-	-	-	-2.2	-2.3	-5.9	-	-	12.3
2010 July	1,227.3	-	-	-	-	-1.6	-2.9	-3.5	-	-	12.3
2010 Aug.	1,229.2	-	-	-	-	-0.8	-2.8	-3.2	-	-	12.2
2010 Sep.	1,233.6	-	-	-	-	0.5	-2.6	-2.2	-	-	12.4
2010 Oct.	.	-	-	-	-	.	.	.	-	-	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
2010 Q2	16.36	16.40	9.28	0.16	3.04	3.62	0.29	0.21	13.15	12.94	-0.25
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	-
2010 Q2	4.7	4.1	-1.0	2.1	-1.2	-1.9	-	-	16.5	14.4	-
Quarter-on-quarter percentage changes (seasonally adjusted)											
2008 Q1	-1.9	-0.6	2.2	-0.8	1.6	-0.1	-	-	2.5	1.7	-
2008 Q2	1.5	0.5	0.8	0.1	1.8	2.9	-	-	-3.5	-3.0	-
2008 Q3	1.2	0.8	1.2	0.3	1.7	-4.9	-	-	-2.0	-2.4	-
2008 Q4	0.4	-0.5	0.9	2.6	-0.6	-4.7	-	-	-4.9	-4.3	-
2009 Q1	-7.4	-4.7	-2.8	-4.7	-1.0	-2.6	-	-	-16.9	-14.3	-
2009 Q2	0.8	-3.1	1.1	0.0	5.5	-4.3	-	-	3.0	-2.6	-
2009 Q3	1.2	1.8	0.1	0.7	-3.0	1.0	-	-	4.6	5.9	-
2009 Q4	1.7	-1.2	-0.3	2.4	1.7	-0.4	-	-	6.5	1.8	-
2010 Q1	0.8	2.4	-0.2	0.2	1.7	1.7	-	-	1.6	4.7	-
2010 Q2	1.2	1.1	-0.3	-1.2	-1.3	-2.8	-	-	3.0	1.3	-

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
2010 Q2	14.82	0.35	3.71	1.06	3.84	3.23	2.63	1.53
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
2010 Q2	3.7	41.0	3.9	-13.3	0.2	3.5	13.1	15.4

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 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	
2010 Aug.	-2,822.5	6,770.0	5,098.8	40.1	760.5	111.6	2,887.7	1,277.5	21.4	484.3	1,186.9	864.9	9,592.5	8,334.3	1,258.2	
2010 Sep.	-3,110.4	7,540.3	5,730.0	49.3	876.4	122.8	3,206.1	1,450.4	25.0	530.1	1,280.2	938.6	10,650.7	9,251.7	1,399.0	
2010 Oct.	-3,373.4	8,474.5	6,472.2	62.2	960.4	130.8	3,676.7	1,613.5	28.6	595.9	1,406.4	1,015.3	11,847.9	10,279.0	1,568.9	

Source: Ministry of Finance of the SR and NBS calculations.



TABLE 18 Central government budget

(cumulative volumes; in millions of EUR unless otherwise indicated)

(annual percentage changes)

	Budget balance														
		Total revenues											Total expenditures		
		Tax revenues							Non-tax revenues	Grants and transfers	Foreign transfers		Current	Capital	
			Individual income tax	Corporate tax	Withhold- ing taxes	Value added tax	Excise taxes	Other taxes							
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
2006	-6.5	12.9	6.1	-7.4	12.3	26.0	4.9	4.3	-34.2	-7.7	141.6	47.2	10.6	8.3	29.7
2007	-25.7	10.4	9.3	28.0	10.9	17.2	5.9	14.5	19.7	20.8	11.7	25.0	6.8	5.0	19.7
2008	-9.9	6.1	5.3	8.8	21.9	9.0	2.7	-3.8	-5.2	11.8	8.5	-1.2	5.0	6.0	-0.9
2009	296.6	-7.1	-11.1	-76.1	0.4	-24.4	-17.0	-3.7	-19.8	-5.2	15.9	29.1	10.6	6.9	34.4
2009 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
2010 Aug.	134.0	5.1	1.0	-155.8	-48.9	1.6	28.3	1.9	9.7	-10.8	39.8	60.9	25.4	22.7	47.3
2010 Sep.	128.7	4.0	0.2	-186.3	-46.2	2.9	22.3	4.8	15.2	-10.4	36.4	55.2	23.7	22.2	35.1
2010 Oct.	119.5	3.2	-0.6	-234.6	-45.8	0.8	18.0	6.3	19.2	-8.0	33.9	45.0	21.5	21.9	19.6

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	10,356	280	983	1,259	-276	-343	64	-275	388	294	-949	550	-105
2010 Q2	12,104	11,731	373	1,063	1,275	-213	-373	-143	-355	6	76	-1,567	629	-862
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.	3,072	3,009	64	377	428	-51	-159	-21	-167	88	178	-432	536	282
2010 Feb.	3,448	3,404	43	337	475	-138	-51	124	-22	82	56	-1,104	-51	-1,099
2010 Mar.	4,117	3,943	174	270	356	-87	-134	-39	-86	218	59	587	65	711
2010 Apr.	3,886	3,716	170	353	441	-87	-114	-53	-84	4	281	-382	-674	-775
2010 May	4,016	3,951	65	344	409	-65	-141	-13	-154	-2	-55	-627	96	-586
2010 June	4,201	4,064	137	366	426	-60	-117	-77	-117	4	-150	-558	1,207	500
2010 July	3,794	3,905	-111	372	475	-103	-32	-105	-351	201	-211	218	-2	5
2010 Aug.	3,794	4,041	-247	407	421	-14	-78	-98	-437	74	108	30	225	363
2010 Sep.	4,417	4,354	63	355	392	-37	-67	-26	-66	.	.	.	.	.

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	12.6	-4.2	-11.5
2010 Q2	26.2	28.5	-9.7	-10.6
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.	13.3	0.5	5.3	-3.5
2010 Feb.	18.7	18.0	3.8	-1.8
2010 Mar.	23.1	18.8	-21.6	-28.1
2010 Apr.	16.9	23.8	1.7	-11.0
2010 May	33.2	37.3	-3.0	-9.6
2010 June	29.1	25.2	-22.9	-11.2
2010 July	24.0	28.8	-9.6	-12.9
2010 Aug.	21.2	38.7	-1.3	-0.2
2010 Sep.	19.0	25.4	8.7	-15.9

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	0.5	-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 Q3	-0.4	1.2	-7.9	-4.0	-14.5	-2.3	9.7	3.95
2009 Q4	0.4	1.0	-4.7	-2.0	-7.4	-1.0	9.9	3.84
2010 Q1	1.1	0.9	-0.1	0.8	4.7	0.5	9.9	4.06
2010 Q2	1.5	0.8	3.0	1.9	9.1	0.6	10.0	3.85
2010 Q3	1.7	1.0	.	.	.	.	.	3.52
2010 July	1.7	1.0	4.0	-	7.3	1.4	10.0	3.62
2010 Aug.	1.6	1.0	3.6	-	8.4	1.3	10.0	3.44
2010 Sep.	1.8	1.0	4.2	-	5.2	1.1	10.1	3.50
2010 Oct.	1.9	1.1	.	-	.	.	.	3.34

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.

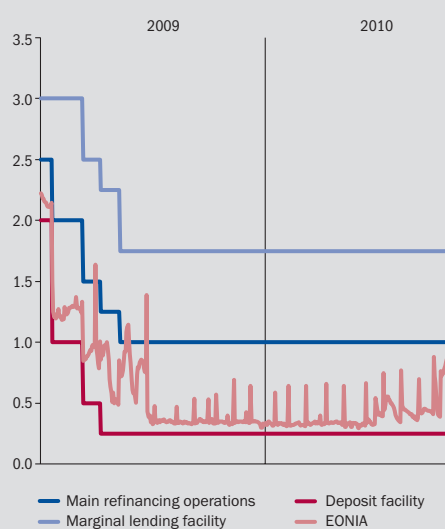
Chart 1 USD/EUR: year-on-year changes (%)



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 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	1.0	7.7	-2.1	7.8	4.21
2010 Q2	0.9	0.3	1.3	2.4	9.9	-1.8	7.3	4.07
2010 Q3	1.6	0.8	2.2	.	11.0	0.1	6.9	3.62
2010 July	1.6	0.6	2.3	-	10.7	0.3	7.0	3.97
2010 Aug.	1.5	0.7	1.8	-	10.1	-1.8	6.9	3.56
2010 Sep.	1.8	0.9	2.4	-	12.2	1.8	6.9	3.34
2010 Oct.	1.8	0.8	.	-	.	.	.	3.43

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	0.8	8.0	-2.0	7.4	6.74
2008	6.0	5.1	11.6	0.8	-0.9	-1.8	7.8	8.24
2009	4.0	4.1	1.2	-6.7	-17.5	-5.3	10.0	9.12
2009 Q3	4.9	5.3	-0.8	-6.7	-17.8	-6.9	10.4	8.37
2009 Q4	4.9	5.1	-1.0	-4.7	-7.6	-7.4	10.6	7.50
2010 Q1	5.8	5.1	0.9	-1.2	5.7	-4.6	11.3	7.49
2010 Q2	5.2	4.2	7.8	0.1	12.0	-4.8	11.3	7.08
2010 Q3	3.6	1.8	10.0	.	.	.	10.9	7.17
2010 July	3.6	1.7	9.9	-	11.6	1.7	11.1	7.39
2010 Aug.	3.6	1.8	10.4	-	14.9	.	10.9	7.07
2010 Sep.	3.7	1.9	9.6	-	.	.	10.8	7.04
2010 Oct.	4.3	2.2	.	-	.	.	.	6.87

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

4) Adjusted for seasonal and calendar effects.

5) Annual data are not adjusted for calendar effects.

6) Harmonised data, ILO definition, seasonally adjusted.

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



Table 23 Poland

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

	Prices			Real economy				Financial market
	HICP	HICP ¹⁾ (core inflation)	PPI	GDP ^{2,4)5)}	Industrial production ²⁾³⁾	Retail trade (sales) ²⁾³⁾	Unemploy-ment (% of the la-bour force) ⁶⁾	10-year bonds (yield to maturity in %) ⁷⁾
2007	2.6	2.0	4.0	6.8	9.5	10.9	9.6	5.48
2008	4.2	3.6	5.4	5.1	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 Q3	4.3	3.6	0.7	1.3	-2.5	2.1	8.5	6.15
2009 Q4	3.8	3.4	2.1	2.9	4.7	0.4	8.8	6.17
2010 Q1	3.4	2.9	0.6	3.1	10.9	0.3	9.7	5.98
2010 Q2	2.5	1.9	2.7	3.8	10.9	2.6	9.6	5.72
2010 Q3	2.1	1.4	5.1	.	12.3	7.2	9.5	5.65
2010 July	1.9	1.3	4.7	-	11.6	5.2	9.5	5.84
2010 Aug.	1.9	1.4	5.0	-	13.3	6.7	9.5	5.62
2010 Sep.	2.5	1.6	5.7	-	12.1	9.9	9.6	5.49
2010 Oct.	2.6	1.7	.	-	.	.	.	5.53

Source: Eurostat, ECB, NBS calculations.

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

2) Constant prices.

3) Adjusted for calendar effects.

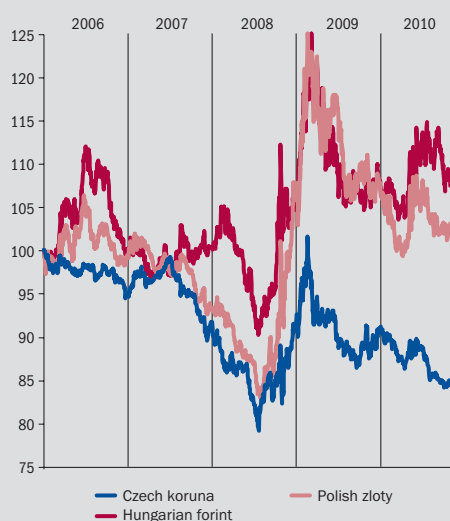
4) Adjusted for seasonal and calendar effects.

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.

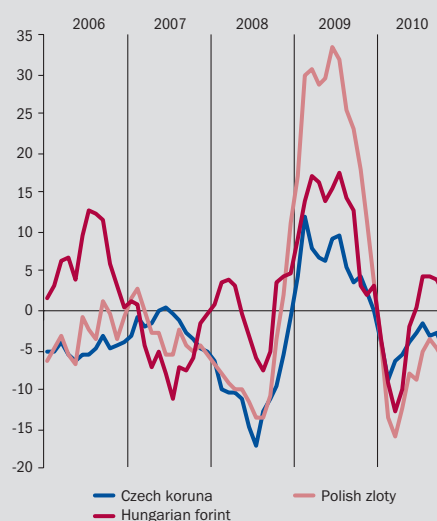
Chart 3 Exchange rate indices of V4 currencies against the euro (30 December 2005 = 100)



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 %)

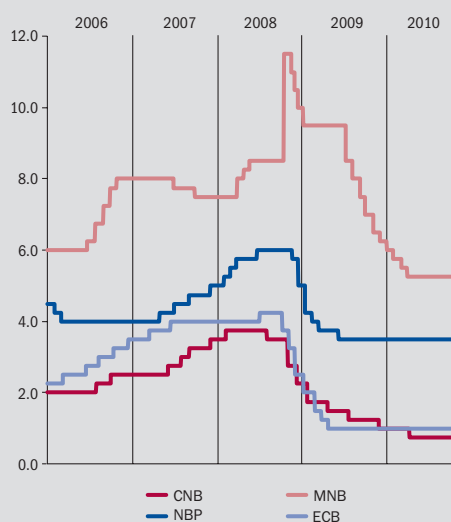


Sources: Eurostat, NBS calculations.

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 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	3.0	7.2	6.6	9.7	3.32
2010 Q3	1.2	0.9	3.7	3.1	6.5	5.7	9.6	2.78
2010 July	1.2	0.9	4.1	-	7.4	5.8	9.5	3.01
2010 Aug.	1.2	0.9	3.0	-	6.2	3.7	9.6	2.69
2010 Sep.	1.1	0.8	4.0	-	5.4	7.0	9.6	2.65
2010 Oct.	.	.	.	-	.	.	9.6	2.54

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.

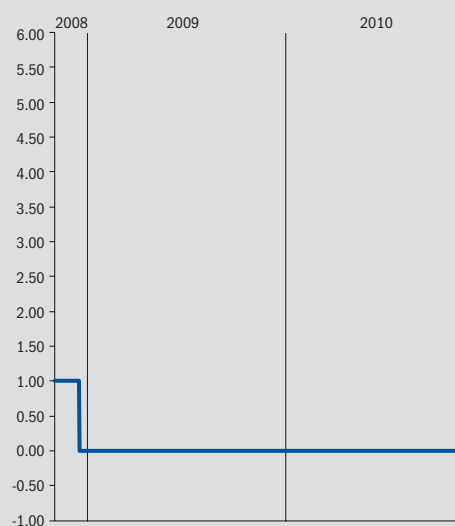
3) Seasonally adjusted.

4) Industrial production in total (seasonally adjusted.)

5) Retail and food services sales.

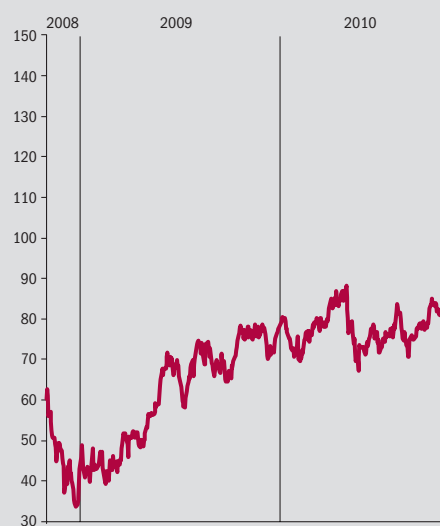


Chart 6 United States (federal funds rate in %)



Source: Federal Reserve System.

Chart 7 Oil prices (USD/barrel)



Source: Reuters.

